

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

## Quarterly Portfolio Disclosure

As of December 31, 2023

### Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV		
	Long	Short	Net
Cash and cash equivalents*	36.5	–	36.5
Other assets (liabilities)	4.0	20.6	24.6
Equities	49.2	(26.1)	23.1
Equities	41.9	(22.4)	19.5
Futures††	7.0	(3.6)	3.4
Purchased options §	0.3	–	0.3
Written options §	–	(0.1)	(0.1)
Bonds	32.2	(18.4)	13.8
Bonds	25.9	(1.5)	24.4
Futures**	6.3	(16.9)	(10.6)
Purchased options†	–	–	–
Commodity futures§§	2.1	(0.6)	1.5
Private funds	0.4	–	0.4
Swaps¶	0.1	–	0.1
Purchased swap options¶¶	–	–	–
Written swap options¶¶	–	–	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV		
	Long	Short	Net
Cash and cash equivalents*	36.5	–	36.5
Other assets (liabilities)	4.0	20.6	24.6
United States	33.6	(16.2)	17.4
China	12.0	–	12.0
Canada	21.0	(10.3)	10.7
Germany	1.6	(0.1)	1.5
United Kingdom	1.8	(0.3)	1.5
Brazil	1.4	–	1.4
Australia	2.0	(0.8)	1.2
France	1.4	(0.3)	1.1
Netherlands	1.0	(0.2)	0.8
Spain	0.7	–	0.7
Italy	0.7	(0.1)	0.6
Ghana	0.5	–	0.5
Israel	0.5	–	0.5
Argentina	0.4	–	0.4
Luxembourg	0.4	–	0.4
Singapore	0.3	(0.1)	0.2
Switzerland	0.7	(0.5)	0.2
Other	4.0	(16.2)	(12.2)

### EFFECTIVE SECTOR ALLOCATION

	% OF NAV		
	Long	Short	Net
Cash and cash equivalents*	36.5	–	36.5
Other assets (liabilities)	4.0	20.6	24.6
Corporate bonds	25.2	(1.5)	23.7
Energy	20.7	(14.2)	6.5
Equity futures	7.0	(3.6)	3.4
Consumer discretionary	4.1	(0.8)	3.3
Consumer staples	2.4	(0.5)	1.9
Communication services	2.3	(0.4)	1.9
Utilities	2.3	(0.4)	1.9
Commodity futures	2.1	(0.6)	1.5
Industrials	3.3	(1.8)	1.5
Information technology	2.3	(1.0)	1.3
Financials	2.7	(1.7)	1.0
Health care	1.2	(0.6)	0.6
Private funds	0.4	–	0.4
Real estate	0.6	(0.3)	0.3
Mortgage backed	0.3	–	0.3
Swaps	0.1	–	0.1
Materials	0.5	(0.5)	–
Other	6.5	(17.2)	(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 11.1% of NAV for purchased options.

§ Notional values represent 16.4% of NAV for purchased options and –1.7% of NAV for written options.

¶ Notional values represent 8.5% of NAV for swaps.

¶¶ Notional values represent 8.7% of NAV for purchased swap options and –0.4% of NAV for written swap options.

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

Remaining notes follow the Summary of Investment Portfolio.



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# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

## Quarterly Portfolio Disclosure (cont'd)

As of December 31, 2023

TOP 25 LONG POSITIONS	% OF NAV	TOP 25 SHORT POSITIONS	% OF NAV
<b>Issuer/Underlying Fund</b>		<b>Issuer</b>	
Cash and cash equivalents*	50.6	Chevron Corp.	(0.8)
Mackenzie ChinaAMC All China Equity Fund Series R	6.2	ONEOK Inc.	(0.7)
SPDR S&P Oil & Gas Exploration & Production ETF	1.4	Matador Resources Co.	(0.6)
BP PLC	1.0	EOG Resources Inc.	(0.6)
Shell PLC	1.0	Exxon Mobil Corp.	(0.6)
Total SA	0.9	Valero Energy Corp.	(0.6)
The Williams Companies Inc.	0.8	Chord Energy Corp.	(0.6)
Plains GP Holdings LP	0.7	Occidental Petroleum Corp.	(0.5)
Neoenergia SA	0.7	Equinor ASA	(0.5)
Baker Hughes Co.	0.7	NOV Inc.	(0.5)
Pembina Pipeline Corp.	0.7	Enerplus Corp.	(0.5)
ARC Resources Ltd.	0.7	Southwestern Energy Co.	(0.5)
Advantage Energy Ltd.	0.7	Athabasca Oil Corp.	(0.5)
Parex Resources Inc.	0.7	Enbridge Inc.	(0.5)
Petróleo Brasileiro SA	0.7	Baytex Energy Corp.	(0.5)
Tencent Holdings Ltd.	0.6	Now Inc.	(0.5)
Tourmaline Oil Corp.	0.6	Credit Acceptance Corp. 6.63% 03-15-2026	(0.5)
Targa Resources Corp.	0.6	TRI Pointe Group Inc. 5.70% 06-15-2028	(0.5)
Parkland Fuel Corp.	0.6	Suncor Energy Inc.	(0.4)
The Toronto-Dominion Bank F/R 01-31-2025	0.6	SM Energy Co.	(0.4)
Whitecap Resources Inc.	0.6	ConocoPhillips	(0.4)
Coinbase Global Inc. 3.63% 10-01-2031	0.5	CNX Resources Corp.	(0.4)
Sitio Royalties Corp.	0.5	NuVista Energy Ltd.	(0.4)
Topaz Energy Corp.	0.5	Imperial Oil Ltd.	(0.4)
Coterra Energy Inc.	0.5	Birchcliff Energy Ltd.	(0.4)
<b>Top long positions as a percentage of total net asset value</b>	<b>73.1</b>	<b>Top short positions as a percentage of total net asset value</b>	<b>(12.8)</b>

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.sedarplus.ca](http://www.sedarplus.ca).

**Total net asset value of the Fund** **\$57.7 million**

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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## Quarterly Portfolio Disclosure (cont'd)

As of December 31, 2023

NOTIONAL VALUES	% OF NAV	NOTIONAL VALUES	% OF NAV
<b>** Bonds – Long futures</b>	<b>6.2</b>	<b>§§ Commodities – Long futures</b>	<b>2.1</b>
U.S. 5-Year Note Futures	2.5	Gold 100-Oz. Futures	1.5
10-Year Commonwealth Treasury Bond Futures	1.5	Wheat Futures	0.4
Euro-Bund Futures	1.4	LME Aluminum Futures	0.1
Ultra 10-Year U.S. Treasury Note Futures	0.8	Corn Futures	0.1
<b>Bonds – Short futures</b>	<b>(16.5)</b>	<b>Commodities – Short futures</b>	<b>(0.6)</b>
Japan 10-Year Government Bond Futures	(11.9)	LME Zinc Futures	(0.3)
Canadian 10-Year Bond Futures	(4.1)	KC HRW Wheat Futures	(0.2)
Mini 10-Year Japanese Government Bond Futures	(0.5)	Soybean Oil Futures	(0.1)
<b>†† Equities – Long futures</b>	<b>6.8</b>		
S&P 500 E-mini Futures	3.9		
Russell 2000 Index Mini Futures	0.7		
IBEX 35 Index Futures	0.5		
E-mini Consumer Discretionary Select Sector Futures	0.4		
E-mini Energy Select Sector Futures	0.4		
FTSE MIB Futures	0.4		
FTSE Taiwan Index Futures	0.1		
S&P 500 E-Mini Real Estate Futures	0.1		
FTSE China A50 Index Futures	0.1		
MSCI Singapore Index Futures	0.1		
WIG20 Futures	0.1		
<b>Equities – Short futures</b>	<b>(3.5)</b>		
Nasdaq 100 E-mini Futures	(0.8)		
E-mini S&P Select Sector Materials Futures	(0.6)		
E-mini Consumer Staples Select Sector Futures	(0.3)		
Swiss Market Index Futures	(0.3)		
SPI 200 Futures	(0.3)		
OMXS30 Index Futures	(0.3)		
FTSE/JSE Top 40 Futures	(0.3)		
MEX BOLSA Futures	(0.2)		
Euro STOXX 50 Futures	(0.2)		
E-mini Utilities Select Sector Futures	(0.1)		
SET50 Index Futures	(0.1)		

