

MACKENZIE NORTHLEAF PRIVATE CREDIT INTERVAL FUND

Quarterly Portfolio Disclosure

As of December 31, 2023

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Private loans	66.4
<i>First Lien</i>	48.5
<i>Unitranche</i>	17.9
Bonds	24.9
<i>Bonds</i>	24.0
<i>Long bond futures*</i>	0.9
<i>Short bond futures*</i>	–
Cash and cash equivalents	7.2
Other assets (liabilities)	1.2
Equities	0.1
Exchange-traded funds/notes	0.1
Swaps**	0.1

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
North America – Private loans	51.1
North America – Other	22.0
Europe – Private loans	13.3
Cash and cash equivalents	7.2
Europe – Other	2.5
Asia – Private loans	2.0
Other assets (liabilities)	1.2
Other	0.7

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	17.9
Private loans – Health care equipment and services	12.0
Private loans – Commercial and professional services	9.3
Private loans – Software and services	8.6
Private loans – Financials	8.6
Cash and cash equivalents	7.2
Term loans	6.6
Private loans – Consumer services	6.6
Private loans – Transportation	4.0
Other	3.5
Private loans – Retailing	3.3
Private loans – Capital goods	3.3
Private loans – Insurance	2.0
Private loans – Automobiles and components	2.0
Private loans – Utilities	1.3
Private loans – Household and personal products	1.3
Private loans – Media and entertainment	1.3
Other assets (liabilities)	1.2

* Notional values represent 0.9% of NAV for long bond futures, 65.0% of NAV for long currency futures, –0.4% of NAV for short bond futures and –12.1% of NAV for short currency futures.

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

TOP 25 LONG POSITIONS	% OF NAV
Issuer/Underlying Fund	
Northleaf Senior Private Credit-L LP ⁽¹⁾	66.4
Mackenzie Global High Yield Fixed Income ETF	7.5
Mackenzie Floating Rate Income ETF	7.2
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	6.2
Mackenzie Canadian All Corporate Bond Index ETF	4.1
Cash and cash equivalents	3.6
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	3.6
Canadian Dollar Currency Futures	1.7
Top long positions as a percentage of total net asset value	100.3

TOP 25 SHORT POSITIONS	% OF NAV
Issuer	
Euro FX Futures	(0.1)
British Pound Currency Futures	(0.1)
AUD/USD Currency Futures	–
Top short positions as a percentage of total net asset value	(0.2)

Total net asset value of the Fund **\$29.7 million**

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

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

The investments and percentages may have changed since December 31, 2023, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.