Offering Series A and F Units

Mackenzie Northleaf Private Credit Interval Fund (the "**Fund**")

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.

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PART A: GENERAL DISCLOSURE

INTRODUCTION

This document contains selected important information to help you make an informed decision about investing in Mackenzie Northleaf Private Credit Interval Fund (the "**Fund**").

It is important that you select the appropriate series in which to invest, in order to properly address your personal circumstances and investment needs.

This document will help you understand your rights as an investor in the Fund.

To make this document easier to read and understand, we have used personal pronouns throughout much of the text. References to "Mackenzie Investments", "Mackenzie", "our", "we" or "us" generally refer to Mackenzie Financial Corporation in its capacity as trustee and manager of the Fund. References to "you" are directed to the reader as a potential or actual investor in the Fund.

In this document we refer to "**financial advisors**" and "**dealers**". The financial advisor is the individual with whom you consult for investment advice and the dealer is the company or partnership that employs your financial advisor, and may include, at our discretion, a company or partnership that has received an exemption from the dealer registration requirements from the Canadian securities regulators.

In this document, all of the investment funds that we manage, including the Fund, are referred to, collectively, as the "**Mackenzie Funds**" or, each individually, as a "**Mackenzie Fund**". The other Mackenzie Funds are not offered under this simplified prospectus. The Fund is a non-redeemable investment fund for purposes of Canadian securities legislation, and consequently will be subject to various policies and regulations that apply to non-redeemable investment funds pursuant to National Instrument 81-102 – Investment Funds ("**NI 81-102**"). NI 81-102 also governs mutual funds, albeit in a manner distinct from non-redeemable investment funds.

This document contains information about the Fund, including the series that comprise the Fund, and the risks of investing in investment funds generally.

This document is divided into two parts:

- **Part A**, from pages 1 to 26, contains general information about all Mackenzie Funds.
- **Part B**, from pages 28 to 45, contains specific information about the Fund described in this document.

Additional information about the Fund is available in the following documents:

- the most recently filed fund facts;
- the most recently filed annual financial statements;
- any interim financial reports filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents at your request, and at no cost, by calling us toll-free at **1-800-387-0614**, e-mailing us at **service@mackenzieinvestments.com** or from your financial advisor.

These documents are available on our website at **www.mackenzieinvestments.com**, or and are also available on the website of SEDAR at **www.sedar.com**.

RESPONSIBILITY FOR INVESTMENT FUND ADMINISTRATION

Manager

We are the manager, transfer agent/registrar and trustee of the Fund. You may contact us concerning the Fund or your accounts at:

Mackenzie Financial Corporation
180 Queen Street West
Toronto, Ontario M5V 3K1
Telephone: 1-800-387-0614
Website: www.mackenzieinvestments.com
E-mail: service@mackenzieinvestments.com

The documents comprising the Fund's permanent information record and the registers of investors of the Fund are maintained at our office in Toronto.

In our capacity as manager of the Fund, we provide the staff necessary to conduct the Fund's day-to-day operations under the terms of the Master Management Agreement described under "**Master Management Agreement**". The services that we provide to the Fund, as manager, include the following:

- in-house portfolio managers or arranging for external sub-advisors to manage the Fund's portfolios;
- arranging fund administration services to process portfolio trades and to provide daily calculations of the value of the Fund's portfolio securities, the net asset value ("**NAV**") of the Fund, and the NAV per security for each series of the Fund;
- transfer agent/registrar personnel to process purchase, switch and redemption orders;
- promoting the sales of the Fund's units through independent financial advisors in each province and territory of Canada;
- customer service personnel to respond to dealer and investor enquiries concerning investor accounts; and

- all other support personnel to ensure that the Fund's operations are conducted in an efficient manner.

From time to time, we engage outside parties as agents to assist us in providing management and administrative services to the Fund. As manager of the Fund, we determine the terms of engagement and compensation payable by the Fund to those agents. We have engaged sub-advisors with specialized skills or geographic expertise pertinent to local markets who provide portfolio management services and portfolio security selection for all or part of a Fund's portfolio. In the case of sub-advisors, we are responsible for payment of their compensation out of our management fees received from the Mackenzie Funds and for monitoring their compliance with the Mackenzie Funds' investment objectives and strategies, but we do not pre-approve their trades on behalf of the Mackenzie Funds. We have also engaged CIBC Mellon Global Securities Services Company and CIBC Mellon Trust Company ("**CIBC Mellon**") as Fund Administrator. For more information about CIBC Mellon, please see "**Fund Administrator**".

B2B Trustco is the trustee of the registered plans sponsored by us.

The names, municipalities of residence and current positions and offices held with Mackenzie of each of the directors and executive officers of Mackenzie Investments are set out in Table 1 and Table 2.

Table 1: Directors of Mackenzie Investments

NAME AND MUNICIPALITY OF RESIDENCE	POSITION
Luke Gould Winnipeg, Manitoba	Director, Chairman, President and Chief Executive Officer of Mackenzie Investments and Ultimate Designated Person of Mackenzie Investments
Naomi Andjelic Bartlett Burlington, Ontario	Director, Senior Vice-President, Chief Compliance Officer of IGM[1]
Karen L. Gavan Toronto, Ontario	Director of Mackenzie Investments
Nancy McCuaig Winnipeg, Manitoba	Director, Senior Vice-President, IGM Technology and Data Office[1]
Kristi Ashcroft Toronto, Ontario	Director, Executive Vice President, Products & Solutions of Mackenzie Investments
Nicholas Westlind Toronto, Ontario	Director, Senior Vice-President, Head of Business Operations & Strategy of Mackenzie Investments

Table 2: Executive Officers of Mackenzie Investments

NAME AND MUNICIPALITY OF RESIDENCE	POSITION
Kristi Ashcroft Toronto, Ontario	Director, Executive Vice-President, Products & Solutions of Mackenzie Investments
Chris Boyle Toronto, Ontario	Senior Vice-President, Head of Global Institutional, Dealer Engagement and Strategic Partnerships of Mackenzie Investments
Gary Chateram Toronto, Ontario	Senior Vice-President, Head of Retail of Mackenzie Investments
Cynthia Currie Toronto, Ontario	Executive Vice-President and Chief Human Resources Officer of IGM Financial Inc.[1].
Michael Dibden Toronto, Ontario	Executive Vice-President, Chief Operating Officer of IGM Financial Inc.[1], Mackenzie Investments and Investors Group Inc.[2]
Rhonda Goldberg Toronto, Ontario	Executive Vice-President and General Counsel of IGM Financial Inc.[1] and Mackenzie Investments
Luke Gould Winnipeg, Manitoba	Director, Chairman, President and Chief Executive Officer of Mackenzie Investments and Ultimate Designated Person
Steven Locke Toronto, Ontario	Senior Vice-President, Chief Investment Officer, Fixed Income and Mult-Asset Strategies of Mackenzie Investments
Lesley Marks Toronto, Ontario	Senior Vice-President, Chief Investment Officer, Equities of Mackenzie Investments
Douglas Milne Toronto, Ontario	Executive Vice-President, Chief Marketing Officer of Mackenzie Investments, IGM Financial Inc.[1] and Investors Group Inc.[2]
Keith Potter Winnipeg, Manitoba	Executive Vice-President and Chief Financial Officer of Mackenzie Investments, IGM Financial Inc.[1] and Investors Group Inc.[2]; Director of Investors Group Financial Services Inc.[2] and Investors Group Securities Inc.
Terry Rountes Woodbridge, Ontario	Vice-President, Fund Services and Chief Financial Officer, Mackenzie Funds and IG Wealth Funds of Investors Group Inc.[2]
Fate Saghir Toronto, Ontario	Senior Vice-President, Mackenzie Brand & Sustainability of Mackenzie Investments
Gillian Seidler Toronto, Ontario	Vice-President, Compliance and Chief Compliance Officer of Mackenzie Investments, Chief Compliance Officer of I.G. Investment Management Ltd.[2] and Mackenzie Investments Corporation[3]

NOTES

1. Our parent company.
2. An affiliate of ours.
3. Our subsidiary.

Portfolio Management Services

We are the portfolio manager for the Fund, and we manage the portfolio investments directly.

Each of the portfolio managers has primary responsibility for the investment advice given to the accounts that he/she manages or co-manages. On a continuing basis, each portfolio manager evaluates the accounts for which he/she has responsibility, including the percentage that is invested in a type of security generally or in a particular security, diversification of holdings among industries and, in general, the makeup of the account.

We also provide portfolio management services to other investment funds and private accounts. If the availability of any particular portfolio security is limited and that security is appropriate for the investment objective of more than one investment fund or private account, the securities will be allocated among them on a *pro rata* basis or other equitable basis having regard to whether the security is currently held in any of the portfolios, the relevant size and rate of growth of the accounts and any other factors that we consider reasonable.

The table below describes the portfolio manager and its principal location and, the lead portfolio managers for the Fund their titles, and their role in the investment decision making process.

Mackenzie Financial Corporation, Toronto, Ontario

Table 3 identifies the individual who is principally responsible for portfolio investments for the Fund:

Table 3: Portfolio Manager of Mackenzie Financial Corporation

NAME AND TITLE	FUND	ROLE IN INVESTMENT DECISION-MAKING PROCESS
Dan Cooper, Senior Vice-President, Investment Management, Portfolio Manager	Mackenzie Northleaf Private Credit Interval Fund	Head of Credit for the Fixed Income Team, responsible for oversight and management of the actively managed leveraged credit mandates and research group.
Konstantin Boehmer, Senior Vice-President & Lead of Fixed Income, Investment Management, Portfolio Manager	Mackenzie Northleaf Private Credit Interval Fund	Lead of the Fixed Income Team and head of Global Macro and Quantitative Analytics, responsible for the active management of the global fixed income mandates, employing fundamental and quantitative strategies. Leader of ESG integration across fixed income mandates.
Movin Mokbel, Vice-President, Investment Management, Portfolio Manager	Mackenzie Northleaf Private Credit Interval Fund	Member of the Fixed Income Team, responsible for the research, selection, and management of floating rate loans and high yield bonds. Participates in individual security decisions across the Fund.
Felix Wong, Vice-President, Investment Management, Portfolio Manager	Mackenzie Northleaf Private Credit Interval Fund	Member of the Fixed Income Team, responsible for overseeing the implementation of tactical portfolio management across investment grade fixed income and balanced fund mandates. Participates in individual security decisions across the Fund.
Ken Yip, Vice-President, Investment Management, Portfolio Manager	Mackenzie Northleaf Private Credit Interval Fund	Member of the Fixed Income Team, responsible for individual security selection and management of the actively managed leveraged credit mandates.

Brokerage Arrangements

Investment portfolio brokerage transactions for the Fund are arranged by us as manager and portfolio manager, where applicable, through a large number of brokerage firms. Brokerage fees for the Fund are usually paid at the most favourable rates available to us or the respective portfolio, based on their respective entire volumes of fund trading as managers and/or portfolio managers of significant investment fund and other assets and subject to the rules of the appropriate stock exchange. Many of the brokerage firms who carry out brokerage transactions for the Fund may also sell units of the Fund to their clients.

From time to time, we also allocate brokerage transactions to compensate brokerage firms for general investment research (including provision of industry and company analysis, economic reports, statistical data pertaining to the capital markets, portfolio reports and portfolio analytics), trading data and other services that assist in carrying out investment decision-making services to the Fund for the portfolio management services that we provide. Such transactions will be allocated with appropriate regard to the principles of a reasonable brokerage fee, benefit to the Fund and best execution of the brokerage transactions. We will attempt to allocate the Fund's brokerage business on an equitable basis, bearing in mind the above principles. We are not under a contractual obligation to allocate brokerage business to any specific brokerage firm. Other than fund-on-fund investments for certain Mackenzie Funds, brokerage transactions are not carried out through us or any companies that are affiliated with us.

Certain third-party companies may provide certain services to us, on behalf of the Fund, and contributions may be paid for by the Fund (also known as "**soft dollars**"), including the provision of industry and company analysis, economic reports, statistical data pertaining to the capital markets, portfolio reports and portfolio analytics. For more information and to obtain the name of these companies, you can contact us at **1-800-387-0614** or by email at **service@mackenzieinvestments.com**. Please note that we face a potential conflict of interest by obtaining services using soft dollars. This conflict exists because we are able to use these services to manage the Fund without paying cash for these services. This reduces our expenses to the extent that we would have paid for these services directly had they not been paid for using soft dollars. Certain Mackenzie Funds may generate soft dollars used to purchase services that ultimately benefit other Mackenzie Funds for which we provide portfolio management services, effectively cross-subsidizing the other Mackenzie Funds or accounts that benefit directly from the service. For instance, fixed-income funds normally do not generate soft dollars to pay for products. Therefore, where services used to manage fixed-income funds are paid for using soft dollars, the soft dollars have been generated entirely by equity funds. In other words, the fixed-income funds receive the benefit of these services even though they have been paid for by the equity funds.

Directors, Executive Officers and Trustee

We are the trustee of the Fund. With certain exceptions, under the Declaration of Trust, the trustee may resign or may be removed by the manager upon 90 days' notice. Pursuant to the Master Declaration of Trust for the Fund, where the trustee resigns, is removed or is otherwise incapable of acting, the manager can appoint a successor trustee. Prior written notice and investor approval of the appointment of a successor trustee is not required if we resign in favour of an affiliate. See also "**Voting rights and changes requiring investor approval**".

Custodian

Pursuant to a Master Custodian Agreement (as defined below) between us, on behalf of the Mackenzie Funds, and Canadian Imperial Bank of Commerce ("**CIBC**"), Toronto, Ontario, CIBC has agreed to act as custodian for the Mackenzie Funds. For more information about the Master Custodian Agreement, see "**Master Custodian Agreement**".

The custodian receives and holds all cash, portfolio securities and other assets of each Mackenzie Fund for safekeeping and will act upon our instructions with respect to the investment and reinvestment of each Mackenzie Fund's assets from time to time. Under the terms of the custodian agreement and subject to the requirements of the Canadian Securities Administrators, the custodian may appoint one or more sub-custodians to facilitate effecting portfolio transactions outside of Canada. The fees for custody safekeeping services are calculated on an individual-Mackenzie-Fund basis according to that Mackenzie Fund's cash and securities on deposit with the custodian and paid by us out of the administration fee it receives from the Mackenzie Funds. The fees for securities transactions are calculated on an individual-Mackenzie-Fund basis according to the portfolio security transactions undertaken for the Mackenzie Fund and are paid by the Mackenzie Funds.

Other than cash or securities that may be deposited as margin, CIBC will hold all of the Mackenzie Funds' Canadian cash, securities and other assets in Toronto. Foreign securities and related cash accounts will be held either at an office of CIBC or by its sub-custodians.

Auditor

The auditor of the Fund is KPMG LLP, Chartered Professional Accountants, Toronto, Ontario.

Deloitte LLP, Chartered Professional Accountants, was the auditor of the Funds until March 31, 2022, and has consented to the use of its audit report dated June 15, 2022. Deloitte LLP has confirmed that it was independent with respect to the Funds within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

Registrar

Pursuant to the Master Management Agreement, we are the Fund's registrar and transfer agent. We keep track of the owners of units of the Fund, process purchase, switch and repurchase orders, issue investor account statements and issue annual tax-reporting information. The register of each series of units of the Fund is kept at our office in Toronto, Ontario.

Securities Lending Agent

We, on behalf of the Mackenzie Funds, have entered into a Securities Lending Authorization Agreement dated May 6, 2005, as amended, with CIBC of Toronto, Ontario, the custodian of the Mackenzie Funds (the "**Securities Lending Agreement**").

The securities lending agent is not our affiliate or our associate. The Securities Lending Agreement appoints and authorizes CIBC to act as agent for securities lending transactions for those Mackenzie Funds that engage in securities lending and to execute, in the applicable Mackenzie Fund's name and on its behalf, securities lending agreements with borrowers in accordance with NI 81-102. The Securities Lending Agreement requires that the collateral received by a Mackenzie Fund in a securities lending transaction must generally have a market value of 105%, but never less than 102%, of the value of the securities loaned. Under the Securities Lending Agreement, CIBC agrees to indemnify us from certain losses incurred in connection with its failure to perform any of its obligations under the Securities Lending Agreement. The Securities Lending Agreement may be terminated at any time at the option of either party upon 30 days' prior notice to the other party.

Lenders

We, on behalf of the Fund, have entered into prime brokerage documentation with BMO Nesbitt Burns Inc. and Scotia Capital Inc., dated April 27, 2018, as amended (each, a "**Prime Broker Agreement**"). Pursuant to the terms of the Prime Broker Agreements, the Fund may borrow money from BMO Nesbitt Burns Inc. and/or Scotia Capital Inc. for investment purposes in accordance with its investment objectives and strategies.

Neither BMO Nesbitt Burns Inc. nor Scotia Capital Inc. is an affiliate or associate of Mackenzie.

Fund Administrator

CIBC Mellon Global Securities Services Company and CIBC Mellon Trust Company are collectively the Fund Administrator. The Fund Administrator is responsible for certain aspects of the day-to-day administration of the Fund, including NAV calculations and fund accounting.

INDEPENDENT REVIEW COMMITTEE AND FUND GOVERNANCE

Independent Review Committee ("IRC")

Under National Instrument 81-107 Independent Review Committee for Investment Funds ("**NI 81-107**"), investment funds are required to form an independent review committee to review, among other things, conflict-of-interest matters to provide impartial judgment on these matters to us, in our role as manager of the Mackenzie Funds. We have created the IRC, which consists of four members: Scott Edmonds (Chair), George Hucal, Robert Hines and Atul Tiwari.

The IRC reviews potential conflicts of interest referred to it by us, as manager of the Mackenzie Funds, and makes recommendations on whether a course of action achieves a fair and reasonable result for the applicable Mackenzie Funds, and only upon making that determination does it recommend to us that the transaction proceed. This includes potential transactions, as well as regular review of our policies and procedures relating to conflicts of interest.

NI 81-107 specifically permits us to submit proposals to the IRC to cause a Mackenzie Fund to directly purchase or sell securities to another Mackenzie Fund without using a broker, although, to date, we have not taken advantage of this provision. Also, as stated under "**Standard Investment Restrictions and Practices**" the IRC has approved standing instructions to permit the Mackenzie Funds to invest in securities of companies related to us.

NI 81-107 also permits the IRC, upon referral by us, to consider proposals to change the auditor of a Mackenzie Fund or to approve mergers between Mackenzie Funds. In most cases, if the IRC approves these changes, a vote of investors would not be required; rather, you would be given 60 days' prior notice of the changes.

The IRC prepares, at least annually, a report of its activities for securityholders and make such reports available on Mackenzie's designated website at https://www.mackenzieinvestments.com/en/legal-and-privacy/legal-disclaimers#irc-report, or at the securityholder's request and at no cost by contacting Mackenzie at service@mackenzieinvestments.com

Fund Governance

As the manager of the Fund, we are under a statutory duty imposed by the *Securities Act* (Ontario) to act honestly, in good faith and in the best interests of all of our managed Mackenzie Funds, and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the same circumstances.

Our Board is responsible for overseeing our compliance with that statutory duty owed to the Mackenzie Funds.

The Board operates in accordance with the provisions of a Unanimous Shareholders Agreement (the "**USA**") entered into by our shareholders. Pursuant to the USA, the Board generally supervises our functions as the manager of the Fund. Mackenzie Inc., the sole voting shareholder, has oversight responsibilities for all other matters related to us, including corporate governance, operating results, financial and strategic planning, product strategy, compensation and personnel decisions and overall corporate level risk management.

Board of Directors of Mackenzie Investments

Our Board is currently comprised of five directors, one of whom are independent of us and our subsidiaries and affiliates and four of whom are members of management. The Board's mandate is for the most part limited to fund governance matters through the operation of the USA and oversees us in fulfilling our obligations in our role as the manager and trustee of the Mackenzie Funds.

The Board performs its role through the following activities:

- approving the offering documents of new funds;
- supervises our activities in respect of our obligations in managing the Mackenzie Funds, which are based on laws and regulations, the constating documents of the Mackenzie Funds and the continuous disclosure documents of the Mackenzie funds (such as simplified prospectuses, Fund Facts documents, management reports of fund performance, etc.). The Board has also created sub-committees to review simplified prospectuses, information circulars and other continuous disclosure documents prepared for investors and potential investors;
- meets at least quarterly and reviews policies adopted by us and reports relating to our compliance with those policies, including policies relating to conflicts of interest as required by NI 81-107. The principal policies include valuation of portfolio securities for the Mackenzie Funds, the use of derivative instruments by the Mackenzie Funds, the use of securities lending by the Mackenzie Funds, short selling, proxy-voting policies for the Mackenzie Funds, the allocation of trades on behalf of the Mackenzie Funds and the restrictions imposed on personal trading by officers and others with access to the Mackenzie Funds' trading activities (which are contained in the Business Conduct Policy). The restrictions on personal trading comply with the standards for the mutual fund industry set by the Investment Funds Institute of Canada. Compliance monitoring with respect to these and other policies is

carried out on an ongoing basis by the staff of our Legal and Compliance Departments, who report to the Board on a regular basis;

- receives reports regarding the compliance of the Mackenzie Funds with their investment objectives and strategies, and securities legislation generally;
- reviews performance of the Mackenzie Funds. In this capacity, it receives regular reports from management with respect to the performance of the Mackenzie Funds and reviews with management the performance of specific portfolio managers and sub-advisors. However, the ultimate decisions regarding appointing or replacing specific portfolio managers or sub-advisors are the responsibility of management and overseen by Mackenzie Inc.;
- reviews proposals regarding material changes to the Mackenzie Funds and any continuous disclosure in respect of those changes;
- receives regular reports on, and reviews with management the operations of, the Mackenzie Funds. This includes oversight of fund valuation processes, the transfer agency function, and the information systems used to support these operations. The Board also reviews material services provided by third party suppliers;
- reviews all financial reporting by the Mackenzie Funds, including the interim and annual financial statements and management reports of fund performance;
- meets with the Mackenzie Funds' auditors regularly to discuss the financial reporting of the Mackenzie Funds and specific accounting issues that may arise and the effect of specific events on the Mackenzie Funds' financial position. The Board also reviews with management and with the Mackenzie Funds' auditor the adoption of specific accounting policies;
- receives reports from management with respect to our compliance with laws and regulations that affect us as a manager of mutual funds and that could have a material impact on fund financial reporting, including tax and financial reporting laws and obligations. The Board also reviews the income tax status of the Mackenzie Funds and Mackenzie Investments;
- reviews policies relating to financial risks established by management of Mackenzie Investments, as well as compliance with those policies, and reviews and assesses the insurance coverage maintained by us as it relates to our role of managing the Mackenzie Funds;
- reviews internal financial controls with management on a regular basis. The Board meets with our Internal Audit Department, outside the presence of management, to review and gain assurance that reasonable financial controls are in place and are effective;
- reviews the annual plan of our Internal Audit Department with respect to the Mackenzie Funds and their reports;
- oversees all aspects of the relationship between us and the auditor of the Mackenzie Funds. The Board reviews and approves the terms of auditor engagements, the audit and non-audit services provided by the auditor, sets its remuneration and reviews its performance annually or more frequently. The Board regularly meets with the auditor outside the presence of management of Mackenzie Investments; and
- reviews its mandate on a regular basis.

The independent members of the Board are compensated for their participation on the Board through the payment of an annual retainer. Board members who are part of management receive no additional compensation for their participation on the Board. The Board may, from time to time, engage legal consultants to assist it in fulfilling its duties. We generally pay for these expenses.

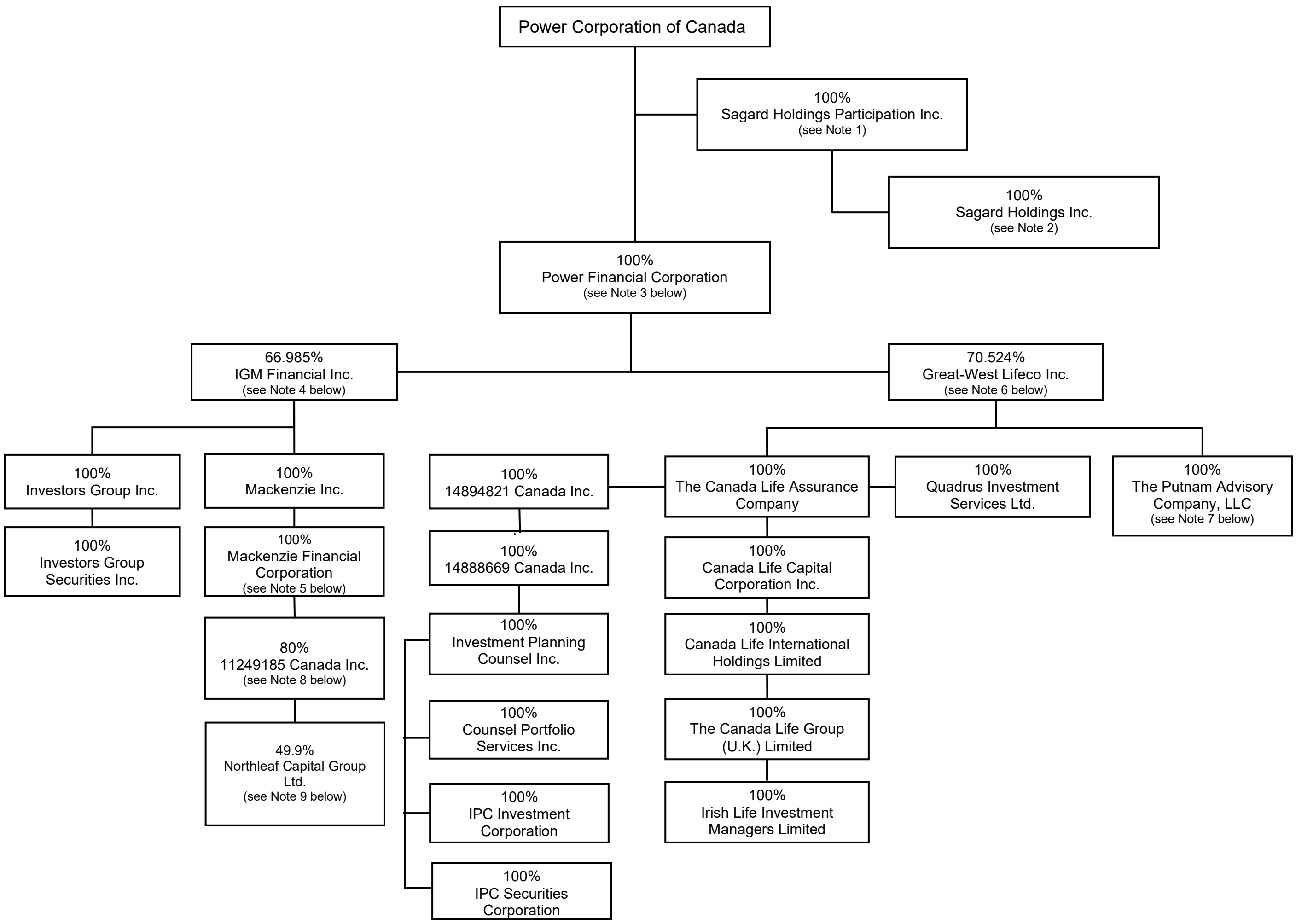
Our Board is not responsible for overseeing the activities of our wholly owned subsidiaries. Our subsidiaries are overseen by their own Boards of Directors under applicable corporate statutes within their local jurisdiction.

Affiliated Entities

As of the date of this simplified prospectus, no person or company which is an "**affiliated entity**" to us (as this term is defined in the form requirement under NI 81-101) provides services to the Fund or to us in relation to the Fund, other than the companies listed below. The amount of fees received from the Fund by any "affiliated entity" is contained in the audited financial statements of the Fund.

As disclosed above under the sub-heading "**Manager**" under the heading "**Responsibility for Investment Fund Administration**", in addition to being our senior officers, certain individuals also serve as senior officers of other affiliated entities, including Investors Group Inc.

The following diagram describes the relevant corporate relationships within the Power Group of Companies, as of December 31, 2023**:**



NOTES:

1. Sagard Holdings Participation Inc. is 100% owned by Power Corporation of Canada.
2. Sagard Holdings Inc. is 100% owned by Sagard Holdings Participation.
3. Power Corporation of Canada directly controls 100% of Power Financial Corporation.
4. Power Financial Corporation, directly and indirectly, owns 66.985% (excluding 0.019% held by The Canada Life Assurance Company in its segregated funds or for similar purposes).
5. Non-voting common and non-voting participating shares have also been issued.
6. Power Corporation of Canada indirectly controls 70.524% (including 2.374% held directly and indirectly by IGM Financial Inc.) of the outstanding common shares of Great-West Lifeco Inc., representing approximately 65% of all voting rights attached to all outstanding voting shares of Great-West Lifeco Inc.
7. Indirectly owned by Great-West Lifeco Inc.
8. Mackenzie Financial Corporation owns 80% of the outstanding shares. Great-West Lifeco Inc. owns 20% of the outstanding shares. GP of Armstrong LP.
9. 11249185 Canada Inc. has a 49.9% non-controlling voting interest in Northleaf Capital Group Ltd.

POLICIES AND PROCEDURES

Supervision of Derivatives Trading

We have adopted various policies and internal procedures to supervise the use of derivatives within the Fund's portfolios. All policies and procedures comply with the derivative rules set out in NI 81-102 or as modified by any exemptions to NI 81-102 granted by the Canadian Securities Administrators. These policies are reviewed at least annually by senior management.

We have established an approval process for the use of derivatives before derivatives can be used in the Fund to ensure compliance with NI 81-102 or any granted exemptions to NI 81-102 and to ensure that the derivative is suitable for the Fund within the context of the Fund's objectives and investment strategies.

Our Fund Services Department records, values, monitors and reports on the derivative transactions that are entered into the Fund's portfolio records. We have established threshold education and experience requirements for all staff who perform activities related to the valuation, monitoring, reporting and overall supervision of derivatives trading to ensure that those operations are carried out prudently and efficiently.

The Fund Administrator enters all derivative trade information, and these trade entries and valuations are reviewed at the time of initial entry by a qualified staff member who has met threshold education and experience requirements. Valuations of derivative instruments are carried out according to the procedures described under "**Valuation of Portfolio Securities**".

The Compliance Department conducts ongoing monitoring of derivatives strategies for compliance with regulation designed to ensure (i) all derivatives strategies of the Mackenzie Funds meet regulatory requirements; and (ii) derivative and counterparty exposures are reasonable and diversified. New derivative strategies are subject to a standardized approval process involving members from the Investment Management, Fund Services and Compliance Departments.

Under NI 81-102, investment funds may engage in derivative transactions for both hedging and non-hedging purposes. When derivatives are used for hedging purposes, our internal policies require that the derivatives have a high degree of negative correlation to the position being hedged, as required by NI 81-102. Derivatives will not be used to create leverage within the Fund's portfolio unless permitted under NI 81-102. We do not simulate stress conditions to measure risk in connection with the Fund's use of derivatives.

The designated Senior Vice-President, Investments, oversees the compliance with the derivatives policies by the portfolio managers. The Compliance Department reports any identified exceptions to the derivatives policies and procedures described above.

Supervision of Securities Lending, Repurchase and Reverse Repurchase Transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions consistent with its investment objectives and in compliance with the applicable provisions of NI 81-102. We have appointed the Fund's custodian as the Fund's agent and have entered into an agreement with that agent to administer any securities lending and repurchase transactions for the Fund (a "**Securities Lending Agreement**"). The Fund also may enter into reverse repurchase transactions directly or through an agent.

The Securities Lending Agreement complies with, and the agent is bound to comply with, the applicable provisions of NI 81-102. We will manage the risks associated with securities lending, repurchase and reverse repurchase transactions (which are described in the simplified prospectus under the heading "**What are the General Risks of Investing in an Investment Fund?**") by requiring the agent to

- maintain internal controls, procedures and records, including a list of approved counterparties based on generally accepted creditworthiness standards, transaction and credit limits for each counterparty and collateral diversification standards;
- establish daily the market value of both the securities loaned by the Fund under a securities lending transaction or sold by the Fund under a repurchase transaction and the cash or collateral held by the Fund. If, on any day, the market value of the cash or collateral is less than 102% of the market value of the borrowed or sold securities, the agent will request that the counterparty provide additional cash or collateral to the Fund to make up the shortfall; and
- ensure that the Fund does not loan or sell more than 50% of the total assets of the Fund through securities lending or repurchase transactions (without including the collateral for loaned securities and cash for sold securities).

Securities lending and reverse repurchase transactions are entered into by the agent on behalf of the Fund and we monitor the risks of these transactions. To facilitate monitoring, the agent provides us with regular and comprehensive reports summarizing the transactions involving securities lending, repurchase and reverse repurchases.

Our Fund Services and Legal Departments have created written policies and procedures that set out the objectives and goals for securities lending, repurchase transactions or reverse repurchase transactions, and the risk management and oversight procedures applicable where the Fund engages in these transactions.

Our Legal, Compliance and Fund Services Departments are responsible for reviewing the Securities Lending Agreement. Our Board of Directors will receive reports, if any, regarding compliance exceptions in connection with the Fund's use of securities lending, repurchase and reverse repurchase transactions.

At present, we do not simulate stress conditions to measure risk in connection with securities lending, repurchase or reverse repurchase transactions. Risk measurement procedures or simulations are conducted by the agent in respect of loans outstanding and the collateral lodged by each borrower and across all borrowers in the agents' overall securities lending and repurchase portfolios. These procedures and simulations include the Fund's securities but are not specific to the Fund.

Proxy-Voting Policies and Procedures

The Fund is managed by our internal portfolio managers ("**Internal Managers**") and therefore follows the proxy-voting policies and procedures mandated by us.

Our objective is to vote the securities of companies for which we have proxy-voting authority in a manner most consistent with the long-term economic interest of Fund investors.

Voting practices

We take reasonable steps to vote all proxies received. However, we cannot guarantee that we will vote in all circumstances. We may refrain from voting where administrative or other procedures result in the costs of voting outweighing the benefits. We may also refrain from voting if, in our opinion, abstaining or otherwise withholding our vote is in your best interests.

Fund-of-Fund voting

Under NI 81-102, an investment fund may invest some or all of its assets in other funds. As described more fully under "**What Does the Fund Invest In**", below, the Fund will achieve its exposure to illiquid private credit securities and other private debt instruments (the "**Private Portfolio**") by investing in Northleaf Senior Private Credit-L Fund ("**NSPC-L**") and Northleaf Senior Private Credit Fund ("**NSPC**"), collectively hereinafter referred to as the "**Northleaf Private Credit Funds**", and will achieve its exposure to public securities and other debt instruments (the "**Public Portfolio**") by investing in exchange traded funds ("**ETFs**"). The Northleaf Private Credit Funds and the Underlying ETFs (as defined under "**U.S. Listed ETF Relief**" below) are collectively referred to as the "**Underlying Funds**".

We may vote the securities of an Underlying Fund owned by the Fund when the Underlying Fund is not managed by us. If an Underlying Fund is managed by us or one of our associates or affiliates, we will not vote the securities of the Underlying Fund but will decide if it is in your best interests for you to vote on the matter individually. Generally, for routine matters, we will decide that it is not in your best interests to vote individually. However, if we decide that it is in your best interests for you to vote, then we will ask you for instructions on how to vote your proportionate share of the Underlying ETFs securities owned by the Fund and will vote accordingly. We will only vote the proportion of the Underlying ETFs securities for which we have received instructions.

Summary of proxy voting guidelines

Mackenzie's Proxy Voting Guidelines establish guidelines relating to the voting of securities for a variety of matters, which include but are not limited to board of directors elections, management and director compensation, appointment of auditor, shareholder rights plans, and management of environmental and social proposals. The Manager will generally vote in line with the Proxy Voting Guidelines, although there may be circumstances where it believes it is in the best interests of the particular Mackenzie Fund to vote differently than the manner contemplated by the Proxy Voting Guidelines. The Manager has retained the services of Glass Lewis to provide administrative and proxy voting services to the Mackenzie Funds. For Mackenzie Funds other than Sustainable Investment Solutions, the Manager will generally use the Glass Lewis proxy voting research as applied in the Glass Lewis standard guidelines to inform voting. For Mackenzie Funds that are Sustainable Investment Solutions, the Manager will generally use the research as applied in the Glass Lewis ESG proxy voting guidelines. Where a Manager believes it is in the best interests of the Mackenzie Fund to vote differently than the manner contemplated by the relevant Glass Lewis proxy voting guideline, as applicable, the Manager must document the rationale for their decision. Mackenzie's Proxy Voting Guidelines, which include links to the Glass Lewis standard guidelines and Glass Lewis ESG guidelines, are available on the Sustainability Policies and Reporting page of our website at Sustainability policies and reporting | Mackenzie Investments.

Conflicts of interest

Circumstances may occur where a Mackenzie Fund has a potential conflict of interest relative to its proxy voting activities. Where an Internal Manager has a conflict or potential conflict, he or she will notify our Chief Investment Officer ("**CIO**") and either the Vice-President, Legal ("**VP, Legal**") or the Chief Compliance Officer ("**CCO**"). Should the CIO and either the VP, Legal or the CCO conclude that a conflict exists, the CCO will document the conflict and inform our Fund Services Department.

We will maintain a Proxy Voting Watch List ("**Watch List**") that includes the names of issuers that may be in conflict and our Fund Administrator will notify us of any meeting circulars and proxies received from an issuer on the Watch List. The CIO and either the VP, Legal or CCO will discuss the voting matter(s) with the Internal Manager or sub-advisor and ensure that the proxy-voting decision is based on our proxy-voting policies and is in the best interests of the Mackenzie Fund.

All voting decisions made as described in the following section are documented and filed by the Fund Administrator.

Proxy voting procedures

Mackenzie utilizes the Glass Lewis Viewpoint platform to administer and execute its proxy voting process. Glass Lewis receives proxy materials and then reviews all materials, completes their research process, and generates a set of recommendations for each meeting to Mackenzie. Recommendations are consistent with the Glass Lewis voting guidelines that Mackenzie has instructed them to apply.

An automatic notification including a direct link to the research and recommendation is sent by Glass Lewis to the Mackenzie investment management teams via the Viewpoint system. The Mackenzie Portfolio Manager reviews the research and any additional information and considers all aspects of the vote including their own viewpoint to make an independent voting decision. The Portfolio Manager executes the vote via the Viewpoint platform by either voting with or against the Glass Lewis recommendations.

Following electronic receipt of Mackenzie's voting decision via Viewpoint, Glass Lewis communicates the voting decisions electronically to the ballot distributor as well as to the custodian banking network globally on Mackenzie's behalf. All records related to proxies, votes, and related research materials are maintained by Mackenzie within the Glass Lewis Viewpoint platform.

Information requests

The policies and procedures that the Fund follows when voting proxies relating to portfolio securities are available upon request at any time, at no cost, by calling toll free at **1-800-387-0614** or by writing to **Mackenzie Financial Corporation, 180 Queen Street West, Toronto, Ontario M5V 3K1**.

The Fund's proxy-voting record for the most recent 12-month period ending June 30 will be available free of charge to any investor of that Fund upon request at any time after August 31 of the same year by calling **1-800-387-0614**, and will also be available on our designated website at **www.mackenzieinvestments.com**.

REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEES

The Fund does not directly employ any directors, officers or trustees to carry out the Fund operations. We, as manager of the Fund, provide all personnel necessary to conduct the Fund's operations.

Each IRC member is entitled to an annual retainer of $50,000 ($60,000 for the Chair) and a fee of $3,000 for each quarterly meeting attended. In addition, the IRC members are entitled to $1,500 for each additional meeting. Members are also entitled to be reimbursed for all reasonable expenses incurred in the performance of their duties, including reasonable travel and accommodation expenses. We also purchase and maintain insurance liability coverage for the benefit of the IRC members. For the year ended March 31, 2023, the total amount expensed in this regard by the Mackenzie Funds was $299,999.64. All fees and expenses were allocated among the Mackenzie Funds in a manner that was fair and reasonable.

The individual IRC members received total compensation and reimbursement of expenses by the Mackenzie Funds as follows:

Table 4: IRC members' compensation

IRC MEMBER*	TOTAL INDIVIDUAL COMPENSATION, INCLUDING EXPENSE REIMBURSEMENT
Robert Hines (Chair)	$82,499.88
George Hucal	$72,499.92
Scott Edmonds**	$72,499.92
Atul Tiwari	$72,499.92

*Saijal Patel was appointed as an IRC member effective September 13, 2023.

**Scott Edmonds was appointed Chair of the IRC effective January 1, 2024.

For a description of the role of the IRC, see "**Independent Review Committee**".

MATERIAL CONTRACTS

Set out below are particulars of the material contracts entered into by the Fund as of the date of this document, as well as a description of the portfolio management agreements that we have entered into with certain firms with respect to certain of the Mackenzie Funds. Minor contracts entered into by the Fund in the ordinary course of business have been excluded.

You may inspect copies of the contracts listed below during normal business hours at our Toronto office at **180 Queen Street West, Toronto, Ontario M5V 3K1**.

Declaration of Trust

We have entered into a Declaration of Trust, dated December 17, 2021 which governs the Fund. The Declaration of Trust sets out the powers and duties of the manager and the trustee of the Fund, the attributes of units of the Fund, procedures for purchase, exchange and redemption of units, recordkeeping, calculation of the Fund's income and other administrative procedures. The Declaration also contains provisions for the selection of a successor trustee if we should resign and for termination of the Fund if no successor trustee can be found. We are not paid a fee in our capacity as trustee (as would be required if an outside trustee were hired), but we are entitled to be reimbursed for any costs incurred on the Fund's behalf.

Master Management Agreement

We have entered into a master management agreement (the "**Master Management Agreement**") on December 17, 2021, to provide the management and administrative services to the Fund necessary to enable it to carry out its business operations.

Under the Master Management Agreement, we are responsible for providing directly, or for arranging other persons or companies to provide, administration services to the Fund; portfolio management services; distribution services for the promotion and sale of the Fund's units; and other operational services. The Master Management Agreement contains details about fees and expenses payable by the Fund to us, including the management fee rates and administration fee rates, as applicable, and the Master Management Agreement is amended each time a new fund or new series of a fund is added to the Master Management Agreement. The Master Management Agreement has been executed by us on our own behalf, as manager, and on behalf of the Fund for which we are trustee, in our capacity as trustee.

The Master Management Agreement generally continues from year to year, unless terminated on not less than 6 months' prior written notice. The Master Management Agreement may be terminated on shorter notice if any party to the Master Management Agreement is in breach of the terms of the Master Management Agreement and the breach has continued for at least 30 days without being remedied or if the other party goes bankrupt, ceases to hold appropriate regulatory approvals or commits an act which materially adversely affects its ability to perform the obligations under the Master Management Agreement.

Master Custodian Agreement

We have entered into a master custodian agreement with CIBC, dated February 24, 2005, as amended, on behalf of the Fund to obtain custodial services for the Fund's assets ("**Master Custodian Agreement**").

The Master Custodian Agreement complies with the applicable provisions of NI 81-102 regarding custodial services and requires the custodian to hold the Fund's assets in trust and to separately identify the Fund's account assets. The agreement contains schedules which set out which Mackenzie Funds are governed by that agreement and the fees payable to the custodian for the range of services provided to the Mackenzie Funds. The agreement can be terminated by the Mackenzie Funds or by the custodian on 120 days' prior written notice.

LEGAL PROCEEDINGS

We are not aware of any ongoing legal and administrative proceedings material to the Mackenzie Funds to which we or any Mackenzie Fund is a party.

Penalties and Sanctions

We entered into a settlement agreement with the OSC on April 6, 2018 ("**Settlement Agreement**").

The Settlement Agreement states that we failed to (i) comply with National Instrument 81-105 Mutual Fund Sales Practices ("**NI 81-105**") by not meeting the minimum standards of conduct expected of industry participants in relation to certain sales practices between May 2014 and December 2017; (ii) have systems of controls and supervision over our sales practices that were sufficient to provide reasonable assurances that we were complying with our obligations under NI 81-105; and (iii) maintain adequate books, records and other documents to demonstrate our compliance with NI 81-105.

We agreed to (i) pay an administrative penalty of $900,000 to the OSC; (ii) submit to regular reviews of our sales practices, procedures and controls by an independent consultant until the OSC is satisfied our sales practices program is fully compliant with securities laws; and (iii) pay costs of the OSC's investigation in the amount of $150,000.

The purpose of NI 81-105 is to discourage sales practices that could be perceived as inducing dealers and their representatives to sell mutual fund securities on the basis of incentives they were receiving (such as promotional items or activities) rather than on the basis of what is suitable for and in the best interest of their clients.

In the Settlement Agreement, the OSC noted that, in response to the OSC investigation, we (i) have dedicated significant financial and human resources to enhance our systems of controls and supervision for sales practices; (ii) retained an independent consultant in September 2017 to assess the quality of our controls around our sales practices, and the consultant noted that, overall, we have demonstrated a continuously improving compliance culture, and since 2014 they have seen an increased investment in resources, in terms of both people and systems, focused on sales practices compliance; and (iii) have no disciplinary history with the OSC and cooperated with Staff in connection with Staff's investigation of the matters referred to in this Settlement Agreement.

We, and not any of our investment fund products (the "**Mackenzie Products**"), paid all monetary and non-monetary benefits at issue. The performance of the Mackenzie Products was not impacted by these matters and the management expense ratios of the Mackenzie Products were not affected. We, and not the Mackenzie Products, have paid all costs, fines and expenses relating to the resolution of this matter, including the above-noted administrative penalty, investigative costs and the fees relating to the independent compliance consultant.

DESIGNATED WEBSITE

An investment fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Fund this document pertains to can be found at the following location: www.mackenzieinvestments.com.

VALUATION OF PORTFOLIO SECURITIES

The portfolio securities of the Fund are valued as at the close of trading on the Toronto Stock Exchange (the "**TSX**") (the "**valuation time**") at least weekly and on the last Business Day of each month (the "**Valuation Date**"). As the Fund's Units are offered on a monthly basis only, the month-end NAV will be used for transactions while the weekly NAVs will be used for indicative purposes. The value of the portfolio securities and other assets of the Fund is determined by applying the following rules:

- Cash on hand or on deposit, bills and notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received are generally valued at their full amount, unless we have determined that any of these assets are not worth the full amount, in which event, the value shall be deemed to be the value that we reasonably deem to be the fair value.
- Portfolio securities listed on a public securities exchange are valued at their close price or last sale price reported before the valuation time on that trading day. If there is no close price and if no sale is reported to have taken place before the valuation time on that trading day, they are valued at the average of the last bid and ask prices reported before that time on that trading day.
- Unlisted portfolio securities of the Fund traded on an over-the-counter market are valued at the last sale price reported before the valuation time on that trading day. If no sale is reported to have taken place before the valuation time on that trading day, they are valued at the average of the last bid and ask prices reported before that time on that trading day.
- Notwithstanding the foregoing, if portfolio securities are interlisted or traded on more than one exchange or market, we shall use the close price or last sale price or the average of the last bid and ask prices, as the case may be, reported before the valuation time on the exchange or

market that we determine to be the principal exchange or market for those securities.

- Fixed-income securities listed on a public securities exchange will be valued at their close price or last sale price before the valuation time on that trading day, or if there is no close price and if no sale is reported to have taken place before the valuation time on that trading day, at the average of the last bid and ask prices before that time on that trading day.
- Non-exchange-traded fixed-income securities of the Fund are valued at their fair value based on prices supplied by established pricing vendors, market participants or pricing models, as determined before the valuation time on that trading day.
- Where the Fund owns securities of an Underlying Fund, the securities of the Underlying Fund are valued at the price calculated by the manager of the other Underlying Fund for the applicable series of securities of the Underlying Fund for that trading day in accordance with the constating documents of the Underlying Fund. The Northleaf Private Credit Funds value their assets and liabilities at fair value in accordance with Part II of the CPA Handbook-Accounting, "Accounting Standards for Private Enterprises" ("GAAP"). In addition to receiving net asset value per security information in respect of a Northleaf Private Credit Fund as of the last Business Day of each calendar quarter, Northleaf, as manager of the Northleaf Private Credit Funds, has procured that the Fund will be provided with indicative monthly valuation information regarding the Northleaf Private Credit Funds which is not used for the purposes of processing investor transactions within the Northleaf Private Credit Funds but will be used by the Fund in calculating the Net Asset Value of the Fund.
- Long positions in options, debt-like securities and warrants are valued at the current market value of their positions.
- Where an option is written by the Fund, the premium received by the Fund for those options is reflected as a deferred credit. The deferred credit is valued at an amount equal to the current market value of the option which would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in calculating the NAV of the Fund. The Fund's portfolio securities which are the subject of a written option shall continue to be valued at their current market value as determined by us.
- Foreign currency hedging contracts are valued at their current market value on that trading day with any difference resulting from revaluation being treated as an unrealized gain or loss on investment.
- The value of a forward contract or swap is the gain or loss on the contract that would be realized if, on that trading day, the position in the forward contract or the swap were to be closed out.
- The value of a standardized future is,
  - if the daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain or loss on the standardized future that would be realized if, on that trading date, the position in the standardized future was closed out, or
  - if the daily limits imposed by the futures exchange through which the standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized future.
- Margin paid or deposited on standardized futures or forward contracts is reflected as an account receivable, and margin consisting of assets other than cash is noted as held as margin.
- Portfolio securities, the resale of which are restricted or limited by law or by means of a representation, undertaking or agreement by the Fund, are valued at the lesser of
  - their value based upon reported quotations in common use on that trading day; and
  - the market value of portfolio securities of the same class or series of a class, whose resale is not restricted (the "**related securities**") less a discount which reflects the difference between the acquisition cost of the securities versus the market value of the related securities on the date of the purchase; this amount decreases over the restricted period in proportion until the securities are no longer restricted.
- Portfolio securities that are quoted in foreign currencies are converted to Canadian dollars using an exchange rate as of the close of the North American markets on that trading day.
- Notwithstanding the foregoing, portfolio securities and other assets for which market quotations are, in our opinion, inaccurate, unreliable, not reflective of all available material information or not readily available, are valued at their fair value as determined by us.

If a portfolio security cannot be valued under the foregoing rules or under any other valuation rules adopted under applicable securities laws, or if any rules we have adopted are not set out under applicable securities laws but at any time are considered by us to be inappropriate under the circumstances, then we will use a valuation that we consider to be fair, reasonable and in your best interest. In those circumstances, we would typically review current press releases concerning the portfolio security, discuss an appropriate valuation with other portfolio managers, analysts, the Investment Funds Institute of Canada and consult other industry sources to set an appropriate fair valuation. If, at any time, the foregoing rules conflict with the valuation rules required under applicable securities laws, we will follow the valuation rules required under applicable securities laws.

The constating documents of the Fund contain details of the liabilities to be included in calculating the NAV for each series of units of the Fund. The liabilities of the Fund include, without limitation, all bills, notes and accounts payable, all management fees, administration fees and fund costs payable or accrued, all contractual obligations for the payment of money or property, all allowances authorized or approved by us for taxes (if any) or contingencies and all other liabilities of the Fund. We will determine in good faith whether such liabilities are series expenses or common expenses of the Fund. In calculating the NAV for each series of units, we will use the latest reported information available to us on each trading day. The purchase or sale of portfolio securities by the Fund will be reflected in the first calculation of the NAV for each series of units after the date on which the transaction becomes binding.

Within the past three (3) years, we have not exercised our discretion to deviate from the Mackenzie Funds' valuation practices described above.

Differences from IFRS

In accordance with amendments to National Instrument 81-106 Investment Fund Continuous Disclosure ("**NI 81-106**"), the fair value of a portfolio security used to determine the monthly price of the Fund's units for purchases and redemptions by investors will be based on the Fund's valuation principles set out above, which may not be the same as the requirements of International Financial Reporting Standards ("**IFRS**"). Hence, the reported value of securities held by the Fund may differ from what is reported in the annual and interim financial statements.

CALCULATION OF NET ASSET VALUE

The NAV of the Fund, as of any valuation time, is the market value of the Fund's assets, less its liabilities. The Fund has applied for and received exemptive relief from the requirement under subsection 14.2(3)(b) of NI 81-106 to calculate the NAV on a daily basis. Mackenzie will calculate a NAV of the Fund on at least a weekly basis and at each month-end. As the Fund's Units are offered on a monthly basis only, the month-end NAV will be used for transactions while the weekly NAVs will be used for indicative purposes.

Monthly Net Asset Value

As of 4:00 p.m. (Toronto time) on the last Business Day of each month and on any other day as the Manager in its sole discretion determines (each, a "**Monthly Valuation Date**"), CIBC Mellon Trust Company, on behalf of the Manager, will determine the Net Asset Value of the Fund and Net Asset Value per Unit of each series of Units.

The Monthly Net Asset Value for the Fund is partially dependent on information provided from the Northleaf Private Credit Funds. As such, it will generally only be available subsequent to the Manager receiving the net asset value of the Northleaf Private Credit Funds, which will generally occur later than the Manager receiving the net asset values of Underlying Funds in the Public Portfolio due to the private, non-traded nature of the investments held by the Northleaf Private Credit Funds. As a result, the Monthly Net Asset Value of the Fund for a particular Monthly Valuation Date will generally be available seven business days after month-end.

Weekly Net Asset Value

As of 4:00 p.m. (Toronto time) on the last Business Day of each Week and on any other day as the Manager in its sole discretion determines (each, a "**Weekly Valuation Date**"), CIBC Mellon Trust Company, on behalf of the Manager, will determine the Weekly Net Asset Value of the Fund and Weekly Net Asset Value per Unit of each series of Units. The weekly NAVs will be used for indicative purposes only.

As it is only for indicative purposes, and given the net asset value of the Northleaf Private Credit Funds is only available on a monthly basis, the Weekly Net Asset Value for the Fund will reflect current weekly values of the Public Portfolio and the most recently available net asset value of the Northleaf Private Credit Funds. The Net Asset Value of the Fund for a particular Weekly Valuation Date will generally be available seven business days after the Weekly Valuation Date.

General

A separate NAV for each series of units of the Fund will be calculated because management fees, administration fees and fund costs for each series are different.

For each series of the Fund, the NAV per security is calculated by

- **adding** up the series' proportionate share of the cash, portfolio securities and other assets of the Fund;
- **subtracting** the liabilities applicable to that series of units (which includes the series' proportionate share of common liabilities, plus liabilities directly attributable to the series); and
- **dividing** the net assets by the total number of units of that series owned by investors.

The NAV of each series of Units will generally increase or decrease proportionately with the increase or decrease in the NAV of the Fund (before deduction of fees and expenses specific to a series).

The NAV of a series is calculated as a percentage of the NAV of the Fund (based on respective NAVs of each series immediately following the previous Monthly Valuation Date, after subscriptions and redemptions for such date).

The NAV calculated in this manner will be used for the purpose of calculating the Manager's (and other service providers') fees and will be published net of all paid and payable fees. The Monthly NAV will be used to determine the subscription price and redemption value of Units. To the extent that such calculations are not in accordance with IFRS, the financial statements of the Fund will include a reconciliation note explaining any difference between such published NAV and NAV for financial statement reporting purposes.

When distributions (other than management expense distributions) are declared by a series of the Fund, the NAV per security of that series will decrease by the per-security amount of the distributions on the payment date.

The Fund's NAV per Unit may be volatile. Investors should review the risk factors relating to valuations set out in the simplified prospectus of the Fund.

The NAV of the Fund and the NAV per security is available to the public, at no cost, by calling **1-800-387-0614**.

PURCHASES, SWITCHES AND REPURCHASES

Funds and Series

The Fund is associated with a specific investment portfolio and specific investment objectives and strategies, and may offer new series, at any time, without notice to you and without your approval.

The Fund is entitled to the total return (including realized and unrealized gains) on the portfolio assets of the Fund less certain fees and expenses.

The series of the Fund are entitled to a *pro rata* share in the net return of the Fund. The series of the Fund also have the right to receive distributions, when declared, and to receive, upon redemption, the NAV of the series.

Series of Units

The Fund may issue an unlimited number of series of units and may issue an unlimited number of units within each series. The Fund may offer new series, or cease to offer existing series, at any time, without notification to, or approval from you. The expenses of each series of the Fund are tracked separately and a separate NAV is calculated for each series. Although the money which you and other investors pay to purchase units of each series, and the expenses of each series, are tracked on a series-by-series basis in your Fund's administration records, the assets of all series of your Fund are combined into a single pool to create one portfolio for investment purposes.

There are currently two (2) series of units available under this simplified prospectus: Series A and F units. The minimum investment and eligibility requirements of the series offered under this simplified prospectus are detailed below.

Series Eligibility and/or Suitability Requirements

The series are subject to their respective minimum investment requirements, as detailed below under "**Minimum Initial and Subsequent Investment Requirements**".

In addition to the minimum investment requirements, the table below describes the suggested series suitability (your financial advisor can best assist you with determining the right series for you) and any further series eligibility requirements you must meet to qualify to purchase the series. Mackenzie does not monitor the appropriateness of any particular series of the Fund for you.

SERIES	SUGGESTED SUITABILITY	ADDITIONAL ELIGIBILITY REQUIREMENTS
Series A	Retail investors.	None.
Series F	Retail investors.	Only permitted with confirmation from your dealer that you are enrolled in a dealer-sponsored fee-for-service or wrap program, you are subject to an asset-based fee rather than commissions on each transaction and your dealer has entered into an agreement with us relating to the distribution of these units. Also available to our employees and employees of our subsidiaries, our directors, and, at our discretion, to former employees of our subsidiaries.

Minimum Initial and Subsequent Investment Requirements

The minimum initial investment amount is $5,000. **Please note that we reserve the right to increase, decrease, waive or remove the minimum initial investment requirement to purchase any series of the Fund at any time.** No minimum initial subscription applies to financial advisors subscribing for Units on behalf of discretionary managed accounts.

The minimum subsequent investment amount is $500.

Failure to Maintain the Minimum Investment Requirements

If the market value of your investment in a series falls below the specified minimum investment because you repurchase units, we may redeem your units, close the account and return the proceeds of redemption to you.

We will not redeem your investment or ask for the increase to the specified minimum investment amount if the account has fallen below that level as a result of a decline in the NAV rather than a repurchase of your units.

You remain responsible for all tax consequences, costs, and losses, if any, associated with the redemption of units of the Fund upon the exercise by us of our right to switch or redeem your units.

Failure to Maintain Eligibility Requirements

If you are no longer eligible for Series F units because you are no longer enrolled in a dealer-sponsored fee-for-service or wrap program dealer, then we may switch you into Series A.

You remain responsible for all tax consequences, costs, and losses, if any, associated with the redemption of units of the Fund upon the exercise by us of our right to switch or redeem your units.

Changes in Series Minimum Investment Requirements or Eligibility Conditions

We may change the minimum investment requirements or terms of eligibility for prospective investors in the various series of units at any time.

We may redeem your units, without notice, if we determine in our discretion that

- for purposes of applicable securities law or tax law, you have become a resident of a foreign jurisdiction where such foreign residency may have negative legal, regulatory or tax implications for the Fund; or
- it would be in the best interest of the Fund to do so.

You remain responsible for all tax consequences, costs and losses, if any, associated with the redemption of units of the Fund upon the exercise by us of our right to switch or redeem your units.

Short-Term Trading

We have adopted policies and procedures to detect and deter inappropriate and excessive short-term trading.

We define an inappropriate short-term trade as a combination of a purchase and redemption, including switches between Mackenzie Funds, made within 30 days, which we believe is detrimental to Fund investors and that may take advantage of Mackenzie Funds with investments priced in other time zones or illiquid investments that trade infrequently.

We define excessive short-term trading as a combination of purchases and redemptions, including switches between Mackenzie Funds, that occurs with such frequency within a 30-day period that we believe is detrimental to Fund investors.

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 investors are able to purchase and redeem/tender their Units for repurchase.

Buying, Selling and Switching Units of the Fund

The Fund has been organized as a continuously offered, non-redeemable investment fund that is operated as an interval fund. Non-redeemable investment funds differ from mutual funds in that investors in non-redeemable investment funds do not have the right to redeem their units on a daily basis. Unlike many non-redeemable investment funds which list their units on a securities exchange, the Fund does not intend to list the Units for trading on any securities exchange, and the Fund does not expect any secondary market to develop for the Units in the foreseeable future. Therefore, an investment in the Fund, unlike an investment in an exchange listed non-redeemable investment fund, is not a liquid investment. To provide some liquidity to Unitholders, the Fund is structured as an "interval fund" and conducts quarterly repurchase offers where investors are permitted to collectively redeem 5% of the Fund's Units.

We believe this interval fund structure is appropriate for the long- term nature of the Fund's investment strategy. The Fund's NAV per Unit may be volatile. As the Units are not publicly traded, investors will not be able to dispose of their investment in the Fund, except through repurchases conducted through the repurchase program, no matter how the Fund performs.

You may purchase units of the Fund through your financial advisor or dealer. Subscriptions will be processed as of the last Business Day (where a "**Business Day**" means any day that the Toronto Stock Exchange is open for trading) of each month and as of such other days as the Manager may permit (each, a "**Subscription Date**"), subject to the Manager's sole discretion to accept or reject subscriptions in whole or in part. Subscriptions must be received by the Manager at least three Business Days (the "**transaction cut-off date**") prior to the relevant Subscription Date. Investors have the right to withdraw from the Fund up to five Business Days following the "transaction cut-off date". The NAV will be calculated effective on the Subscription Date once the valuations of the Northleaf Private Credit Funds are made available which will be approximately seven Business Days following each Subscription Date.

The financial advisor or dealer you select is your agent to provide you with investment recommendations to meet your own risk/return objectives and to place orders to purchase, switch, or repurchase on your behalf. We are not liable for the recommendations given to you by your financial advisor and we are entitled to rely on electronic or other instructions that a financial advisor or dealer provides to us without verifying your instructions.

If we receive your order before 4:00 p.m. (Toronto time) on the transaction cut-off date, we will process your order at the upcoming Subscription Date. Subscription orders received after 4:00 p.m. on the transaction cut- off date will be processed after the next Subscription Date.

Series A units may be purchased under the **sales charge purchase option**, where you may be required to pay a negotiable sales charge to your dealer.

There is no sales charge to purchase Series F units of the Fund; however, Series F units are generally only available if you pay your dealer an advisory or asset-based fee.

We will calculate a NAV of the Fund on at least a weekly basis and at each month-end. The Fund has applied for and received exemptive relief from the requirement under NI 81-106 to calculate the NAV daily. As the Fund's Units are offered on a monthly basis only, the month-end NAV will be used for transactions while the weekly NAVs will be used for indicative purposes. We calculate a NAV for each series of units of the Fund in the following manner:

- **adding** up the series' proportionate share of the cash, portfolio securities and other assets of the Fund;
- **subtracting** the liabilities applicable to that series of units (which includes the series' proportionate share of common

liabilities, plus liabilities directly attributable to the series); and

- **dividing** the net assets by the total number of units of that series owned by investors.

We are entitled to reject any subscription order, but we can only do so within seven Business Days after month end. If we reject an order, we will return immediately to your dealer any monies we have received from you in connection with that order, without interest.

If we have received your payment but the documentation for your purchase is incomplete, the purchase will be rejected.

Due to the limited redemption feature of an "interval fund" you may not switch from the Fund to another Mackenzie Fund, from another Mackenzie Fund into the Fund or switch between series of the Fund.

Repurchase Program

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 (a "**Repurchase Pricing Date**"). Repurchase offers will be subject to a limit of 5% of the Fund's outstanding Units at NAV (the "**Repurchase Limit**") in accordance with the following schedule:

- On a quarterly basis, we will notify the Fund's Unitholder's of the repurchase offer (at least 21 calendar days before the Repurchase Request Deadline Date (as defined below)) by posting to a devoted landing page on our website at www.mackenzieinvestments.com (the "**Repurchase Offer Notice**"). The Repurchase Offer Notice will describe the repurchase offer terms, including: (i) Repurchase Request Deadline Date (as defined below), Repurchase Pricing Date and Repurchase Payment Deadline (as defined below); (ii) a statement of the risk of fluctuation in NAV between the Repurchase Request Deadline Date and the Repurchase Pricing Date; (iii) the procedures for tendering Units and modifying or withdrawing previous tenders until the Repurchase Request Deadline Date; (iv) the circumstances in which the Fund may suspend or postpone a repurchase offer; (v) details on where and when Unitholders can find the Fund's most recently calculated NAV; and (vi) the repurchase tender form ("**Repurchase Tender Form"**) that must be submitted in order for an investor to tender their Units.

- Following the Repurchase Offer Notice, Unitholders will have at least 21 calendar days before the Repurchase Tender Form must be received by us (i.e., the date by which Unitholders can tender their Units in response to a repurchase offer) (the "**Repurchase Request Deadline Date**"). The Repurchase Request Deadline Date will be no more than 14 calendar days before the Repurchase Pricing Date.

- Following the Repurchase Request Deadline Date, we will determine repurchase allocations for Unitholders up to the Repurchase Limit. The Repurchase Tender Form can be submitted by fax Toll-free at 866-766-6623 or (416) 922-5660, email processing@mackenzieinvestments.com or by mail at Mackenzie Financial Corporation, 180 Queen Street West, Toronto, Ontario M5V 3K1.

- The NAV applicable to all repurchase tenders which have been accepted by the Fund will be calculated no later than seven Business Days following each applicable Repurchase Pricing Date.

- We will pay repurchase proceeds to Unitholders no later than nine Business Days (the "**Repurchase Payment Deadline**") following the Repurchase Pricing Date.

If a repurchase offer is oversubscribed (Mackenzie receives requests to redeem Units representing more than the Repurchase Limit) and the Fund's portfolio manager determines not to repurchase additional Units beyond the Repurchase Limit, the repurchase requests in excess of such amount may be deferred pro rata amongst all Unitholders seeking to redeem Units on the applicable Repurchase Pricing Date until the Repurchase Pricing Date next following such Repurchase Pricing Date. The original repurchase request will roll forward to the next Repurchase Pricing Date and Unitholders will not need to submit another Repurchase Tender Form. Unitholders will be subject to the risk of NAV fluctuations during that period.

If on such subsequent Repurchase Pricing Date, repurchase requests again represent more than the Repurchase Limit, then the original repurchase request shall continue to roll forward to subsequent Repurchase Pricing Dates in a similar manner until the request is fulfilled. Deferred repurchase requests will not have priority over repurchase requests in respect of any other Units which have been received in respect of that or any previous Repurchase Pricing Date.

As more fully described in the Repurchase Offer Notice, units tendered pursuant to the Repurchase Tender Form may be withdrawn or you may change the number of Units tendered for repurchase at any time prior to the close of the TSX on the applicable Repurchase Request Deadline Date, by providing written notice to Mackenzie.

The Manager may suspend the right to surrender Units for repurchase

- during any period when normal trading is suspended on a stock exchange, options exchange or futures exchange within or outside Canada on which securities are listed and traded, or on which specified derivatives are traded, which represent more than 50%, by value or underlying market exposure, of the total assets of the Fund without allowance for liabilities, and if those portfolio securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund; or

- with the prior permission of the Ontario Securities Commission (the "**OSC**"), In the event that repurchases are suspended, all pending Repurchase Tender Forms will be rescinded, and no additional Repurchase Tender Forms will be accepted until the suspension has ended.

The issue and redemption of units and the calculation of the NAV for each series of units will resume,

- if the suspension resulted from the suspension of normal trading on one or more exchanges, when normal trading resumes on these exchanges, or
- if the suspension occurred with the prior permission of the OSC, when the OSC declares the suspension ended.

When repurchases are resumed after a suspension of redemptions, no repurchase requests will have any priority over any other repurchase requests (i.e., if a Unitholder submitted a Repurchase Tender Form prior to a suspension of redemptions and such request was rescinded, such Unitholder must re-submit their Repurchase Tender Form request when the suspension has ended). The Fund's ordinary redemption protocol will resume as if no suspension had occurred.

If you paid your dealer a sales charge at the time of purchase, there is no charge to redeem your units.

WIND-UP OF THE FUND

If the Fund receives repurchase tender offers from investors in excess of the Repurchase Limit for eight consecutive quarters or the Private Portfolio of the Fund is more than 90% of the Fund's assets, the Fund will undertake an orderly wind-up.

Once an orderly wind-up is commenced, no new commitments to the Northleaf Private Credit Funds will occur. The Fund will immediately begin the process of selling the assets in the Public Portfolio and also start redeeming the assets from the Northleaf Private Credit Funds quarterly as permitted by the Northleaf Private Credit Funds. This process can take approximately four years or longer depending on the liquidity of the Northleaf Private Credit Funds. The proceeds from the dispositions of the Fund's assets will be returned to all investors proportionally on a quarterly basis.

The wind-up will be communicated to unitholders according to the requirements of any relevant securities legislation and the declaration of trust of the Fund.

FEES AND EXPENSES

The tables below list the fees and expenses that you may have to pay if you invest in the Fund. You may have to pay some of these fees and expenses directly. Alternatively, the Fund may have to pay some of these fees and expenses directly, which will therefore reduce the value of your investment in the Fund. Unless otherwise indicated, the Fund pays management fees, administration fees and fund costs. The management fees and any administration fees are paid to us as manager of the Fund. The management fee is paid in exchange for the investment advisory services provided to the Fund, including portfolio analysis and decision-making, ensuring that all activities of the Fund are in compliance with their investment objectives and strategies, as well as marketing and promotion of the Fund.

As shown in the tables below, the annual management fees and administration fees vary by series. You should make a specific request to purchase any applicable lower fee series you are eligible to purchase.

Table 5: Fees and Expenses Payable by the Fund

FEES AND EXPENSES PAYABLE BY THE FUND Annual Management Fee Rate by Series (%)		
NON-REDEEMABLE INVESTMENT FUND	**A**	**F**
Mackenzie Northleaf Private Credit Interval Fund	2.25%	1.25%

Management Fee, Administration Fee and Fund Cost Reductions

We may authorize a reduction in the management fee rate, administration fee rate and/or fund costs that we charge with respect to any particular investor's units of the Fund. We will reduce the amount charged to the Fund and the Fund will then make a special distribution ("**Fee Distribution**") to the investor by issuing additional units of the same series of the Fund equal in value to the amount of the reductions or, at the request of the investor, by paying this amount in cash.

The Fee Distribution paid by the Fund will be paid, first, out of the Fund's income and capital gains and then, if necessary, out of capital.

The level of reduction is typically negotiable between you and us, and usually will be based on the size of your account and the extent of Fund services you require.

Negotiated Trailing Commissions Implemented by Management Fee Reductions

If you hold Series A units, you may negotiate with your dealer to reduce the amount of trailing commission that we pay your dealer out of the management fees that we collect. Your dealer will submit to us a form describing the reduced trailing commission amount they are willing to accept, requesting that we reduce your management fee rate accordingly.

We will subtract the reduced trailing commission to which you and your dealer have agreed, from the maximum trailing commission described within the "**Trailing Commissions**" section of this document. We will then reduce your management fee rate for the applicable series that you hold to reflect the difference. These management fee reductions will be implemented as described under the "**Management Fee, Administration Fee and Fund Cost Reductions**" section of this document. Ask your financial advisor for more information on this program.

We may discontinue or change the terms of this program at our discretion and dealers that choose to participate may instruct us to discontinue the program in relation to your investment(s) at any time. It is your dealer's obligation to provide you with notice in both cases. Your dealer has no obligation to participate in this program.

FEES AND EXPENSES PAYABLE BY THE FUND

Administration Fee

We pay all operating expenses, other than "fund costs", for each series, in exchange for a fixed rate annual administration fee (the "**Administration Fee**"). Administration Fees are paid by each series of the Fund. Administration Fees are subject to applicable taxes, such as G.S.T./ H.S.T. We provide many of the services required for the Fund to operate, although we retain third parties to provide certain services.

In exchange for the Administration Fee, the expenses borne by us on behalf of the series include (i) recordkeeping, accounting and fund valuation costs; (ii) custody safekeeping fees; (iii) audit and legal fees and (iv) the costs of preparing and distributing Fund financial reports, simplified prospectuses, and other investor communications we are required to prepare to comply with applicable laws (other than the costs of complying with any new regulatory requirements, as described in "**Fund Costs**" below).

The Administration Fee is charged separately from the management fee for each series. It is calculated as a fixed annual percentage of the NAV of each series as indicated below. Administration Fees are charged at the rates shown in the following table.

Fund	F	A
NON-REDEEMABLE INVESTMENT FUND		
Mackenzie Northleaf Private Credit Interval Fund	0.15%	0.20%

Fund Costs

Each series of the Fund pays "**fund costs**", which include interest and borrowing costs, brokerage commissions and related transaction fees, taxes (including, but not limited to G.S.T./H.S.T. and income tax), all fees and expenses of the Mackenzie Funds' IRC, costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Fund, fees and expenses of holding or transacting in securities directly or indirectly in foreign markets, litigation costs related to underlying investments and the costs of complying with any new regulatory requirements, new fees related to external services that were not commonly charged in the Canadian investment fund industry and introduced after January 29, 2024, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after January 29, 2024. Interest and borrowing costs and taxes will be charged to each series directly based on usage. Costs of complying with new regulatory requirements will be assessed based on the extent and nature of these requirements. The remaining fund costs will be allocated to each series of the Fund based on their net assets relative to the net assets of all series of the Fund. We may allocate fund costs among each series of the Fund based on such other method of allocation as we consider fair and reasonable to the Fund.

Mackenzie may decide, in its discretion, to pay for some of these fund costs that are otherwise payable by the Fund, rather than having the Fund incur such fund costs. Mackenzie is under no obligation to do so and, if any fund costs are reimbursed by Mackenzie, it may discontinue this practice at any time.

Fund costs are charged separately from the management fee and administration fee for each series.

As noted above, each IRC member is entitled to an annual retainer of $50,000 ($60,000 for the Chair) and a fee of $3,000 for each quarterly meeting attended. In addition, the IRC members are entitled to $1,500 for each additional meeting. Members are also entitled to be reimbursed for all reasonable expenses incurred in the performance of their duties, including reasonable travel and accommodation expenses. We also purchase and maintain insurance liability coverage for the benefit of the IRC members. For the year ended March 31, 2023, the total amount expensed in this regard by the Mackenzie Funds was $299,999.64. All fees and expenses were allocated among the Mackenzie Funds managed by us in a manner that was fair and reasonable.

FEES AND EXPENSES PAYABLE BY THE FUND	
Incentive Allocation of NSPC-L	The interests of Northleaf Senior Private Credit-L Fund ("**NSPC-L**") held by the Fund are subject to an "incentive allocation" payable to an affiliate of Northleaf, as described below, that will be borne indirectly by the Fund. Northleaf Senior Private Credit Fund ("**NSPC**") and NSPC-L are collectively herein referred to as the "Northleaf Private Credit Funds". Subject to a high water mark, with respect to a Performance Period (as defined below), an affiliate of Northleaf will receive an allocation (an "**Incentive Allocation**") equal to 10% of the aggregate increases in NSPC-L's net asset value allocated to the Fund's investment in NSPC-L (the "**Capital Account**") (and current income distributed, if applicable) during any Performance Period where such aggregate increases (and amounts distributed, if applicable) equals or exceeds the Hurdle (as defined below). The "**Hurdle**" means, with respect to a Capital Account, the amount that such Capital Account would have earned during such Performance Period if it had achieved a non-compounded, non-cumulative rate of return of 5% per annum. "**Performance Period**" means, with respect to a Capital Account, the period that (a) commences with (i) the open of business on the capital contribution payment date for the first capital contribution to such Capital Account or (ii) the day following the last day of the preceding Performance Period, and (b) ends on the close of business on (i) the last day of a fiscal year or (ii) if earlier, (A) a withdrawal date with respect to such Capital Account or (B) termination of NSPC-L. Full details of the Incentive Allocation are described in NSPC-L's private placement memorandum. Unitholders may obtain a copy of NSPC-L's private placement memorandum on a non-reliance basis from the Manager.
General Information on Fees/Expenses of All Mackenzie Funds	There will be no duplication of expenses payable by the Fund as a result of its investments in Underlying Funds. **Management expense ratios ("MERs") are calculated separately for each series of units of the Fund and include that series' management fees, Administration Fees and/or fund costs, if applicable (except as specified below).** The Fund pays its own brokerage commissions for portfolio transactions and related transaction fees. These expenses are not included in the Fund's MER but are, for tax purposes, added to the cost base or subtracted from the sale proceeds of its portfolio investments. These expenses constitute the Fund's trading expense ratio ("TER"). Both the MER and the TER are disclosed in the Fund's annual and semi-annual Management Report of Fund Performance. We will give you 60 days' written notice of any change to the basis of the calculation of the fees or expenses that are charged to the Fund by an arm's length party that could result in an increase in charges, or the introduction of a fee or expense to be charged to the Fund by an arm's length party that could result in an increase in charges.
Fund of Funds	Where the Fund invests in Underlying Funds, the fees and expenses payable in connection with the management of the Underlying Fund are in addition to those payable by the Fund. However, there will be no management fees or administration fees payable by the Fund that to a reasonable person would duplicate a fee payable by an Underlying Fund (including a Northleaf Private Credit Fund) for the same service. Where the Fund invests in ETFs that qualify as IPUs, the fees and expenses payable in connection with the management of ETFs are in addition to those payable by the Fund. Currently, where we are the manager of such ETFs, we will waive these fees for at least one year from the date of this prospectus. This arrangement is subject to change thereafter. Except as described below in respect of ETFs managed by Mackenzie, there will not be sales fees (i.e., brokerage commissions or trading expenses) or redemption fees payable by the Fund with respect to the purchase or redemption by it of securities of an Underlying Fund managed by us or by one of our affiliates. In addition, the Fund will not pay sales fees or redemption fees with respect to the purchase or redemption by it of securities of an Underlying Fund that, to a reasonable person, would duplicate a fee payable by you in the Fund. Where the Fund invests in ETFs managed by Mackenzie, the Fund is permitted to pay brokerage commissions and trading expenses in connection with investing in these ETFs, in accordance with NI 81-102.

FEES AND EXPENSES PAYABLE DIRECTLY BY YOU	
Sales Charge Purchase Option	If you purchase Series A units under the sales charge purchase option, you will pay a sales charge which you negotiate with your financial advisor and which is payable to your dealer at the time you purchase your units. The table below sets out the sales charges applicable to each series, to the extent a series is offered by the Fund: **Series** — **Maximum Sales Charge (% of Purchase Amount)** Series A — 2% The Fund will not pay sales charges if it purchases securities of any other Mackenzie Fund, unless otherwise indicated.

DEALER COMPENSATION

Sales Commissions

The sales charge purchase option will affect the level of compensation that your dealer is entitled to receive initially on the purchase transaction. The table below sets out the sales commissions that are payable to your dealer when you purchase the Fund units identified below. Sales commissions are based on the purchase amount and are negotiated and paid by you. Mackenzie does not monitor or make any determination as to the appropriateness of any series of a Fund for any investor purchased through a registered dealer.

Table 6: Sales Commissions payable to your dealer

Series of the Fund	Sales Charge Purchase Option
Series A units	Maximum of 2%
Series F units	No sales charge but you will generally be required to pay your dealer an advisory or asset-based fee in addition to the management fees payable by that series

No sales commissions are paid when you receive units from your reinvested Fund distributions.

Trailing Commissions

We may pay dealers a trailing commission at the end of each month or calendar quarter as a percentage of the value of units of the Fund held in your account with your dealer. The table below shows the maximum trailing commission annual rates applicable to the series of units offered under this simplified prospectus.

Table 7: Trailing Commission Annual Rates

TRAILING COMMISSION ANNUAL RATE FOR THE FUND	
Series	**A**
Purchase Option	**Sales Charge Purchase Option**
Mackenzie Northleaf Private Credit Interval Fund	1.00%

Series A trailing commissions are paid out of the management fees collected by us. No trailing commissions are paid in respect of Series F units.

In the event that B2B Bank Securities Services Inc. or its affiliate acts as a dealer for an account held by our employees or directors or our subsidiary, in addition to the amounts set out above, we may pay B2B Bank Securities Services Inc. up to an extra 0.25% for administering that particular staff account.

We may change the terms of the trailing commission program or cancel it at any time.

Other Kinds of Dealer Compensation

We pay for marketing materials that we give to dealers to help support their sales efforts. These materials include reports and commentaries on securities, the markets, Mackenzie Funds and the services we offer to you.

We may share with dealers up to 50% of their costs in marketing the Mackenzie Funds. For example, we may pay a portion of the costs of a dealer in advertising the availability of the Mackenzie Funds through the financial advisors of the dealer. We may also pay part of the costs of a dealer in running a seminar to inform you about the Mackenzie Funds or generally about the benefits of investing in investment funds.

We may pay up to 10% of the costs of some dealers to hold educational seminars or conferences for their financial advisors to teach them about, among other things, new developments in the investment fund industry, financial planning or new financial products. The dealer makes all decisions about where and when the conference is held and who can attend.

We also arrange seminars and conferences for financial advisors where we inform them about new developments in the Mackenzie Funds, our products and services and investment fund industry matters. We invite dealers to send their financial advisors to our seminars and conferences, but we do not decide who attends. The financial advisors must pay their own travel, accommodation and personal expenses for attending our seminars and conferences.

Disclosure of Equity Interests

We are an indirect, wholly owned subsidiary of IGM Financial Inc. ("**IGM**"), a financial services company listed on the TSX. IGM is a majority-owned subsidiary of Power Financial Corporation ("**Power**"). Great-West Lifeco Inc. ("**GWL**") is also a majority-owned subsidiary of Power. IGM's activities are principally carried out through us, Investors Group Inc. and Investment Planning Counsel Inc. ("**IPCI**"). Other indirect, wholly owned subsidiaries of IGM who are therefore affiliated with us and who, as dealers, may hold, sell and/or recommend securities of the Mackenzie Funds include (a) Investors Group Securities Inc. and IPC Securities Corporation (each an investment dealer), and (b) Investors Group Financial Services Inc. and IPC Investment Corporation (each a mutual fund dealer). Each of the Investors Group companies is wholly owned by Investors Group Inc. Each of the IPC companies is wholly owned by IPCI.

GWL's activities are principally carried out through its subsidiary The Canada Life Assurance Company. Other indirectly owned subsidiaries of GWL who are therefore affiliated with us and who, as dealers, may hold, sell and/or recommend securities of the Mackenzie Funds include Quadrus Investment Services Ltd. (a mutual fund dealer). All investment dealers and mutual fund dealers referenced above are, collectively, "**participating dealers**". From time to time, representatives of any of the participating dealers may own, directly or indirectly, shares of IGM, GWL or Power.

On October 28, 2020, Mackenzie, GWL and Northleaf entered into a strategic relationship whereby Mackenzie and GWL jointly acquired a 49.9% non-controlling voting interest and 70% economic interest in Northleaf.

INCOME TAX CONSIDERATIONS

This is a general summary of certain Canadian federal income tax considerations applicable to you as an investor in the Fund. This summary assumes that you are an individual (other than a trust) who, at all relevant times, for purposes of the *Income Tax Act* (Canada) (the "**Tax Act**"), is resident in Canada, deals at arm's length with each of (and is not affiliated with any of) the Fund, Feeder LP, Master LP, Northleaf, and the Manager, and that you hold your units as capital property.

This summary is not intended to be legal advice or tax advice. We have tried to make this discussion easy to understand. As a result, it may not be technically precise or cover all the tax consequences that may be relevant to you. Accordingly, you should consult your own tax advisor, having regard to your own particular circumstances.

This summary is based on the current provisions of the Tax Act, the regulations under the Tax Act, all proposals for specific amendments to the Tax Act or the regulations that have been publicly announced by the Minister of Finance (Canada) before the date hereof ("**Tax Proposals**") and our understanding of the current published administrative practices and assessing policies of the Canada Revenue Agency ("**CRA**"), including those expressed in the Ruling (as defined below). Except for the foregoing, this summary does not take into account or anticipate any change in law, whether by legislative, regulatory, administrative or judicial action. Furthermore, this summary does not take into account provincial, territorial or foreign income tax legislation or considerations.

This summary is also based in part on an advance income tax ruling received by the Fund from CRA on June 1, 2023 (the "**Ruling**").

This summary is also based on the assumptions that (i) none of the issuers of securities held by the Fund will be a foreign affiliate of the Fund or any unitholder; (ii) none of the securities held by the Fund will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act; (iii) none of the securities held by the Fund will be an interest in a trust (or a partnership which holds such an interest) which would require the Fund (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.1 or 94.2 of the Tax Act, or an interest in a non-resident trust other than an "exempt foreign trust" as defined in the Tax Act; and (iv) the Fund will not enter into any arrangement where the result is a dividend rental arrangement for the purposes of the Tax Act.

Qualification as a "mutual fund trust"

This summary assumes that the Fund will qualify as a "mutual fund trust" for the purposes of the Tax Act. In order to qualify as a mutual fund trust, the Fund must, among other things, follow certain rules regarding its investment activities which, generally speaking, require the Fund to hold a diversified portfolio of investment assets and prohibit it from carrying on other activities.

The Ruling includes an opinion from CRA about how certain of those rules should be applied, in particular in the situation where the Fund holds investment assets indirectly through partnerships, including the Master LP (as defined below) and Feeder LP (as defined below). Although such an opinion is not binding on CRA, we understand that the opinion contained in the Ruling reflects the current administrative views of CRA. Based on this opinion, the Manager expects that the Fund will satisfy the relevant rules and therefore qualify as a mutual fund trust.

If the Fund failed to qualify as a mutual fund trust, then the tax consequences for an investor of investing in the Fund would in some ways be different and worse than those described here.

Income Tax Considerations for the Fund

The Fund must calculate its income according to the rules in the Tax Act. The following paragraphs describe some of the things that the Fund must include (or may deduct) when calculating its income:

- The Fund must include interest, dividends or income from the investments made by the Fund, including investments in ETFs and income from investments made by Master LP that is allocated to the Fund as described below. This can also include income that the Fund is deemed to earn from investments in certain foreign entities.

- The Fund will realize capital gains from sales of investments for more than the investments' adjusted cost base ("ACB"), as well as capital losses from sales of investments for less than the investments' ACB. In general, one-half of capital gains must be included in the Fund's income as "taxable capital gains", and one half of capital losses may be deducted from the taxable capital gains as "allowable capital losses", with any excess allowable capital losses potentially deductible in future years when allowed by the Tax Act.
- The Fund's income will reflect gains and losses from using derivatives. Generally, gains and losses from derivatives are added to or subtracted from the Fund's income. However, if derivatives are used as a hedge to limit its gain or loss on a specific capital asset or group of capital assets and there is sufficient linkage, then the gains and losses from these derivatives are generally capital gains or capital losses. The Fund intends to take the position that gains or losses in respect of foreign currency hedges entered into in respect of its investments will constitute capital gains and capital losses to the Fund if the relevant investments are capital property of the Fund and there is sufficient linkage.
- The derivative forward agreement rules in the Tax Act (the "**DFA Rules**") target certain financial arrangements (described in the DFA Rules as "derivative forward agreements") that seek to reduce tax by converting, through the use of derivative contracts, the return on investments that would have the character of ordinary income to capital gains. The DFA Rules will generally not apply to derivatives used to closely hedge gains or losses due to currency fluctuations on underlying capital investments of the Fund.
- The Fund's income will also reflect the Fund's share of the income or loss of Feeder LP for each year whether or not the Fund has received or will receive a distribution from Feeder LP. Feeder LP's income or loss, in turn, will include Feeder LP's share of the income or loss of Master LP. In general, the Fund's share of any income or loss from the Feeder LP (including Feeder LP's share of income from Master LP) from a particular source will be treated as if it were income or loss of the Fund from that source, and any provisions of the Tax Act applicable to that type of income or loss will apply to the Fund. The Fund will generally not be subject to tax on any amounts received as distributions from Feeder LP. However, such distributions would reduce the ACB of the Fund's interest in Feeder LP, potentially increasing future capital gains or triggering an immediate capital gain where the ACB of the interest would become negative at the end of the year. In some cases, the "at-risk" rules in the Tax Act may limit the amount of losses that may be allocated by Master LP to Feeder LP or by Feeder LP to the Fund. The "at-risk" rules could generally apply where the total distributions and net losses that would otherwise have been allocated by the partnership exceed the amount invested in the partnership.
- Each of the Master LP and Feeder LP will also include in income gains and losses realized from derivative transactions. The Manager expects that substantially all of Feeder LP's share of the gains and losses from foreign currency hedges entered into by Master LP will be offset by the gains and losses realized from foreign currency hedges entered into by Feeder LP, such that the partners of Feeder LP (including the Fund) should not have any material amount of net income or gain arising from such currency hedges of the partnerships.

The Fund may deduct reasonable operating expenses, including management fees. The Fund's expenses from issuing units may generally be deducted over a 5-year period.

All income must be computed in Canadian dollars, even if earned in a foreign currency. In particular, when calculating capital gains and capital losses, the Fund must calculate its ACB and sale proceeds in Canadian dollars based on the conversion rate on the date the securities were purchased and sold, as applicable. As a result, the Fund may realize capital gains and losses due to changes in the value of the foreign currency relative to the Canadian dollar.

The Fund will be subject to tax on its net income, including net taxable capital gains. However, the Fund will generally not be subject to tax on income that the Fund pays to its investors for the taxation year. It is the current intention of the Manager that the Fund will use reasonable efforts to pay to investors enough of its income and capital gains for each taxation year so that the Fund will not be liable for ordinary income tax under Part I of the Tax Act (after taking into consideration any loss carryforwards and any capital gains refund available to the Fund in connection with a redemption or repurchase of the Units), but no assurances can be made in this regard.

In certain circumstances, the Fund may be subject to loss restriction rules that deny or defer the deduction of certain losses. For example, a capital loss realized by the Fund will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the Fund or an affiliated person (as defined in the Tax Act) acquires property that is, or is identical to, the property on which the loss was realized and owns that property at the end of the period.

The losses of the Fund may be restricted when a person or partnership becomes a "majority-interest beneficiary" of the Fund (generally by holding units representing more than 50% of NAV of the Fund) unless the Fund qualifies as an "investment fund" by satisfying certain investment diversification and other conditions.

The Fund will be entitled for each taxation year throughout which it is a mutual fund trust to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions and repurchases of its units during the year ("capital gains refund"). The

Manager may in its discretion utilize the capital gains refund mechanism for the Fund in any particular year. The capital gains refund in a particular taxation year may not completely offset the tax liability of the Fund for such taxation year which may arise upon the sale of its investments in connection with redemptions or repurchase of units.

Taxation of the Fund if Investing in Foreign-Domiciled Underlying Trusts

Section 94.1

The Fund may be subject to section 94.1 of the Tax Act if it holds or has an interest in "offshore investment fund property" within the meaning of the Tax Act. In order for section 94.1 of the Tax Act to apply to that Fund the value of the interests must reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments of the offshore investment fund property. If applicable, these rules can result in the Fund including an amount in its income based on the cost of its offshore investment fund property multiplied by a prescribed interest rate. These rules would apply in a taxation year to the Fund if it could reasonably be concluded, having regard to all the circumstances, that one of the main reasons for that Fund acquiring, holding or having the investment in, the entity that is an offshore investment fund property is to benefit from the portfolio investments of the entity in such a manner that the taxes on the income, profits and gains therefrom for any particular year are significantly less than the tax that would have been applicable if such income, profits and gains had been earned directly by a Fund. The Manager has advised that none of the reasons for the Fund acquiring an interest in an offshore investment fund property may reasonably be considered to be as stated above.

Section 94.2

The Fund may invest in foreign-domiciled underlying investment funds that qualify as "exempt foreign trusts" (the "**Underlying Trust Funds**") for purposes of the non-resident trust rules in sections 94 and 94.2 of the Tax Act.

If the total fair market value at any time of all fixed interests of a particular class in an Underlying Trust Fund held by the Fund, persons or partnerships not dealing at arm's length with the Fund, or persons or partnerships that acquired their interests in the Underlying Trust Fund in exchange for consideration given to the Underlying Trust Fund by the Fund, is at least 10% of the total fair market value at the time of all fixed interests of the particular class of the Underlying Trust Fund, the Underlying Trust Fund may be a "foreign affiliate" of the Fund, in which case it will be deemed by section 94.2 of the Tax Act to be a "controlled foreign affiliate" ("**CFA**") of the Fund at the time.

If the Underlying Trust Fund is deemed to be a CFA of the Fund at the end of the particular taxation year of the Underlying Trust Fund and earns income that is characterized as "foreign accrual property income" as defined in the Tax Act ("**FAPI**") in that taxation year of the Underlying Trust Fund, the Fund's proportionate share of the FAPI (subject to deduction for grossed up "foreign accrual tax" as discussed below) must be included in computing its income for Canadian federal income tax purposes for the taxation year of the Fund in which that taxation year of the Underlying Trust Fund ends, whether or not the Fund actually receives a distribution of that FAPI. It is expected that the full amount of the income, as determined for Canadian federal income tax purposes, allocated or distributed to an Underlying Trust Fund by the issuers that it holds securities of will be FAPI. FAPI will also include any net realized taxable capital gains, as determined for Canadian federal income tax purposes, of the Underlying Trust Fund from the disposition of those securities.

To the extent an amount of FAPI will be required to be included in computing the income of the Fund for Canadian federal income tax purposes, a grossed-up amount may be deductible in respect of the "foreign accrual tax" as defined in the Tax Act ("**FAT**"), if any, applicable to the FAPI. Any amount of FAPI included in income (net the amount of any FAT deduction) will increase the adjusted cost base to the Fund of its units of the Underlying Trust Fund in respect of which the FAPI was included.

Income Tax Considerations for Investors

How you are taxed on an investment in the Fund depends on whether you hold the investment inside or outside a registered plan.

If you hold units of the Fund outside a registered plan

Distributions

You must include in your income for a taxation year the taxable portion of all distributions (including Fee Distributions) paid or payable (collectively, "**paid**") to you from the Fund during the year, computed in Canadian dollars, whether these amounts were paid to you in cash or reinvested in additional units. The amount of reinvested distributions is added to the ACB of your units to reduce your capital gain or increase your capital loss when you later redeem. This ensures that you do not pay tax on the amount again at a later date.

Distributions paid by the Fund may consist of capital gains, ordinary taxable dividends, foreign-source income, other income and/or return of capital.

Ordinary taxable dividends are included in your income, subject to the gross-up and dividend tax credit rules. Capital gains distributions will be treated as capital gains realized by you, one-half of which will generally be included in calculating your income as a taxable capital gain. The Fund may make designations in respect of its foreign-source income so that you may be able to claim any foreign tax credits allocated to you by the Fund.

You may receive a return of capital from the Fund. Distributions to you in excess of your share of the Fund's net income and net realized capital gains for the year will generally be considered a return of capital. You will not be immediately taxed on a return of capital, but it will reduce the ACB of your units of the Fund such that, when you redeem your units, you will realize a greater capital gain (or smaller capital loss) than if you had not received the return of capital. If the ACB of your units is reduced to less than zero, the ACB of your units will be deemed to be increased to zero and you will be deemed to realize a capital gain equal to the amount of this increase.

When units of the Fund are acquired by purchasing or switching into the Fund, a portion of the acquisition price may reflect income and capital gains of the Fund that has not yet been realized or distributed. Accordingly, unitholders who acquire units of the Fund are required to include in their income amounts distributed by the Fund, even if the income and capital gains distributed were earned by the Fund before the unitholder acquired the units and were included in the price of the units. This could be particularly significant if you purchase units of the Fund late in the year.

The higher the portfolio turnover rate of the Fund in a year, the greater the chance that you will receive a capital gains distribution. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

Redemptions and Repurchases

You will realize a capital gain (capital loss) if any of your units in the Fund are redeemed or repurchased from a non-registered account. Generally, your capital gain (capital loss) will be the amount by which the NAV of the redeemed or repurchased units, as applicable, is greater (less) than the ACB of those units. You may deduct other expenses of redemption or repurchase, as applicable, when calculating your capital gain (capital loss). Generally, one-half of your capital gain is included in your income for tax purposes as a taxable capital gain and one-half of your capital loss can be deducted against your taxable capital gains, subject to the provisions of the Tax Act.

In certain circumstances, loss restriction rules will limit or eliminate the amount of a capital loss that you may deduct. For example, a capital loss that you realize on a redemption or repurchase of units, as applicable, will be deemed to be nil if, during the period that begins 30 days before and ends 30 days after the day of that redemption or repurchase, as applicable, you acquired identical units (including through the reinvestment of distributions or a Fee Distribution paid to you) and you continue to own these identical units at the end of that period. In this case, the amount of the denied capital loss will be added to the ACB of your units. This rule will also apply where the identical units are acquired and held by a person affiliated with you (as defined in the Tax Act).

Calculating Your ACB

Your ACB must be calculated separately for each series of units that you own in the Fund and must be calculated in Canadian dollars. The total ACB of your units of a particular series of the Fund is generally equal to

- the total of all amounts you paid to purchase those units, including any sales charges paid by you at the time of purchase;

plus

- the ACB of any units of another series that were switched on a tax-deferred basis into units of the particular series;

plus

- the amount of any reinvested distributions on that series;

less

- the return of capital component of distributions on that series;

less

- the ACB of any units of the series that were switched on a tax-deferred basis into units of another series and/or Mackenzie Fund;

less

- the ACB of any of your units of that series that have been redeemed.

The ACB of a single security is the average of the total. Where you switch between series of the Fund, the cost of the new units acquired on the switch will generally be equal to the ACB of the previously owned units switched for those new securities.

For example, suppose you own 500 units of a particular series of the Fund with an ACB of $10 each (a total of $5,000). Suppose you then purchase another 100 units of the same series of the Fund for an additional $1,200, including a sales charge. Your total ACB is $6,200 for 600 units so that your new ACB of each unit of the series of the Fund is $6,200 divided by 600 units or $10.33 per unit.

Tax statements and reporting

We will send tax statements to you each year identifying the taxable portion of your distributions, the return of capital component of distributions and redemption proceeds paid to you for each year. Tax statements will not be sent to you if you did not receive distributions or redemption proceeds. You should keep detailed records of your purchase cost, sales charges, distributions and redemption proceeds in order to calculate the ACB of your units. You may wish to consult a tax advisor to help you with these calculations.

Generally, you will be required to provide your financial advisor with information related to your citizenship or residence for tax purposes and, if applicable, your foreign tax identification number. If you (i) are identified as a U.S. Person (including a U.S. resident or citizen); (ii) are identified as a tax resident of a country other than Canada or the U.S.; or (iii) do not provide the required information and indicia of U.S. or non-Canadian status is present, details about you and your investment in the Fund will be reported to CRA. CRA may provide the information to the relevant foreign tax authorities under exchange of information treaties.

If you hold units of the Fund inside a registered plan

The Tax Act allows for certain types of tax advantaged savings plans, including registered retirement savings plans (“**RRSPs**”), registered retirement income funds (“**RRIFs**”), tax-free savings accounts (“**TFSAs**”), registered education savings plans (“**RESPs**”), registered disability savings plans (“**RDSPs**”), deferred profit-sharing plans (“**DPSPs**”), and first home savings accounts (“**FHSAs**”). We refer to these as “registered plans”.

When units of the Fund are held in your registered plan, generally, neither you nor your registered plan will be taxed on distributions received from the Fund or capital gains realized on the disposition of the units of the Fund provided the units are a qualified investment and are not a prohibited investment for the registered plan. However, a withdrawal from a registered plan may be subject to tax.

The units of the Fund are expected to be a qualified investment for registered plans at all times.

A unit of the Fund may be a prohibited investment for your registered plan (other than a DPSP) even though it is a qualified investment. If your registered plan holds a prohibited investment, you become liable to a 50% potentially refundable tax on the value of the prohibited investment and a 100% tax on income and capital gains attributable to, and capital gains realized on, the disposition of the prohibited investment.

You should consult with your own tax advisor regarding the special rules that apply to each type of registered plan, including whether or not a particular unit of the Fund would be a prohibited investment for your registered plan. It is your responsibility to determine the tax consequences to you and your registered plan of establishing the registered plan and causing it to invest in the Fund. Neither we nor the Fund assume any liability to you as a result of making the Fund and/or series available for investment within registered plans.

WHAT ARE YOUR LEGAL RIGHTS?

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" as described in more detail under the "**Buying, Selling and Switching Units of the Fund**" section of this document.

In some provinces and territories you will be allowed to cancel an agreement to buy securities of an investment fund and get your money back, or to make a claim for damages, if (i) the Fund Facts are not sent or delivered to you within the time required under securities legislation, or (ii) the simplified prospectus, Fund Facts or financial statements misrepresent any facts about the Fund. These rights must usually be exercised within certain time limits.

For more information, see the securities law of your province or territory or ask a lawyer.

EXEMPTIONS AND APPROVALS

This document contains detailed descriptions of the investment objectives, investment strategies and the fund risks for the Fund. In addition, the Fund is subject to certain restrictions and practices contained in securities legislation, including NI 81-102, which are designed, in part, to ensure that the investments of investment funds are diversified and to ensure the proper administration of investment funds. We intend to manage the Fund in accordance with these restrictions and practices or to obtain relief from the securities regulatory authorities before implementing any variations. The following provides a description of the exemptions that the Fund has received from the provisions of NI 81-102, and/or a description of the general investment activity:

Interval Fund Relief

The Fund has received the following exemptions from NI 81-102 (the "**Interval Fund Relief**"):

- subsection 2.1(1.1), to permit the Fund to invest more than 10% of its net asset value in the securities of each Northleaf Private Credit Fund;
- subsection 2.2(1), to permit the Fund to hold more than 10% of the voting or equity securities of each Northleaf Private Credit Fund;
- subsection 2.4(4), to permit the Fund to invest more than 20% of its NAV in illiquid investments;
- subsection 2.4(5), to permit the Fund to invest more than 25% of its NAV in illiquid assets for a period longer than 90 days;
- subsection 2.4(6), to permit the Fund to not have to reduce the percentage of its NAV made up of illiquid assets to 25% or less; and
- subsection 10.4(1.2), to permit the Fund to pay redemption proceeds in connection with the redemption of Units later than 15 business days after the applicable Repurchase Pricing Date.

The Interval Fund Relief is subject to a five-year sunset clause. This means that if after five years from January 24, 2022 the securities regulatory authorities do not renew our Interval Fund Relief, or in the event that applicable regulations are not in place which permit the Fund to operate without the Interval Fund Relief, we will be required to begin a wind-up process to terminate the Fund. The process of winding-up the Fund could take approximately four years or longer depending on the liquidity of the underlying private credit securities held within Northleaf Private Credit Funds. For more details on the wind-up of the Fund, please see the section "**Wind-up of the Fund**", above.

U.S. Listed ETF Relief

Given the incorporation of the alternative mutual funds into NI 81-102, this ETF Relief is only relevant for U.S. listed exchange traded funds.

(i) The Fund has obtained an exemption from the Canadian securities regulatory authorities which allows it to purchase and hold securities of the following types of ETFs (collectively, the "**Underlying ETFs**"):

  (a) ETFs that seek to provide daily results that replicate the daily performance of a specified widely quoted market index (the ETF's "**Underlying Index**") by a multiple of up to 200% ("**Leveraged Bull ETFs**"), inverse multiple of up to 100% ("**Inverse ETFs**"), or an inverse multiple of up to 200% ("**Leveraged Bear ETFs**");

  (b) ETFs that seek to replicate the performance of gold or silver, or the value of a specified derivative whose underlying interest is gold or silver on an unlevered basis ("**Underlying Gold or Silver Interest**"), or by a multiple of up to 200% (collectively, the "**Leveraged Gold/Silver ETFs**"); and

(c) ETFs that invest directly, or indirectly through derivatives, in physical commodities, including but not limited to agriculture or livestock, energy, precious metals and industrial metals, on an unlevered basis ("**Unlevered Commodity ETFs**", and, together with the Leveraged Gold/Silver ETFs, the "**Commodity ETFs**").

This relief is subject to the following conditions:

- the Fund's investment in securities of an Underlying ETF must be in accordance with its fundamental investment objectives;
- the securities of the Underlying ETF must be traded on a stock exchange in Canada or the United States;
- the Fund may not purchase securities of an Underlying ETF if, immediately after the transaction, more than 10% of the NAV of the Fund, taken at market value at the time of the transaction, would consist of securities of Underlying ETFs; and
- the Fund may not purchase securities of Inverse ETFs or securities of Leveraged Bear ETFs or sell any securities short if, immediately after the transaction, the Fund's aggregate market value exposure represented by all such securities purchased and/or sold short would exceed 20% of the NAV of the Fund, taken at market value at the time of the transaction.

Standard Investment Restrictions and Practices

The remaining standard investment restrictions and practices set out in NI 81-102 are deemed to be included in this document. A copy of the investment restrictions and practices adopted by the Fund will be provided to you upon request by writing to us at the address shown under "**Manager**".

As permitted under NI 81-107, the Fund may engage in inter-fund trades subject to certain conditions, including, for exchange-traded securities, that the trades are executed using the current market price of a security, rather than the last sale price before the execution of the trade. Accordingly, the Fund has obtained exemptive relief to permit the Fund to engage in inter-fund trades if the security is an exchange-traded security, executed at the last sale price immediately before the trade is executed, on an exchange upon which the security is listed or quoted.

Approval of the Independent Review Committee

The IRC of the Mackenzie Funds under NI 81-107 has approved a standing instruction to permit the Mackenzie Funds to invest in certain issuers related to us as provided for in NI 81-107. Issuers related to us include issuers that control Mackenzie or issuers that are under common control with Mackenzie. We have determined that, notwithstanding the specific provisions of NI 81-107 and the standing instruction that has been adopted, it would be inappropriate for the Fund to invest in securities issued by IGM Financial Inc., which indirectly owns 100% of the outstanding common shares of Mackenzie. The IRC monitors the investment activity of the Fund in related issuers at least quarterly. In its review, the IRC considers whether investment decisions

- have been made free from any influence by, and without taking into account any consideration relevant to, the related issuer or other entities related to the Fund or us;
- represent our business judgment, uninfluenced by considerations other than the best interests of the Fund;
- have been made in compliance with our policies and the IRC's standing instruction; and
- achieve a fair and reasonable result for the Fund.

The IRC must notify securities regulatory authorities if it determines that we have not complied with any of the above conditions.

For more information about the IRC, see "**Independent Review Committee**".

CERTIFICATE OF THE FUND
AND THE MANAGER AND PROMOTER OF THE FUND

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of all of the provinces and territories of Canada and do not contain any misrepresentations.

Dated the 29th day of January 2024

Mackenzie Northleaf Private Credit Interval Fund

(the "**Fund**")

"Luke Gould"	***"Keith Potter"***
Luke Gould Chairman, President and Chief Executive Officer Mackenzie Financial Corporation	Keith Potter Executive Vice-President and Chief Financial Officer Mackenzie Financial Corporation

ON BEHALF OF THE BOARD OF MACKENZIE FINANCIAL CORPORATION
IN ITS CAPACITY AS MANAGER, PROMOTER AND TRUSTEE OF THE FUND

"Nancy McCuaig"	***"Naomi Andjelic Bartlett"***
Nancy McCuaig Director Mackenzie Financial Corporation	Naomi Andjelic Bartlett Director Mackenzie Financial Corporation

PART B: SPECIFIC INFORMATION ABOUT MACKENZIE NORTHLEAF PRIVATE CREDIT INTERVAL FUND

WHAT IS AN INVESTMENT FUND AND WHAT ARE THE RISKS OF INVESTING IN AN INVESTMENT FUND?

What is an Investment Fund?

An investment fund is a pool of money contributed by people with similar investment objectives. Investors share the fund's income and expenses, and also the gains and losses that the fund makes on its investments, in proportion to their investment in the fund.

The Fund was established as a unit trust and issues units to investors (the "**Units**"). Non-redeemable investment funds differ from mutual funds in that investors in non-redeemable investment funds do not have the right to redeem their units on a regular, frequent basis. Unlike many non-redeemable investment funds, which typically list their units on a securities exchange, the Fund does not currently intend to list the Units for trading on any securities exchange, and the Fund does not expect any secondary market to develop for the Units in the foreseeable future.

To provide some liquidity to unitholders, the Fund is structured as an "interval fund" and conducts periodic repurchase offers for a portion of its outstanding Units. That means that each quarter, investors will have an opportunity to tender, or submit, their Units for the Fund to repurchase them, as more fully explained and subject to the limitations described under "**Repurchase Program**" above. **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.**

Please refer to the front cover of this simplified prospectus, or to the specific information about the Fund in Part B, for the series that are available for the Fund pursuant to this document. The Fund may also offer series which are only available on an exempt-distribution basis. The different series of units available under this simplified prospectus are described under the heading "**Purchases, Switches and Repurchases**". We may offer additional series of Units of the Fund in the future without notification to, or approval of, investors.

An investment fund may own many different types of investments – stocks, bonds, securities of other investment funds, securities of private funds, derivatives, cash – depending on the fund's investment objectives. The values of these investments vary from day to day, reflecting changes in interest rates, economic conditions, stock market developments and individual company news. As a result, an investment fund's NAV will go up and down on a daily basis, and the value of your investment in an interval fund may be more, or less, when you redeem it than when you purchased it.

We do not guarantee that the full amount of your original investment in a fund will be returned to you. Unlike bank accounts or guaranteed investment certificates, investment fund securities are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

The Fund is considered a "non-redeemable investment fund" as such term is defined in the *Securities Act* (Ontario) meaning it is permitted to invest in asset classes and use strategies generally prohibited by conventional mutual funds, such as the ability to invest more than 10% of its net asset value in securities of a single issuer; the ability to invest up to 100% or more of its net asset value in physical commodities either directly or through the use of specified derivatives and borrow, up to 50% of its net asset value, cash to use for investment purposes. While these strategies will be used in accordance with a fund's investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

Interval Funds

The Fund is structured as an "interval fund," a type of fund which, in order to provide liquidity to unitholders, has adopted a fundamental policy to make quarterly offers to repurchase 5% of its outstanding Units at NAV. While interval funds can be structured to provide investors with exposure to a number of asset classes, the Fund will invest primarily in (i) the Private Portfolio through investments in NSPC and/or NSPC-L; (ii) the Public Portfolio through investments in ETFs; and (iii) cash and cash equivalents. Under most market environments the Fund will invest the Target Allocation of its net assets in the Private Portfolio. The Fund is structured as an interval fund which subjects it to "**Immediate Redemption Risk**" and "**Repurchase Offers Risks**".

The Fund will achieve its exposure to the Private Portfolio by investing in one or both of NSPC and NSPC-L and will achieve its exposure to the Public Portfolio by investing in ETFs managed by Mackenzie or third parties. The Northleaf Private Credit Funds are both private investment vehicles that employ a "capital call" structure where investors in the Northleaf Private Credit Funds make commitments ("**Capital Commitments**") to fund a set amount of capital in the future. These Capital Commitments are drawn down by the Northleaf Private Credit Funds in installments over time. The Fund may invest the cash necessary to meet Capital Commitments that it has made but have not yet been drawn down by the Northleaf Private Credit Fund(s) in such assets as it determines appropriate in its sole discretion, including, without limitation, ETFs and other relatively liquid investments.

The Northleaf Private Credit Funds are both open-end pooled funds that are not "investment funds" pursuant to the *Securities Act* (Ontario) or NI 81-102. The manager of the Northleaf Private Credit Funds is Northleaf Capital Partners (Canada) Ltd ("**Northleaf**"). The Northleaf Private Credit Funds each have a global investment mandate focused on making senior secured loans, primarily to finance private equity-backed, mid-market companies. Their strategies seek to mitigate risk while maximizing returns by investing in a portfolio focused on senior secured private credit loans diversified by borrower, industry and geography. NSPC-L follows the same strategy as NSPC except that it utilizes an asset-backed lending facility to generate asset-level leverage as part of its investment strategy. A number of the Fund's risks relate to the fact that a significant proportion of its portfolio will be invested in the Northleaf Private Credit Funds. For more information regarding the risks associated with the Fund's allocation to the Northleaf Private Credit Funds see "**Risks Associated with the Fund's Investment in the Northleaf Private Credit Funds**" below.

Please refer to "**What does the Fund Invest In**" for more detailed information on the Fund's investments.

WHAT ARE THE GENERAL RISKS OF INVESTING IN AN INVESTMENT FUND?

Investment funds are subject to a variety of risks. These risks may cause you to lose money on your fund investment. This section provides a list of the risks of investing in investment funds.

Capital Call Risk

Pending capital calls from a Northleaf Private Credit Fund in respect of a Capital Commitment made by the Fund to the Northleaf Private Credit Fund, the Fund may invest the cash necessary to meet such capital calls in such assets as it determines appropriate in its sole discretion, including, without limitation, ETFs and other relatively liquid investments, which could adversely affect the Fund's investment performance. While the Northleaf Private Credit Funds will generally seek to draw an entire Capital Commitment within six calendar quarters following the date of the Capital Commitment, no assurance can be provided as to when and in what amounts a Northleaf Private Credit Fund will call the Fund's Capital Commitments, or whether it will call the Fund's Capital Commitments in full.

In addition, if the assets reserved to fulfil the Fund's Capital Commitments to a Northleaf Private Credit Fund are insufficient to satisfy such commitments, the Fund may need to (a) sell assets within the Public Portfolio to obtain amounts required to fund such commitment; (b) establish and draw on a liquidity facility with a third party; and/or (c) take such other actions as Mackenzie determines appropriate in its sole discretion, all of which may result in the Fund having an asset allocation that is materially different to the Target Allocation.

In the event that investors (including the Fund) do not meet a capital call in a timely fashion, the Northleaf Private Credit Funds have a number of remedies available to protect other investors. For more information on these remedies please see "**(b) Failure to Fund Capital Commitments; Consequences of Default**" under "**Risks Associated with the Fund's Investment in the Northleaf Private Credit Funds**", below.

Company Risk

Fixed-income investments, such as bonds, carry several risks that are specific to the company that issues the investments. A number of factors may cause the price of these investments to fall. These factors include specific developments relating to the company, conditions in the market where these investments are traded, and general economic, financial and political conditions in the countries where the company operates. While these factors impact all securities issued by a company, the values of equity securities generally tend to change more frequently and vary more widely than fixed-income securities. As an investment fund's NAV is based on the value of its portfolio securities, an overall decline in the value of portfolio securities that it holds will reduce the value of the investment fund and, therefore, the value of your investment.

Concentration Risk

The Fund may invest a large portion of its net assets in a small number of issuers, in a particular industry or geographic region, or may use a specific investment style, such as growth or value. A relatively high concentration of assets in or exposure to a single issuer, or a small number of issuers, may reduce the diversification of an investment fund and may result in increased volatility in the investment fund's NAV. Issuer concentration may also increase the illiquidity of the investment fund's portfolio if there is a shortage of buyers willing to purchase those securities.

An investment fund concentrates on a style or sectors either to provide investors with more certainty about how the investment fund will be invested or the style of the investment fund or because a portfolio manager believes that specialization increases the potential for good returns. If the issuer, industry or region faces difficult economic times or if the investment approach used by such investment fund is out of favour, the investment fund will likely lose more than it would if it diversified its investments or style. If an investment fund's investment objectives or strategies require concentration, it may continue to suffer poor returns over a prolonged period of time.

The Fund is subject to increased concentration risk as it has received exemptive relief which permits it to invest up to 65% of its NAV in securities of the Northleaf Private Credit Funds.

Convertible Securities Risk

Convertible securities are fixed-income securities, preferred stocks or other securities that are convertible into common stock or other securities. The market value of convertible securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline. A convertible security's market value, however, tends to reflect the market price of the issuer's common stock when that price approaches or exceeds the convertible security's "conversion price". The conversion price is defined as the predetermined price at which the convertible security could be exchanged for the associated stock. As the market price of the common stock declines, the price of the convertible security tends to be influenced more by the yield of the convertible security. Thus, it may not decline in price to the same extent as the underlying common stock. In the event of a liquidation of the issuing company, holders of convertible securities would be paid before the company's common stockholders but after holders of any senior debt obligations of the company. Consequently, the issuer's convertible securities generally entail less risk than its common stock but more risk than its senior debt obligations.

Credit Risk

An issuer of a bond or other fixed-income investment, including asset-backed securities, may not be able to pay interest or to repay the principal at maturity. The risk of such a failure to pay is known as credit risk. Some issuers have more credit risk than others. Issuers with higher credit risk typically pay higher interest rates than interest rates paid by issuers with lower credit risk because higher credit risk companies expose investors to a greater risk of loss. Credit risk can increase or decline during the term of the fixed- income investment.

Companies, governments and other entities, including special purpose vehicles that borrow money, and the debt securities they issue, are assigned credit ratings by specialized rating agencies. The ratings are a measure of credit risk and take into account many factors, including the value of any collateral underlying a fixed-income investment. Issuers with low or no ratings typically pay higher yields but can subject investors to substantial losses. Credit ratings are one factor used by the portfolio managers of the investment funds in making investment decisions. A credit rating may prove to be wrong, which can lead to unanticipated losses on fixed-income investments. If the market perceives that a credit risk rating is too high, then the value of the investments may decrease substantially. A downgrade in an issuer's credit rating, or other adverse news regarding an issuer, can reduce a security's market value.

The difference in interest rates between an issuer's bond and a government-issued bond that are otherwise identical in all respects except for the credit rating is known as the credit spread. Credit spreads widen if the market determines that a higher return is necessary to compensate for the increased risk of owning a particular fixed-income investment. An increase in credit spread after the purchase of a fixed-income investment decreases the value of that investment. Additional details about certain of the credit risks associated with an investment in the Northleaf Private Credit Funds are described in more detail below in "**(a) Credit and Interest Rate Risks of Debt Securities**" under "**Risks Associated with the Fund's Investment in the Northleaf Private Credit Funds**".

Cyber Security Risk

Due to the widespread use of technology in the course of business, the Fund has become potentially more susceptible to operational risks through breaches in cyber security. Cyber security is the risk of harm, loss, and liability resulting from a failure, disruption or breach of an organization's information technology systems. It refers to both intentional and unintentional events that may cause the Fund to lose proprietary information, suffer data corruption, or lose operational capacity, which could cause us and/or the Fund to experience disruptions to business operations; reputational damage; difficulties with the Fund's ability to calculate its NAV; or incur regulatory penalties, additional compliance costs associated with corrective measures, and/or financial loss. Cyber attacks may involve unauthorized access to the Fund's digital information systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, or corrupting data, equipment or systems. Other cyber attacks do not require unauthorized access, such as denial of service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber attacks on the Fund's third-party service provider (e.g., administrators, transfer agents, custodians and sub-advisors) or issuers that the Fund invests in can also subject the Fund to many of the same risks associated with direct cyber attacks. Similar to operational risks in general, we have established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will be successful.

Derivatives Risk

The Fund may use derivatives to pursue its investment objectives. Generally, a derivative is a contract between two parties, whose value is determined with reference to the market price of an asset, such as a currency, commodity or stock, or the value of an index or an economic indicator, such as a stock market index or a specified interest rate (the "**underlying interest**").

Most derivatives are options, forwards, futures or swaps. An option gives the holder the right, but not the obligation, to buy or sell the underlying interest at an agreed price within a certain time period. A call option gives the holder the right to buy; a put option gives the holder the right to sell. A forward is a commitment to buy or sell the underlying interest for an agreed price on a future date. A future is similar to a forward, except that futures are traded on exchanges. A swap is a commitment to exchange one set of payments for another set of payments.

Some derivatives are settled by one party's delivery of the underlying interest to the other party; others are settled by a cash payment representing the value of the contract.

The Fund is expected to use derivatives for hedging and non-hedging purposes as described below and within its investment objectives and strategies as set out in Part B of this simplified prospectus.

The use of derivatives carries several risks:

- There is no guarantee that a market will exist for some derivatives, which could prevent the Fund from selling or exiting the derivative prior to the maturity of the contract. This risk may restrict the Fund's ability to realize its profits or limit its losses.
- It is possible that the other party to the derivative contract ("**counterparty**") will fail to perform its obligations under the contract, resulting in a loss to the Fund. The Fund may engage in derivatives trades with certain counterparties that do not have a "designated rating" under NI 81-102, which may increase the risk that such counterparty may fail to perform its obligations, resulting in a loss to the Fund.
- When entering into a derivative contract, the Fund may be required to provide margin or collateral to the counterparty. If the counterparty becomes insolvent, the Fund could lose its margin or its collateral or incur expenses to recover it.
- The Fund may use derivatives to reduce certain risks associated with investments in foreign markets, currencies or specific securities. Using derivatives for these purposes is called hedging. Hedging may not be effective in preventing losses. Hedging may also reduce the opportunity for gain if the value of the hedged investment rises, because the derivative could incur an offsetting loss. Hedging may also be costly or difficult to implement.
- Securities and commodities exchanges could set daily trading limits on options and futures. Such rule changes could prevent the Fund from completing a futures or options transaction, causing the Fund to realize a loss because it cannot hedge properly or limit a loss.
- Where the Fund holds a long or short position in a future whose underlying interest is a commodity, the Fund will always seek to close out their position by entering into an offsetting future prior to the first date on which the Fund might be required to make or take delivery of the commodity under the future. There is no guarantee the Fund will be able to do so. This could result in the Fund having to make or take delivery of the commodity.
- the Tax Act, or its interpretation, may change the tax treatment of derivatives.

Dilution Risk

Following the Fund's initial Capital Commitment to a Northleaf Private Credit Fund, the Fund's portfolio manager may increase the Fund's exposure to one or both of the Northleaf Private Credit Funds periodically by making additional Capital Commitments to the Northleaf Private Credit Funds. Similar to the Fund's Capital Commitment to a Northleaf Private Credit Fund, the total amount of any subsequent Capital Commitment will not be deployed immediately in a Northleaf Private Credit Fund, but instead will be drawn down over time. As a result, it is possible that the Fund's exposure to the Private Portfolio could be diluted by cash flows from subscriptions that cannot be immediately invested in the Northleaf Private Credit Funds, including to the point where the Fund's exposure to a Northleaf Private Credit Fund may be reduced below the minimum Target Allocation. The Fund's exposure to the Private Portfolio could also be diluted by market movement if the Public Portfolio appreciates in value relative to the Private Portfolio.

Emerging Markets Risk

Emerging markets have the risks described under foreign currency risk and foreign markets risk. In addition, they are more likely to experience political, economic and social instability and may be subject to corruption or have lower business standards. Instability may result in the expropriation of assets or restrictions on payment of dividends, income or proceeds from the sale of an investment fund's securities. In addition, accounting and auditing standards and practices may be less stringent than those of developed countries, resulting in limited availability of information relating to an investment fund's investments. Further, emerging market securities are often less liquid, and custody and settlement mechanisms in emerging market countries may be less developed, resulting in delays and the incurring of additional costs to execute trades of securities and/or reduce liquidity.

ESG Strategy Risk

Mackenzie Funds may use environmental, social and governance ("**ESG**") criteria as a component of their investment strategy. Applying ESG criteria to the investment process may limit the number and types of investment opportunities available and as a result, the Fund may perform differently compared to similar funds that do not apply ESG criteria. A fund that applies ESG criteria to their investment process may forgo opportunities to buy certain securities when it might otherwise be economically advantageous to do so or may sell securities for ESG reasons when it might otherwise be economically disadvantageous to do so. Furthermore, ESG criteria are subject to uncertainty, discretion and subjective application. The determination of the ESG criteria to apply and the assessment of the ESG characteristics of a company or industry by a portfolio management team may differ from the criteria or assessment applied by others. As a result, securities selected by a portfolio management team may not always reflect the values or principles of any particular investor.

ETF Risk

During most market environments, the Fund invests between 35% and 65% in the Public Portfolio which is made up of ETFs. The investments of these ETFs may include stocks, bonds, commodities and other financial instruments. Some ETFs, known as index participation units ("**IPUs**"), attempt to replicate the performance of a widely quoted market index. Not all ETFs are IPUs. While investment in an ETF generally presents the same risks as investment in a conventional investment fund that has the same investment objectives and strategies, it also carries the following additional risks, which do not apply to investment in conventional investment funds:

- The performance of an ETF may be significantly different from the performance of the index, assets, or financial measure that the ETF is seeking to track. There are several reasons that this might occur, including that ETF securities may trade at a premium or a discount to their NAV or that ETFs may employ complex strategies, such as leverage, making tracking with accuracy difficult.
- An active trading market for ETF securities may fail to develop or fail to be maintained.
- There is no assurance that the ETF will continue to meet the listing requirements of the exchange on which its securities are listed for trading.

Also, commissions may apply to the purchase or sale of ETF securities. Therefore, investment in ETF securities may produce a return that is different than the change in the NAV of these securities.

Extreme Market Disruptions Risk

Certain extreme events, such as natural disasters, war, civil unrest, terrorist attacks, and public health crises like epidemics, pandemics or outbreaks of new infectious diseases or viruses (including, most recently, the novel coronavirus (COVID-19)) can materially adversely affect a mutual fund's business, financial condition, liquidity or results of operations. It is difficult to predict how a mutual fund may be affected if a pandemic, such as the COVID-19 outbreak, persists for an extended period of time. Additionally, public health crises, such as the COVID-19 outbreak, may exacerbate other pre-existing political, social, and economic risks in certain countries or globally. Other infectious illness outbreaks that may arise in the future could have similar or other unforeseen effects.

Some of the geographic areas in which the Funds invest have experienced acts of terrorism or strained international relations due to territorial disputes, historical animosities, or other defense concerns. In response to the conflict between Russia and Ukraine, certain countries have implemented economic sanctions against Russia and may impose further sanctions or other restrictive actions against governmental or other entities in Russia or elsewhere. These situations, as well as natural disasters, war and civil unrest may cause uncertainty in the markets of such geographic areas and may adversely affect their economies. All such extreme events may impact fund performance.

Foreign Currency Risk

The NAV of the Fund is calculated in Canadian dollars. Foreign investments are generally purchased in currencies other than Canadian dollars, including capital commitments to the Northleaf Private Credit Funds which are denominated in US dollars. When foreign investments are purchased in a currency other than Canadian dollars, the value of those foreign investments will be affected by the value of the Canadian dollar relative to the value of the foreign currency. If the Canadian dollar rises in value relative to the other currency but the value of the foreign investment otherwise remains constant, the value of the investment in Canadian dollars will have fallen. Similarly, if the value of the Canadian dollar has fallen relative to the foreign currency, the value of the investment fund's investment will have increased.

The Fund may use derivatives such as options, futures, forward contracts, swaps and customized types of derivatives to hedge against losses caused by changes in exchange rates. Please see the "**Investment Strategies**" section of the Fund description in **Part B** of this simplified prospectus.

Foreign Markets Risk

The Fund will hold or have exposure to foreign investments. The value of an investment in a foreign issuer depends on general global economic factors and specific economic and political factors relating to the country or countries in which the foreign issuer operates. The regulatory environment in some foreign countries may be less stringent than in Canada, including legal and financial reporting requirements. There may also be less information available with respect to foreign companies. Further, the legal systems of some foreign countries may not adequately protect investor rights and laws may change without sufficient warning. Stock markets in foreign countries may have lower trading volumes and sharper price corrections. Some or all of these factors could make a foreign investment more volatile than a Canadian investment.

In some countries, the political climate might be less stable and social, religious and regional tensions may exist. There could also be a risk of nationalization, expropriation or the imposition of currency controls. Certain foreign economies may be susceptible to market inefficiency, volatility and pricing anomalies that may be connected to government influence, a lack of publicly available information, political and social instability and/or the potential application of trade tariffs or protectionist measures with key trading partners. These risks and others can contribute to larger and more frequent price changes among foreign investments. As a result, the value of certain foreign securities, and potentially the value of the Fund, may rise or fall more rapidly and to a greater degree than Canadian investments.

Many foreign countries impose tax on dividends and interest paid or credited to persons who are not resident in such countries. While the Fund will generally aim to make investments in such a manner as to minimize the amount of foreign taxes incurred, investments in global debt securities may subject the Fund to foreign taxes on dividends and interest paid or credited to them or any gains realized on the disposition of such securities. Any foreign taxes incurred by the Fund will generally reduce the value of the Fund's portfolio. Under certain tax treaties, the Fund may be entitled to a reduced rate of tax on foreign income. Some countries require the filing of a tax reclaim or other forms to receive the benefit of the reduced tax rate. Whether or when a Fund will receive the tax reclaim is within the control of the particular foreign country. If the Fund obtains a refund of foreign taxes, the net asset value of the Fund will not be restated, and the amount will remain in the Fund to the benefit of the then-existing securityholders.

General Investment Risk

On its own an investment in the Fund is not intended as a complete investment program. A subscription for Units should be considered only by persons financially able to maintain their investment and who can bear the risk of loss associated with an investment in the Fund. Investors should review closely the investment objectives and investment strategies to be utilized by the Fund as outlined herein to familiarize themselves with the risks associated with an investment in the Fund.

The net asset value of Units will vary directly with the market value and return of the investment portfolio of the Fund. There can be no assurance that the Fund will not incur losses. There is no guarantee that the Fund will earn a return or that the Fund (or any Underlying Fund) will be able to achieve its investment objective.

High Yield Securities Risk

The Fund may be subject to high yield securities risk. High yield securities risk is the risk that securities that are rated below investment grade (below "BBB-") or are unrated at the time of purchase may be more volatile than higher-rated securities of similar maturity. High yield securities may also be subject to greater levels of credit or default risk than higher-rated securities. The value of high-yield securities can be adversely affected by overall economic conditions, such as an economic downturn or a period of rising interest rates, and high yield securities may be less liquid and more difficult to sell at an advantageous time or price or to value than higher-rated securities. In particular, high yield securities are often issued by smaller, less creditworthy companies or by highly leveraged firms, which are generally less able than more financially stable firms to make scheduled payments of interest and principal.

Illiquidity Risk

Typically, a non-redeemable investment fund may hold up to 20% of its net assets in illiquid securities, however, the Fund has received exemptive relief to hold more than 65% of its net assets in illiquid securities. Any interest that the Fund holds in a Northleaf Private Credit Fund will be considered an "illiquid asset" primarily because each of the Fund's Capital Commitments to the Northleaf Private Credit Funds will be subject to a lock-up period. As a result, the Fund is generally unable to redeem any of the Northleaf Private Credit Fund units it holds until at least three years after the first capital call payment date in respect of each Capital Commitment. Further, after the lock-up period is complete, the Fund is only permitted to redeem Northleaf Private Credit Fund units on the last business day of each calendar quarter. The Northleaf Private Credit Funds are structured this way because their investments consist of a portfolio of private credit investments, which are illiquid investments. Additional details about the illiquid nature of the Fund's investments in the Northleaf Private Credit Funds is described in greater detail below under "**Risks Associated with the Fund's Investment in the Northleaf Private Credit Funds**", **"(h) Limited Liquidity**".

Immediate Redemption Risk

The Fund is structured as an "interval fund" and designed primarily for long-term investors. There is no secondary market for the Fund's Units and Mackenzie expects that no secondary market will develop. 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. Although the Fund, as a fundamental policy, will make quarterly offers to repurchase 5% of its outstanding Units at NAV, the number of Units tendered by investors in connection with any given repurchase offer may exceed the number of Units the Fund has offered to repurchase. In these circumstances, not all the Units tendered by any given investor will be repurchased. Hence, investors may not be able to sell Units when and/or in the amount desired.

Interest Rate Risk

As an Underlying Fund may be exposed to debt securities that pay a fixed rate of interest, their value (and thus the Fund's value through its investment in the Underlying Funds) will rise and fall as interest rates change. Interest rates have an impact on a whole range of investments. Interest rates impact the cost of borrowing for governments, companies and individuals, which in turn impacts overall economic activity. Interest rates may rise during the term of a fixed-income investment. If interest rates rise, then the value of that fixed-income investment generally will fall. Conversely, if interest rates fall, the value of the investment will generally increase.

Longer-term bonds and strip bonds are generally more sensitive to changes in interest rates than other kinds of securities. The cash flow from debt instruments with variable rates may change as interest rates fluctuate.

Large Transaction Risk

The securities of some investment funds are bought by other investment funds or segregated funds, including Mackenzie Funds, financial institutions in connection with other investment offerings, and/or investors who participate in an asset allocation program or model portfolio program. Independently or collectively, these other parties may, from time to time, purchase, hold or redeem a large proportion of an investment fund's securities.

A large purchase of an investment fund's securities will create a relatively large cash position in that investment fund's portfolio. The presence of this cash position may adversely impact the performance of the investment fund, and the investment of this cash position may result in significant incremental trading costs, which are borne by all of the investors in the investment fund.

Conversely, a large redemption of an investment fund's securities may require the investment fund to sell portfolio investments so that it can pay the redemption proceeds. This sale may impact the market value of those portfolio investments and result in significant incremental trading costs, which are borne by all of the investors in the investment fund, and it may accelerate or increase the payment of capital gains distributions to these investors.

Legislation Risk

Securities, tax, or other regulators make changes to legislation, rules, and administrative practice. Those changes may have an adverse impact on the value of an investment fund.

In order for the Fund to operate as an interval fund, we have obtained exemptive relief from the securities regulatory authorities from NI 81-102, NI 81-106, National Instrument 41-101 General Prospectus Requirements ("**NI 41-101**") and the *Securities Act* (Ontario). This exemptive relief is subject to a five-year sunset clause. If the securities regulatory authorities decide not to renew this exemption after five years, or if the Fund receives repurchase tender offers from investors in excess of the Repurchase Limit (as defined below) for eight consecutive quarters or the Private Portfolio of the Fund is more than 90% of the Fund's assets, the Fund will undertake an orderly wind-up. Once a wind-up is commenced, no new commitments to the Northleaf Private Credit Funds will occur. The Fund will immediately begin the process of selling the assets in the Public Portfolio and begin redeeming the assets from the Northleaf Private Credit Funds quarterly as permitted by the Northleaf Private Credit Funds. This process can take approximately four years or longer depending on the liquidity of the Northleaf Private Credit Funds. The proceeds from the redemptions of the Fund's assets will be returned to all investors proportionally on a quarterly basis.

Leverage Risk

When the Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities, fixed-income securities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavourable times.

In addition, the Underlying Funds may employ leverage from time to time. Currently, it is intended that the Fund's Private Portfolio (for which the Target Allocation is approximately 65% of the Fund) will be composed of one or more Capital Commitments to NSPC-L, a leveraged private credit fund that employs asset-backed leverage obtained through a borrowing facility for investment purposes. In the event NSPC-L defaults on any loan facility or other obligations, NSPC-L may suffer a sudden substantial decrease in its net asset value, which would negatively affect the NAV of the Fund. Please see "**(I) Use of Leverage by the Northleaf Private Credit Funds**" below for further details on the risks associated with the leverage employed by NSPC-L.

Limited Experience of Managing Interval Funds Risk

We currently manage over $195.7 billion in assets under management as of December 31, 2023, but we have limited prior experience managing a non-redeemable investment fund that is operated as an interval fund. As a result, we may not be able to successfully operate the Fund's business or achieve the Fund's investment objective.

Market Risk

There are risks associated with being invested in fixed-income markets generally. The market value of an investment fund's investments will rise and fall based on specific company developments and broader fixed-income market conditions. Market value will also vary with changes in the general economic and financial conditions in countries where the investments are based.

No Assurance of Non-Correlation to Traditional Portfolios

One of the potential benefits of including a non-traditional investment, such as the Fund's Private Portfolio, in an overall portfolio is the potential risk control gained from diversifying a portfolio into asset classes and strategies which tend not to be highly correlated with the overall debt markets. However, there can be no assurance, particularly during periods of market disruption and stress when the risk control benefits of diversification may be most important, that the Fund's results will not be correlated to the general performance of the bond markets. Unless the Fund's performance exhibits only limited correlation to these markets, an investment in the Fund may not provide meaningful diversification benefits to an overall portfolio.

Portfolio Manager Risk

An investment fund is dependent on its portfolio manager or sub-advisor to select its investments. Investment funds are subject to the risk that poor security selection or asset allocation decisions will cause an investment fund to underperform relative to its benchmark or other investment funds with similar investment objectives.

Possible Effect of Repurchases

Substantial redemptions of Units from the Fund could require the Fund to liquidate positions more rapidly than otherwise desirable to raise the necessary cash to fund repurchase requests and achieve a market position appropriately reflecting a smaller asset base. Such factors could adversely affect the value of the Units redeemed and of the Units remaining. In addition, given the illiquid nature of the Private Portfolio, substantial repurchase requests will likely need to be funded primarily by liquidating assets from the Public Portfolio which could materially increase the Fund's exposure to the Private Portfolio at certain times.

Prepayment Risk

Certain fixed-income securities, including mortgage-backed or other asset-backed securities, can be prepaid before maturity. If a prepayment is unexpected or if it occurs faster than predicted, the fixed-income security may pay less income and its value may decrease. In addition, because issuers generally choose to prepay when interest rates are falling, the investment fund may have to reinvest this money in securities that have lower rates.

Ramp-Up Period Risk

The Manager expects that the Fund's Portfolio will solely be allocated to the Public Portfolio at the Fund's launch with material allocations being maintained to the Public Portfolio throughout the Ramp-Up Period (as defined above). Accordingly, the Manager does not expect that the Fund can fully satisfy its investment objectives and strategies for a number of months after the Fund's launch.

Repurchase Offers Risks

As the Fund is structured as an 'interval fund', it makes quarterly offers to repurchase 5% of the outstanding Units at NAV to provide some liquidity to Unitholders. We believe that these repurchase offers are generally beneficial to the Fund's Unitholders. The repurchase offer feature and the associated requirement for the Fund to comply with its repurchase obligations may also affect the ability of the Fund to be fully invested or force the Fund to maintain a higher percentage of its assets in liquid investments (namely, the Public Portfolio), which may negatively impact the Fund's investment performance. Moreover, decreasing the size of the Fund through repurchases may result in untimely sales of portfolio securities, and may limit the ability of the Fund to participate in new investment opportunities.

Certain Unitholders may from time to time own or control a significant percentage of the Fund's Units. Repurchase requests by these Unitholders of their Units may cause repurchases to be oversubscribed, with the result that other Unitholders may only be able to have a portion of their Units repurchased in connection with any repurchase offer. If a repurchase offer is oversubscribed and the Fund determines not to repurchase additional Units beyond the repurchase offer amount, 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. Unitholders will be subject to the risk of NAV fluctuations during that period. Thus, there is also a risk that some Unitholders, in anticipation of proration, may tender more Units than they wish to have repurchased in a particular quarterly period, thereby increasing the likelihood that proration will occur. The NAV of Units tendered in a repurchase offer may fluctuate between the date a Unitholder submits a repurchase request and the Repurchase Request Deadline Date (as defined above), and to the extent there is any delay between the Repurchase Request Deadline Date and the Repurchase Pricing Date (as defined above). The NAV on the Repurchase Request Deadline Date or the Repurchase Pricing Date may be higher or lower than on the date a Unitholder submits a repurchase request. See "**Repurchase Program**" for more details.

Series Risk

An investment fund may offer more than one series, including series that are sold under different simplified prospectuses. If one series of such an investment fund is unable to pay its expenses or satisfy its liabilities, then the assets of the other series of that investment fund will be used to pay the expenses or satisfy the liability. This could lower the investment returns of the other series.

Small/New Fund Risk

The Fund is small and therefore the Fund's performance may not represent how it is expected to or may perform in the long term if and when it becomes larger and/or has fully implemented its investment strategies. For both new investment funds or smaller investment funds, investment positions may have a disproportionate impact, either positive or negative, on the investment fund's performance. New and smaller investment funds may also require a period of time before they are fully invested in a representative portfolio that meets their investment objectives and strategies. An investment fund's performance may be more volatile during this initial period than it would be after the investment fund is fully invested. Similarly, an investment strategy of a new or smaller investment fund may require a longer period of time to show returns that are representative of the strategy. New investment funds have limited performance histories for investors to evaluate and they may not attract sufficient assets to achieve investment and trading efficiencies. If a new or smaller investment fund were to fail to successfully implement its investment objective or strategies, performance may be negatively impacted, and any resulting redemptions could create larger transaction costs for the investment fund and/or tax consequences for investors.

Substantial Unitholder Risk

If the Fund experiences a "loss restriction event" (i) the Fund will be deemed to have a year-end for tax purposes, and (ii) the Fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, the Fund will be subject to a loss restriction event when a person becomes a "majority-interest beneficiary" of the Fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of the Fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the Fund. Generally, a person is deemed not to become a majority-interest beneficiary of the Fund, and a group of persons is deemed not to become a majority-interest group of beneficiaries of the Fund, if the Fund meets certain investment requirements and qualifies as an "investment fund" under the rules.

Taxation Risk

The Tax Act contains restrictions relating to the activities and the investments permitted by a mutual fund trust, and in particular restrictions on investments and income which must be complied with by closed-end unit trusts. The Fund is expected to qualify at all material times as a "mutual fund trust" under the Tax Act. If the Fund does not qualify or ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under the heading "**Income Tax Considerations**" could be materially and adversely different in some respects. For example, if the Fund does not qualify or ceases to qualify as a mutual fund trust (and is not a registered investment) the units of the Fund will not be qualified investments for registered plans under the Tax Act. The Tax Act imposes penalties on the annuitants of an RRSP or RRIF, the holder of a TFSA, FHSA or RDSP or the subscriber of a RESP (each as defined below) for the acquisition or holding of non-qualified investments.

On June 1, 2023, the Fund received the Ruling which includes an opinion regarding the application to the Fund, which holds property through a tiered partnership structure, of certain aspects of the asset and income tests included in paragraph 108(2)(b) of the Tax Act, which must be met by a closed-end unit trust. The Fund's expectation that it qualifies as a mutual fund trust is based, in part, on this opinion. Although opinions are not binding on CRA, the Fund understands that the opinion contained in the Ruling reflects the current administrative views of CRA. However, there can be no assurances that CRA will not change its administrative and assessing practices, including those upon which the opinion in the Ruling is based, in which case CRA may not consider the Fund to qualify as a mutual fund trust.

Although the Manager has implemented measures to help ensure that it becomes aware that unitholders become non-residents of Canada within the meaning of the Tax Act, there is no guarantee that such measures will operate successfully in every case and that the Fund could avoid unfavourable tax treatment in certain circumstances.

It is expected that the Fund will not receive sufficient information with respect to the Underlying Funds by the time it needs to calculate the year-end distributions of annual net income and net realized capital gains. As a result, the Fund may be liable to pay some ordinary income tax under Part I of the Tax Act. The Manager expects to have estimates from the Underlying Funds to enable it to estimate the net income and net realized capital gains of the Fund and the Manager will use its best efforts to calculate such estimates to enable it to minimize the ordinary income tax under Part I of the Tax Act that may be payable by the Fund. Any ordinary income tax under Part I of the Tax Act will reduce the NAV of the Fund and will not be recoverable by the Fund or by Unitholders.

If any transactions of the Fund are reported on capital account but are subsequently determined to be on income account, the net income of the Fund for tax purposes and the taxable component of distributions to unitholders could increase. Any such redetermination by CRA may result in the Fund being liable for taxes. Such potential liability may reduce the NAV of the units, NAV per unit and/or the trading prices of the units.

There can be no assurance that CRA will agree with the tax treatment adopted by the Fund in filings its tax return. CRA could reassess the Fund on a basis that results in tax being payable by the Fund or in an increase in the taxable component of distributions considered to have been paid to securityholders. A reassessment by CRA may result in the Fund being liable for unremitted withholding tax on prior distributions to non-resident securityholders. Such liability may reduce the NAV of units of the Fund.

Certain Tax Proposals would have the effect of denying the deductibility of net interest expense in certain circumstances, including the computation of taxable income by a trust. If these Tax Proposals are enacted as proposed, the amount of interest deductible by the Fund may be reduced.

There can be no assurance that the units will continue to be qualified investments for registered plans under the Tax Act. The Tax Act imposes penalties for the acquisition or holding of non-qualified or prohibited investments by trusts governed by registered plans.

Valuation Risk

The valuation of the Fund will be completed using the fair value of the Fund's assets and liabilities in accordance with NI 81-106. The Public Portfolio assets, which will be publicly traded securities for which market prices are readily available will be valued based on their trading prices. However, within the Private Portfolio, there will likely be no public market for the underlying loans held by the Northleaf Private Credit Funds. Thus, the valuation of a Northleaf Private Credit Fund, and, consequently, the Private Portfolio of the Fund, is inherently subjective and requires the use of techniques that are costly and ultimately provide a reasonable estimate of value.

Each Northleaf Private Credit Fund is currently valued on a quarterly basis with the assistance of an independent third-party valuation agent, IHS Markit. IHS Markit will also value the Private Portfolio on a monthly basis using the same methodology that is used to value the Northleaf Private Credit Funds.

For more information on the risks related to the valuation of a Northleaf Private Credit Fund see "**(m) Valuation of the Northleaf Private Credit Fund's Investments**" under "**Risks Associated with the Fund's Investment in the Northleaf Private Credit Funds**", below.

Risks Associated with the Fund's Investment in the Northleaf Private Credit Funds

The Fund's Private Portfolio is expected to be comprised of investments in NSPC and NSPC-L. The following additional risk factors, associated with an investment in a Northleaf Private Credit Fund, will indirectly impact investors in the Fund.

The risk factors set out below in respect of the Northleaf Private Credit Funds are not exhaustive. Additional risk factors associated with investments in each Northleaf Private Credit Fund are contained in the private placement memorandum for the Northleaf Private Credit Fund. Unitholders may obtain a copy of the private placement memorandum for each Northleaf Private Credit Fund on a non-reliance basis from the Manager.

(a) Credit and Interest Rate Risks of Debt Securities

The Northleaf Private Credit Funds' investments will be subject to credit risk and interest rate risk. Credit risk includes the possibility that one or more Portfolio Companies (as defined below) will default in the payment of principal and/or interest on an instrument. Financial strength and solvency of borrowers are the primary factors influencing credit risk. In addition, subordination, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk.

Where a Northleaf Private Credit Fund makes investments that are secured by specific collateral, the value of which may initially exceed the principal amount of such investments, there can be no assurance that the liquidation of any such collateral would satisfy the Portfolio Company's obligation in the event of non-payment of scheduled interest or principal payments with respect to such investments, or that such collateral could be readily liquidated. In addition, in the event of bankruptcy of a Portfolio Company, a Northleaf Private Credit Fund could experience delays or limitations with respect to its ability to realize the benefits of the collateral securing an investment. Credit risk may change over the life of an instrument and securities which are rated by rating agencies are often reviewed and may be subject to downgrade.

Interest rate risk includes the risk associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate securities) and directly (especially in the case of instruments with floating interest rates). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Floating rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. Substantially all of the Northleaf Private Credit Funds' investments are expected to be in floating rate private credit investments.

(b) Failure to Fund Capital Commitments; Consequences of Default

Each Northleaf Private Credit Fund will require capital calls from investors in the Northleaf Private Credit Fund (collectively, "**Northleaf Private Credit Fund Investors**") over a period of time. If Northleaf Private Credit Fund Investors fail to fund their Capital Commitment obligations when due, a Northleaf Private Credit Fund's ability to continue operations may be substantially impaired. A default by a substantial number of Northleaf Private Credit Fund Investors or by one or more Northleaf Private Credit Fund Investors who have made substantial Capital Commitments could limit opportunities for investment diversification and could reduce returns to a Northleaf Private Credit Fund. In addition, if the capital contributions made by non-defaulting Northleaf Private Credit Fund Investors and borrowings by a Northleaf Private Credit Fund are inadequate to cover the defaulted capital contribution amount, the Northleaf Private Credit Fund may be unable to pay its obligations when due. As a result, a Northleaf Private Credit Fund may be subjected to significant penalties. In the event that a Northleaf Private Credit Fund Investor defaults, such Northleaf Private Credit Fund Investor may be subject to certain significant and adverse consequences, including forfeiture of all or a portion of its interest in the applicable Northleaf Private Credit Fund. A non-defaulting Northleaf Private Credit Fund Investor may be required to make additional contributions of capital, though not in excess of its unfunded Capital Commitment, if a Northleaf Private Credit Fund Investor defaults.

(c) Inability of a Northleaf Private Credit Fund to Meet its Investment Objectives

An investment in a Northleaf Private Credit Fund is intended for long-term investors who can accept the risks associated with investing in an investment vehicle primarily focused on making investments in a portfolio of privately negotiated credit investments for which there may be no secondary market liquidity. The success of the Northleaf Private Credit Funds depends on Northleaf's ability to identify and select appropriate investment opportunities, as well as a Northleaf Private Credit Fund's ability to make those investments. There can be no assurance that there will be a sufficient number of suitable investment opportunities that Northleaf will be able to identify to enable a Northleaf Private Credit Fund to invest all of the Northleaf Private Credit Fund's capital in opportunities that satisfy the Northleaf Private Credit Fund's investment objectives or that such investment opportunities will lead to completed investments by a Northleaf Private Credit Fund.

(d) Investment and Investment Risks Generally

Any investment in financial instruments carries certain market risks. An investment in a Northleaf Private Credit Fund is highly speculative and involves a high degree of risk due to the nature of the Northleaf Private Credit Funds' investments and the investment strategies to be employed. An investment in a Northleaf Private Credit Fund is not intended as a complete investment program. A subscription for interests in a Northleaf Private Credit Fund ("**Northleaf Private Credit Fund Interests")** should be considered only by persons who are financially able to maintain their investment and who can bear the risk of loss associated with an investment in the Northleaf Private Credit Fund Interests. Northleaf Private Credit Fund Investors (including the Fund) must be prepared to lose all or substantially all of their investment. Northleaf Private Credit Fund Investors should closely review the investment objectives and investment strategies as outlined herein to familiarize themselves with the risks associated with an investment in a Northleaf Private Credit Fund. The success of a Northleaf Private Credit Fund depends on Northleaf's ability to identify and select appropriate investment opportunities, as well as a Northleaf Private Credit Funds' ability to make those investments.

All financial instruments risk the loss of capital. No guarantee or representation is made that a Northleaf Private Credit Fund's investment program will be successful. The Northleaf Private Credit Funds' investment programs will involve, without limitation, risks associated with limited diversification, use of leverage, credit deterioration and default risks, systems risks and other risks inherent in a Northleaf Private Credit Fund's activities. In addition, certain investment techniques of NSPC-L, including the use of leverage, can, in certain circumstances, substantially increase the impact of adverse market movements to which NSPC-L may be subject. A Northleaf Private Credit Fund's investments may be materially affected by conditions in the financial markets and overall economic conditions occurring globally and in particular countries or markets where the Northleaf Private Credit Fund invests its assets. Northleaf's methods of minimizing such risks may not accurately predict future risk exposures.

(e) Key Personnel Risk

The success of the Northleaf Private Credit Funds will depend in large part upon the ability of Northleaf to develop and implement investment strategies that achieve the Northleaf Private Credit Funds' investment objectives. Subjective decisions made by Northleaf may cause a Northleaf Private Credit Fund to incur losses or to miss opportunities on which it could otherwise have capitalized. In addition, the skill and expertise of the investment professionals employed by Northleaf and its ability to identify and willingness to provide acceptable compensation to attract, retain and motivate talented investment professionals and other employees is key to the success of the Northleaf Private Credit Funds. There can be no assurance that these professionals will continue to be associated with Northleaf throughout the life of the Northleaf Private Credit Funds. Competition in the financial services industry for qualified employees is intense and there is no guarantee that, if lost, the talents of Northleaf's investment professionals could be replaced. In addition, even if the investment professionals employed by Northleaf were to continue to be associated with the Northleaf, respectively, throughout the life of the Northleaf Private Credit Funds, there can be no assurance that these professionals will achieve any particular results for the Northleaf Private Credit Funds. Furthermore, misconduct or misrepresentations by employees of Northleaf or third-party service providers could cause significant losses to a Northleaf Private Credit Fund.

(f) Lack of Diversification

A Northleaf Private Credit Fund may make a limited number of investments. A consequence of a limited number of investments is that the aggregate returns realized by the Northleaf Private Credit Fund Investors in respect of their investment in a Northleaf Private Credit Fund may be substantially adversely affected by the unfavorable performance of a small number of these investments. In this regard, a default under a small number of a Northleaf Private Credit Fund's investments could have a material adverse effect on the aggregate returns realized by the Northleaf Private Credit Fund Investors in respect of their investment in the Northleaf Private Credit Fund.

(g) LIBOR Risk

The London Interbank Offered Rate ("**LIBOR**") has been used as a benchmark rate for floating rate debt, bank loans, derivatives and other borrowings or debt securities. Some of the Northleaf Private Credit Funds' loans are expected to include a floating rate of interest, which rate may be based partially on LIBOR, and the Northleaf Private Credit Funds' leverage arrangements are expected to require them to pay a floating rate of interest, which rate may be based partially on LIBOR. In July 2017, the head of the U.K. Financial Conduct Authority ("**FCA**") announced the desire to phase out the use of LIBOR by the end of 2021 and LIBOR has been in the process of being wound down since then. As of June 30, 2023, LIBOR is expected to be fully discontinued. The FCA is encouraging market participants to take appropriate action now to remove remaining dependencies on LIBOR. The precise impacts of the transition away from LIBOR on the Northleaf Private Credit Funds and on the financing market generally remain uncertain.

(h) Limited Liquidity

Interests in the Northleaf Private Credit Funds should be considered long-term, illiquid investments and Northleaf Private Credit Fund Investors must be willing to bear the economic risk of an investment in a Northleaf Private Credit Fund for an indefinite period of time. The Northleaf Private Credit Fund Interests are offered and sold on a "private placement" basis in Canada in reliance on exemptions from the prospectus requirements of applicable securities laws and are subject to restrictions on resale imposed under applicable Canadian securities laws or another jurisdiction's securities laws. A public market does not currently exist for the Northleaf Private Credit Fund Interests, and one is not expected to develop. An investment in a Northleaf Private Credit Fund is suitable only for certain sophisticated investors that have, and will have, no need for immediate liquidity in respect of their investment and who can accept the risks associated with making illiquid investments.

(i) Limited Operating History and Past Performance of Northleaf Private Credit Funds

The Northleaf Private Credit Funds have limited operating history. The success of the Northleaf Private Credit Funds depends on the ability and experience of Northleaf and there can be no assurance that Northleaf will generate any gains or profits for a Northleaf Private Credit Fund. Moreover, the past performance of a Northleaf Private Credit Fund, other investment funds or other vehicles, separately managed accounts and mandates sponsored, managed and/or otherwise advised by Northleaf is not predictive or a guarantee of a Northleaf Private Credit Fund's future performance. In addition, the performance of prior investments of Northleaf investment professionals are not necessarily indicative of future results. The nature of, and risks associated with, a Northleaf Private Credit Fund's future investments may differ substantially from the investments and strategies undertaken historically by Northleaf, Northleaf's investment team and other Northleaf investment professionals. There can be no assurance that a Northleaf Private Credit Fund's investments will perform as well as any past investments of Northleaf, Northleaf's investment team and other Northleaf investment professionals.

(j) Restrictions on Transfer

Northleaf Private Credit Fund Investors (including the Fund) will not be permitted to transfer their interest in a Northleaf Private Credit Fund without the consent of Northleaf, which may be granted or withheld in Northleaf's sole discretion. Northleaf will not grant consent to any transfer if it has reason to believe such transfer is not being made in compliance with applicable securities laws, will subject a Northleaf Private Credit Fund to additional regulation of any kind or will adversely impact its tax structure. The transferability of a Northleaf Private Credit Fund's Interests are subject to certain additional restrictions contained in the documents governing the Northleaf Private Credit Funds. A secondary market does not exist, and one is not expected to develop, for the Northleaf Private Credit Fund's Interests.

(k) Risks Associated with Investing in Private Credit Investments

The Northleaf Private Credit Funds invest in portfolios focused on senior secured private credit investments diversified by borrower, industry and geography. A fundamental risk associated with a Northleaf Private Credit Fund's investment strategy is that the companies in which it makes a private credit investment ("**Portfolio Companies**") will be unable to make principal and interest payments when due, or at all. The operating and financial performance of any of these Portfolio Companies could deteriorate as a result of, among other factors, an adverse development in their business, a change in the competitive environment, an economic downturn or legal, tax or regulatory changes. These Portfolio Companies that Northleaf expects to remain stable may in fact operate at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or to maintain their competitive position, or may be in a weak financial condition or experience financial distress.

Borrowers may be highly leveraged and there may be no restriction on the amount of debt a Portfolio Company can incur. Substantial indebtedness may add additional risk with respect to a Portfolio Company, and could (i) limit its ability to borrow money for its working capital, capital expenditures, debt service requirements, strategic initiatives or other purposes; (ii) require it to dedicate a substantial portion of its cash flow from operations to the repayment of its indebtedness, thereby reducing funds available to it for other purposes; (iii) make it more highly leveraged than some of its competitors, which may place it at a competitive disadvantage; and/or (iv) subject it to restrictive financial and operating covenants, which may preclude it from favorable business activities or the financing of future operations or other capital needs. For example, in some cases, proceeds of debt incurred by a Portfolio Company could be paid as a dividend to shareholders rather than retained by the Portfolio Company for its working capital. Leveraged companies are often more sensitive to declines in revenues, increases in expenses, and adverse business, political, or financial developments or economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such companies or their industries. A leveraged Portfolio Company's income and net assets will tend to increase or decrease at a greater rate than if borrowed money were not used.

If a Portfolio Company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, it may be forced to take other actions to satisfy its obligations under its indebtedness. These alternative measures may include reducing or delaying capital expenditures, selling assets, seeking additional capital, or restructuring or refinancing indebtedness. Any of these actions could significantly reduce the value of the investment. If such strategies are not successful and do not permit the Portfolio Company to meet its scheduled debt service obligations, such Portfolio Company may also be forced into liquidation, dissolution or insolvency and the value of the investment in such Portfolio Company could be eliminated.

The majority of the portfolio of a Northleaf Private Credit Fund will be senior loans, comprised primarily of first lien and unitranche loans.

First lien senior secured loans – Because it may invest in below-investment grade first lien senior secured loans, a Northleaf Private Credit Fund may be subject to greater levels of credit risk than funds that do not invest in such debt. A Northleaf Private Credit Fund may also be subject to greater levels of liquidity risk than funds that do not invest in senior loans. Historically, companies have been more likely to default on their payments of interest and principal owed than companies that issue investment grade securities. Although these loans are generally secured by specific collateral, there can be no assurance that such collateral would be available or would otherwise satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal or that such collateral could be readily liquidated. In these circumstances, a Northleaf Private Credit Fund may not receive payments to which it is entitled.

Unitranche loans – a Northleaf Private Credit Fund may invest in unitranche debt, which is an instrument that combines senior secured debt and subordinated debt into a single debt instrument. Because unitranche loans are a newer form of debt instrument and have not been fully evaluated through a credit cycle, they may subject a Northleaf Private Credit Fund to risks that cannot be fully identified at this time. Further, the complex terms of unitranche debt have not yet been widely tested in bankruptcy and workout situations. As a result, default and loss expectations are more difficult to estimate with respect to unitranche debt as compared to other forms of debt instruments such as senior loans and subordinated debt instruments. In particular, in a bankruptcy proceeding involving a unitranche loan, there is a risk that the entire unitranche loan will be viewed as a single secured claim. If the collateral is insufficient to secure the entire unitranche loan, it may be deemed as an unsecured claim in its entirety.

(l) Use of Leverage by the Northleaf Private Credit Funds

The Northleaf Private Credit Funds each make use of leverage in the form of subscription line financing (the "**Subscription Lines**"). The Subscription Lines, which are secured by undrawn investor commitments, enable the Northleaf Private Credit Funds to make investments in an efficient manner as each tranche of investor capital is drawn, as opposed to drawing capital in advance and then gradually deploying that capital over time.

NSPC-L also makes use of leverage in the form of an asset-backed lending facility. NSPC-L's asset-backed leverage is structured through the use of special purpose subsidiaries (each a "**Financing Subsidiary**") that may hold all or any portion of NSPC-L's portfolio of private credit investments.

The use of leverage will allow NSPC-L and/or its Financing Subsidiaries to make investments in an amount in excess of NSPC-L's aggregate Capital Commitments, thereby increasing its exposure to assets, such that its total assets may be greater than its capital provided by investors. However, leverage will also magnify the changes in the value of NSPC-L's portfolio. The effect of the use of leverage by NSPC-L or by a Financing Subsidiary in a market that moves adversely to its investments could result in substantial losses to NSPC-L, which would be greater than if NSPC-L were not leveraged. Further, should an event of default occur under a leverage facility entered into by NSPC-L or any of its Financing Subsidiaries, the lenders or other counterparties thereunder could accelerate the related indebtedness and exercise remedies with respect thereto including, without limitation, liquidating the assets securing such indebtedness which could result in substantial losses to NSPC-L, which would be greater than if NSPC-L were not leveraged.

In addition, some of the Northleaf Private Credit Funds' investments may be highly leveraged, which may adversely impact such investments. Highly leveraged Portfolio Companies may be subject to restrictive financial and operating covenants that may impair their ability to finance future operations and capital needs, which could restrict their ability to respond to changing business and economic conditions or business opportunities. In addition, a leveraged investment's income will tend to increase or decrease at a greater rate than if borrowed money were not used. Any of these factors may materially and adversely impact a Northleaf Private Credit Fund and its investments and/or its investors.

(m) Valuation of the Northleaf Private Credit Fund's Investments

A Northleaf Private Credit Fund's assets and liabilities are valued at fair value in accordance with Part II of the CPA Handbook-Accounting "Accounting Standards for Private Enterprises". If market values of the assets are readily available and, in the judgement of Northleaf, appropriate, the fair value of an asset shall be the market value. However, Northleaf may have a limited ability to obtain accurate market quotations for purposes of valuing its investments, which may require Northleaf to estimate the fair value of a Northleaf Private Credit Fund's investments. Further, because of the overall size and concentrations in particular markets, the maturities of positions that may be held by a Northleaf Private Credit Fund from time to time and other factors, the liquidation values of a Northleaf Private Credit Fund's investments may differ significantly from the interim valuations of these investments derived from the valuation methods used by Northleaf. If Northleaf's valuation should prove to be incorrect, the stated value of a Northleaf Private Credit Fund's investments could be adversely affected. In addition, Northleaf relies in part on third-party valuation agents to assist with valuing the Northleaf Private Credit Funds' assets and liabilities, and such valuation agents' estimates of values rely on financial and other data shared with them by Northleaf and are subject to significant limitations.

Overview

In this section, you will find important information about the Fund. This information will help you evaluate the Fund in order to determine if it is suitable for your investment needs.

The specific information for the Fund is divided into the following sub-sections:

Fund Details

The table provides a brief summary of the Fund, including the type of fund and the Fund's expected eligibility as a qualified investment for registered plans.

What Does the Fund Invest In?

Investment Objectives and Strategies

This section describes the Fund's investment objectives and investment strategies. The investment objectives can only be changed with the consent of the investors in the Fund at a meeting called for that purpose. The investment strategies explain how the Fund intends to achieve its investment objectives. As manager of the Mackenzie Funds, we may change the investment strategies from time to time, but will give you notice, by way of a press release, of our intention to do so if it would be a material change as defined in NI 81-106. Under NI 81-106, a change in the business, operations or affairs of a Mackenzie Fund is considered to be a "material change" if a reasonable investor would consider it important in deciding whether to purchase or continue to hold units of the Fund.

Use of Derivatives

The Fund may use derivatives for "**hedging**" purposes to reduce the Fund's exposure to changes in securities prices, interest rates, exchange rates or other risks. Derivatives may also be used for "**non-hedging**" purposes, which may include the following: (i) as substitute investments for stocks or a stock market; (ii) to gain exposure to other currencies; (iii) to seek to generate additional income; or (iv) for any other purpose that is consistent with the Fund's investment objectives.

If a Mackenzie Fund intends to use derivatives as part of its investment strategy, we have indicated in the Mackenzie Fund's description of investment strategies whether derivatives may be used for hedging purposes, non-hedging purposes or both. Please visit our website at **www.mackenzieinvestments.com/currency** for more information about a Mackenzie Fund's use of currency hedging. For more information on derivatives used by a particular Mackenzie Fund for hedging and non-hedging purposes as at the last day of the applicable financial reporting period, please refer to the Mackenzie Fund's most recent financial statements. Please also refer to the explanation of risks that accompany the use of derivatives under "**Derivatives Risk**" in the "**What are the General Risks of Investing in an Investment Fund?**" section of this document.

Securities Lending, Repurchase and Reverse Repurchase Transactions

Most of the Mackenzie Funds may engage in securities lending, repurchase and reverse repurchase transactions. These transactions are described in the "**What are the General Risks of Investing in an Investment Fund?**" section of this simplified prospectus. Securities lending, repurchase and reverse repurchase transactions may earn additional income for investment funds. That income comes from the fees paid by the transaction counterparty and interest paid on the cash or securities held as collateral.

On any securities lending, repurchase and reverse repurchase transaction, a Mackenzie Fund must, unless it has been granted relief,

- deal only with counterparties who meet generally accepted creditworthiness standards and who are unrelated to the Mackenzie Fund's portfolio manager, manager or trustee as defined in NI 81-102;
- hold collateral equal to a minimum 102% of the market value of the portfolio securities loaned (for securities lending transactions), sold (for repurchase transactions) or purchased (for reverse repurchase transactions);
- adjust the amount of the collateral on each business day to ensure the value of the collateral relative to the market value of the portfolio securities loaned, sold or purchased remains at or above the minimum 102% limit; and
- limit the aggregate value of all portfolio securities loaned or sold through securities lending and repurchase transactions to no more than 50% of the total assets of the Mackenzie Fund (without including the collateral for loaned securities and cash for sold securities).

What are the Risks of Investing in the Fund?

The risks are based upon the Fund's expected investments, investment practices and are related to the material risks of investing in the Fund under normal market conditions, based on global markets that are not experiencing significant volatility, when considering the Fund's portfolio as a whole, not each individual investment within the portfolio.

We have classified each of the applicable risks as either "primary", "secondary" or "low or not a risk". We consider the primary risks to be the more significant risks in respect of the Fund because they occur more frequently and/or because their occurrence will have a more significant impact on the Fund's value. We consider the secondary risks relatively less significant because they occur less frequently and/or because their occurrence will have a less significant impact on the Fund's value. Low or not a risk means that we consider the risk to be either very remote or non-existent. **All of the applicable risks should be understood and discussed with your financial advisor before making any investment in the Fund.**

Risk classification methodology

The risk ratings referred to in this section help you decide, along with your advisor, whether the Fund is right for you. This information is only a guide. The risk rating of "medium" assigned to the Fund is required to be determined in accordance with the Canadian Securities Administrators' standardized risk classification methodology, which is based on the historical volatility of the Fund, as measured by the most recent 10-year standard deviation of the returns of the Fund. Standard deviation is used to quantify the historical dispersion of returns around the average returns over the 10-year period. In this context, it can provide an indication of the amount of variability of returns that occurred relative to the average return over the 10-year measurement period. The higher the standard deviation of the Fund, the greater the range of returns it experienced in the past. In general, the greater the range of returns, the higher the risk. Since the Fund is less than 10 years old, we calculate the investment risk level of the Fund using a reference index that is reasonably expected to approximate, the standard deviation of the Fund.

You should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility, especially since the risk rating is based on the standard deviation of the most recent 10-year period.

Here are the investment risk rating categories:

- **Low** – for a Fund with a level of risk that is typically associated with investments in money market funds and/or Canadian fixed-income funds;
- **Low to Medium** – for a Fund with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed-income funds;
- **Medium** – for a Fund with a level of risk that is typically associated with investments in equity portfolios that are diversified among a number of large-capitalization Canadian and/or international equity securities;
- **Medium to High** – for a Fund with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or specific sectors of the economy; and
- **High** – for a Fund with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets, precious metals).

We may exercise discretion and assign a Fund a higher risk classification than indicated by the 10-year standard deviation if we believe that the Fund may be subject to other foreseeable risks that the 10-year standard deviation does not reflect.

There may be times when we believe this methodology produces a result that does not reflect a Fund's risk based on other qualitative factors. As a result, we may place a Fund in a higher risk rating category, but we will never place a Fund in a lower risk rating category.

You should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility. The risk classification methodology of the Fund is described under the sub-heading "**Investment Risk Classification Methodology**" for the Fund in this **Part B** and is reviewed annually and at anytime that the risk rating is no longer reasonable in the circumstances. A more detailed explanation of the risk classification methodology used to identify the risk ratings of the Fund is available on request, at no cost, by calling toll free at 1-800-387-0614 or by writing to Mackenzie Financial Corporation, 180 Queen Street West, Toronto, Ontario M5V 3K1.

Description of Securities Offered by the Fund

Distribution Rights

The Fund intends to distribute substantially all of its net income quarterly to unitholders. In addition, each December the Fund may distribute any undistributed net income and any net capital gains for the year to investors who own units on the distribution record date, but only to the extent required to ensure that the Fund will not pay ordinary income tax under Part I of the Tax Act.

The distributions described above will be reinvested, without charge, in additional units of the series on which they were paid, unless you elect in advance to receive them in cash.

Liquidation or other termination rights

If the Fund or a particular series of units of the Fund is ever terminated, each unit that you own will participate equally with each other unit of the same series in the assets of the Fund attributable to that series after all of the Fund's liabilities (or those allocated to the series of units being terminated) have been paid or provided for. For more information on the termination of the Fund see "**Wind-up of the Fund**", above.

Conversion and redemption rights

Due to the limited redemption feature of an "interval fund" you may not switch from the Fund to another Mackenzie Fund, from a Mackenzie Fund into the Fund or switch between series of the Fund.

Each quarter, investors will have an opportunity to tender, or submit, their Units for the Fund to repurchase them, as more fully explained and subject to the limitations described under "**Repurchase Program**" above.

Voting rights and changes requiring investor approval

You have the right to exercise one vote for each unit held at meetings of all investors of the Fund and at any meetings held solely for investors of that series of units. We are required to convene a meeting of investors of the Fund to ask them to consider and approve, by not less than a majority of the votes cast at the meeting (either in person or by proxy), any of the following material changes if they are ever proposed for the Fund:

- a change in the management agreement of the Fund or the entering into of any new contract as a result of which the basis of the calculation of management fee rates or of other expenses that are charged to the Fund or to you could result in an increase in charges to the Fund or to you, unless
  - the contract is an arm's length contract with a party other than us or an associate or affiliate of ours for services relating to the operation of the Fund, and
  - you are given at least 60 days' written notice of the effective date of the proposed change;
- a change of the manager of the Fund (other than a change to an affiliate of ours);
- any change in the investment objectives of the Fund;
- any decrease in the frequency of calculating the NAV for each series of units;
- certain material reorganizations of the Fund; and
- any other matter which is required by the constating documents of the Fund, by the laws applicable to the Fund, or by any agreement to be submitted to a vote of the investors in the Fund.

Other changes

You will be provided with at least 60 days' written notice of

- a change of auditor of a Fund; and
- certain reorganizations with, or transfer of assets to, another investment fund, if the Fund will cease to exist thereafter and you will become a securityholder of another Fund (otherwise an investor vote will be required).

We generally provide at least 30 days' notice to you (unless longer notice requirements are imposed under securities legislation) to amend the Master Declaration of Trust in the following circumstances:

- when the securities legislation requires that written notice be given to you before the change takes effect; or
- when the change would not be prohibited by the securities legislation and we reasonably believe that the proposed amendment has the potential to adversely impact your financial interests or rights, so that it is equitable to give you advance notice of the proposed change.

We are generally also entitled to amend the Master Declaration of Trust without prior approval from, or notice to, you if we reasonably believe that the proposed amendment does not have the potential to adversely affect you, or

- to ensure compliance with applicable laws, regulations or policies;
- to protect you;
- to remove conflicts or inconsistencies between the Master Declaration of Trust and any law, regulation or policy affecting the Fund, trustee or its agents;
- to correct typographical, clerical or other errors; or
- to facilitate the administration of the Fund or to respond to amendments to the Tax Act which might adversely affect the tax status of the Fund or you if no change is made.

Name, Formation and History of the Fund

The Fund is currently governed by the terms of a master declaration of trust dated December 17, 2021 (the "**Master Declaration of Trust**"). The Master Declaration of Trust is amended each time a new fund or series is created, in order to include the investment objectives and any other information specific to the new Mackenzie Fund.

Table 8 lists the name of the Fund and the date of its formation.

Table 8: Fund

FUND	DATE OF FORMATION	DATE OF DECLARATION OF TRUST
Mackenzie Northleaf Private Credit Interval Fund	January 31, 2022	December 17, 2021

MACKENZIE NORTHLEAF PRIVATE CREDIT INTERVAL FUND

Fund Details

Type of Fund	Interval Fund
Units Offered	Series A, F
Eligibility for Registered Plans	Qualified Investment

What Does the Fund Invest In?

Investment Objectives

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.

Any proposed change in the fundamental investment objectives of the Fund must be approved by a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment Strategies

The Fund will achieve its objectives through exposure to: (i) illiquid private credit investments and other debt instruments (the portion of the Fund's assets allocated to such securities, the "**Private Portfolio**"); and (ii) public securities and other debt instruments (the "**Public Portfolio**").

Private Portfolio

The Fund's exposure to the Private Portfolio will be made through investments in one or both of Northleaf Senior Private Credit Fund ("**NSPC**") and Northleaf Senior Private Credit-L Fund ("**NSPC-L**") (together the "**Northleaf Private Credit Funds**"). The Fund intends to make its investment in NSPC, if any, through a separate feeder partnership formed at the time of its initial investment. The Fund intends to make such investment for NSPC-L through NSPC-L RH LP (also referred to as the "**Feeder LP**") to gain exposure to Northleaf Senior Private Credit-L LP (also referred to as the "**Master LP**"). Northleaf Senior Private Credit-L LP and NSPC-L RH LP are Ontario limited partnerships managed by Northleaf Capital Partners (Canada) Ltd ("**Northleaf**"). The Northleaf Private Credit Funds' investment objective is to seek to achieve attractive, risk-adjusted returns through investments in a diversified portfolio of private credit investments globally. The Northleaf Private Credit Funds pursue a strategy that seeks to mitigate risk while maximizing returns by investing in a portfolio focused on senior secured private credit investments diversified by borrower, industry and geography. NSPC-L follows the same strategy as NSPC except that it utilizes asset-level leverage through an asset-backed borrowing facility as part of its investment strategy.

Under most market conditions, the Fund will seek to allocate approximately 35% to 65% (the "**Target Allocation**") of its assets in the Private Portfolio. The Fund will enter into subscription agreements, committing the Fund to a capital call schedule that establishes the periodic deployment of its applicable capital commitment amount in a Northleaf Private Credit Fund which will take up to eight calendar quarters (the "**Initial Ramp- up Period**"). The Initial Ramp-up Period is now complete.

We may change the Target Allocation at any time and from time to time in our sole discretion, without the prior written consent of, or notice to, investors.

Mackenzie may provide balance sheet support from its corporate assets to meet the capital call schedule within the Private Portfolio.

The portfolio manager may periodically increase the Fund's exposure to the Private Portfolios by making additional capital commitments to the Northleaf Private Credit Funds. Such subsequent capital commitments will be subject to similar ramp-up periods to the Initial Ramp-Up Period.

Mackenzie expects that, where Unitholder activity results in significant net subscriptions during periods of the Fund's operation, the Fund is likely to be more heavily allocated to the Public Portfolio than otherwise would have been the case given the time it takes the Fund to build exposure to the Private Portfolio.

Public Portfolio

The Fund's exposure to the Public Portfolio will be made through investments in fixed income ETFs managed by us or third parties. The ETFs held by the Fund and the allocations to those ETFs may change over time in the sole discretion of the Manager. In addition to, or in lieu of, investment in ETFs, the Fund may invest the Public Portfolio directly in fixed income securities and instruments, including but not limited to, government bonds, investment-grade bonds, high yield bonds, leveraged loans, preferred shares, and structured credit.

General Investment Strategies

The Fund may have significant exposure to credit securities and instruments that are rated below investment grade by rating agencies or would be rated below investment grade if they were rated.

Under most market environments, the Fund may invest up to 65% of its net asset value in securities of one or both Northleaf Private Credit Funds.

The Fund may borrow cash up to a maximum of 50% of its net asset value. Any such borrowings may be secured by the assets of the Fund.

The Fund may also maintain an allocation to cash or cash equivalents to fund repurchases, satisfy capital call notices, fund expenses and operations or for other reasons determined by us.

The Fund may use derivatives for "**hedging**" purposes to reduce its exposure to changes in exchange rates, securities prices, interest rates or other risks. Derivatives may also be used for "**non-hedging**" purposes, which may include the following: (i) as substitute investments for direct fixed income investments; (ii) to gain exposure to other currencies; (iii) to seek to generate additional income; or (iv) for any other purpose that is consistent with the Fund's investment objectives. For more information on derivatives used by the Fund for hedging and non-hedging purposes as at the last day of the applicable financial reporting period, please refer to the Fund's most recent financial statements. Please also refer to the explanation of risks that accompany the use of derivatives under "**Derivatives Risk**" in the "**What are the General Risks of Investing in an Investment Fund?**" section of this document.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information, see the "**Fund of Funds**" disclosure under "**Fees and Expenses**."

What are the Risks of Investing in the Fund?

The Fund is structured as an interval fund which subjects it to immediate redemption risk and repurchase offers risk. This Fund invests in private credit investments which subjects the Fund to risks associated with investing in private credit investments, credit and interest rate risks of debt securities, valuation risk and capital call risk. The Fund also invests in fixed-income securities which subjects the Fund to market risk, company risk, credit risk, interest rate risk, and prepayment risk. These and other risks are described starting on page 30. The following table shows the classification of the risks:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Call	●		
Company	●		
Concentration	●		
Convertible Securities			○
Credit	●		
Cyber Security		◑	
Derivatives		◑	
Dilution	●		
Emerging Markets		◑	
ESG Strategy			○
ETF		◑	
Extreme Market Disruptions		◑	
Foreign Currency	●		
Foreign Markets	●		
General Investment		◑	
High Yield Securities		◑	
Illiquidity	●		
Immediate Redemption	●		
Interest Rate	●		
Large Transaction		◑	
Legislation		◑	
Leverage	●		
Limited Experience of Managing Interval Funds		◑	
Market	●		
No Assurance of Non-Correlation to Traditional Portfolios		◑	
Portfolio Manager		◑	
Possible Effect of Repurchases	●		
Prepayment	●		
Ramp-up Period	●		
Repurchase Offers	●		
Series		◑	
Small/New Fund		◑	
Substantial Unitholder	●		
Taxation		◑	
Valuation	●		
Risks Associated with the Fund's Investment in the Northleaf Private Credit Funds			
Credit and Interest Rate Risks of Debt Securities	●		
Failure to Fund Capital Commitments; Consequences of Default		◑	
Inability of a Northleaf Private Credit Fund to Meet its Investment Objectives		◑	
Investment and Investment Risks Generally	●		
Key Personnel		◑	
Lack of Diversification		◑	
LIBOR		◑	
Limited Liquidity	●		
Limited Operating History and Past Performance of Northleaf Private Credit Funds		◑	
Restrictions on Transfer	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
Risks Associated with Investing in Private Credit Investments	●		
Use of Leverage by the Northleaf Private Credit Funds	●		
Valuation of the Northleaf Private Credit Fund's Investments	●		

As of the December 31, 2023, one securityholder held 71.38% of the Fund by market value. **This may subject the Fund to Large Transaction Risk.**

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Since this Fund has less than 10 years' performance history, the investment risk level has been calculated by reference to the returns of a blended index of 75% Morningstar LSTA Leveraged Loan (Hedged to CAD) Index and 25% BofAML Global High Yield (Hedged to CAD) Index.

The Morningstar LSTA Leveraged Loan (Hedged to CAD) Index is a broad index designed to reflect the performance of U.S. dollar facilities in the leveraged loan market. The foreign currency exposure is hedged back to the Canadian dollar.

The BofAML Global High Yield (Hedged to CAD) Index tracks the performance of non-investment grade corporate debt publicly issued in the major domestic or eurobond markets and denominated in U.S. dollars, Canadian dollars, British pounds or euros. The foreign currency exposure is hedged back to the Canadian dollar.

There may be times when we believe this methodology produces a result that does not reflect the Fund's risk based on other qualitative factors. As a result, we may place the Fund in a higher risk rating category, but we will never place a Fund in a lower risk rating category.

Please see "**Risk classification methodology**" under "**Part B: Specific Information about Mackenzie Northleaf Private Credit Interval Fund**" for more information about the methodology we used to classify this Fund's risk level.

MACKENZIE FUNDS

Mackenzie Northleaf Private Credit Interval Fund

Additional information about the Fund is available in the funds' Fund Facts document, management reports of fund performance and financial statements. These documents are incorporated by reference in this simplified prospectus, which means that they legally form part of this document just as if they were printed as part of this document.

You can get a copy of these documents, at your request, and at no cost, by calling toll-free 1-800-387-0614, or from your financial advisor or by e-mail at service@mackenzieinvestments.com.

These documents and other information about the Fund, such as information circulars and material contracts, are also available on the Funds' designated website at www.mackenzieinvestments.com or at www.sedar.com.

MANAGER OF THE FUND:

Mackenzie Financial Corporation
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Toronto, Ontario M5V 3K1