

MACKENZIE CREDIT ABSOLUTE RETURN FUND

Quarterly Portfolio Disclosure

As of December 31, 2023

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV		
	Long	Short	Net
Bonds	82.8	(2.0)	80.8
<i>Bonds</i>	69.6	(1.9)	67.7
<i>Futures*</i>	13.1	(0.1)	13.0
<i>Purchased options**</i>	0.1	–	0.1
Cash and cash equivalents	13.0	–	13.0
Private funds	2.9	–	2.9
Other assets (liabilities)	2.8	–	2.8
Equities	0.5	–	0.5
Swaps†	0.4	–	0.4
Purchased swap options††	–	–	–
Written swap options††	–	–	–
Exchange-traded funds/notes	0.5	(0.9)	(0.4)

REGIONAL ALLOCATION	% OF NAV		
	Long	Short	Net
United States	39.8	(2.1)	37.7
Canada	31.3	(0.7)	30.6
Cash and cash equivalents	13.0	–	13.0
Australia	5.4	–	5.4
Other assets (liabilities)	2.8	–	2.8
Switzerland	1.4	–	1.4
Netherlands	1.2	–	1.2
Israel	1.1	–	1.1
Luxembourg	1.1	–	1.1
France	1.0	–	1.0
Other	1.0	–	1.0
United Kingdom	0.9	–	0.9
Spain	0.7	–	0.7
China	0.5	–	0.5
Brazil	0.4	–	0.4
Swaps	0.4	–	0.4
Colombia	0.3	–	0.3
India	0.3	–	0.3
Italy	0.3	–	0.3
Japan	–	(0.1)	(0.1)

SECTOR ALLOCATION	% OF NAV		
	Long	Short	Net
Corporate bonds	67.9	(1.9)	66.0
Cash and cash equivalents	13.0	–	13.0
Foreign government bonds	13.1	(0.1)	13.0
Private funds	2.9	–	2.9
Other assets (liabilities)	2.8	–	2.8
Foreign government bonds	1.0	–	1.0
Mortgage backed	0.7	–	0.7
Financials	0.5	–	0.5
Other	0.5	–	0.5
Exchange-traded funds/notes	0.5	(0.9)	(0.4)

BONDS BY CREDIT RATING§	% OF NAV	
	Long	Short
AA	1.2	–
A	3.5	–
BBB	5.5	–
BB	27.9	–
B	15.9	–
Less than B	4.8	–
Unrated	8.9	–

* Notional values represent 12.7% of NAV for long bond futures and –8.7% of NAV for short bond futures.

** Notional values represent 38.3% of NAV for purchased options.

† Notional values represent 19.6% of NAV for swaps.

†† Notional values represent 14.6% of NAV for purchased swap options and –1.0% of NAV for written swap options.

§ Credit ratings and rating categories are based on ratings issued by a designated rating organization.



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Quarterly Portfolio Disclosure (cont'd)

As of December 31, 2023

TOP 25 LONG POSITIONS	% OF NAV	TOP 25 SHORT POSITIONS	% OF NAV
Issuer		Issuer/Underlying Fund	
Cash and cash equivalents	25.7	SPDR Bloomberg Barclays Convertible Securities ETF	(0.9)
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	2.0	Bombardier Inc. 6.00% 02-15-2028	(0.4)
Northleaf Private Credit II LP ⁽¹⁾	1.9	TRI Pointe Group Inc. 5.70% 06-15-2028	(0.3)
The Toronto-Dominion Bank F/R 01-31-2025	1.7	Credit Acceptance Corp. 6.63% 03-15-2026	(0.3)
Morgan Stanley 3.00% 02-07-2024	1.5	Bombardier Inc. 7.88% 04-15-2027	(0.3)
Gray Television Inc. 5.38% 11-15-2031	1.4	WR Grace Holdings LLC 5.63% 08-15-2029	(0.2)
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	1.1	Bread Financial Holdings Inc. 7.00% 01-15-2026	(0.2)
Secure Energy Services Inc. 7.25% 12-30-2026	1.1	Eco Material Technologies Inc. 7.88% 01-31-2027	(0.2)
United States Treasury 0.50% 04-15-2024 Inflation Indexed	1.0	Japan 10-Year Government Bond Futures	(0.1)
Pembina Pipeline Corp. F/R 01-25-2081	1.0	Paramount Global 4.20% 05-19-2032	-
Weatherford International Ltd. 8.63% 04-30-2030	1.0	Mini 10-Year Japanese Government Bond Futures	-
Sagard Credit Partners II LP ⁽¹⁾	1.0	Euro-Bund Futures	-
Ford Credit Canada Co. 2.96% 09-16-2026	0.9	Markit North American Investment Grade CDX Index Written	
CHIP Mortgage Trust 1.50% 11-15-2024	0.9	Put Option @ \$93.00 Exp. 01-17-2024	-
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	0.9	Total Return Swap HYG 03-28-2024	-
Keyera Corp. F/R 06-13-2079 Callable 2029	0.9		
VistaJet Malta Finance PLC 6.38% 02-01-2030	0.9	Top short positions as a percentage	
Algonquin Power & Utilities Corp. F/R 01-18-2082	0.9	of total net asset value	(2.9)
Vermilion Energy Inc. 6.88% 05-01-2030	0.9		
Parkland Corp. of Canada 4.50% 10-01-2029	0.8	Total net asset value of the Fund	\$99.5 million
Vidéotron Ltée 3.13% 01-15-2031	0.8		
Teva Pharmaceutical Finance Netherlands III BV			
5.13% 05-09-2029	0.8		
Domtar Corp. 6.75% 10-01-2028	0.8		
Kruger Products LP 5.38% 04-09-2029	0.8		
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	0.8		
Top long positions as a percentage			
of total net asset value	51.5		

(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.



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