MACKENZIE NORTHLEAF PRIVATE CREDIT INTERVAL FUND

Quarterly Portfolio Disclosure

As at December 31, 2025

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Private loans	67.5
First Lien	*46.5*
Unitranche	*19.6*
Mezzanine	*0.7*
Structured Capital	*0.7*
Bonds	19.6
Bonds	*19.6*
*Short bond futures**	–
Cash and cash equivalents	11.4
Other assets (liabilities)**	1.3
Exchange-traded funds/notes	0.1
Equities	0.1

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
North America – Private loans	47.2
Europe – Private loans	18.9
North America – Other	18.3
Cash and cash equivalents	11.4
Asia – Private loans	1.4
Other assets (liabilities)**	1.3
Europe – Other	1.1
Asia – Other	0.3
Other	0.1

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Private loans – Financials	12.7
Corporate bonds	12.7
Private loans – Commercial and professional services	12.1
Cash and cash equivalents	11.4
Private loans – Health care equipment and services	9.5
Private loans – Software and services	8.7
Term loans	5.5
Private loans – Consumer services	4.7
Private loans – Capital goods	4.7
Other	3.7
Private loans – Telecommunication services	3.4
Private loans – Transportation	2.7
Private loans – Retailing	2.7
Private loans – Insurance	1.4
Private loans – Utilities	1.4
Private loans – Automobiles and components	1.4
Other assets (liabilities)**	1.3

* *Notional values represent –1.6% of NAV for short bond futures.*

** *The Fund held positions in long currency futures with a notional value of 71.2% of NAV and short currency futures with a notional value of –20.6% of NAV.*

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]	67.6
Cash and cash equivalents	9.3
Mackenzie Global High Yield Fixed Income ETF	6.5
Mackenzie Floating Rate Income ETF	6.2
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	4.9
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	3.0
Mackenzie Canadian All Corporate Bond Index ETF	1.5
Canadian Dollar Currency Futures	0.5
Top long positions as a percentage of total net asset value	**99.5**

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

Total net asset value of the Fund	**$64.4 million**

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

The investments and percentages may have changed since December 31, 2025, 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.

MACKENZIE Investments