

# MACKENZIE CREDIT ABSOLUTE RETURN FUND

## Quarterly Portfolio Disclosure

As of December 31, 2022

### Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV		
	Long	Short	Net
Bonds	104.1	(9.4)	94.7
<i>Bonds</i>	94.8	(2.2)	92.6
<i>Futures*</i>	8.5	(7.1)	1.4
<i>Purchased options**</i>	0.8	–	0.8
<i>Written options**</i>	–	(0.1)	(0.1)
Other assets (liabilities)	(4.8)	7.4	2.6
Private funds	2.1	–	2.1
Equities	0.5	–	0.5
<i>Equities</i>	0.4	–	0.4
<i>Purchased options†</i>	0.1	–	0.1
Swaps††	0.4	–	0.4
Cash and short-term investments	–	–	–
Exchange-traded funds/notes	0.4	(0.7)	(0.3)

REGIONAL ALLOCATION	% OF NAV		
	Long	Short	Net
United States	48.6	(2.1)	46.5
Canada	42.9	(6.5)	36.4
Australia	5.2	–	5.2
Other assets (liabilities)	(4.8)	7.4	2.6
China	2.3	–	2.3
Luxembourg	1.6	–	1.6
United Kingdom	1.2	–	1.2
Netherlands	0.9	–	0.9
Switzerland	0.9	–	0.9
France	0.8	–	0.8
Brazil	0.6	–	0.6
Spain	0.6	–	0.6
Mexico	0.4	–	0.4
India	0.3	–	0.3
Finland	0.2	–	0.2
Hong Kong	0.2	–	0.2
Cash and short-term investments	–	–	–
Other	0.8	(1.5)	(0.7)

### SECTOR ALLOCATION

	% OF NAV		
	Long	Short	Net
Corporate bonds	73.8	(2.2)	71.6
Foreign government bonds	14.4	–	14.4
Federal bonds	5.8	–	5.8
Other assets (liabilities)	(4.8)	7.4	2.6
Private funds	2.1	–	2.1
Bond futures	8.5	(7.1)	1.4
Other	1.3	(0.1)	1.2
Mortgage backed	0.8	–	0.8
Financials	0.4	–	0.4
Cash and short-term investments	–	–	–
Exchange-traded funds/notes	0.4	(0.7)	(0.3)

\* Notional values represent 8.8% of NAV for long bond futures and –7.4% of NAV for short bond futures.

\*\* Notional values represent 45.9% of NAV for purchased options and –41.4% of NAV for written options.

† Notional values represent 8.4% of NAV for purchased options.

†† Notional values represent 5.3% of NAV for total return swaps.

All additional notes follow the Summary of Investment Portfolio.



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## Quarterly Portfolio Disclosure (cont'd)

As of December 31, 2022

TOP 25 LONG POSITIONS	% OF NAV	TOP 25 SHORT POSITIONS	% OF NAV
<b>Issuer/Underlying Fund</b>		<b>Issuer</b>	
United States Treasury 2.88% 05-15-2032	10.2	SPDR Bloomberg Barclays Convertible Securities ETF	(0.6)
Government of Canada 2.00% 12-01-2051	5.8	Bombardier Inc. 7.88% 04-15-2027 Callable 2022	(0.3)
United States Treasury 1.88% 02-28-2027	4.2	Bombardier Inc. 6.00% 02-15-2028	(0.3)
The Bank of Nova Scotia F/R 09-15-2023	2.4	Credit Acceptance Corp. 6.63% 03-15-2026 Callable 2022	(0.2)
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.6	Griffon Corp. 5.75% 03-01-2028 Callable 2023	(0.2)
Northleaf Private Credit II LP <sup>(1)</sup>	1.6	TRI Pointe Group Inc. 5.70% 06-15-2028	(0.2)
The Toronto-Dominion Bank F/R 01-31-2025	1.4	Seagate Technology PLC 5.75% 12-01-2034	(0.2)
Cash and short-term investments	1.4	Eco Material Technologies Inc. 7.88% 01-31-2027	(0.2)
Royal Bank of Canada F/R 11-24-2080 Callable 2025	1.4	Coty Inc. 4.75% 01-15-2029	(0.2)
Parkland Corp. of Canada 4.50% 10-01-2029	1.3	At Home Group Inc. 7.13% 07-15-2029	(0.1)
Gray Television Inc. 5.38% 11-15-2031	1.1	Paramount Global 4.20% 05-19-2032	(0.1)
Weatherford International Ltd. 8.63% 04-30-2030	1.1	Total Return Swap HYL B 02/07/2023	(0.1)
Rogers Communications Inc. F/R 03-15-2082	1.0	The Hertz Corp. 5.00% 12-01-2029	(0.1)
Videotron Ltd. 3.13% 01-15-2031	1.0	Murphy Oil Corp. 5.88% 12-01-2027	(0.1)
Vermilion Energy Inc. 6.88% 05-01-2030	0.9	Bombardier Inc. 7.50% 03-15-2025 Callable 2022	(0.1)
TransCanada Trust F/R 05-18-2077 Callable 2027	0.9	iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$65.00 Exp. 03-17-2023	(0.1)
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	0.9	Mini 10-Year Japanese Government Bond Futures	-
Secure Energy Services Inc. 7.25% 12-30-2026	0.9	Euro-Bund Futures	-
VistaJet Malta Finance PLC 6.38% 02-01-2030	0.9	iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$64.00 Exp. 03-17-2023	-
Pembina Pipeline Corp. F/R 01-25-2081	0.8	Canadian 30-Year Bond Futures	0.3
Superior Plus LP 4.25% 05-18-2028	0.8		
Bank of Montreal F/R 11-26-2080	0.8	<b>Top short positions as a percentage of total net asset value</b>	<b>(2.8)</b>
Agile Group Holdings Ltd. 5.75% 01-02-2025	0.7		
Ford Credit Canada Co. 2.96% 09-16-2026	0.7		
Keyera Corp. F/R 06-13-2079 Callable 2029	0.7		
<b>Top long positions as a percentage of total net asset value</b>	<b>44.5</b>	<b>Total net asset value of the Fund</b>	<b>\$117.8 million</b>

(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](http://www.mackenzieinvestments.com) or [www.sedar.com](http://www.sedar.com).

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



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