

MACKENZIE CREDIT ABSOLUTE RETURN FUND

Quarterly Portfolio Disclosure

As of June 30, 2024

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV		
	Long	Short	Net
Bonds	79.0	(1.3)	77.7
<i>Bonds</i>	66.3	(1.3)	65.0
<i>Futures*</i>	12.7	–	12.7
Cash and cash equivalents	18.0	–	18.0
Private funds	2.8	–	2.8
Other assets (liabilities)	1.3	–	1.3
Equities	0.6	–	0.6
Swaps**	–	–	–
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	36.3	(1.9)	34.4
Canada	33.4	(0.3)	33.1
Cash and cash equivalents	18.0	–	18.0
Australia	5.3	–	5.3
Germany	1.5	–	1.5
Other assets (liabilities)	1.3	–	1.3
Mexico	1.2	–	1.2
France	0.9	–	0.9
Switzerland	0.7	–	0.7
United Kingdom	0.7	–	0.7
China	0.6	–	0.6
Luxembourg	0.6	–	0.6
Netherlands	0.5	–	0.5
India	0.4	–	0.4
Italy	0.3	–	0.3
Hong Kong	0.2	–	0.2
Colombia	0.2	–	0.2
Ireland	0.1	–	0.1
Swaps	–	–	–

SECTOR ALLOCATION	% OF NAV		
	Long	Short	Net
Corporate bonds	63.4	(1.3)	62.1
Cash and cash equivalents	18.0	–	18.0
Foreign government bonds	14.9	–	14.9
Private funds	2.8	–	2.8
Other assets (liabilities)	1.3	–	1.3
Financials	0.6	–	0.6
Mortgage backed	0.4	–	0.4
Supra-national bonds	0.3	–	0.3
Exchange-traded funds/notes	0.5	(0.9)	(0.4)

BONDS BY CREDIT RATING††	% OF NAV	
	Long	Short
AAA	0.3	–
AA	0.1	–
A	3.2	–
BBB	8.8	–
BB	23.8	–
B	12.6	–
Less than BBB	5.7	–
Unrated	10.5	–

* Notional values represent 12.7% of NAV for long bond futures and –3.8% of NAV for short bond futures.

** Notional values represent 19.9% of NAV for swaps.

† Notional values represent 12.3% of NAV for purchased swap options and –11.8% 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 June 30, 2024

TOP 25 LONG POSITIONS	% OF NAV
Issuer/Underlying Fund	
Cash and short-term investments	30.7
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	2.1
Northleaf Private Credit II LP ⁽¹⁾	1.9
The Toronto-Dominion Bank F/R 01-31-2025	1.7
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	1.4
Bundesobligation 2.10% 04-12-2029	1.3
Algonquin Power & Utilities Corp. F/R 01-18-2082	1.1
Pembina Pipeline Corp. F/R 01-25-2081	1.1
CHIP Mortgage Trust 1.50% 11-15-2024	1.0
Ford Credit Canada Co. 2.96% 09-16-2026	1.0
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	0.9
Keyera Corp. F/R 06-13-2079 Callable 2029	0.9
Vidéotron Ltée 3.13% 01-15-2031	0.9
Sagard Credit Partners II LP ⁽¹⁾	0.9
Parkland Corp. of Canada 4.50% 10-01-2029	0.9
Government of Mexico 7.75% 11-23-2034	0.9
Weatherford International Ltd. 8.63% 04-30-2030	0.9
Vermilion Energy Inc. 6.88% 05-01-2030	0.8
Kruger Products LP 5.38% 04-09-2029	0.8
Domtar Corp. 6.75% 10-01-2028	0.8
Coinbase Global Inc. 3.63% 10-01-2031	0.8
Gray Television Inc. 5.38% 11-15-2031	0.8
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	0.8
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025	0.8
MEG Energy Corp. 5.88% 02-01-2029	0.8
Top long positions as a percentage of total net asset value	56.0

TOP 25 SHORT POSITIONS	% OF NAV
Issuer/Underlying Fund	
SPDR Bloomberg Barclays Convertible Securities ETF	(0.8)
TRI Pointe Group Inc. 5.70% 06-15-2028	(0.3)
Credit Acceptance Corp. 6.63% 03-15-2026	(0.3)
Bombardier Inc. 7.88% 04-15-2027	(0.3)
WR Grace Holdings LLC 5.63% 08-15-2029	(0.2)
Eco Material Technologies Inc. 7.88% 01-31-2027	(0.2)
iShares iBoxx \$ High Yield Corporate Bond ETF	(0.1)
Markit North American Investment Grade CDX Index Written Put Option @ \$98.00 Exp. 07-17-2024	–
Japan 10-Year Government Bond Futures	–
Top short positions as a percentage of total net asset value	(2.2)
Total net asset value of the Fund	\$96.3 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.ca.

The investments and percentages may have changed since June 30, 2024, 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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