

MACKENZIE CREDIT ABSOLUTE RETURN FUND

Quarterly Portfolio Disclosure

As of June 30, 2023

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV		
	Long	Short	Net
Bonds	86.7	(2.6)	84.1
<i>Bonds</i>	77.9	(2.6)	75.3
<i>Futures*</i>	8.7	–	8.7
<i>Purchased options**</i>	0.1	–	0.1
<i>Written options**</i>	–	–	–
Cash and cash equivalents	9.0	–	9.0
Other assets (liabilities)	3.8	–	3.8
Private funds	2.8	–	2.8
Equities	0.5	–	0.5
Swaps†	0.1	–	0.1
Purchased swap options††	–	–	–
Exchange-traded funds/notes	0.5	(0.8)	(0.3)

REGIONAL ALLOCATION	% OF NAV		
	Long	Short	Net
United States	41.2	(2.7)	38.5
Canada	32.6	(0.7)	31.9
Cash and cash equivalents	9.0	–	9.0
Australia	4.9	–	4.9
Other assets (liabilities)	3.8	–	3.8
Luxembourg	1.9	–	1.9
United Kingdom	1.7	–	1.7
Switzerland	1.5	–	1.5
China	1.3	–	1.3
Netherlands	1.0	–	1.0
France	0.9	–	0.9
Other	0.8	–	0.8
Brazil	0.7	–	0.7
Spain	0.6	–	0.6
India	0.3	–	0.3
Italy	0.3	–	0.3
Mexico	0.3	–	0.3
Colombia	0.3	–	0.3
Israel	0.3	–	0.3

SECTOR ALLOCATION	% OF NAV		
	Long	Short	Net
Corporate bonds	71.2	(2.6)	68.6
Foreign government bonds	14.6	–	14.6
Cash and cash equivalents	9.0	–	9.0
Other assets (liabilities)	3.8	–	3.8
Private funds	2.8	–	2.8
Mortgage backed	0.9	–	0.9
Financials	0.5	–	0.5
Other	0.1	–	0.1
Exchange-traded funds/notes	0.5	(0.8)	(0.3)

* Notional values represent 8.8% of NAV for long bond futures and –11.0% of NAV for short bond futures.

** Notional values represent 26.0% of NAV for purchased options and –23.5% of NAV for written options.

† Notional values represent 30.3% of NAV for swaps.

†† Notional values represent 301.9% of NAV for purchased swap options.



MACKENZIE
Investments

MACKENZIE CREDIT ABSOLUTE RETURN FUND

Quarterly Portfolio Disclosure (cont'd)

As of June 30, 2023

TOP 25 LONG POSITIONS	% OF NAV	TOP 25 SHORT POSITIONS	% OF NAV
Issuer		Issuer/Underlying Fund	
Cash and cash equivalents	17.8	SPDR Bloomberg Barclays Convertible Securities ETF	(0.8)
United States Treasury 1.88% 02-28-2027	4.8	Bombardier Inc. 7.88% 04-15-2027 Callable 2022	(0.4)
The Bank of Nova Scotia F/R 09-15-2023	2.7	Bombardier Inc. 6.00% 02-15-2028	(0.3)
Northleaf Private Credit II LP ⁽¹⁾	1.9	TRI Pointe Group Inc. 5.70% 06-15-2028	(0.3)
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.9	Griffon Corp. 5.75% 03-01-2028 Callable 2023	(0.3)
The Toronto-Dominion Bank F/R 01-31-2025	1.6	Credit Acceptance Corp. 6.63% 03-15-2026 Callable 2022	(0.2)
Weatherford International Ltd. 8.63% 04-30-2030	1.3	United States Steel Corp. 6.88% 03-01-2029	(0.2)
Gray Television Inc. 5.38% 11-15-2031	1.2	Eco Material Technologies Inc. 7.88% 01-31-2027	(0.2)
United States Treasury 0.50% 04-15-2024 Inflation Indexed	1.1	Bread Financial Holdings Inc. 7.00% 01-15-2026	(0.2)
Vermilion Energy Inc. 6.88% 05-01-2030	1.0	Coty Inc. 4.75% 01-15-2029	(0.2)
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	1.0	WR Grace Holdings LLC 5.63% 08-15-2029	(0.2)
Secure Energy Services Inc. 7.25% 12-30-2026	1.0	Paramount Global 4.20% 05-19-2032	(0.1)
VistaJet Malta Finance PLC 6.38% 02-01-2030	1.0	Murphy Oil Corp. 5.88% 12-01-2027	(0.1)
Pembina Pipeline Corp. F/R 01-25-2081	0.9	Total Return Swap HYG 07-11-2023	-
Sagard Credit Partners II LP ⁽¹⁾	0.9	iShares iBoxx \$ High Yield Corporate Bond ETF	-
Ford Credit Canada Co. 2.96% 09-16-2026	0.9	Total Return Swap HYG 07-13-2023	-
Keyera Corp. F/R 06-13-2079 Callable 2029	0.8	iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$66.00 Exp. 09-15-2023	-
New Red Finance Inc. 4.00% 10-15-2030	0.8	Japan 10-Year Government Bond Futures	-
Algonquin Power & Utilities Corp. F/R 01-18-2082	0.8	Mini 10-Year Japanese Government Bond Futures	-
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	0.8	Euro-Bund Futures	-
Parkland Corp. of Canada 4.50% 10-01-2029	0.8		
Vidéotron Ltée 3.13% 01-15-2031	0.7		
Capital Power Corp. F/R 09-09-2082	0.7		
Domtar Corp. 6.75% 10-01-2028	0.7		
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	0.7		
		Top short positions as a percentage of total net asset value	(3.5)
Top long positions as a percentage of total net asset value	47.8	Total net asset value of the Fund	\$102.1 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.com.

The investments and percentages may have changed since June 30, 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.



MACKENZIE
Investments