

MACKENZIE NORTHLEAF PRIVATE CREDIT INTERVAL FUND

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2022

This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

For the Fund's current net asset values per security and for more recent information on general market events, please visit our website.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.



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MACKENZIE NORTHLEAF PRIVATE CREDIT INTERVAL FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

Management Discussion of Fund Performance

November 11, 2022

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the six-month period ended September 30, 2022 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "Mackenzie" and "the Manager" refer to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

Results of Operations

Investment Performance

The performance of all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

During the period, the Fund's Series A securities returned -3.3% (after deducting fees and expenses paid by the series). This compares with a return of -5.3% for a blended index composed of a 75% weighting in the Fund's broad-based index, the Morningstar LSTA Leveraged Loan (Hedged) Index (returned -3.2%), and a 25% weighting in the ICE BofA Global High Yield (Hedged) Index (returned -11.3%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Leveraged loans outperformed other traditional fixed income asset classes during the period because of their floating rate structure and the rising interest rate environment. However, loan spreads (the margin by which the interest rate, which fluctuates according to a loan's market price, exceeds the floating reference rate) widened significantly. The unprecedented magnitude of central bank policy rate increases clouded the outlook for corporate profitability and, in turn, for corporate debt.

The Fund performed in line with the broad-based index, with the private loan portfolio contributing to performance. Exposure to corporate bonds in the liquid portion of the Fund detracted from performance. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund outperformed the blended index, with the private loan portfolio contributing to performance.

Within the private loan portfolio, the underlying borrowers performed well, with no defaults or missed coupon payments. Relative to public market loans, the running yield was higher in the strategy and there were muted markdowns related to widening credit spreads.

Over the period, exposure to public market term loans and corporate bonds decreased as the Fund purchased Northleaf Senior Private Credit-L LP. This private loan portfolio emphasizes floating-rate, direct lending in non-cyclical industries and to companies with contractual revenue frameworks and/or businesses that have demonstrated resilient demand for their products and services.

The Fund's cash balance at the end of the period represents the Manager's subscription of \$6 million that was subsequently invested in Northleaf Senior Private Credit-L LP.

Net Assets

The Fund's net assets increased by 267.1% during the period to \$14.4 million. This change was composed primarily of an increase of \$10.5 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2022, was generally lower than the annualized MER for the period ended March 31, 2022, due to the Manager increasing waivers on management and/or administration fees. The Manager may discontinue the practice of absorbing management and/or administration fees at any time without prior notice to investors. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

Institutional new issue volumes in broadly syndicated leveraged loan markets were relatively low in the period, though private market financings were more stable given strong execution. The trailing 12-month default rate in the leveraged loan market ended the period low, at 0.9%, but had begun to rise as inflation, borrowing costs and softening demand affected companies globally.

The portfolio management team believes that while borrowers are feeling margin pressure, companies with the ability to pass through pricing increases should continue to perform well. As broadly syndicated markets remain disrupted, private markets have benefited from large and high-quality borrowers seeking to finance merger and acquisition activity and organic growth outside of public markets. Private market investors benefited from deal flow, deep new-issue discounts, wider spreads and conservative structures. In addition, floating-rate loans continue to benefit from rising base rates, which contribute to higher yields.

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Related Party Transactions

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to the Manager at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. In return for the administration fees, the Manager pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. See also *Management Fees*.

Other Related Party Transactions

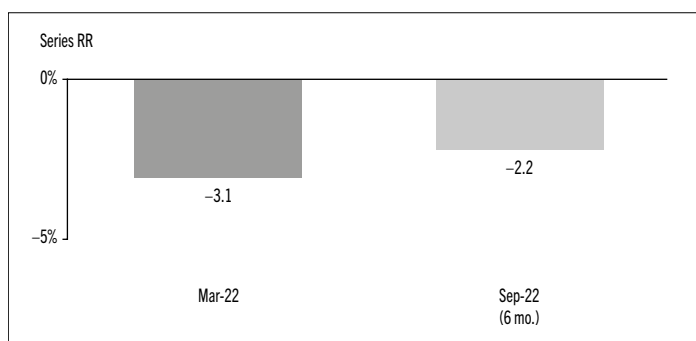
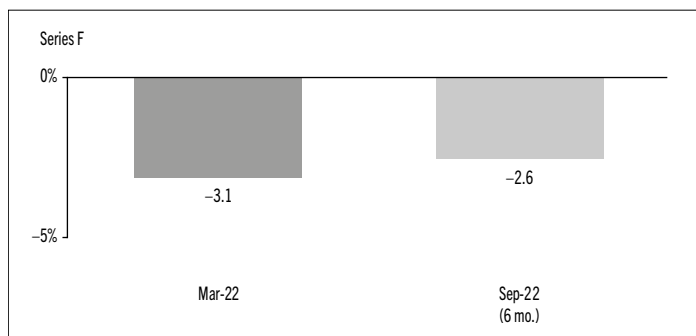
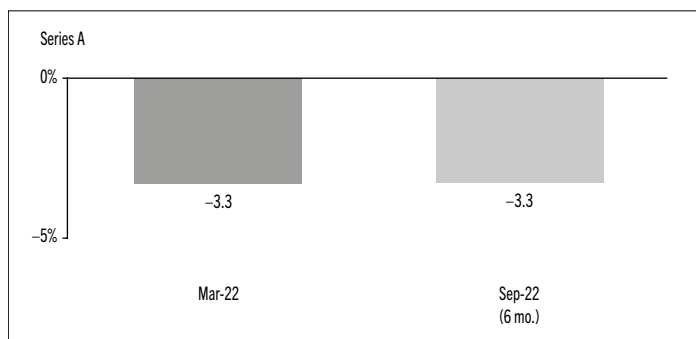
At September 30, 2022, the Fund held an investment of \$5.7 million (39.7% of the Fund's NAV) in Northleaf Senior Private Credit-L LP, a private fund managed by Northleaf Capital Partners, a company in which the Manager holds a significant equity interest. This represents US\$4.0 million as part of a total commitment to invest US\$13.0 million. In making the investment(s), the Manager relied on a positive recommendation previously issued by the Mackenzie Funds' Independent Review Committee.

At September 30, 2022, Mackenzie had an investment of \$13.9 million in the Fund (97.2% of the Fund's NAV). If the Manager decides to redeem its investment, it will do so in a manner that reduces the possibility of adverse effects on the Fund.

During the period, the Fund received \$0.01 million in income distributions from investments in exchange-traded funds ("ETFs") managed by Mackenzie to offset fees paid within those ETFs. There is no assurance that these distributions will continue in the future.

Past Performance

The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.



MACKENZIE NORTHLEAF PRIVATE CREDIT INTERVAL FUND

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Summary of Investment Portfolio at September 30, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Private loans	39.4
<i>First Lien</i>	30.3
<i>Unitranche</i>	9.1
Cash and short-term investments	37.6
Bonds	27.9
<i>Bonds</i>	27.7
<i>Long bond futures</i>	0.2
Equities	0.1
Exchange-traded funds/notes	0.1
Swaps	(0.1)
Other assets (liabilities)	(5.0)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Cash and short-term investments	37.6
North America – Private loans	29.5
North America – Other	24.5
Europe – Private loans	8.7
Europe – Other	2.8
Asia – Private loans	1.2
Other	0.4
Asia	0.3
Other assets (liabilities)	(5.0)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Cash and short-term investments	37.6
Corporate bonds	21.3
Term loans	6.4
Private loans – Health care equipment and services	5.9
Private loans – Commercial and professional services	5.9
Private loans – Software and services	5.5
Private loans – Financials	5.5
Private loans – Consumer services	3.5
Other	0.2
Private loans – Transportation	2.3
Private loans – Retailing	2.0
Private loans – Capital goods	1.6
Private loans – Insurance	1.6
Private loans – Utilities	1.2
Private loans – Household and personal products	1.2
Private loans – Media & entertainment	0.8
Private loans – Materials	0.8
Private loans – Automobiles & components	0.8
Private loans – Pharmaceuticals, biotechnology & life sciences	0.4
Private loans – Telecommunication services	0.4
Exchange-traded funds/notes	0.1
Other assets (liabilities)	(5.0)

The effective allocation shows the portfolio, regional or sector of the Fund calculated by combining its direct and indirect investments.

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying Fund	
Northleaf Senior Private Credit-L LP ⁽¹⁾	39.4
Cash and short-term investments	31.5
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	19.3
Mackenzie Floating Rate Income ETF	6.8
Mackenzie Global High Yield Fixed Income ETF	6.8
Top long positions as a percentage of total net asset value	103.8

(1) The issuer of this security is related to the Manager.

The Fund held no direct short positions at the end of the period.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.mackenzieinvestments.com or www.sedar.com.

The investments and percentages may have changed since September 30, 2022, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

THE FUND'S NET ASSETS PER SECURITY (\$)¹

	Sep. 30 2022	Mar. 31 2022
Series A		
Net assets, beginning of period	9.66	10.00
Increase (decrease) from operations:		
Total revenue	0.36	0.05
Total expenses	(0.10)	(0.04)
Realized gains (losses) for the period	(0.22)	(0.22)
Unrealized gains (losses) for the period	(0.32)	(0.14)
Total increase (decrease) from operations²	(0.28)	(0.35)
Distributions:		
From net investment income (excluding Canadian dividends)	(0.13)	–
From Canadian dividends	(0.01)	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions³	(0.14)	–
Net assets, end of period	9.10	9.66
	Sep. 30 2022	Mar. 31 2022
Series F		
Net assets, beginning of period	9.69	10.00
Increase (decrease) from operations:		
Total revenue	0.28	0.05
Total expenses	(0.04)	(0.01)
Realized gains (losses) for the period	0.08	(0.21)
Unrealized gains (losses) for the period	(0.25)	(0.14)
Total increase (decrease) from operations²	0.07	(0.31)
Distributions:		
From net investment income (excluding Canadian dividends)	(0.14)	–
From Canadian dividends	(0.04)	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions³	(0.18)	–
Net assets, end of period	9.12	9.69

Series RR	Sep. 30 2022	Mar. 31 2022
Net assets, beginning of period	9.69	10.00
Increase (decrease) from operations:		
Total revenue	0.33	0.05
Total expenses	–	(0.01)
Realized gains (losses) for the period	(0.08)	(0.21)
Unrealized gains (losses) for the period	(0.30)	(0.14)
Total increase (decrease) from operations²	(0.05)	(0.31)
Distributions:		
From net investment income (excluding Canadian dividends)	(0.09)	–
From Canadian dividends	(0.05)	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions³	(0.14)	–
Net assets, end of period	9.18	9.69

(1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.

(2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.

(3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

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RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2022	Mar. 31 2022
Series A		
Total net asset value (\$000) ¹	324	184
Securities outstanding (000) ¹	36	19
Management expense ratio (%) ²	2.42	2.60
Management expense ratio before waivers or absorptions (%) ²	2.93	3.33
Trading expense ratio (%) ³	0.02	0.48
Portfolio turnover rate (%) ⁴	–	n/a
Net asset value per security (\$)	9.10	9.66
Series F		
Total net asset value (\$000) ¹	478	1
Securities outstanding (000) ¹	52	–
Management expense ratio (%) ²	1.23	1.43
Management expense ratio before waivers or absorptions (%) ²	1.77	2.16
Trading expense ratio (%) ³	0.02	0.48
Portfolio turnover rate (%) ⁴	–	n/a
Net asset value per security (\$)	9.12	9.69
Series RR		
Total net asset value (\$000) ¹	13,574	3,731
Securities outstanding (000) ¹	1,478	385
Management expense ratio (%) ²	–	–
Management expense ratio before waivers or absorptions (%) ²	0.21	0.61
Trading expense ratio (%) ³	0.02	0.48
Portfolio turnover rate (%) ⁴	–	n/a
Net asset value per security (\$)	9.18	9.69

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio (“MER”) is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or “ETFs”), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio (“TER”) represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.
- (4) The Fund’s portfolio turnover rate indicates how actively the Fund’s portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund’s portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund’s portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund’s management fees were used by the Manager to pay for the costs of managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. The Manager also used the management fees to fund sales commissions, trailing commissions and any other compensation (collectively “distribution-related payments”) to registered dealers and brokers whose clients invest in the Fund.

The following dealers affiliated with the Manager may be entitled to distribution-related payments from the Manager on the same basis as unrelated registered brokers and dealers: IPC Securities Corporation, Investors Group Securities Inc., IPC Investment Corporation and Investors Group Financial Services Inc.

The Manager used approximately 42% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 25% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.

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Fund Formation and Series Information

The Fund may have undergone a number of changes, such as a reorganization or a change in manager, mandate or name. A history of the major changes affecting the Fund in the last 10 years can be found in the Fund's Simplified Prospectus.

Date of Formation: January 26, 2022

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed under *Financial Highlights*.

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

Series A securities are offered to retail investors investing a minimum of \$500.

Series F securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

Series RR securities are offered only to other funds managed by Mackenzie on a non-prospectus basis in connection with fund-of-fund arrangements.

The Fund is available only through a sales charge purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	January 31, 2022	2.25%	0.20%
Series F	January 31, 2022	1.25%	0.15%
Series RR	January 31, 2022	n/a	n/a