

## Mackenzie Northleaf Private Credit Interval Fund - Series A

January 26, 2022

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

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

An investment in the Fund is suitable only for long-term investors who can bear the risks associated with the limited liquidity of the units. An investor should not invest in the Fund if the investor needs a liquid investment with a regular daily redemption feature or the ability to otherwise redeem a significant portion of their units on a frequent basis. The Fund invests in illiquid assets to a greater extent than other non-redeemable investment funds or mutual funds. Investors should consult with their representative to determine the suitability, and appropriate allocation, of the Fund for their portfolio.

The Fund is a non-redeemable investment fund in continuous distribution that is structured as an 'interval fund'. As such, the Fund differs from mutual funds in that investors do not have the right to redeem their units on a regular, frequent basis. The Fund will offer units for purchase at the end of each month, and quarterly repurchase offers (similar to redemptions) for 5% of the outstanding units at net asset value. If a repurchase offer is oversubscribed, the Fund will repurchase the Units tendered on a pro rata basis, and unitholders will have to wait until future repurchase offer periods to make one or more additional repurchase requests in order to redeem their units.

### Quick facts

<b>Fund codes:</b>	Sales charge [MFC9453]	<b>Fund manager:</b>	Mackenzie Financial Corporation
<b>Date series started:</b>	January 26, 2022	<b>Portfolio manager:</b>	Mackenzie Financial Corporation
<b>Total value of the fund on November 30, 2021:</b>	Not available because the Fund is new.	<b>Distributions:</b>	Quarterly in March, June, September and December
<b>Management expense ratio (MER):</b>	Not available because the Fund is new.	<b>Minimum investment:</b>	\$5,000 initial, \$500 additional These amounts may change from time to time, and may also be waived by Mackenzie.

### Repurchases:

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

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

For additional details about the repurchase program and to see a copy of the repurchase tender form please visit [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com)

### What does the fund invest in?

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

The charts below give you a snapshot of the fund's investments on November 30, 2021. The fund's investments will change.

#### Top 10 investments (November 30, 2021)

This information is not available because this fund is new.

#### Investment mix (November 30, 2021)

This information is not available because this fund is new.

### How risky is it?

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

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

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

### Risk rating

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

Because this is a new fund, the risk rating is only an estimate by Mackenzie. Generally, the rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



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

### No guarantees

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

### How has the fund performed?

This section tells you how Series A securities of the fund have performed. However, this information is not available because the fund is new.

#### Year-by-year returns

This section tells you how Series A securities of the fund have performed in past calendar years. However, this information is not available because the fund is new.

#### Best and worst 3-month returns

This section shows the best and worst returns for Series A securities of the fund in a 3-month period. However, this information is not available because the fund is new.

#### Average return

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in Series A securities of the fund. However, this information is not available because the fund is new.

### Who is this fund for?

#### Investors who:

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

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

### A word about tax

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

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

Units of the Fund are not and are not expected to be "qualified investments" for registered plans and such registered plans and their planholders may be subject to significant adverse tax consequences when a registered plan acquires and holds a non-qualified investment.

**Accordingly, it is recommended that Units of the Fund not be held in registered plans.**

### How much does it cost?

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

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

#### 1. Sales charges

You can only buy this series of the fund under the sales charge purchase option.

Sales charge option	What you pay (in %)	What you pay (in \$)	How it works
Sales charge purchase option	0% to 2%	\$0 to \$20 on every \$1,000 you buy	<ul style="list-style-type: none"> <li>• You negotiate the sales charge with your representative. You pay it to your representative's firm at the time you purchase the fund.</li> </ul>

#### 2. Fund expenses

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

The fund's expenses are made up of the management fee, fixed administration fee, fund costs and trading costs. The series' annual management fee is 2.25% of the series' value. The series' annual fixed administration fee is 0.20% of the series' value.

Because the fund is new, fund costs and trading costs are not yet available.

#### More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and their firm provide to you.

Mackenzie pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

- **Sales charge purchase option** - 1.00% of the value of your investment each year (\$10.00 per year for every \$1,000 invested).

#### 3. Other fees

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

Fee	What you pay
Inappropriate short-term trading fee	Short-term trading fees will not be triggered by investments in or tender offers accepted by the Fund, due to the fact it is structured as an "interval fund" and there are restrictions on when you are able to purchase and redeem/tender your Units for repurchase.
Excessive short-term trading fee	Short-term trading fees will not be triggered by investments in or tender offers accepted by the Fund, due to the fact it is structured as an "interval fund" and there are restrictions on when you are able to purchase and redeem/tender your Units for repurchase.

#### **What if I change my mind?**

Subscriptions will be processed as of the last Business Day of each month (each, a “**Subscription Date**”). Subscriptions must be received by Mackenzie at least three Business Days (the “**transaction cut-off date**”) prior to the relevant Subscription Date.

You have the right to withdraw from an agreement to buy securities of the Fund anytime prior to the fifth Business Day following the applicable “transaction cut-off date”.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation.

For more information, ask a lawyer.

#### **For more information**

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

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