

MACKENZIE CREDIT ABSOLUTE RETURN FUND

Quarterly Portfolio Disclosure

As of June 30, 2022

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV		
	Long	Short	Net
Bonds	115.9	(4.5)	111.4
<i>Bonds</i>	70.3	(2.3)	68.0
<i>Futures*</i>	44.5	(1.8)	42.7
<i>Purchased options**</i>	1.1	–	1.1
<i>Written options**</i>	–	(0.4)	(0.4)
Cash and short-term investments	0.0	0.0	0.0
Equities	1.5	–	1.5
Private funds	1.1	–	1.1
Swaps†	0.8	–	0.8
Exchange-traded funds/notes	0.4	(0.6)	(0.2)
Other assets (liabilities)	(16.4)	1.8	(14.6)

REGIONAL ALLOCATION	% OF NAV		
	Long	Short	Net
United States	70.3	(2.8)	67.5
Canada	33.2	(0.5)	32.7
Australia	4.0	–	4.0
China	1.9	–	1.9
Other	2.7	(1.2)	1.5
Netherlands	1.2	–	1.2
Luxembourg	1.1	–	1.1
United Kingdom	1.0	–	1.0
France	0.8	–	0.8
Switzerland	0.7	–	0.7
Brazil	0.7	–	0.7
Spain	0.5	–	0.5
Israel	0.4	–	0.4
Mexico	0.3	–	0.3
India	0.3	–	0.3
Cash and short-term investments	0.0	0.0	0.0
Germany	0.6	(0.6)	0.0
Other assets (liabilities)	(16.4)	1.8	(14.6)

SECTOR ALLOCATION	% OF NAV		
	Long	Short	Net
Corporate bonds	70.7	(2.3)	68.4
Bond futures	44.5	(1.8)	42.7
Financials	1.5	–	1.5
Other	1.9	(0.4)	1.5
Mortgage backed	0.7	–	0.7
Cash and short-term investments	0.0	0.0	0.0
Exchange-traded funds/notes	0.4	(0.6)	(0.2)
Other assets (liabilities)	(16.4)	1.8	(14.6)

NET CURRENCY EXPOSURE	% OF NAV	
	Long	Short
Canadian dollar		99.7
U.S. dollar		2.3
Other		0.6
Norwegian krone		(0.8)
Japanese yen		(0.9)
Swiss franc		(0.9)

* Notional values represent 44.5% of NAV for long bond futures and –1.8% of NAV for short bond futures.

** Notional values represent 51.0% of NAV for purchased options and –47.4% of NAV for written options.

† Notional values represent 32.5% of NAV for equity basket swaps.

All additional notes follow the Summary of Investment Portfolio.



MACKENZIE
Investments

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Quarterly Portfolio Disclosure (cont'd)

As of June 30, 2022

TOP 25 LONG POSITIONS	% OF NAV
Issuer	
Cash and short-term investments	23.4
The Bank of Nova Scotia F/R 09-15-2023	2.1
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	1.5
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.5
TransCanada Trust F/R 05-18-2077 Callable 2027	1.5
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025	1.3
Royal Bank of Canada F/R 11-24-2080 Callable 2025	1.3
The Toronto-Dominion Bank F/R 01-31-2025	1.3
Sprint Capital Corp. 6.88% 11-15-2028	1.2
Parkland Corp. of Canada 4.50% 10-01-2029	1.1
Gray Television Inc. 5.38% 11-15-2031	1.1
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023	1.0
Rogers Communications Inc. F/R 03-15-2082	0.9
Northleaf Private Credit II LP ⁽¹⁾	0.9
Weatherford International Ltd. 8.63% 04-30-2030	0.8
Secure Energy Services Inc. 7.25% 12-30-2026	0.8
Pembina Pipeline Corp. F/R 01-25-2081	0.8
VistaJet Malta Finance PLC 6.38% 02-01-2030	0.7
Bank of Montreal F/R 11-26-2080	0.7
Superior Plus LP 4.25% 05-18-2028	0.7
Videotron Ltd. 3.13% 01-15-2031	0.7
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022	0.7
Ford Credit Canada Co. 2.96% 09-16-2026	0.7
Algonquin Power & Utilities Corp. F/R 01-18-2082	0.7
Keyera Corp. F/R 06-13-2079 Callable 2029	0.6
Top long positions as a percentage of total net asset value	48.0

TOP 25 SHORT POSITIONS	% OF NAV
Issuer/Underlying Fund	
SPDR Bloomberg Barclays Convertible Securities ETF	(0.5)
Invesco Senior Loan ETF Written Put Option @ \$19.00 Exp. 09-16-2022	(0.3)
EPR Properties 3.75% 08-15-2029 Callable 2029	(0.3)
Wynn Resorts Finance LLC 5.13% 10-01-2029	(0.3)
Bombardier Inc. 7.88% 04-15-2027 Callable 2022	(0.3)
Bombardier Inc. 7.50% 03-15-2025 Callable 2022	(0.3)
Surgery Center Holdings Inc. 10.00% 04-15-2027 Callable 2022	(0.2)
Credit Acceptance Corp. 6.63% 03-15-2026 Callable 2022	(0.2)
The Goodyear Tire & Rubber Co. 4.88% 03-15-2027 Callable 2026	(0.2)
TRI Pointe Group Inc. 5.70% 06-15-2028	(0.2)
Eco Material Technologies Inc. 7.88% 01-31-2027	(0.1)
Coty Inc. 4.75% 01-15-2029	(0.1)
Total Return Swap LQD 08-19-2022	(0.1)
At Home Group Inc. 7.13% 07-15-2029	(0.1)
Murphy Oil Corp. 5.88% 12-01-2027	(0.1)
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$70.00 Exp. 07-15-2022	(0.0)
Invesco Senior Loan ETF Written Put Option @ \$19.00 Exp. 07-15-2022	(0.0)
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$65.00 Exp. 07-15-2022	(0.0)
Invesco Senior Loan ETF Written Put Option @ \$18.00 Exp. 07-15-2022	(0.0)
Euro-Bund Futures	(0.0)
iBoxx iShares Corporate Bond Index Futures	0.0
Mini 10-Year Japanese Government Bond Futures	0.0
Top short positions as a percentage of total net asset value	(3.3)

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

Total net asset value of the Fund **\$130.8 million**

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

The investments and percentages may have changed since June 30, 2022, 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.