



Mackenzie Northleaf Global Private Equity Fund

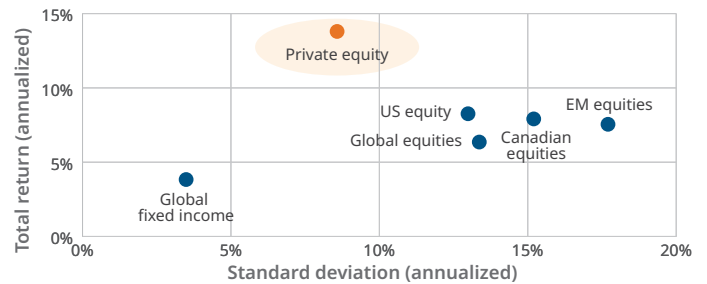
The Mackenzie Northleaf Global Private Equity Fund brings retail investors the benefits of private equity investments typically accessible only to large institutions. The fund offers accredited investors the opportunity to access a diversified global private equity portfolio, managed by Northleaf Capital Partners, through an accessible vehicle with greater liquidity terms relative to traditional institutional focused offerings.

Why invest in private equity?

1. High absolute returns

Private equity has historically delivered high absolute returns with lower volatility relative to public equities.

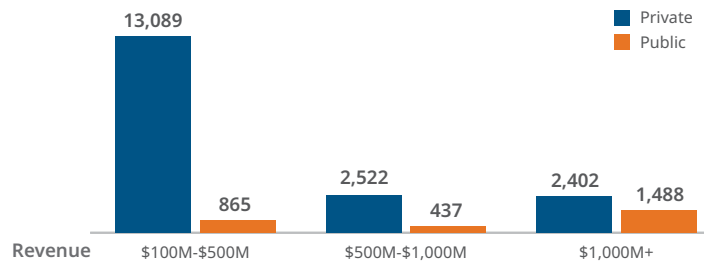
Total return vs. risk¹



2. Expanded opportunity set

Investing in private equity provides access to the tremendous value creation taking place beyond the public markets. Privately held companies represent a diverse and far deeper opportunity set, particularly in the mid-market. Investing in private equity allows investors to add increased return opportunities and additional diversification to their portfolios.

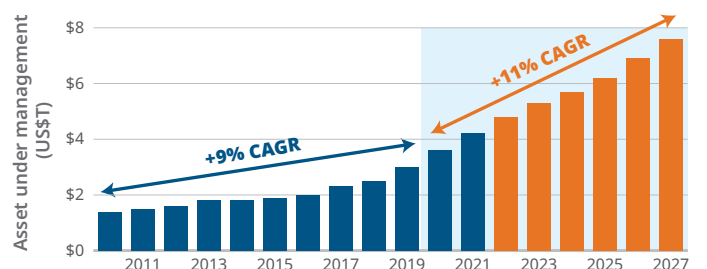
Expanded opportunity set² (based on US companies)



3. Growth and increased demand

Private equity is a well-established and rapidly growing asset class. Ninety percent of institutional investors intend to increase or maintain their level of capital commitments to private equity over the next year.³

Growth of private equity AUM (US\$trillion) ⁴





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The Mackenzie Northleaf Global Private Equity Fund (MNGPEF) provides investors with:

- The opportunity to improve portfolio performance by enhancing returns and adding diversification through exposure to mid-market private companies.
- Private equity exposure delivered by Northleaf Capital Partners and their network of general partners, whose industry/sector, geographic, company stage and other specific expertise drive superior value-creation outcomes.

Investment approach

- The fund will target exposure to a portfolio of growth and buyout stage private equity interests by investing in Northleaf-managed private equity funds.
- The fund will utilize public market securities to facilitate liquidity by investing a modest proportion of assets in the Mackenzie Private Equity Replication Strategy.

Key terms

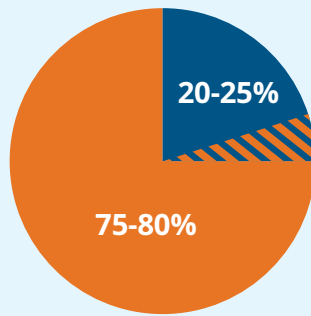
Fund structure	Open-ended trust available under OM
Launch date	May 10, 2022
Currency	CAD
Registered plans	Not eligible
Min. initial investment	\$25,000 accredited \$150,000 non-accredited
Min. subs. investment	\$5,000
Purchase frequency	Monthly
Redemption frequency	Semi-annually (June/December)
Redemption notice	120 days prior to redemption date (but not more than 180 days)
Redemption gate	Up to 7.5% of fund NAV may be redeemed per redemption date
Soft lock	5% early redemption fee if redeemed before three years
Distributions	Annual (variable, automatically reinvested)
Management fee	A: 2.65%, F: 1.65%
Admin. fee	A/F: 0.15%
Performance fee*	MNGPEF does not charge a performance fee. The underlying fund Northleaf Secondary Partners III charges a 10% performance fee with a hurdle rate of 8%
Fund codes	Series A: MFC9456 Series F: MFC9457

* The portfolio investments held by the Northleaf vehicles (including NSP III) are subject to material fees and expenses.



Target fund structure

Expected average total exposure*



- Private equity
- Liquidity sleeve - public investments (Mackenzie Private Equity Replication Strategy)

The fund's private equity exposure is obtained via Northleaf-managed private equity funds. The public securities liquidity sleeve is invested in Mackenzie Private Equity Replication Strategy.

Northleaf Private Equity Program

- Differentiated platform that invests across the spectrum of global mid-market private equity investments.
- Expertise in accessing private equity opportunities via direct, primary and secondary investment structures.
- Consistent focus on the upper mid-market that benefits from market inefficiencies and greater value creation potential compared to the large/mega part of the market.
- Experienced, integrated and well-resourced global team with a strong track record.

Mackenzie Private Equity Replication Strategy

- Actively managed Mackenzie Private Equity Replication Strategy will be used as a liquidity sleeve to allow for flows into and out of the Northleaf-managed private equity funds.
- The strategy seeks to replicate the average return characteristics of diversified US buyout private equity allocations and will provide liquidity while seeking to maintain the overall fund's exposure to private equity-like returns.

Currency management

- The underlying private equity portfolio and liquidity sleeve are denominated in US dollars and will be unhedged.

* Prospective investors should note that the fund will be subject to a significant ramp-up period and that the fund is not expected to achieve the stated target asset allocation for a number of months. Also, actual portfolio construction may differ from that shown above from time to time, and over time.



What sets our fund apart?

Proven track record

Established in 2001, Northleaf is a global private markets specialist focused on providing its investors with superior, long-term returns through investments in mid-market companies and assets. Northleaf’s private equity program has a proven over 20 years track record of delivering strong absolute and risk-adjusted returns via an integrated global platform that provides scale, deal flow and differentiated insights.

Backed by leading Canadian and international institutional investors and benefitting from a strategic partnership with Power Corporation of Canada, Northleaf’s private equity platform has delivered annual returns in the high-teens or greater over the past decade — in excess of public equity markets and other large institutional private equity programs.

Diversified, differentiated access to mid-market

Northleaf’s private equity program is focused on providing investors with diversified access to mid-market private companies — historically the most attractive and fertile source of private investment opportunities. Over the past 20+ years of investing, Northleaf has established a global network of long-standing relationships with over 700 general partner sponsors who provide investment skills in specialized areas of private markets. This diverse array of investment opportunities allows Northleaf to provide a full range of private equity solutions,

including private equity funds, secondaries and direct investments, ensuring that Mackenzie’s investors will have access to a complete spectrum of opportunities managed by the world’s leading experts.

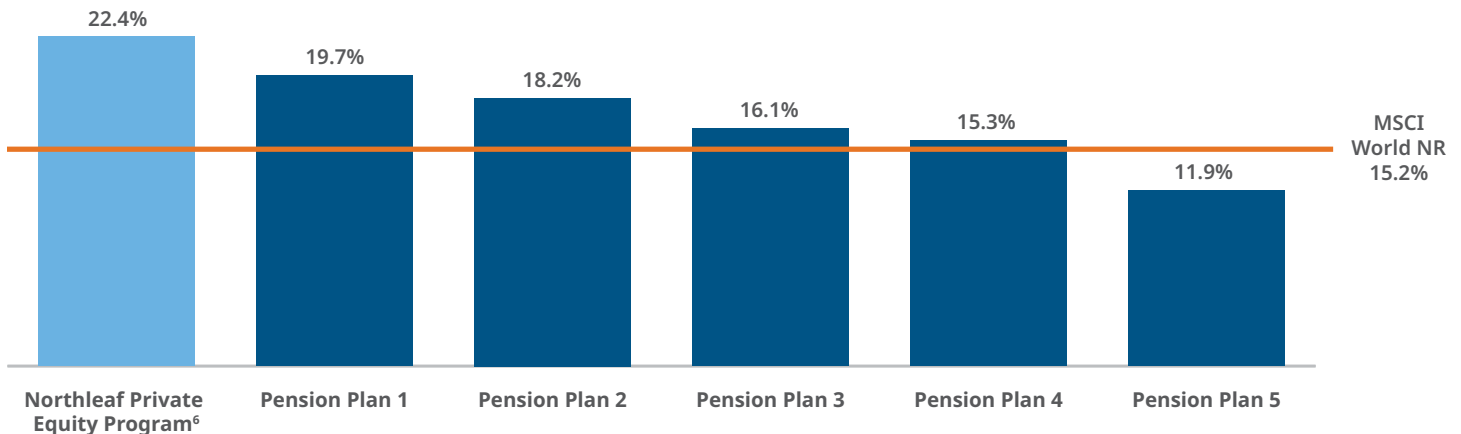
Rigorous and innovative portfolio construction

Mackenzie’s investors participate in existing Northleaf private equity programs with established track records directly alongside Northleaf’s institutional clients. Northleaf portfolios focus on delivering consistent and attractive returns through active portfolio construction, rigorous risk management, and ongoing monitoring of portfolio companies, led by an investment team with extensive global experience and assisted by Northleaf’s dedicated Portfolio Strategy and Analytics team. Northleaf’s flexible approach across several types of private equity provides investors with a broad opportunity set, while a value discipline and attention to risk aim to mitigate the downside.

In addition, the fund’s liquidity sleeve utilizes Mackenzie’s innovative private equity replication strategy, developed to provide exposure to private equity return characteristics in daily liquid form. The approach uses publicly traded stocks selected by a proprietary investment process developed in partnership with Harvard Business School and is utilized in the fund’s liquidity sleeve to aim for superior performance versus cash.

Average annual private equity returns since 2010⁵

(C\$, as at December 31, 2023)





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Expertise

Managing Director, Global Head of Secondaries, Northleaf Capital Partners



Shane Feeney, MBA

Shane oversees all aspects of Northleaf's secondaries program. Shane is a member of the Private Equity Investment Committee, and actively participates in investment activities across Northleaf's broader private equity program. In addition, he is involved in Northleaf's investor relations and business development activities.

Prior to joining Northleaf in 2021, Shane was Senior Managing Director & Global Head of Private Equity at CPP Investments where he led the teams responsible for direct private equity, Asia private equity, private equity funds and secondaries investments. Under his leadership, CPP Investments' private equity program assets under management grew by more than \$70 billion. Shane joined CPP Investments in 2010 from Bridgepoint Capital Ltd. in London. Prior to Bridgepoint, he was a partner and founding member of Hermes Private Equity's direct investing business, until its transition to Bridgepoint in 2009. Previously, he was an Associate Director at Morgan Grenfell Private Equity in London and has served as a director of Livingston International, 99 Cents Only Stores, The Gates Corporation and Air Distribution Technologies. Shane holds an MBA from INSEAD and a BA (Economics) from Dartmouth College.

Portfolio Managers, Mackenzie Northleaf Global Private Equity Fund



Arup Datta, CFA, MBA

Arup heads the Mackenzie Global Quantitative Equity Team which provides quantitative investment capabilities in global and emerging markets equities.

Arup has over 25 years of experience in quantitative equity investing. Between 1992 and 2012 he was a Quantitative Analyst, Portfolio Manager, Director of US and Director of Portfolio Management with Man Numeric, where he managed capacity-constrained equity strategies (traditional long only, active extension and hedge funds) in all capitalization strata and regions of the world. In 2012, Arup founded Agriya Investors, a firm focused on global equities, which eventually became the global/international arm of AJO, a Philadelphia-based institutional quantitative equity firm. As Chief Investment Officer - International, Arup launched capacity-constrained equity strategies in emerging and developed markets.

Arup joined Mackenzie in September 2017 to head the Global Quantitative Equity Team.

Arup has a Bachelor of Technology degree from the Indian Institute of Technology in Kanpur, India, and earned an MBA with distinction from the Johnson School of Management at Cornell University. He is a CFA charterholder.



Haijie Chen, PhD, CFA

Haijie is a Portfolio Manager on the Global Quantitative Equity Team.

Haijie joined Mackenzie Investments in April 2018 as part of the Boston-based Global Quantitative Equity Team. Previously, he worked at AJO, a Philadelphia-based institutional quantitative equity firm, as a Portfolio Manager. He also previously worked as a researcher at State Street Associates.

Haijie earned a BS in Automotive Engineering from Tsinghua University. In 2011, he graduated from Massachusetts Institute of Technology with a PhD in Mechanical Engineering. He is a CFA charterholder.



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- 1 Sources: Private equity data provided by Cambridge Associates. Public market indices provided by Morningstar Direct. Private Equity: Cambridge U.S. Private Equity Index (Legacy), Canadian Equities: S&P/TSX Composite TR, US Equities: S&P 500 TR, Emerging Markets: MSCI EM IMI NR, Global Fixed Income: ICE BofA Global Broad Market TR HCAD, Global Equities: MSCI World NR. Time period, 07/01/2002 – 06/30/2022. Private equity returns are shown net of fees, expenses and carried interest. Data denominated in CAD.
- 2 Source: Capital IQ as of February 2023.
- 3 Source: Preqin, as of November 2022
- 4 Source: 2022 figure is annualized based on data to November. 2023-2027 are Preqin's forecasted figures.
- 5 Canadian pension plan peer group private equity returns as reported by five large Canada-based pension funds (OTPP, CPPIB, CDPQ, HOOPP, and PSP); simple average of reported annual returns for 2012-2021.
- 6 Northleaf's Private Equity Program includes all fund investments, secondary investments and direct investments made by Northleaf's Global Solutions Funds, Secondaries Funds, Capital Opportunities, discretionary global custom and secondary mandates from the launch of TD Capital/Northleaf's first global private equity fund in 2002 and excludes investments made by Northleaf's custom mandates with specific geographic restrictions (Northleaf's Canada-focused custom programs, Ontario Venture Capital Fund and Northleaf Venture Catalyst Fund I/II).

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