

## Dealer Relations

# Introducing the Mackenzie Northleaf Multi-Asset Private Markets Fund

Mackenzie Investments is enhancing its alternative product line-up with the launch of the Mackenzie Northleaf Multi-Asset Private Markets Fund on October 7, 2025.

This fund is a privately offered fund (available under Offering Memorandum) that seeks to build a globally diversified portfolio focused on multiple private market asset classes (private equity, private credit and private infrastructure).

## Fund structure

Mackenzie Northleaf Multi-Asset Private Markets Fund employs a master-feeder fund structure. Fund units are purchased as follows:

- Subscriptions to the fund are made into designated preliminary "buy" series, which have been established for operational purposes only and offer a fixed NAVPU of \$10.00.
- After the valuation process is completed the following month, buy series units are automatically redesignated (switched) to the corresponding holding series. The monthly purchase schedule below outlines key dates for 2025.

Buy series (BZA, BZF)			Holding series (ZA, ZF)
Cut-off date	Trade date (price date)	Settlement date	Redesignation date (price date)
Oct. 28, 2025	Oct. 31, 2025	Nov. 3, 2025	Nov. 28, 2025
Nov. 25, 2025	Nov. 28, 2025	Dec. 1, 2025	Dec. 31, 2025
Dec. 24, 2025	Dec. 31, 2025	Jan.2, 2026	Jan. 30, 2026

## Fund details

Below you'll find more detailed information about the fund and how it operates.

<b>Investment minimums</b>	<ul style="list-style-type: none"> <li>• <b>Discretionary advisors:</b> no investment minimum</li> <li>• <b>All other advisors:</b> initial investment of \$25,000 for accredited individual investors or \$150,000 for corporate accounts; \$5,000 minimum for subsequent purchases</li> </ul>
<b>Series</b>	<ul style="list-style-type: none"> <li>• <b>Series BZA</b> – Buy series version of Series ZA. Investors initially purchase units of Series BZA, which are then automatically redesignated to series ZA units at the following month-end.</li> <li>• <b>Series BZF</b> – Buy series version of series ZF. Investors initially purchase units of Series BZF, which are then automatically redesignated to Series ZF units at the following month-end.</li> <li>• <b>Series ZA</b> – Founders series* with same characteristics as series A. This is a bundled series that's available in the front-end purchase option.</li> <li>• <b>Series ZF</b> – Founders series* with same characteristics as series F. This is a fee-based series where the advisory fee is charged separately.</li> </ul>
<b>Distributions</b>	<ul style="list-style-type: none"> <li>• Distributions are variable, automatically reinvested annually</li> </ul>
<b>Agreements</b>	<ul style="list-style-type: none"> <li>• Subscription agreement is required for the initial purchase</li> <li>• Must include client signature for non-discretionary advisors</li> <li>• Will be available on the Mackenzie Investments website as of October 7</li> </ul>

<b>Fund pricing</b>	<ul style="list-style-type: none"> <li>• <b>Buy series:</b> monthly on last business day of each month</li> <li>• <b>Holding series:</b> monthly on the redesignation date</li> </ul>
<b>Purchases</b>	<ul style="list-style-type: none"> <li>• Processed monthly</li> <li>• Refer to the table in the <b>Fund structure</b> section above or the schedule on the Mackenzie Investments website for more detail (available October 7).</li> <li>• At this time, requests must be made with dollar amounts; units or percent will receive an error code (047- Invalid amount Type or Total Amount Type). The unit option will be enabled shortly – see your Account Manager for more information.</li> </ul>
<b>Redesignation from buy series to holding series</b>	<ul style="list-style-type: none"> <li>• Automated redesignation from the buy series to the holding series occur on the last business day of the following month.</li> <li>• Transaction details will be included in the TS File.</li> </ul>
<b>Redemptions</b>	<ul style="list-style-type: none"> <li>• Processed quarterly on the last business day of March, June, September and December</li> <li>• <b>Cut-off date:</b> 70 days before quarter-end at 4:00 pm ET             <ul style="list-style-type: none"> <li>○ Advisors must submit redemption orders for the holding series (ZA, ZF) on Fundserv and provide in-good-order redemption forms by the cut-off date</li> </ul> </li> <li>• <b>Trade date:</b> Approximately 30 days after quarter-end</li> <li>• <b>Settlement date:</b> 5 business days after the trade date</li> <li>• Redemptions can be made by selecting a dollar amount (D) or all shares/units of the fund (A)</li> <li>• Redemptions of units made within the first year of purchase are subject to a 5% early redemption fee</li> <li>• The fund may partially settle redemptions using redemption notes where the Northleaf master fund defers redemptions</li> </ul>
<b>Other transactions</b>	<ul style="list-style-type: none"> <li>• Switches and systematic plans are not offered</li> <li>• Transfers are generally not permitted</li> </ul>
<b>Restrictions</b>	<ul style="list-style-type: none"> <li>• Cannot be held in client name accounts</li> <li>• Only offered through securities-licensed dealers and mutual fund dealers who are acting as exempt-market dealers</li> <li>• Investors must be Canadian residents for tax purposes</li> </ul>

\* *The Founders series will be closed to new purchases once they reach \$50 million in new sales. Series A & F and their corresponding buy series (BA & BF) will be launched once the Founders Series is closed.*

Details to assist in the fund set-up can be found [here](#).

Additional information can be obtained from the FD file, available through Fundserv with an effective date of October 7, 2025.

## Learn more...

For more information on the Mackenzie Northleaf Multi-Asset Private Markets Fund, please contact your Dealer Relations Account Manager or send an email to [drelations@mackenzieinvestments.com](mailto:drelations@mackenzieinvestments.com).

You can also visit the [Alternative Investments page](#) on the Mackenzie website for more information on this fund, starting October 7.

## Thank you for your continued support of Mackenzie Investments.

The Dealer Relations Team

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