

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

Quarterly Portfolio Disclosure

As of June 30, 2023

Summary of Investment Portfolio

| EFFECTIVE PORTFOLIO ALLOCATION | % OF NAV | | |
|--------------------------------|----------|--------|--------|
| | Long | Short | Net |
| Cash and cash equivalents * | 31.4 | – | 31.4 |
| Other assets (liabilities) | 4.0 | 23.1 | 27.1 |
| Equities | 56.8 | (34.5) | 22.3 |
| Equities | 52.4 | (32.4) | 20.0 |
| Futures ** | 4.1 | (2.0) | 2.1 |
| Purchased options † | 0.3 | – | 0.3 |
| Written options † | – | (0.1) | (0.1) |
| Bonds | 40.1 | (22.5) | 17.6 |
| Bonds | 30.0 | (1.7) | 28.3 |
| Futures †† | 10.1 | (20.8) | (10.7) |
| Purchased options § | – | – | – |
| Written options § | – | – | – |
| Commodity futures §§ | 1.5 | (0.3) | 1.2 |
| Private funds | 0.3 | – | 0.3 |
| Swaps ¶ | 0.1 | – | 0.1 |
| Exchange-traded funds/notes | 0.3 | (0.3) | – |
| Purchased swap options ¶¶ | – | – | – |

| EFFECTIVE REGIONAL ALLOCATION | % OF NAV | | |
|-------------------------------|----------|--------|--------|
| | Long | Short | Net |
| Cash and cash equivalents * | 31.4 | – | 31.4 |
| Other assets (liabilities) | 4.0 | 23.1 | 27.1 |
| Canada | 30.5 | (9.1) | 21.4 |
| United States | 41.7 | (28.8) | 12.9 |
| China | 12.2 | (0.1) | 12.1 |
| Brazil | 1.8 | – | 1.8 |
| Australia | 2.1 | (0.4) | 1.7 |
| France | 1.5 | (0.2) | 1.3 |
| Other | 3.0 | (2.0) | 1.0 |
| Italy | 1.0 | (0.1) | 0.9 |
| Netherlands | 0.9 | (0.1) | 0.8 |
| Bermuda | 0.4 | – | 0.4 |
| United Kingdom | 1.9 | (1.5) | 0.4 |
| Spain | 0.2 | – | 0.2 |
| South Africa | 0.2 | – | 0.2 |
| Germany | 0.2 | – | 0.2 |
| Luxembourg | 0.2 | – | 0.2 |
| Switzerland | 0.7 | (0.5) | 0.2 |
| Japan | 0.6 | (14.8) | (14.2) |

EFFECTIVE SECTOR ALLOCATION

| | % OF NAV | | |
|-----------------------------|----------|--------|--------|
| | Long | Short | Net |
| Cash and cash equivalents * | 31.4 | – | 31.4 |
| Other assets (liabilities) | 4.0 | 23.1 | 27.1 |
| Corporate bonds | 26.6 | (1.7) | 24.9 |
| Energy | 22.6 | (15.0) | 7.6 |
| Consumer discretionary | 6.1 | (2.8) | 3.3 |
| Health care | 5.1 | (1.8) | 3.3 |
| Foreign government bonds | 2.9 | – | 2.9 |
| Communication services | 3.0 | (0.7) | 2.3 |
| Information technology | 4.7 | (2.6) | 2.1 |
| Equity futures | 4.1 | (2.0) | 2.1 |
| Consumer staples | 2.3 | (0.9) | 1.4 |
| Commodity futures | 1.5 | (0.3) | 1.2 |
| Utilities | 1.6 | (0.7) | 0.9 |
| Financials | 3.1 | (2.8) | 0.3 |
| Real estate | 0.5 | (0.2) | 0.3 |
| Mortgage backed | 0.3 | – | 0.3 |
| Materials | 1.3 | (1.3) | – |
| Exchange-traded funds/notes | 0.3 | (0.3) | – |
| Industrials | 3.6 | (3.7) | (0.1) |
| Other | (0.6) | – | (0.6) |
| Bond futures | 10.1 | (20.8) | (10.7) |

* A portion of the Fund's effective cash allocation is invested in Series R securities of a money market fund managed by Mackenzie.

† Notional values represent 14.8% of NAV for purchased options and –1.8% of NAV for written options.

§ Notional values represent 11.8% of NAV for purchased options and –10.7% of NAV for written options.

¶ Notional values represent 13.3% of NAV for swaps.

¶¶ Notional values represent 93.6% of NAV for purchased swap options.

Remaining notes follow the Summary of Investment Portfolio.

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.



MACKENZIE
Investments

MACKENZIE MULTI-STRATEGY 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/Underlying Fund | | Issuer | |
| Cash and cash equivalents | 40.5 | Birchcliff Energy Ltd. | (0.8) |
| Mackenzie Canadian Money Market Fund Series R | 8.9 | Hess Corp. | (0.7) |
| Mackenzie ChinaAMC All China Equity Fund Series R | 6.2 | Enerplus Corp. | (0.7) |
| United States Treasury 1.88% 02-28-2027 | 2.6 | Occidental Petroleum Corp. | (0.7) |
| PDC Energy Inc. | 1.1 | Imperial Oil Ltd. | (0.6) |
| SPDR S&P Oil & Gas Exploration & Production ETF | 1.0 | Exxon Mobil Corp. | (0.6) |
| MEG Energy Corp. | 0.9 | EOG Resources Inc. | (0.6) |
| BP PLC | 0.9 | The Children's Place Retail Stores Inc. | (0.6) |
| Shell PLC | 0.9 | Matador Resources Co. | (0.6) |
| Total SA | 0.9 | ONEOK Inc. | (0.5) |
| Northern Oil and Gas Inc. | 0.9 | MongoDB Inc. | (0.5) |
| The Bank of Nova Scotia F/R 09-15-2023 | 0.9 | Chart Industries Inc. | (0.5) |
| Advantage Energy Ltd. | 0.9 | Marathon Oil Corp. | (0.5) |
| Parkland Fuel Corp. | 0.8 | America's Car-Mart Inc. | (0.5) |
| Chesapeake Energy Corp. | 0.8 | Equinor ASA | (0.5) |
| Plains GP Holdings LP | 0.8 | Intrepid Potash Inc. | (0.5) |
| The Williams Companies Inc. | 0.8 | Celsius Holdings Inc. | (0.5) |
| Parex Resources Inc. | 0.7 | Wolfspeed Inc. | (0.5) |
| Devon Energy Corp. | 0.7 | Baytex Energy Corp. | (0.5) |
| Neoenergia SA | 0.7 | Boot Barn Holdings Inc. | (0.5) |
| ARC Resources Ltd. | 0.7 | Montrose Environmental Group Inc. | (0.5) |
| Baker Hughes Co. | 0.7 | Pioneer Natural Resources Co. | (0.4) |
| Tourmaline Oil Corp. | 0.7 | Bill.com Holdings Inc. | (0.4) |
| ShawCor Ltd. | 0.7 | Metropolitan Bank Holding Corp. | (0.4) |
| Whitecap Resources Inc. | 0.7 | SiTime Corp. | (0.4) |
| Top long positions as a percentage of total net asset value | 75.4 | Top short positions as a percentage of total net asset value | (13.5) |

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

Total net asset value of the Fund **\$61.4 million**

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

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

Quarterly Portfolio Disclosure (cont'd)

As of June 30, 2023

| NOTIONAL VALUES | % OF NAV | NOTIONAL VALUES | % OF NAV |
|---|---------------|--------------------------------------|--------------|
| ** Equities – Long futures | 4.0 | §§ Commodities – Long futures | 1.5 |
| S&P 500 E-mini Futures | 2.4 | Gold 100-Oz. Futures | 1.3 |
| FTSE MIB Futures | 0.7 | Soybean Meal Futures | 0.2 |
| IBEX 35 Index Futures | 0.2 | | |
| Euro STOXX 50 Futures | 0.2 | Commodities – Short futures | (0.3) |
| FTSE 100 Index Futures | 0.2 | LME Lead Futures | (0.1) |
| FTSE/JSE Top 40 Futures | 0.2 | Natural Gas Futures | (0.1) |
| OMXS30 Index Futures | 0.1 | Sugar No. 11 Futures | (0.1) |
| | | | |
| Equities – Short futures | (2.0) | | |
| Nasdaq 100 E-mini Futures | (0.7) | | |
| S&P/TSX 60 Index Futures | (0.4) | | |
| MEX BOLSA Futures | (0.3) | | |
| Swiss Market Index Futures | (0.3) | | |
| Yen-Denominated Nikkei 225 Futures | (0.2) | | |
| FTSE China A50 Index Futures | (0.1) | | |
| | | | |
| †† Bonds – Long futures | 10.1 | | |
| Canadian 2-Year Bond Futures | 7.0 | | |
| 10-Year Commonwealth Treasury Bond Futures | 1.8 | | |
| Ultra 10-Year U.S. Treasury Note Futures | 0.8 | | |
| U.S. 5-Year Note Futures | 0.5 | | |
| | | | |
| Bonds – Short futures | (20.8) | | |
| Japan 10-Year Government Bond Futures | (13.3) | | |
| Canadian 10-Year Bond Futures | (3.6) | | |
| U.S. Treasury Note 10-Year Futures | (1.9) | | |
| Long Gilt Futures | (1.3) | | |
| Mini 10-Year Japanese Government Bond Futures | (0.4) | | |
| Euro-Bund Futures | (0.3) | | |

