

A copy of this annual information form has been filed with the securities authorities in each of the provinces and territories of Canada but has not yet become final for the purpose of a distribution. Information contained in this annual information form may not be complete and may have to be amended. The units described in this annual information form may not be sold to you until a receipt for the annual information form is obtained by the investment fund from the securities regulatory authorities.

Offering Series A and F units.

Mackenzie Northleaf Private Credit Interval Fund
(the “Fund”)

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

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



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NAME, FORMATION AND HISTORY OF THE FUND

Introduction

This annual information form contains information concerning Mackenzie Northleaf Private Credit Interval Fund (the “**Fund**”). The Fund is managed by Mackenzie Financial Corporation, which is also the promoter, registrar, transfer agent and trustee of the Fund.

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

In this document, all of the investment funds that we manage, including the Fund, are referred to collectively as the “**Mackenzie Funds**” or, each individually, as a “**Mackenzie Fund**”. The Fund is a non-redeemable investment fund for purposes of Canadian securities legislation, and consequently will be subject to various policies and regulations that apply to non-redeemable investment funds pursuant to National Instrument 81-102 – *Investment Funds* (“**NI 81-102**”). NI 81-102 also governs mutual funds, albeit in a manner distinct from non-redeemable investment funds.

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

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

While interval funds can be structured to provide investors with exposure to a number of asset classes, the Fund will invest primarily in: (i) illiquid private credit securities and other private debt instruments (the “**Private Portfolio**”) on an indirect basis through investments in NSPC or NSPC-L (defined below); (ii) public securities and other debt instruments, the “**Public Portfolio**”) on an indirect basis through investments in exchange traded funds (“**ETFs**”); and (iii) cash and cash equivalents. Under most market environments following the Initial Ramp-Up Period (as defined in the simplified prospectus of the Fund), the Fund will invest 35% to 65% (the “**Target Allocation**”) of its net assets in the Private Portfolio.

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

Address of the Fund and Mackenzie Investments

Our head office and the sole office of the Fund, as well as its mailing address, is located at 180 Queen Street West, Toronto, Ontario M5V 3K1.

Formation of the Fund

The Fund is currently governed by the terms of a master declaration of trust dated December 17, 2021, (the “**Master Declaration of Trust**”).

INVESTMENT RESTRICTIONS AND PRACTICES

Exemptions from NI 81-102

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

Interval Fund Relief

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

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

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

held within Northleaf Private Credit Funds. For more details on the wind-up of the Fund, please see the section “Wind-up of the Fund” below.

U.S. Listed ETF Relief

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

- (i) The Fund has obtained an exemption from the Canadian securities regulatory authorities which allows it to purchase and hold securities of the following types of ETFs (collectively, the “Underlying ETFs”):
 - (a) ETFs that seek to provide daily results that replicate the daily performance of a specified widely quoted market index (the ETF’s “Underlying Index”) by a multiple of up to 200% (“Leveraged Bull ETFs”), inverse multiple of up to 100% (“Inverse ETFs”), or an inverse multiple of up to 200% (“Leveraged Bear ETFs”);
 - (b) ETFs that seek to replicate the performance of gold or silver, or the value of a specified derivative whose underlying interest is gold or silver on an unlevered basis (“Underlying Gold or Silver Interest”), or by a multiple of up to 200% (collectively, the “Leveraged Gold/Silver ETFs”); and
 - (c) ETFs that invest directly, or indirectly through derivatives, in physical commodities, including but not limited to agriculture or livestock, energy, precious metals and industrial metals, on an unlevered basis (“Unlevered Commodity ETFs”, and, together with the Leveraged Gold/Silver ETFs, the “Commodity ETFs”).

This relief is subject to the following conditions:

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

securities purchased and/or sold short would exceed 20% of the NAV of the Fund, taken at market value at the time of the transaction.

Standard Investment Restrictions and Practices

The remaining standard investment restrictions and practices set out in NI 81-102 are deemed to be included in this annual information form. A copy of the investment restrictions and practices adopted by the Fund will be provided to you upon request by writing to us at the address shown under “**Address of the Fund and Mackenzie Investments**”.

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

Approval of the Independent Review Committee

The Independent Review Committee (“**IRC**”) of the Mackenzie Funds under National Instrument 81-107 *Independent Review Committee for Investment Funds* (“**NI 81-107**”) has approved a standing instruction to permit the Funds to invest in certain issuers related to us as provided for in NI 81-107. Issuers related to us include issuers that control Mackenzie or issuers that are under common control with Mackenzie. We have determined that, notwithstanding the specific provisions of NI 81-107 and the standing instruction that has been adopted, it would be inappropriate for the

Fund to invest in securities issued by IGM Financial Inc., which indirectly owns 100% of the outstanding common shares of Mackenzie. The IRC monitors the investment activity of the Fund in related issuers at least quarterly. In its review, the IRC considers whether investment decisions

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

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

For more information about the IRC, see “**Mackenzie Funds’ Independent Review Committee**”.

Change of Investment Objectives and Strategies

A change in the Fund’s investment objectives can only be made with the consent of the investors in the Fund at a meeting called for that purpose. The investment strategies explain how the Fund intends to achieve its investment objectives. As manager of the Fund, we may change the investment strategies from time to time, but will give you notice, by way of a press release, of our intention to do so if it would be a material change as defined in National Instrument 81-106, *Investment Fund Continuous Disclosure* (“**NI 81-106**”). Under NI 81-106, a change in the business, operations or affairs of the Fund is considered to be a “material change” if a reasonable investor would consider it important in deciding whether to purchase or continue to hold units of the Fund.

DESCRIPTION OF UNITS

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

The Fund is entitled to the total return (including realized and unrealized gains) on the portfolio assets of the Fund, less the portion of management fees, administration fees and fund costs (as described in the simplified prospectus of the Fund) attributable to the Fund.

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

Series of Units

The expenses of each series of the Fund are tracked separately, and a separate NAV is calculated for each series. Although the money which you and other investors pay to purchase units of each series, and the expenses of each series, are tracked on a series-by-series basis in the Fund’s administration records, the assets of all series of the Fund are combined into a single pool to create one portfolio for investment purposes.

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

Distributions

The Fund intends to distribute sufficient net income and net capital gains to its investors each year to ensure that the Fund does not pay ordinary income tax under Part I of the *Income Tax Act* (Canada) (the “**Tax Act**”). The Fund may also distribute returns of capital. The Fund may pay a distribution of net income, net capital gains and/or returns of capital at such time or times as we, acting as manager, in our discretion, determine.

The Fund may allocate net capital gains as a redemption distribution to an investor who redeems the Fund’s units. Any remaining net income or net capital gains of the Fund to be distributed will be allocated among the series of units of the Fund based on the relative NAVs of the series and on each series’ expenses available to offset net income or net capital gains on or before the date of the distribution and distributed *pro rata* to investors in each series on the distribution payment date. Any such distribution will occur on or about seven business days following the distribution record date or dates, at our discretion.

Our Chief Investment Officer and lead portfolio managers who invest in Mackenzie Funds they manage do not pay any management fees in respect of their investment in Series F units. They may be entitled to special distributions from the Fund to effect the management fee reduction. For Series F, these individuals will receive a special distribution from the Fund they manage, in order to reduce their allocation of management fees to zero.

Liquidation or other termination rights

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

Conversion and redemption rights

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

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

Voting rights and changes requiring investor approval

You have the right to exercise one vote for each unit held at meetings of all investors of the Fund and at any meetings held solely

for investors of that series of units. We are required to convene a meeting of investors of the Fund to ask them to consider and approve, by not less than a majority of the votes cast at the meeting (either in person or by proxy), any of the following material changes if they are ever proposed for the Fund:

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

Other changes

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

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

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

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

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

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

VALUATION OF PORTFOLIO SECURITIES

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

- Cash on hand or on deposit, bills and notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received are generally valued at their full amount, unless we have determined that any of these assets are not worth the full amount, in which event, the value shall be deemed to be the value that we reasonably deem to be the fair value.
- Portfolio securities listed on a public securities exchange are valued at their close price or last sale price reported before the valuation time on that trading day. If there is no close price and if no sale is reported to have taken place before the valuation time on that trading day, they are valued at the average of the last bid and ask prices reported before that time on that trading day.
- Unlisted portfolio securities of the Fund traded on an over-the-counter market are valued at the last sale price reported before the valuation time on that trading day. If no sale is reported to have taken place before the valuation time on that trading day, they are valued at the average of the last bid and ask prices reported before that time on that trading day.
- Notwithstanding the foregoing, if portfolio securities are interlisted or traded on more than one exchange or market, we shall use the close price or last sale price or the average of the last bid and ask prices, as the case may be, reported before the valuation time on the exchange or market that we determine to be the principal exchange or market for those securities.
- Fixed-income securities listed on a public securities exchange will be valued at their close price or last sale price before the valuation time on that trading day, or if there is no close price and if no sale is reported to have taken place before the valuation time on that trading day, at the average of the last bid and ask prices before that time on that trading day.
- Non-exchange-traded fixed-income securities of the Fund are valued at their fair value based on prices supplied by established pricing vendors, market participants or pricing models, as determined before the valuation time on that trading day.
- Where the Fund owns securities an Underlying Fund, the securities of the Underlying Fund are valued at the price calculated by the manager of the other Underlying Fund for the applicable series of securities of the Underlying Fund for that trading day in accordance with the constating documents of the Underlying Fund. In the case of the Northleaf Private Credit Funds, which values its assets and liabilities at fair value in accordance with Part II of the *CPA Handbook-Accounting*, “Accounting Standards for Private Enterprises”(“**GAAP**”), in addition to receiving net asset value per security information in respect of a Northleaf Private Credit Fund as of the last Business Day of each calendar quarter, Northleaf, as manager of the Northleaf Private Credit Funds, has procured that the Fund will be provided with indicative monthly valuation information regarding the Northleaf Private Credit Funds which is not used for the purposes of processing investor transactions within the Northleaf Private Credit Funds but will be used by the Fund in calculating the Net Asset Value of the Fund.
- Long positions in options, debt-like securities and warrants are valued at the current market value of their positions.
- Where an option is written by the Fund, the premium received by the Fund for those options is reflected as a deferred credit. The deferred credit is valued at an amount equal to the current market value of the option which would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in calculating the NAV of the Fund. The Fund’s portfolio securities which are the subject of a written option shall continue to be valued at their current market value as determined by us.
- Foreign currency hedging contracts are valued at their current market value on that trading day with any difference resulting from revaluation being treated as an unrealized gain or loss on investment.
- The value of a forward contract or swap is the gain or loss on the contract that would be realized if, on that trading day, the position in the forward contract or the swap were to be closed out.
- The value of a standardized future is,
 - if the daily limits imposed by the futures exchange through which the standardized future was issued are

not in effect, the gain or loss on the standardized future that would be realized if, on that trading date, the position in the standardized future was closed out, or

- if the daily limits imposed by the futures exchange through which the standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized future.
- Margin paid or deposited on standardized futures or forward contracts is reflected as an account receivable, and margin consisting of assets other than cash is noted as held as margin.
- Portfolio securities, the resale of which are restricted or limited by law or by means of a representation, undertaking or agreement by the Fund, are valued at the lesser of
 - their value based upon reported quotations in common use on that trading day; and
 - the market value of portfolio securities of the same class or series of a class, whose resale is not restricted (the “**related securities**”) less a discount which reflects the difference between the acquisition cost of the securities versus the market value of the related securities on the date of the purchase; this amount decreases over the restricted period in proportion until the securities are no longer restricted.
- Portfolio securities that are quoted in foreign currencies are converted to Canadian dollars using an exchange rate as of the close of the North American markets on that trading day.
- Notwithstanding the foregoing, portfolio securities and other assets for which market quotations are, in our opinion, inaccurate, unreliable, not reflective of all available material information or not readily available, are valued at their fair value as determined by us.

If a portfolio security cannot be valued under the foregoing rules or under any other valuation rules adopted under applicable securities laws, or if any rules we have adopted are not set out under applicable securities laws but at any time are considered by us to be inappropriate under the circumstances, then we will use a valuation

that we consider to be fair, reasonable and in your best interest. In those circumstances, we would typically review current press releases concerning the portfolio security, discuss an appropriate valuation with other portfolio managers, analysts, the Investment Funds Institute of Canada and consult other industry sources to set an appropriate fair valuation. If, at any time, the foregoing rules conflict with the valuation rules required under applicable securities laws, we will follow the valuation rules required under applicable securities laws.

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

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

Differences from IFRS

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

CALCULATION OF NET ASSET VALUE

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

Monthly Net Asset Value

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

The Monthly Net Asset Value for the Fund is partially dependent on information provided from the Northleaf Private Credit Funds. As such, it will generally only be available subsequent to the Manager receiving the net asset value of the Northleaf Private Credit Funds,

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

Weekly Net Asset Value

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

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

General

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

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

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

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

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

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

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

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

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

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

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

PURCHASES AND SWITCHES (EXCHANGES OF SECURITIES)

Purchase of Units

You may purchase units of the Fund through your financial advisor or dealer. Subscriptions will be processed as of the last Business Day (where a “**Business Day**” means any day that the Toronto Stock Exchange is open for trading) of each month and as of such other days as the Manager may permit (each, a “**Subscription Date**”), subject to the Manager’s sole discretion to accept or reject subscriptions in whole or in part. Subscriptions must be received by the Manager at least three Business Days (the “**transaction cut-off date**”) prior to the relevant Subscription Date. Investors have the right to withdraw from the Fund up to five Business Days following the “**transaction cut-off date**”.

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

If we receive your order before 4:00 p.m. (Toronto time) on the transaction cut-off date we will process your order at the NAV calculated around seven Business Days following month end. Subscription orders received after 4:00 p.m. on the transaction cut-off date will be processed after the next Subscription Date.

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

Details of the purchase options and instructions on how to submit a purchase order are set out in the simplified prospectus under the heading “**Purchases, Switches and Repurchases**”.

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

Compensation paid to your dealer

The sales charge purchase option will affect the level of compensation that your dealer is entitled to receive initially on the purchase transaction. More information on how we compensate dealers for the sale of the Fund is set out in the “**Dealer Compensation**” section of the simplified prospectus.

How to switch units from one series to another series within the same Fund

Due to the limited redemption feature of an “interval fund” you may not switch from the Fund to another Mackenzie Fund, from

another Mackenzie Fund into the Fund or switch between series of the Fund.

Delivery of Fund Facts, prospectuses, statements and reports

We or your financial advisor or dealer will send you

- Fund Facts, and any amendments, other than as set out below;
- confirmation statements when you purchase or redeem units of your Fund;
- account statements;
- at your request, the simplified prospectus, annual audited financial statements and/or semi-annual unaudited financial statements for the Fund and/or Fund annual management reports of fund performance and/or interim management reports of fund performance; and
- if the Fund paid a distribution, T3 tax slips annually (Quebec residents will also receive a Réleve 16)

You should retain all your confirmations and account statements to assist with the preparation of your tax return and calculations of the adjusted cost base of your units for tax purposes. Please note that each of these documents is also available to you electronically at www.mackenzieinvestments.com through InvestorAccess (you must register for this service).

HOW UNITS ARE REPURCHASED

Repurchase of Units

As the Fund will be operated as an interval fund, it will conduct quarterly repurchase offers (which are effectively similar to redemptions), as of the last Business Day of March, June, September and December of each year (a “**Repurchase Pricing Date**”). Repurchase offers will be subject to a limit of 5% of the Fund’s outstanding Units at NAV (the “**Repurchase Limit**”) in accordance with the following schedule:

- On a quarterly basis, we will notify the Fund’s Unitholder’s of the repurchase offer (at least 21 calendar days before the Repurchase Request Deadline Date (as defined below)) by posting to a devoted landing page on our website at www.mackenzieinvestments.com (the “**Repurchase Offer Notice**”). The Repurchase Offer Notice will describe the repurchase offer terms, including: (i) Repurchase Request Deadline Date (as defined below), Repurchase Pricing Date and Repurchase Payment Deadline (as defined below); (ii) a statement of the risk of fluctuation in NAV between the Repurchase Request Deadline Date and the Repurchase Pricing Date; (iii) the procedures for tendering Units and modifying or withdrawing previous tenders until the Repurchase Request Deadline Date; (iv) the circumstances in which the

Fund may suspend or postpone a repurchase offer; (v) details on where and when Unitholders can find the Fund’s most recently calculated NAV; and (vi) the repurchase tender form (“**Repurchase Tender Form**”) that must be submitted in order for an investor to tender their Units.

- Following the Repurchase Offer Notice, Unitholders will have at least 21 calendar days before the Repurchase Tender Form must be received by us (i.e., the date by which Unitholders can tender their Units in response to a repurchase offer) (the “**Repurchase Request Deadline Date**”). The Repurchase Request Deadline Date will be no more than 14 calendar days before the actual Repurchase Pricing Date.
- Following the Repurchase Request Deadline Date, we will determine repurchase allocations for Unitholders up to the Repurchase Limit. The Repurchase Tender Form can be submitted by fax Toll-free at 866-766-6623 or (416) 922-5660, email processing@mackenzieinvestments.com or by mail at Mackenzie Financial Corporation, 180 Queen Street West, Toronto, Ontario M5V 3K1.
- The NAV applicable to all repurchase tenders which have been accepted by the Fund will be calculated no later than

seven Business Days following each applicable Repurchase Pricing Date.

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

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

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

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

If the market value of your investment no longer meets the specified minimum investment required because you redeem units, we may, at our discretion, redeem your units, close your account and return the proceeds of the redemption to you. We will not redeem your units if their value drops below the specified minimum investment requirement as a result of a decline in the NAV per security rather than a redemption of your units.

Suspension of redemption/repurchase rights

The Manager may suspend the calculation of the Net Asset Value per Unit and the right to surrender Units for repurchase, where it determines, that:

- during any period when normal trading is suspended on a stock exchange, options exchange or futures exchange

within or outside Canada on which securities are listed and traded, or on which specified derivatives are traded, which represent more than 50%, by value or underlying market exposure, of the total assets of the Fund without allowance for liabilities, and if those portfolio securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund,

- with the prior permission of the Ontario Securities Commission (the “**OSC**”).

In the event that repurchases are suspended, all pending Repurchase Tender Forms will be rescinded, and no additional Repurchase Tender Forms will be accepted until the suspension has ended.

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

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

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

If the market value of your investment no longer meets the specified minimum investment required because you redeem units, we may, at our discretion, redeem your units, close your account and return the proceeds of the redemption to you.

We will not redeem your units if their value drops below the specified minimum investment requirement as a result of a decline in the NAV per security rather than a redemption of your units.

Sales charge purchase option

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

WIND-UP OF THE FUND

If the Fund receives repurchase tender offers from investors in excess of the Repurchase Limit for eight consecutive

quarters or the Private Portfolio of the Fund is more than 90% of the Fund’s assets, the Fund will undertake an orderly wind-up.

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

Funds. The proceeds from the dispositions of the Fund’s assets will be returned to all investors proportionally on a quarterly basis.

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

RESPONSIBILITY FOR FUND OPERATIONS

Management Services

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

Mackenzie Financial Corporation
 180 Queen Street West
 Toronto, Ontario M5V 3K1
 Telephone: 1-800-387-0614
 Fax: 1-416-922-5660
 Website: www.mackenzieinvestments.com
 E-mail: service@mackenzieinvestments.com

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

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

- in-house portfolio managers or arranging for external sub-advisors to manage the Fund’s portfolios;
- arranging fund administration services to process portfolio trades and to provide daily calculations of the value of the Fund’s portfolio securities, the NAV of the Fund, and the NAV per security for each series of the Fund;
- transfer agent/registrars personnel to process purchase, switch and redemption orders;
- promoting the sales of the Fund’s units through independent financial advisors in each province and territory of Canada;
- customer service personnel to respond to dealer and investor enquiries concerning investor accounts; and
- all other support personnel to ensure that the Fund’s operations are conducted in an efficient manner.

From time to time, we engage outside parties as agents to assist us in providing management and administrative services to the Fund. As manager of the Fund, we determine the terms of

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

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

Directors and executive officers of Mackenzie Investments

The names, municipalities of residence and principal occupations during the preceding five (5) years of each of the directors and executive officers of Mackenzie Investments are set out in Table 1 and Table 2. For executive officers who have been with us for more than five years, only their current position is shown.

Table 1: Directors of Mackenzie Investments

Name and municipality of residence	Position
Barry S. McInerney Toronto, Ontario	Director, Chairman, President and Chief Executive Officer of Mackenzie Investments and Ultimate Designated Person of Mackenzie Investments;
Earl Bederman Toronto, Ontario	Director of Mackenzie Investments; retired Founder and Chief Executive Officer, Investor Economics Inc.
Brian M. Flood Toronto, Ontario	Director of Mackenzie Investments; retired Partner of Torys LLP
Karen L. Gavan Toronto, Ontario	Director of Mackenzie Investments; retired Director, President and Chief Executive Officer of Economical Mutual Insurance Company

MACKENZIE NORTHLEAF PRIVATE CREDIT INTERVAL FUND – ANNUAL INFORMATION FORM

Name and municipality of residence	Position
Robert E. Lord Toronto, Ontario	Director of Mackenzie Investments; retired Partner of Ernst & Young LLP
Paul G. Oliver Markham, Ontario	Director of Mackenzie Investments; retired Partner of PricewaterhouseCoopers LLP
Mary L. Turner Beamsville, Ontario	Director of Mackenzie Investments; retired President, Chief Executive Officer and Director of Canadian Tire Bank; retired Chief Operating Officer of Canadian Tire Financial Services Limited

Name and municipality of residence	Position
Luke Gould Winnipeg, Manitoba	Executive Vice-President, Finance and Chief Financial Officer of IGM Financial Inc. ¹ , Mackenzie Investments and Investors Group Inc. ² ; Director of Investors Group Financial Services Inc. ² , and Investors Group Securities Inc.;
Steven Locke Toronto, Ontario	Senior Vice-President, Chief Investment Officer, Fixed Income and Multi-Asset Strategies of Mackenzie Investments; previously, Senior Vice-President, Investment Management of Mackenzie Investments
Lesley Marks Toronto, Ontario	Senior Vice-President, Chief Investment Officer, Equities of Mackenzie Investments previously, Chief Investment Officer and Head of Investment Management of BMO Private Wealth; Chief Investment Strategist of BMO Private Investment Counsel; and Chief Investment Officer and Portfolio Manager of BMO Global Asset Management
Barry S. McInerney Toronto, Ontario	Director, Chairman, President and Chief Executive Officer of Mackenzie Investments and Ultimate Designated Person;
Douglas Milne Toronto, Ontario	Executive Vice-President, Chief Marketing Officer of IGM Financial Inc. ¹ , Mackenzie Investments and Investors Group Inc. ² ; previously, Vice-President, Marketing, TD Bank Group; and Vice-President, Marketing, Cara Operations
Terry Rountes Woodbridge, Ontario	Vice-President, Fund Services and Chief Financial Officer, Mackenzie Funds and IG Wealth Funds of Investors Group Inc. ²
Fate Saghir Toronto, Ontario	Senior Vice-President, Head of Sustainable Investing of Mackenzie Investments; previously, Vice-President, Market Strategy, Research and Innovation of Mackenzie Investments
Michael Schnitman Wellesley Hills, Massachusetts	Senior Vice-President, Alternative Investments of Mackenzie Investments; previously, Director, Product Strategy and Development at Putnam Investment Management, LLC
Gillian Seidler Toronto, Ontario	Vice-President, Compliance and Chief Compliance Officer of Mackenzie Investments; Chief Compliance Officer of I.G. Investment Management Ltd. ² and Mackenzie Investments Corporation ³ ; previously, Vice-President, Compliance and prior thereto Assistant Vice-President, Compliance, Mackenzie Investments

Table 2: Executive Officers of Mackenzie Investments

Name and municipality of residence	Position
Kristi Ashcroft Toronto, Ontario	Senior Vice-President, Head of Product of Mackenzie Investments; previously Vice-President, Senior Investment Director – Fixed Income of Mackenzie Investments
Chris Boyle Toronto, Ontario	Senior Vice-President, Institutional of Mackenzie Investments;
Gary Chateram Toronto, Ontario	Senior Vice-President, Co-Head of Retail of Mackenzie Investments, Previously, District Vice-President, Retail Sales of Mackenzie Investments; and prior thereto, Vice-President, Institutional Sales of Fidelity Investments Canada ULC (October 2010-February 2020)
Michael Cooke Toronto, Ontario	Senior Vice-President, Head of Exchange Traded Funds of Mackenzie Investments;
Cynthia Currie	Executive Vice-President and Chief Human Resources Officer of IGM Financial Inc. previously, Vice-President, Corporate Services & Investments, Sun Life Financial Inc.
Michael Dibden Toronto, Ontario	Executive Vice-President, Chief Operating Officer of IGM Financial Inc. ¹ , Mackenzie Investments and Investors Group Inc. ² ; previously, Senior Vice-President, Technology, CIBC
Ryan Dickey Toronto, Ontario	Senior Vice-President, Co-Head of Retail of Mackenzie Investments, Previously, Regional Vice-President, Retail Sales of Mackenzie Investments; and prior thereto Senior Vice-President, Sales and District Sales Manager
Rhonda Goldberg Toronto, Ontario	Executive Vice-President and General Counsel of IGM Financial Inc. ¹ ; previously, Senior Vice-President and General Counsel of IGM Financial Inc. ¹ , Senior Vice-President, Client and Regulatory Affairs of IGM Financial Inc. ¹ and Mackenzie Investments; and prior thereto Vice-President, Regulatory Affairs of Mackenzie Investments; and Director, Investment Funds and Structured Products Division of the Ontario Securities Commission

NOTES

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

Portfolio Management Services

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

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

We also provide portfolio management services to other investment funds and private accounts. If the availability of any

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

The table below describes the portfolio manager and its principal location and, the lead portfolio managers for the Fund, their years of service with that firm and their most recent five (5) years' business experience.

Mackenzie Financial Corporation, Toronto, Ontario

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

Table 3: Portfolio Manager of Mackenzie Financial Corporation

Name and title	Fund	With the firm since	Principal occupation in the last 5 years
Dan Cooper, Senior Vice-President, Investment Management	Mackenzie Northleaf Private Credit Interval Fund	1997	Portfolio Manager
Steven Locke, Senior Vice-President, Chief Investment Officer, Fixed Income and Multi-Asset Strategies	Mackenzie Northleaf Private Credit Interval Fund	2008	Portfolio Manager
Movin Mokbel, Vice-President, Investment Management	Mackenzie Northleaf Private Credit Interval Fund	2012	Portfolio Manager
Felix Wong, Vice-President, Investment Management	Mackenzie Northleaf Private Credit Interval Fund	2008	Portfolio Manager
Ken Yip, Associate Portfolio Manager	Mackenzie Northleaf Private Credit Interval Fund	2014	Associate Portfolio Manager

Brokerage Arrangements

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

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

than fund-on-fund investments for certain Mackenzie Funds, brokerage transactions are not carried out through us or any companies that are affiliated with us.

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

Trustee

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

Custodian

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

The custodian receives and holds all cash, portfolio securities and other assets of each Mackenzie Fund for safekeeping and will act upon our instructions with respect to the investment and reinvestment of each Mackenzie Fund’s assets from time to time. Under the terms of the custodian agreement and subject to the requirements of the Canadian Securities Administrators, the

custodian may appoint one or more sub-custodians to facilitate effecting portfolio transactions outside of Canada. The fees for custody safekeeping services are calculated on an individual-Mackenzie-Fund basis according to that Mackenzie Fund’s cash and securities on deposit with the custodian and paid by us out of the administration fee it receives from the Mackenzie Funds. The fees for securities transactions are calculated on an individual-Mackenzie-Fund basis according to the portfolio security transactions undertaken for the Mackenzie Fund and are paid by the Mackenzie Funds.

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

Securities Lending Agent

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

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

Lenders

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

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

Independent Review Committee

For information on the Mackenzie Funds' Independent Review Committee and the role it fulfils with respect to the Mackenzie Funds, see "**Mackenzie Funds' Independent Review Committee**".

Auditor

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

Fund Administrator

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

CONFLICTS OF INTEREST

Principal Holders of Units

Shares of Mackenzie Investments

IGM Financial Inc., Winnipeg, Canada indirectly owns all of the outstanding voting shares of Mackenzie Investments. As of December 31, 2021, Power Corporation of Canada indirectly owned 157,132,080 common shares of IGM Financial Inc. representing 65.559% of the outstanding voting shares of IGM Financial Inc. (excluding 0.019% held by The Canada Life Assurance Company in its segregated funds or for similar purposes). Power Corporation of Canada directly owned 100% of the outstanding voting shares of Power Financial Corporation. The Desmarais Family Residuary Trust, a trust for the benefit of the members of the family of the late Mr. Paul G. Desmarais, has voting control, directly and indirectly, of Power Corporation of Canada.

Directors and Executive Officers of Mackenzie Investments

As of December 31, 2021, the directors and executive officers of Mackenzie Investments beneficially owned, directly or indirectly, in aggregate, less than 1% of the common shares of IGM Financial Inc. and less than 1% of the common shares of any service provider to Mackenzie Investments or the Fund.

Independent Review Committee

As of December 31, 2021, the members of the independent review committee beneficially owned, directly or indirectly, in aggregate, less than 1% of the common shares of IGM Financial Inc. and less than 1% of the common shares of any service provider to us or the Fund.

Units of the Fund

As at the date of this annual information form, we or an officer of Mackenzie owns, beneficially and of record, units of the Fund as follows:

Table 4: Mackenzie ownership of securities of the Fund

Fund	Series	Number of Units	Percentage of Units of the Series Owned
Mackenzie Northleaf Private Credit Interval Fund	A	15,000	100%

As the Fund is new, the investment by us in these units of the Fund represents the initial investment in the Fund and may be redeemed in accordance with the regulatory requirements only when the Fund has investments of at least \$500,000 by investors not affiliated with us.

Investments by mutual funds and segregated funds managed by Mackenzie Investments and its affiliates

Mutual funds and segregated funds managed by us and our affiliates, or other investors at our discretion, may invest in Series RR units. As these series are intended solely for investment by these investors as a means to ensure that there is no duplication of fees payable to us, they will generally not pay sales charges, redemption fees or management fees. Up to 100% of Series RR units of the Fund may be owned by one or more of these investors. Therefore, these investors may own (individually or collectively) more than 10% of all the outstanding units of the Fund.

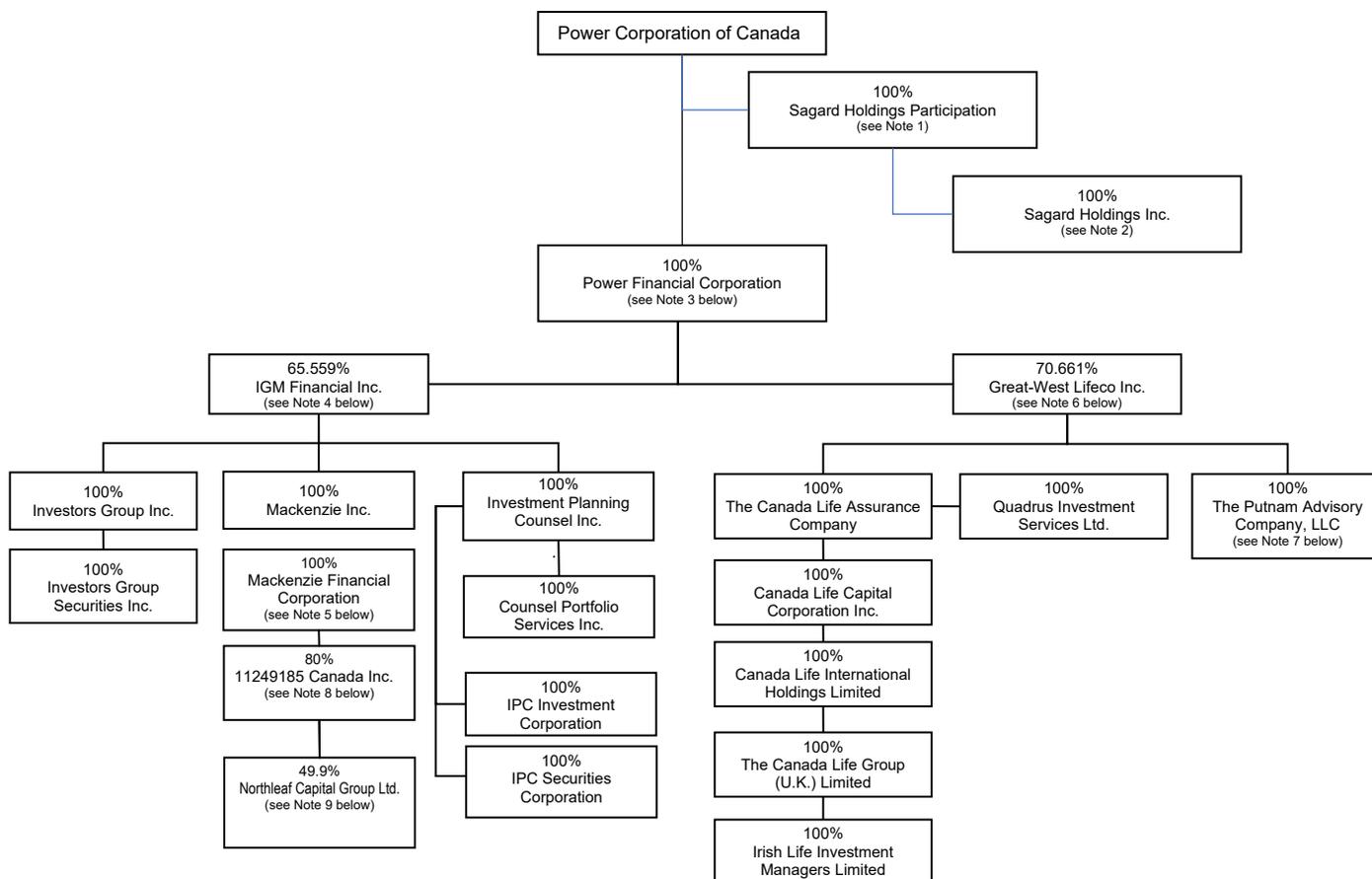
Affiliated Entities

As of the date of this annual information form, no person or company which is an "affiliated entity" to us (as this term is defined in

the form requirement under National Instrument 81-101) provides services to the Fund or to us in relation to the Fund, other than the companies listed below. The amount of fees received from the Funds by any “affiliated entity” is contained in the audited financial statements of the Funds.

As disclosed above under “**Directors and executive officers of Mackenzie Investments**”, in addition to being our senior officers, certain individuals also serve as senior officers of other affiliated entities, including Investors Group Inc.

The following diagram describes the relevant corporate relationships within the Power Group of Companies as at December 31, 2021:



NOTES:

1. Sagard Holdings Participation is 100% owned by Power Corporation of Canada.
2. Sagard Holdings Inc. is 100% owned by Sagard Holdings Participation.
3. Power Corporation of Canada directly controls 100% of Power Financial Corporation.
4. Power Financial Corporation, directly and indirectly, owns 65.559% (excluding 0.019% held by The Canada Life Assurance Company in its segregated funds or for similar purposes).
5. Non-voting common and non-voting participating shares have also been issued.
6. Power Corporation of Canada indirectly controls 70.661% (including 4.012% held directly and indirectly by IGM Financial Inc.) of the outstanding common shares of Great-West Lifeco Inc., representing approximately 65% of all voting rights attached to all outstanding voting shares of Great-West Lifeco Inc.
7. Indirectly owned by Great-West Lifeco Inc.
8. Mackenzie Financial Corporation owns 80% of the outstanding shares. Great-West Lifeco Inc. owns 20% of the outstanding shares. GP of Armstrong LP.
9. 11249185 Canada Inc. has 49.9% non-controlling voting interest in Northleaf Capital Group Ltd.

FUND GOVERNANCE

Mackenzie Investments

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

Our Board is responsible for overseeing our compliance with that statutory duty owed to the Mackenzie Funds. To assist with its duties, the Board has appointed an Audit Committee and a Fund Oversight Committee, as further described below.

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

In addition, we have appointed an IRC, which reviews potential conflicts of interest matters referred to it by our management.

Board of Directors of Mackenzie Investments

Our Board is currently comprised of seven directors, six of whom are independent of us and our subsidiaries and affiliates, and one of whom is a member of management. The Board’s mandate is for the most part limited to fund governance matters through the operation of the USA.

The Board reviews and makes decisions with respect to our investment fund business, through the following activities:

- reviewing and approving all financial disclosure of the Mackenzie Funds, including interim and annual financial statements and management reports of fund performance. The Board considers the recommendations of the Audit Committee in making these determinations;
- discussing new fund proposals with management and approving the offering documents;
- receiving reports from management and other non-Board committees relating to the compliance by the Mackenzie Funds with securities laws and administrative practices and tax and financial reporting laws and regulations applicable to the Mackenzie Funds; and
- reviewing management reports on conflicts of interest, to which we are subject as manager and trustee of the Mackenzie Funds (where applicable). The Board receives

and reviews reports on the activities and recommendations of the IRC and the Fund Oversight Committee in determining how to manage those conflicts.

Members of the Board are compensated for their participation on the Board, through the payment of an annual retainer and meeting fees. The Board may, from time to time, engage consultants (legal, financial, or otherwise) to assist it in fulfilling its duties. We generally pay for these expenses.

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

Audit Committee of the Board

Our Board has established an Audit Committee to oversee the financial reporting and controls of the Mackenzie Funds. The Audit Committee consists of three independent directors of Mackenzie Investments.

The Audit Committee

- reviews all financial reporting by the Mackenzie Funds, including the interim and annual financial statements and management reports of fund performance;
- meets with the Mackenzie Funds’ auditors regularly to discuss the financial reporting of the Mackenzie Funds and specific accounting issues that may arise and the effect of specific events on the Mackenzie Funds’ financial position. The Audit Committee also reviews with management and with the Mackenzie Funds’ auditor the adoption of specific accounting policies;
- receives reports from management with respect to our compliance with laws and regulations that affect us as a manager of investment funds and that could have a material impact on fund financial reporting, including tax and financial reporting laws and obligations. The Audit Committee also reviews the income tax status of the Mackenzie Funds and Mackenzie Investments;
- reviews policies relating to financial risks established by management of Mackenzie Investments, as well as compliance with those policies, and reviews and assesses the insurance coverage maintained by us as it relates to our role of managing the Mackenzie Funds;
- reviews internal financial controls with management on a regular basis. The Audit Committee meets with our Internal Audit Department, outside the presence of management, to review and gain assurance that reasonable financial controls are in place and are effective;
- reviews the annual plan of our Internal Audit Department with respect to the Mackenzie Funds and their reports;

- oversees all aspects of the relationship between us and the auditor of the Mackenzie Funds. In addition to recommending their appointment to the Board, the Audit Committee reviews and approves the terms of auditor engagements, the audit and non-audit services provided by the auditor, sets its remuneration and reviews its performance annually or more frequently. The Audit Committee regularly meets with the auditor outside the presence of management of Mackenzie Investments; and
- reviews its mandate on a regular basis.

Members of the Audit Committee are compensated for their participation on the Audit Committee, which is in addition to the fees they receive for serving as members of the Board of Directors. The Audit Committee may, from time to time, engage consultants (legal, financial, or otherwise) to assist it in fulfilling its duties. We generally pay for these expenses.

Fund Oversight Committee of the Board

Our Board of Directors has established the Fund Oversight Committee to assist the Board and us to fulfil our obligations in our role as the manager and/or trustee of the Mackenzie Funds. The Fund Oversight Committee consists of all members of the Board of Directors and the Chair of the Fund Oversight Committee is a member of the Board that is independent of management.

The Fund Oversight Committee

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

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

- receives reports regarding the compliance of the Mackenzie Funds with their investment objectives and strategies and securities legislation generally;
- reviews performance of the Mackenzie Funds. In this capacity, it receives regular reports from management with respect to the performance of the Mackenzie Funds and reviews with management the performance of specific portfolio managers and sub-advisors. However, the ultimate decisions regarding appointing or replacing specific portfolio managers or sub-advisors are the responsibility of management and overseen by Mackenzie Inc.;
- reviews proposals regarding material changes to the Mackenzie Funds and any continuous disclosure in respect of those changes;
- receives regular reports on, and reviews with management, the operations of the Mackenzie Funds. This includes oversight of fund valuation processes, the transfer agency function, the information systems used to support these operations, banking arrangements and investor services. The Committee also reviews material services provided by third party suppliers; and
- reviews its mandate on a regular basis.

Independent members of the Fund Oversight Committee are compensated for their participation on the Fund Oversight Committee, which is in addition to the fees they receive for serving as members of the Board of Directors. The Fund Oversight Committee may, from time to time, engage consultants (legal, financial, or otherwise) to assist it in fulfilling its duties. We generally pay for these expenses.

Mackenzie Funds' Independent Review Committee

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

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

NI 81-107 specifically permits us to submit proposals to the IRC to cause a Mackenzie Fund to directly purchase or sell securities to another Mackenzie Fund without using a broker, although, to date,

we have not taken advantage of this provision. Also, as stated under “**Standard Investment Restrictions and Practices**”, the IRC has approved standing instructions to permit the Mackenzie Funds to invest in securities of companies related to us.

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

Supervision of Securities Lending, Repurchase and Reverse Repurchase Transactions

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

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

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

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

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

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

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

Supervision of Derivatives Trading

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

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

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

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

The Compliance Department conducts ongoing monitoring of derivatives strategies for compliance with regulation designed to ensure (i) all derivatives strategies of the Mackenzie Funds meet regulatory requirements; and (ii) derivative and counterparty

exposures are reasonable and diversified. New derivative strategies are subject to a standardized approval process involving members from the Investment Management, Fund Services and Compliance Departments.

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

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

Proxy-Voting Policies and Procedures

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

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

Voting practices

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

Fund-of-Fund voting

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

Summary of proxy voting policies

Below is a statement of principles that generally describe how we may vote on some commonly raised issues. We may elect to vote contrary to these guidelines, provided the vote is in the best economic interest of the Mackenzie Fund.

- We generally vote in favour of (i) proposals that support a majority of Board members being independent of management; (ii) the appointment of outside directors to an issuer Board or Audit Committee; as well as (iii) requirements that the Chair of the Board be separate from the office of the Chief Executive Officer.
- Proxies related to executive compensation are voted on a case-by-case basis. Generally, we will vote in favour of stock options and other forms of compensation that (i) do not result in a potential dilution of more than 10% of the issued and outstanding shares; (ii) are granted under clearly defined and reasonable terms; (iii) are commensurate with the duties of plan participants; and (iv) are tied to the achievement of corporate objectives.
- We will generally not support (i) the repricing of options; (ii) plans that give the Board broad discretion in setting the terms of the granting of options; or (iii) plans that authorize allocation of 20% or more of the available options to any individual in any single year.
- We will generally vote in favour of shareholder rights plans designed to provide sufficient time to undertake a fair and complete shareholder value maximization process and that do not merely seek to entrench management or deter a public bidding process. In addition, we will generally support plans that promote the interests and equal treatment of all investors, and that allow for periodic shareholder ratification.
- We will evaluate and vote on shareholder proposals on a case-by-case basis. All proposals on financial matters will be given consideration. Generally, proposals that place arbitrary or artificial constraints on the company will not be supported.

Conflicts of interest

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

We will maintain a Proxy Voting Watch List (“**Watch List**”) that includes the names of issuers that may be in conflict and our Fund Administrator will notify us of any meeting circulars and proxies received from an issuer on the Watch List. The CIO and either the VP, Legal or CCO will discuss the voting matter(s) with the Internal

Manager or sub-advisor and ensure that the proxy-voting decision is based on our proxy-voting policies and is in the best interests of the Mackenzie Fund.

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

Proxy voting procedures

Upon receipt of a meeting circular, the Fund Administrator logs the issuer name, date of receipt, and other relevant information in a proxy database. The Fund Administrator then reviews the information and summarizes his/her findings.

The Internal Manager makes the voting decision and issues his/her direction to the Fund Administrator. The Fund Administrator logs the decision, forwards the completed proxy to the custodian or the custodian's voting agent, and files all related documentation.

We retain files related to proxies, votes, and related research materials for a minimum two (2) years and off-site for a minimum five (5) years.

Information requests

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

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

Short-Term Trading Policies and Procedures

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

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

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

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

FEES, EXPENSES AND MANAGEMENT EXPENSE REDUCTIONS

The fees and expenses payable by the Fund are set out in the simplified prospectus under the heading "**Fees and Expenses**".

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

the reductions or, at the request of the investor, by paying this amount in cash.

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

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

INCOME TAX CONSIDERATIONS

This is a general summary of certain Canadian federal income tax considerations applicable to you as an investor in the Fund. This summary assumes that you are an individual (other than a trust) who, at all relevant times, for purposes of the Tax Act, is resident in Canada, deals at arm's length and is not affiliated with the Funds, and holds their units as capital property. This summary also assumes that not more than 20% of the units of the Fund (based on fair market value) will be held by non-residents of Canada (within the meaning of the Tax Act). **This summary is not intended to be legal advice or tax advice. We have tried to make this discussion easy to understand. As a result, it may not be technically precise or cover all the tax consequences that may be relevant to you. Accordingly, you should consult your own tax advisor, having regard to your own particular circumstances when you consider purchasing, switching or redeeming units of the Fund.**

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

How the Fund is Taxed

The following paragraphs describe some of the ways in which mutual funds can earn income:

- Non-redeemable investment funds can earn income in the form of interest, dividends or other income from the investments they make, including in other funds, and can be deemed to earn income from investments in certain foreign entities. All income must be computed in Canadian dollars, even if earned in a foreign currency.
- Non-redeemable investment funds can realize a capital gain by selling an investment for more than its adjusted cost base ("ACB"). They can also realize a capital loss by selling an investment for less than its ACB. A non-redeemable investment fund that invests in foreign-denominated securities must calculate its ACB and proceeds of disposition in Canadian dollars based on the conversion rate on the date the securities were purchased and sold, as applicable. As a result, a non-redeemable investment fund may realize capital gains and losses due to changes in the value of the foreign currency relative to the Canadian dollar.
- Non-redeemable investment funds can realize gains and losses from using derivatives or engaging in short selling.

Generally, gains and losses from derivatives are added to or subtracted from the non-redeemable investment fund's income. However, if derivatives are used by a non-redeemable investment fund as a hedge to limit its gain or loss on a specific capital asset or group of capital assets and there is sufficient linkage, then the gains and losses from holding these derivatives are generally treated as capital gains or capital losses. Generally, gains and losses from short selling Canadian securities are treated as capital, and gains and losses from short selling foreign securities are treated as income. The derivative forward agreement rules in the Tax Act (the "DFA Rules") target certain financial arrangements (described in the DFA Rules as "derivative forward agreements") that seek to reduce tax by converting, through the use of derivative contracts, the return on investments that would have the character of ordinary income to capital gains. The DFA Rules will generally not apply to derivatives used to closely hedge gains or losses due to currency fluctuations on underlying capital investments of a Fund. Hedging, other than currency hedging on underlying capital investments, which reduces tax by converting the return on investments that would have the character of ordinary income to capital gains through the use of derivative contracts, will be treated by the DFA Rules as on income account.

- Gains and losses from trading in precious metals and bullion will be treated on income account, rather than as capital gains and losses.

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

Since the Fund is organized as a trust, the following sections describe the taxation of these types of entities.

Trust Fund

The Fund is not expected to qualify as a "mutual fund trust" for purposes of the Tax Act.

The Fund is required to compute its net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act and may, as a consequence, realize income or capital gains by virtue of changes in the value of the U.S. dollar, or other relevant currency, relative to the Canadian dollar. All of the Fund's deductible expenses, including management fees, will be deducted in calculating the Fund's income for each taxation year. The Fund will be subject to tax on its net income, including net taxable capital

gains, not paid or payable to its investors for the taxation year after taking into consideration any loss carry-forwards. The Fund intends to pay to investors enough of its net income and net realized capital gains for each taxation year so that it will not be liable for ordinary income tax under Part I of the Tax Act.

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

The Fund does not qualify as a “mutual fund trust”

The Fund is not eligible for the capital gains refund and could be subject to alternative minimum tax for the year, as well as other taxes under the Tax Act. In addition, if one or more “**financial institutions**”, as defined in the Tax Act, owns more than 50% of the fair market value of the units of the Fund, the Fund will be a “**financial institution**” for the purposes of the “**mark-to-market**” tax rules. In this case, most of the Fund’s investments would be considered mark-to-market property, with the result that

- it will be deemed to have disposed of and re-acquired its mark-to-market property at the end of each taxation year, as well as at such time as it becomes, or ceases to be, a financial institution; and
- the gains and losses from these deemed dispositions will be on income account, not capital account.

The Fund may be subject to tax under Part XII.2 of the Tax Act. Part XII.2 of the Tax Act provides that certain trusts (excluding mutual fund trusts) that have an investor who is a “designated beneficiary” under the Tax Act at any time in the taxation year are subject to a special tax at the rate of 40% under Part XII.2 of the Tax Act on the trust’s “designated income” under the Tax Act. “Designated beneficiaries” generally include non-resident persons, non-resident owned investment corporations, certain trusts, certain partnerships, and certain tax-exempt persons in certain circumstances where the tax-exempt person acquires units from another beneficiary. “Designated income” generally includes income from businesses carried on in Canada and taxable capital gains from dispositions of taxable Canadian property. This may include income from derivatives. Where the Fund is subject to tax under Part XII.2, provisions in the Tax Act are intended to ensure that Unitholders who are not designated beneficiaries receive an appropriate refundable tax credit.

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

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

If the total fair market value at any time of all fixed interests of a particular class in an Underlying Trust Fund held by the Fund,

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

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

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

How You Are Taxed on a Fund Investment

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

If you own the Fund outside a registered plan

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

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

Ordinary taxable dividends are included in your income, subject to the gross-up and dividend tax credit rules. Capital gains distributions

will be treated as capital gains realized by you, one-half of which will generally be included in calculating your income as a taxable capital gain. The Fund may make designations in respect of its foreign-source income so that you may be able to claim any foreign tax credits allocated to you by the Fund.

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

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

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

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

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

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

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

plus

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

plus

the amount of any reinvested distributions on that series;

less

the return of capital component of distributions on that series;

less

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

less

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

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

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

Alternative minimum tax

Amounts included in your income as ordinary taxable distributions or capital gains distributions, as well as any capital gains realized by you on the disposition of units, may increase your liability for alternative minimum tax.

Tax statements and reporting

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

Generally, you will be required to provide your financial advisor with information related to your citizenship or residence for tax purposes and, if applicable, your foreign tax identification number. If you (i) are identified as a U.S. Person (including a U.S. resident or citizen); (ii)

are identified as a tax resident of a country other than Canada or the U.S.; or (iii) do not provide the required information and indicia of U.S. or non-Canadian status is present, details about you and your investment in the Fund will be reported to the CRA. The CRA may provide the information to the relevant foreign tax authorities under exchange of information treaties.

If you own the Fund inside a registered plan

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.**

REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEES

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

Each IRC member is entitled to an annual retainer of \$40,000 (\$50,000 for the Chair) and a fee of \$1,500 for each meeting attended. In addition, the Chair of an IRC sub-committee is entitled to an annual retainer of \$5,000. Members are also entitled to be reimbursed for all reasonable expenses incurred in the performance of their duties, including reasonable travel and accommodation expenses. We also purchase and maintain insurance liability coverage for the benefit of the IRC members. For the year ended March 31, 2021, the total amount expensed in this regard by the Mackenzie Funds was \$255,269. All fees and expenses were allocated among the Mackenzie Funds in a manner that was fair and reasonable.

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

Table 5: IRC members’ compensation

IRC Member	Total individual compensation, including expense reimbursement
Robert Hines (Chair)	\$70,292.78
Martin Taylor ¹	\$67,923.50
George Hucal	\$66,421.78
Scott Edmonds	\$74,836.34
Atul Tiwari ²	N/A

¹Martin Taylor retired from the IRC effective February 24, 2021.

² Atul Tiwari joined the IRC effective September 22, 2021.

Effective July 1, 2021, each IRC member is entitled to an annual retainer of \$50,000 (\$60,000 for the Chair) and a fee of \$3,500 for each quarterly meeting attended. In addition the IRC members are entitled to \$1,500 for any additional meeting.

For a description of the role of the IRC, see “**Mackenzie Funds’ Independent Review Committee**”.

MATERIAL CONTRACTS

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

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

Master Declaration of Trust

We have entered into a Declaration of Trust, dated December 17, 2021 which governs the Fund. The Declaration of Trust sets out the powers and duties of the manager and the trustee of the Fund, the attributes of units of the Fund, procedures for purchase, exchange and redemption of units, recordkeeping, calculation of the

Fund’s income and other administrative procedures. The Declaration also contains provisions for the selection of a successor trustee if we should resign and for termination of the Fund if no successor trustee can be found. We are not paid a fee in our capacity as trustee (as would be required if an outside trustee were hired), but we are entitled to be reimbursed for any costs incurred on the Fund’s behalf.

Master Management Agreement

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

Under the Master Management Agreement, we are responsible for providing directly, or for arranging other persons or companies to provide, administration services to the Fund; portfolio management services; distribution services for the promotion and sale of the

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

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

Master Custodian Agreement

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

The Master Custodian Agreement complies with the applicable provisions of NI 81-102 regarding custodial services and requires the custodian to hold the Fund's assets in trust and to separately identify the Fund's account assets. The agreement contains schedules which

set out which Mackenzie Funds are governed by that agreement and the fees payable to the custodian for the range of services provided to the Mackenzie Funds. The agreement can be terminated by the Mackenzie Funds or by the custodian on 120 days' prior written notice.

Portfolio Management Agreements

Except as noted below, we are the portfolio manager for the Fund under the terms of our Master Management Agreement with the Fund. We have entered into portfolio management agreements with each of the firms listed under "**Portfolio Management Services**" to provide portfolio management services to the Fund.

Under each of the portfolio management agreements, the sub-advisor firms will provide marketing support and assistance in order to market the Fund, all necessary brokerage arrangements and all arrangements with the Fund's custodian to settle portfolio trades. These firms are required to adhere to the investment objectives and investment strategies adopted by the Fund. They have each agreed to act honestly, in good faith and in the best interests of the Fund, and to use the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. We will pay the sub-advisors' fees out of the management fees we receive from the Fund.

The portfolio management agreements listed in Table 10 may be terminated by either party on 90 days' prior written notice to the other party, subject to certain exceptions.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

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

Penalties and Sanctions

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

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

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

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

In the Settlement Agreement, the OSC noted that, in response to the OSC investigation, we (i) have dedicated significant financial and human resources to enhance our systems of controls and supervision for sales practices; (ii) retained an independent consultant in September 2017 to assess the quality of our controls around our sales practices, and the consultant noted that, overall, we

have demonstrated a continuously improving compliance culture, and since 2014 they have seen an increased investment in resources, in terms of both people and systems, focused on sales practices compliance; and (iii) have no disciplinary history with the OSC and cooperated with Staff in connection with Staff's investigation of the matters referred to in this Settlement Agreement.

We, and not any of our investment fund products (the "**Mackenzie Products**"), paid all monetary and non-monetary

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

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

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

Dated the 25th day of January, 2022

Mackenzie Northleaf Private Credit Interval Fund

(the “Fund”)

“Barry S. McInerney”

Barry S. McInerney
Chairman, President and Chief Executive Officer
Mackenzie Financial Corporation

“Luke Gould”

Luke Gould
Executive Vice-President and Chief Financial Officer
Mackenzie Financial Corporation

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

“Karen L. Gavan”

Karen L. Gavan
Director
Mackenzie Financial Corporation

“Brian M. Flood”

Brian M. Flood
Director
Mackenzie Financial Corporation

Mackenzie Northleaf Private Credit Interval Fund

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

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

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

Manager of the Fund:

Mackenzie Financial Corporation, 180 Queen Street West, Toronto, Ontario M5V 3K1



MACKENZIE
Investments