MACKENZIE NORTHLEAF MULTI-ASSET PRIVATE MARKETS FUND

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Northleaf Multi-Asset Private Markets Fund (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with IFRS Accounting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Mackenzie Financial Corporation is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

KPMG LLP is the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the unitholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,
Manager of the Fund

Signed "Luke Gould"

Luke Gould
President and Chief Executive Officer
Mackenzie Financial Corporation

Signed "Terry Rountes"

Terry Rountes
Chief Financial Officer, Funds
Mackenzie Financial Corporation

June 4, 2026

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Mackenzie Northleaf Multi-Asset Private Markets Fund (the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise:

- the statement of financial position as at March 31, 2026
- the statement of comprehensive income for the period then ended as indicated in note 1
- the statement of changes in financial position for the period then ended as indicated in note 1
- the statement of cash flows for the period then ended as indicated in note 1
- and notes to the financial statements, including a summary of material accounting policies
  (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2026, and its financial performance and its cash flows for the period then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "*Auditor's Responsibilities for the Audit of the Financial Statements*" section of our auditor's report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MACKENZIE Investments

INDEPENDENT AUDITOR'S REPORT (cont'd)

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Fund.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants
Toronto, Canada
June 4, 2026

STATEMENT OF FINANCIAL POSITION

at March 31 (in $ 000 except per unit amounts)

	2026 $
ASSETS	
Current assets	
Investments at fair value	7,181
Cash and cash equivalents	77
Accounts receivable for investments sold	19
Accounts receivable for securities issued	2,860
Total assets	**10,137**
LIABILITIES	
Current liabilities	
Accounts payable for investments purchased	–
Accounts payable for securities redeemed	–
Total liabilities	–
Net assets attributable to unitholders	**10,137**

	Net assets attributable to unitholders (note 3)	
	per unit	per series
	2026	2026
Series A	10.52	1
Series F	10.58	1
Series O	10.63	1
Series ZA	10.55	226
Series ZF	10.60	9,699
Series RR	10.63	207
Series BZA	10.00	1
Series BZF	10.00	1
		10,137

STATEMENT OF COMPREHENSIVE INCOME

for the period ended March 31 (in $ 000)

	2026 $
Income	
Interest income for distribution purposes	26
Other changes in fair value of investments and other net assets	
Net realized gain (loss)	19
Net unrealized gain (loss)	126
Total income (loss)	**171**
Expenses (note 6)	
Management fees	6
Administration fees	1
Independent Review Committee fees	–
Other	33
Expenses before amounts absorbed by Manager	**40**
Expenses absorbed by Manager	4
Net expenses	**36**
Increase (decrease) in net assets attributable to unitholders from operations before tax	**135**
Foreign withholding tax expense (recovery)	–
Foreign income tax expense (recovery)	–
Increase (decrease) in net assets attributable to unitholders from operations	**135**

The accompanying notes are an integral part of these financial statements.

MACKENZIE NORTHLEAF MULTI-ASSET PRIVATE MARKETS FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the period ended March 31 (in $ 000)

	2026 $
Net assets attributable to unitholders	
Beginning of period	–
Increase (decrease) in net assets from operations	135
Distributions paid to unitholders:	
Investment income	–
Capital gains	–
Total distributions paid to unitholders	–
Unit transactions:	
Proceeds from securities issued	10,852
Reinvested distributions	–
Payments on redemption of securities	(850)
Total unit transactions	10,002
Increase (decrease) in net assets attributable to unitholders	**10,137**
End of period	**10,137**

STATEMENT OF CASH FLOWS

for the period ended March 31 (in $ 000)

	2026 $
Cash flows from operating activities	
Net increase (decrease) in net assets attributable to unitholders from operations	135
Adjustments for:	
Net realized loss (gain) on investments	(19)
Change in net unrealized loss (gain) on investments	(126)
Purchase of investments	(7,055)
Proceeds from sale and maturity of investments	–
Net cash provided by (used in) operating activities	**(7,065)**
Cash flows from financing activities	
Proceeds from securities issued	7,992
Payments on redemption of securities	(850)
Distributions paid net of reinvestments	–
Net cash provided by (used in) financing activities	**7,142**
Net increase (decrease) in cash and cash equivalents	**77**
Cash and cash equivalents at beginning of period	–
Effect of exchange rate fluctuations on cash and cash equivalents	–
Cash and cash equivalents at end of period	**77**
Cash	77
Cash equivalents	–
Cash and cash equivalents at end of period	**77**
Supplementary disclosures on cash flow from operating activities:	
Dividends received net of withholding taxes	–
Foreign taxes paid (recovered)	–
Interest received net of withholding taxes	26
Interest paid	–

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENTS

as at March 31, 2026

	Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost ($ 000)	Fair Value ($ 000)
	PRIVATE FUNDS					
1	Northleaf Multi-Asset Private Markets Investors-A LP	Canada	Private Funds	26,000	7,055	7,181
	Total private funds				**7,055**	**7,181**
	Transaction costs				–	–
	Total investments				**7,055**	**7,181**
	Cash and cash equivalents					77
	Other assets less liabilities					2,879
	Net assets attributable to securityholders					**10,137**

[1] This fund is managed by Northleaf Capital Partners (Canada) Ltd., an affiliate of Mackenzie.

SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2026

PORTFOLIO ALLOCATION	% OF NAV
Private investments	87.0
Cash and cash equivalents	13.0

REGIONAL ALLOCATION	% OF NAV
North America	59.0
Europe	39.0
Other	2.0

SECTOR ALLOCATION	% OF NAV
Private equity	47.0
Private credit	40.0
Public equity	13.0

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The Fund is organized as an open-ended unit trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 180 Queen Street West, Toronto, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "unit" or "units") of multiple series. Series of the Fund are available for sale under an exempt distribution option through an Offering Memorandum.

The information provided in these financial statements and notes thereto is for the period ended or as at March 31, 2026. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 (a) for the formation date of the Fund and the inception date of each series.

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. Canada Life Investment Management Ltd. ("CLIML") is an indirect, wholly-owned subsidiary of The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

The Fund operates as a 'feeder fund', investing all or substantially all of its assets in Northleaf Multi-Asset Private Markets Investors-A LP, which in turn invests substantially all of its investible assets in Northleaf Multi-Asset Private Markets Master Partnership. Together with other vehicles, these comprise Northleaf Multi-Asset Private Markets Fund (the 'Northleaf Master Fund'). Through its investment in the Northleaf Master Fund, the Fund seeks exposure to a globally diversified portfolio focused on multiple private market asset classes, including but not limited to private equity, private credit and private infrastructure, and is also expected to have exposure to certain exchange-traded funds and other publicly traded securities ('Public Investments'). Northleaf Capital Partners Ltd. and/or its controlled affiliates ('Northleaf') manage the Northleaf Master Fund. Northleaf is a company in which Mackenzie holds a significant equity interest. Refer to Note 10 for further details of the Private Fund.

2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"). A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial instruments that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie on June 4, 2026.

On January 22, 2026, the Canadian Securities Administrators adopted amendments to National Instrument 81-106 Investment Fund Continuous Disclosure to remove the requirement to prepare certain series-level disclosures in the *Statement of Comprehensive Income*, the *Statement of Changes in Financial Position* and in the notes to the financial statements. These amendments have come into force on April 22, 2026, and as a result, have been applied to these financial statements.

3. Material Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity units, investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the *Statement of Financial Position* when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the *Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).*

The cost of investments is determined on a weighted average cost basis.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the *Statement of Comprehensive Income – Commissions and other portfolio transaction costs*.

Gains and losses arising from changes in the fair value of the investments are included in the *Statement of Comprehensive Income* for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds, private funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. For private funds, Mackenzie will rely on the valuations provided by the managers of the private funds, which represents the Fund's proportionate share of the net assets of these private funds. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

The Fund's redeemable units contain multiple dissimilar contractual obligations and entitle unitholders to the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund and therefore meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to unitholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the units of the Fund, arising from financing activities. Changes in units of the Fund, including both changes from cash flows and non-cash changes, are included in the *Statement of Changes in Financial Position*. Any changes in the units not settled in cash as at the end of the period are presented as either Accounts receivable for units issued or Accounts payable for units redeemed in the *Statement of Financial Position*. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement

Investments listed on a public securities exchange or traded on an over-the-counter market, including ETFs, are valued on the basis of the last traded market price or closing price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents and short-term investments are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the *Statement of Financial Position*. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws subject to the regulatory exemptions granted to the Fund, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the *Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).*

The daily fluctuation of futures contracts or swaps, along with daily cash settlements made by the Fund, where applicable, are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the *Statement of Financial Position – Margin on derivatives*. Any change in the variation margin requirement is settled daily.

Premiums paid for purchasing an option are recorded in the *Statement of Financial Position – Investments at fair value*.

Premiums received from written options are included in the *Statement of Financial Position* as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the unit is recognized as a realized gain or loss. If a written put option is exercised, the cost of the unit acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2026.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 for the fair value classifications of the Fund.

(c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on a weighted average cost basis. Distributions received from an Underlying Fund or ETF are included in Interest income for distribution purposes, Dividends income, Net realized gain (loss) or Fee rebate income, as appropriate, on the ex-dividend or distribution date.

Income, realized gains (losses) and unrealized gains (losses) are allocated monthly among the series on a pro-rata basis.

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the period, together with other transaction charges, is disclosed in the *Statements of Comprehensive Income*. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of these services generated during the period is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Offsetting

Financial assets and liabilities are offset and the net amount reported in the *Statement of Financial Position* only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the *Statement of Financial Position* but still allow for the related amounts to be set off in certain circumstances, such as default, bankruptcy, or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable, including gross recognized financial assets and financial liabilities, amounts offset in the *Statement of Financial Position* and the net impact to the *Statements of Financial Position* if all set-off rights were exercised as part of future events.

Income and expenses are not offset in the *Statement of Comprehensive Income* unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(f) Currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the *Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss)*.

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(g) Net assets attributable to unitholders per unit

Net assets attributable to unitholders per unit are computed by dividing the net assets attributable to unitholders of a series of units on a business day by the total number of units of the series outstanding on that day.

(h) Net asset value per unit

The monthly Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to unitholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 10, if applicable.

(i) Mergers

In a fund merger, the Fund acquires all of the assets and assumes all of the liabilities of the terminating fund at fair value in exchange for units of the Fund on the effective date of the merger.

(j) Future accounting changes

i) Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the International Accounting Standards Board ("IASB") issued amendments to IFRS 9 and IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). These amendments relate to classification of financial assets and accounting for settlement by electronic payments in the context of the classification and measurement requirements of IFRS 9. The potential impact may include, but is not limited to, a change in timing of recognition and derecognition of financial instruments in certain situations in which settlement takes more than a day. These amendments also introduced an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

ii) IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18")

In April 2024, the IASB issued IFRS 18. IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the *Statement of Comprehensive Income*, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information. The standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

Mackenzie is currently assessing the impact of the adoption of the above standards. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Fund.

NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

Use of Estimates

Fair value of securities not quoted in an active market

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgments

Classification and measurement of investments

In classifying and measuring financial instruments held by the Fund, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

Functional currency

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which units are issued and redeemed and how returns and performance by the Fund are measured.

Interest in unconsolidated structured entities

In determining whether an Underlying Fund or an ETF in which the Fund invests, but that it does not consolidate, meets the definition of a structured entity, Mackenzie is required to make significant judgments about whether these Underlying Funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;

II. the activities of the Underlying Funds are restricted by their offering documents; and

III. the Underlying Funds have narrow and well-defined investment objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the Fund's interest in these Underlying Funds, if applicable.

5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its unitholders as at the end of the taxation year. The Fund maintains a December year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the Fund's loss carryforwards.

6. Management Fees, Incentive Allocation and Operating Expenses

Mackenzie is paid a management fee for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of units of the Fund by investors. The management fee is calculated on each series of units of the Fund as a fixed annual percentage of the monthly net asset value of the series.

In order to avoid a duplication of management fees, Mackenzie intends to partially reduce the monthly management fee to offset those management fees paid to the Private Fund held by the Fund. Mackenzie also intends to ensure that a management fee rebate is paid to the Fund on a monthly basis to offset the management fees paid by the Fund to the Mackenzie exchange-traded funds held by the Fund within its Public Portfolio. Refer to Note 10 for further details of the Fund's investment objective and strategies.

The interests of the Private Fund held by the Fund is subject to an incentive allocation payable to an affiliate of Northleaf, as described below, that will be borne indirectly by the Fund.

NOTES TO FINANCIAL STATEMENTS

6. Management Fees, Incentive Allocation and Operating Expenses (cont'd)

Northleaf may receive a carried interest distribution/incentive allocation (which, if payable, is generally expected to be approximately 10%) with respect to all portfolio investments of the Northleaf Master Fund, subject to: (i) limited partners, including the Fund, of Northleaf Master Fund receiving a priority return of capital and a preferred return (which is expected to be 6%); and (ii) other terms and conditions including those with respect to a high-water mark. These distributions/allocations will be borne indirectly by the Fund as a limited partner of the Northleaf Master Fund. Each series of the Fund, except Series RR, is charged a fixed rate annual administration fee ("Administration Fee") and in return, Mackenzie bears all of the operating expenses of the Fund, other than certain specified fund costs. The Administration Fee is calculated on each series of units of the Fund as a fixed annual percentage of the monthly net asset value of the series.

Other fund costs include taxes (including, but not limited to GST/HST income tax and withholding tax), initial organizational costs, interest and borrowing costs, brokerage commissions and related transaction fees, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian investment fund industry and introduced after the date of the most recently issued offering memorandum, 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, including, without limitation, any new fees introduced after the date of the most recently issued offering memorandum.

Mackenzie may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 10 for the management fee and Administration Fee rates charged to each series of units.

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to unitholders, is divided into different series with each series having an unlimited number of units. Mackenzie manages the capital of the Fund in accordance with its investment objectives as disclosed in Note 10.

8. Financial Instruments Risk

(a) Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7. The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2026, grouped by asset type, with geographic and sector information.

Mackenzie seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

(b) Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they become due. The Fund is exposed to liquidity risk due to potential monthly (Series RR) and quarterly (Series A, Series F, Series ZA, Series ZF and Series O) cash redemptions of redeemable units. In order to monitor the liquidity of its assets, the Fund requires notice of a redemption at least 30 days prior to the relevant redemption date. In addition, for any units redeemed within one year of their purchase, Mackenzie will deduct an early redemption fee of 5% of the net asset value of the redeemed units (excluding Series RR Units) from the redemption proceeds, which will be retained by the Fund.

(c) Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

(d) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using weighted average duration. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(e) Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, theoretically without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract.

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 10 illustrates the potential increase or decrease in the Fund's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts.

(f) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the *Statement of Financial Position*.

(g) Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 10 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

9. Other Information

Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	**HUF**	Hungarian forint	**PLN**	Polish zloty
AED	United Arab Emirates Dirham	**IDR**	Indonesian rupiah	**QAR**	Qatar Rial
BRL	Brazilian real	**ILS**	Israeli shekel	**RON**	Romanian leu
CAD	Canadian dollars	**INR**	Indian rupee	**RUB**	Russian ruble
CHF	Swiss franc	**JPY**	Japanese yen	**SAR**	Saudi riyal
CZK	Czech koruna	**KOR**	South Korean won	**SEK**	Swedish krona
CLP	Chilean peso	**MXN**	Mexican peso	**SGD**	Singapore dollars
CNY	Chinese yuan	**MYR**	Malaysian ringgit	**THB**	Thailand baht
COP	Colombian peso	**NGN**	Nigerian naira	**TRL**	Turkish lira
DKK	Danish krone	**NOK**	Norwegian krona	**USD**	United States dollars
EGP	Egyptian pound	**NTD**	New Taiwan dollar	**VND**	Vietnamese dong
EUR	Euro	**NZD**	New Zealand dollars	**ZAR**	South African rand
GBP	United Kingdom pounds	**PEN**	Peruvian nuevo sol	**ZMW**	Zambian kwacha
GHS	Ghana Cedi	**PHP**	Philippine peso		
HKD	Hong Kong dollars	**PKR**	Pakistani rupee		

NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information *(in '000, except for (a) i.)*

(a) *i. Fund Formation and Series Information*

Date of Formation: September 22, 2025

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding units of each series is disclosed in Note 10 (a) ii.

Series Offered by Mackenzie Financial Corporation *(180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; www.mackenzieinvestments.com)*

Series A Units are available to investors who meet the minimum investment criteria.

Series ZA Units are available to early investors who meet the minimum investment criteria. Series ZA Units are available during the initial launch phase of the Fund and may be closed to new subscriptions at the sole discretion of the Manager once a target subscription threshold, currently anticipated to be $50 million, has been reached in relation to Series ZA and ZF Units in aggregate.

Series F Units are available to investors who meet the minimum investment criteria, who are enrolled in a dealer-sponsored fee-for-service or wrap program with their dealer, who are subject to an asset-based fee rather than commissions on each transaction and whose dealer has entered into an agreement with the Manager relating to the distribution of these securities. The Manager may also make Series F Units available to any other investor in its sole discretion.

Series ZF Units are available to early investors who meet the minimum investment criteria, who are enrolled in a dealer-sponsored fee-for-service or wrap program with their dealer, who are subject to an asset-based fee rather than commissions on each transaction and whose dealer has entered into an agreement with the Manager relating to the distribution of these securities.

Series O Units are only available to certain institutional and retail investors who have entered into a separate Series O Agreement with the Manager. The Manager may make Series O Units available to any other investor in its sole discretion. Series O Units are not subject to a management fee or an administration fee (other than as specified in a Series O Agreement pursuant to which the Series O Unitholder will pay fees directly to the Manager).

Series RR Units are only available to the Manager, or an affiliate of the Manager, in its capacity as seed investor.

Subscriptions to the Fund will initially be made into designated preliminary series of Units, which have been established for operational purposes only, being Series BZA, Series BZF, Series BA, Series BF and Series BO Units (collectively, the "BUY Series Units") corresponding to the related series of Units of the Fund, with each BUY Series Unit offered at a fixed subscription price of $10.00 per BUY Series Unit. The BUY Series Units are part of the same class of Units as the Series ZA, Series ZF, Series A, Series F and Series O Units. After completion of the applicable valuation process, the Series BZA, Series BZF, Series BA, Series BF and Series BO Units will be automatically redesignated as Series ZA, Series ZF, Series A, Series F, and Series O Units, respectively. No management fee or an administration fee is payable by the Fund in respect of BUY Series Unit.

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
Series A	September 22, 2025	2.60%	0.15%
Series ZA	September 22, 2025	2.15%	0.15%
Series F	September 22, 2025	1.60%	0.15%
Series ZF	September 22, 2025	1.15%	0.15%
Series O	September 22, 2025	– (1)	– (1)
Series RR	September 22, 2025	– (2)	– (2)

(1) No management fees and administration fees are charged to the Fund in respect of the Series O securities (other than as specified in a Series O Agreement pursuant to which the Series O unitholder will pay fees directly to the Manager).

(2) No management fees and administration fees are charged to the Fund in respect of the Series RR securities.

ii. Unit Transactions and Outstanding Units

	March 31, 2026					
	Units Outstanding – Beginning of Period	Issued	Issued on Merger	Reinvested Distributions	Redeemed	Units Outstanding – End of Period
Series A	–	–	–	–	–	–
Series F	–	–	–	–	–	–
Series O	–	–	–	–	–	–
Series ZA	–	22	–	–	–	22
Series ZF	–	915	–	–	–	915
Series RR	–	100	–	–	(81)	19
Series BZA	–	1	–	–	–	1
Series BZF	–	1	–	–	–	1

NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information *(in '000, except for (a) i.) (cont'd)*

(b) Tax Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

(c) Securities Lending

As at March 31, 2026, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

(d) Commissions

For the period ended March 31, 2026, commissions paid by the Fund did not generate any third-party services that were provided or paid for by brokers.

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks to achieve long-term capital appreciation and income growth through exposure to private assets and public securities globally.

ii. Currency risk

The Fund is exposed to currency risk from its investments in the Private Fund. The Private Fund is denominated in U.S. dollars. The Fund, the Private Fund may hedge some or all of its currency exposure. As at March 31, 2026, the Fund did not have a significant exposure to currency risk.

iii. Interest rate risk

As at March 31, 2026, the Fund did not have a significant exposure to interest rate risk.

iv. Other price risk

The table below summarizes the Fund's exposure to other price risk.

	Increased by 10%		Decreased by 10%	
Impact on net assets	**($)**	**(%)**	**($)**	**(%)**
March 31, 2026	718	7.1	(718)	(7.1)

v. Credit risk

As at March 31, 2026, the Fund did not have significant exposure to credit risk.

(f) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

	March 31, 2026			
	Level 1 ($)	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Private funds	–	–	7,181	7,181
Total	–	–	7,181	7,181

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the period ended March 31, 2026:

	March 31, 2026
	Private Funds ($)
Balance – beginning of period	–
Purchases	7,065
Sales	(10)
Transfers in	–
Transfers out	–
Gains (losses) during the period:	
Realized	–
Unrealized	126
Balance – end of period	7,181
Change in unrealized gains (losses) during the period attributable to securities held at end of period	126

Fair value of each Level 3 financial instrument is generally measured using unobservable market inputs with the best information available at the time. Various valuation techniques are utilized, depending on a number of factors including, key inputs and assumptions which are company specific and may include estimated discount rates and expected price volatilities.

Level 3 investments of $7,181 have been valued based on valuations provided by the managers of the private funds. If the value of these investments were to increase or decrease by 10%, the value of the Fund would increase or decrease by $718.

NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information *(in '000, except for (a) i.) (cont'd)*

(g) Investments by the Manager and Affiliates

The investments held by the Manager, other funds managed by the Manager, and funds managed by affiliates of the Manager, investing in series CL, IG or S of the Fund, as applicable (as described in *Fund Formation and Series Information* in note 10), were as follows:

	March 31, 2026 ($)
The Manager	212
Other funds managed by the Manager	–
Funds managed by affiliates of the Manager	–

(h) Offsetting of Financial Assets and Liabilities

As at March 31, 2026, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at March 31, 2026 are as follows:

March 31, 2026	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment ($)
Northleaf Multi-Asset Private Markets Investors-A LP	100.0	7,181

(j) Commitment

	March 31, 2026	
	Called Amount (US$)	Total Commitment to Invest (US$)
Northleaf Multi-Asset Private Markets Investors-A LP [1]	CAD 5,200	CAD 26,000

[1] This fund is managed by Northleaf Capital Partners (Canada) Ltd., an affiliate of Mackenzie.

(k) Exemption

The Fund is exempt from filing its financial statements as it meets all of the exemption requirements under Section 2.11 of National Instrument 81-106.