

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

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## **Interim Management Report of Fund Performance**

*For the Six-Month Period Ended September 30, 2022*

*This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at [www.sedar.com](http://www.sedar.com).*

*Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.*

*For the Fund's current net asset values per security and for more recent information on general market events, please visit our website.*

### **A NOTE ON FORWARD-LOOKING STATEMENTS**

*This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.*

*The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.*



**MACKENZIE**  
Investments

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

## Management Discussion of Fund Performance

November 11, 2022

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the six-month period ended September 30, 2022 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "Mackenzie" and "the Manager" refer to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

## Results of Operations

### Investment Performance

The performance of all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

During the period, the Fund's Series A securities returned -2.0% (after deducting fees and expenses paid by the series). This compares with the FTSE Canada 91-Day T-Bill Index return of 0.7%. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

A stronger U.S. dollar and high inflation contributed to economic weakness across many global economies over the period. Inflation rose above 10% in some European economies as the region faced a worsening energy crisis, and many central banks raised their policy rates. China's growth slowed in response to its ongoing "zero COVID-19" policy. Volatility remained heightened in most Group of Ten ("G10") fixed income markets, while moderating economic indicators and expectations of higher interest rates put downward pressure on equity markets.

The Fund underperformed the index, with long exposure to high-yield and investment grade corporate bonds in the absolute return fixed income strategy detracting from performance. The equity long/short strategy also detracted from performance, in part because of long exposure to Chinese equities.

Conversely, the global macro strategy contributed to performance, due to short exposure to U.S. and U.K. government bonds as their yields rose, exposure to equity market put options and profitable currency trading.

The portfolio management team adjusts the Fund's relative value and directional trades based on relative valuations, macroeconomic conditions and market sentiment. Over the period, the team decreased net exposure to fixed income and equities, and increased the Fund's cash position. This change in positioning took place primarily in the global macro component of the Fund, based on the team's deteriorating near-term outlook for these two asset classes. Exposure to the United States, Canada, Australia and Japan decreased.

Much of the Fund's cash was used as collateral for positions in futures.

## Leverage

Leverage occurs when the Fund borrows money or securities, or uses derivatives, to generate investment exposure that would otherwise not be possible. The Fund's aggregate exposure to its sources of leverage is calculated as the sum of the following: (i) the market value of short holdings; (ii) the amount of cash borrowed for investment purposes; and (iii) the notional value of the Fund's derivatives positions, excluding any derivatives used for hedging purposes. This exposure must not exceed 300% of the Fund's NAV.

During the period, the Fund's aggregate exposure to sources of leverage ranged from 37% to 104% of the Fund's NAV. The high end of the range occurred in April 2022, when the Fund's active positions required more leverage to achieve its risk-return objectives. The low end of the range was reached in July 2022, when exposures across the portfolio were generally lower in response to heightened market volatility. The sources of leverage were physical short positions in equity and corporate fixed income securities, and positions in derivatives. Including the notional value of derivatives used for hedging, the low and high amounts of leverage ranged from 150% to 229%.

## Net Assets

The Fund's net assets increased by 0.8% during the period to \$109.0 million. This change was composed primarily of \$0.9 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$1.8 million due to net securityholder activity (including sales, redemptions and cash distributions).

At September 30, 2022, 11.1% of the Fund's NAV was held by investors that individually owned 10% or more of the Fund. As a result, the Fund is subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions. At September 30, 2022, Mackenzie had received no such notices.

## Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2022, was generally similar to the MER for the year ended March 31, 2022. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for Series FB and Series PWFB decreased due to changes in their average net assets. The MERs for all series are presented in the *Financial Highlights* section of this report.

## Recent Developments

The portfolio management team believes the risk of a hard-landing recession increased as major central banks raised interest rates to control inflation. Historically, an inverted government yield curve (with short-term yields higher than long-term yields) has been a reliable predictor of a recession in the next 12 to 18 months; late in the period, yield curves in the United States, Canada and the United Kingdom became more inverted. An externally driven energy crisis and high inflation have also increased recession risk in Europe, in the team's opinion. Though inflation appears to have peaked in many economies, in the short-to-medium term the team expects high and persistent inflation to pressure interest rates higher.

In the near term, the CBOE Volatility Index, or VIX Index, is significantly elevated, suggesting that larger-than-usual equity declines are statistically possible. The team believes increased volatility reflects worries that the cumulative impact of central bank tightening will slow global economic growth, lower earnings and weigh on equity valuations.

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

## Related Party Transactions

### Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to the Manager at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. In return for the administration fees, the Manager pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. See also *Management Fees*.

### Other Related Party Transactions

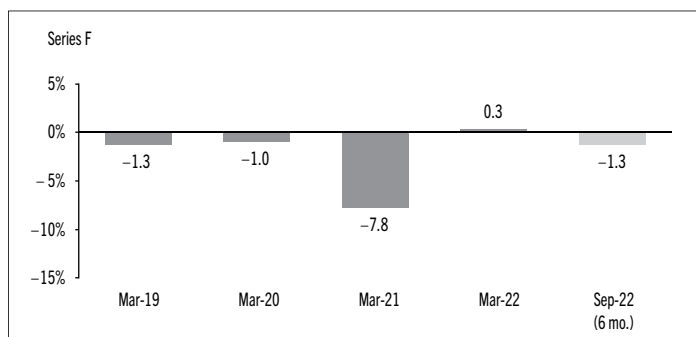
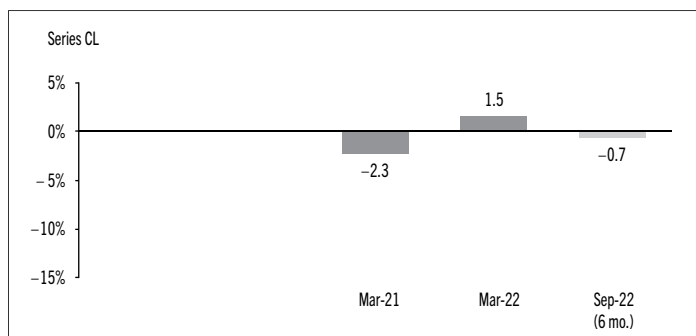
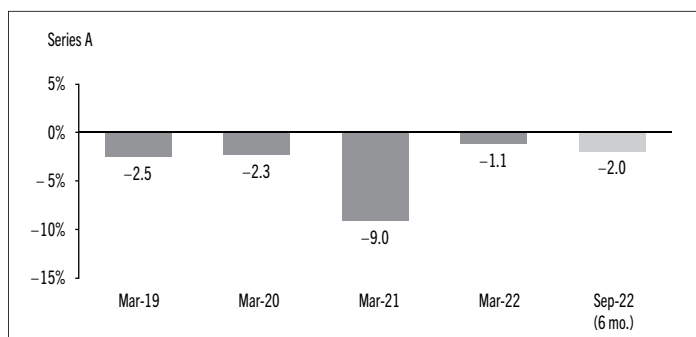
At September 30, 2022, the Fund held an investment of \$0.1 million (0.1% of the Fund's NAV) in Sagard Credit Partners II, LP, a private fund managed by Sagard Holdings Inc., a company affiliated with the Manager. This represents US\$0.1 million as part of a total commitment to invest US\$0.4 million. In making the investment(s), the Manager relied on a positive recommendation previously issued by the Mackenzie Funds' Independent Review Committee.

Investment funds managed by Mackenzie and its affiliates may invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At September 30, 2022, funds managed by Mackenzie owned 63.3% of the Fund's NAV, and funds managed by The Canada Life Assurance Company and Canada Life Investment Management Ltd. owned 14.8% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

During the period, the Fund received \$0.002 million in income distributions from investments in exchange-traded funds ("ETFs") managed by Mackenzie to offset fees paid within those ETFs. There is no assurance that these distributions will continue in the future.

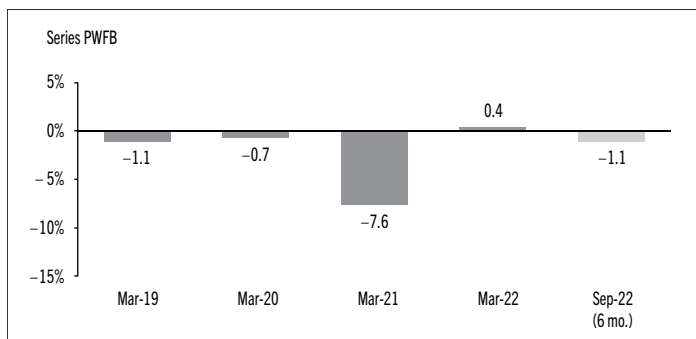
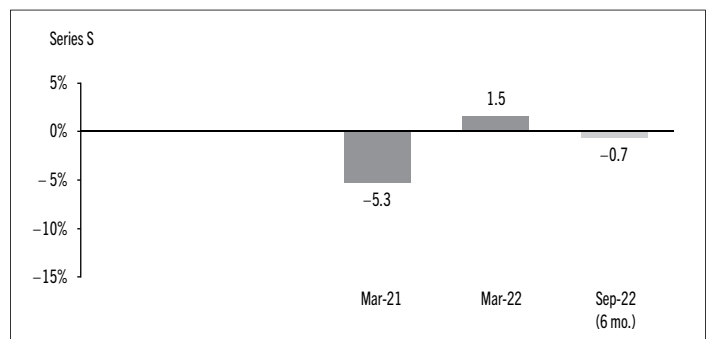
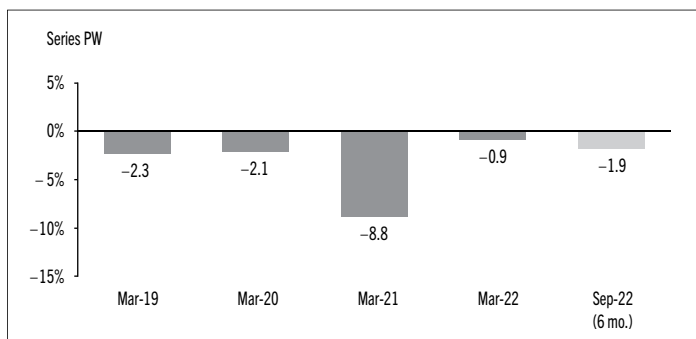
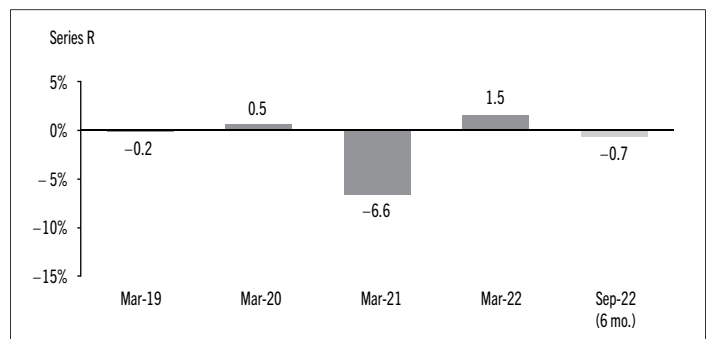
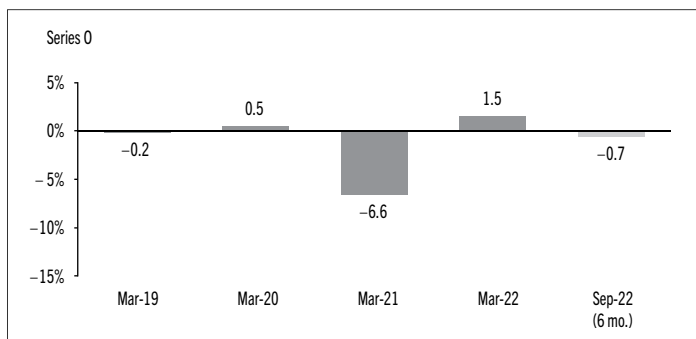
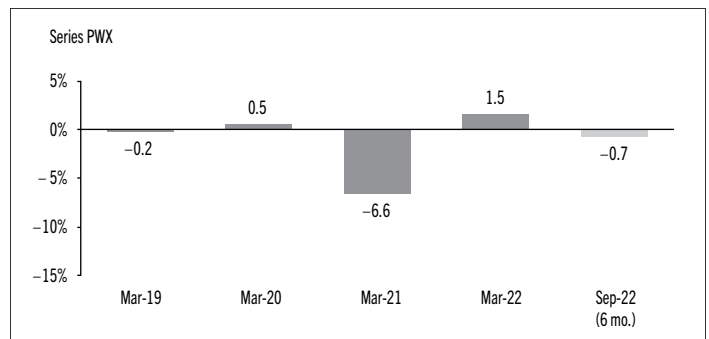
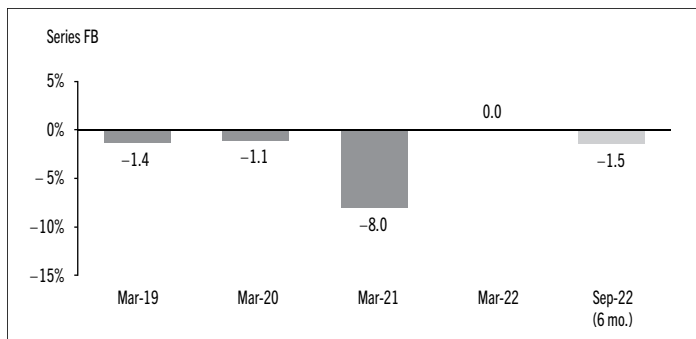
## Past Performance

The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

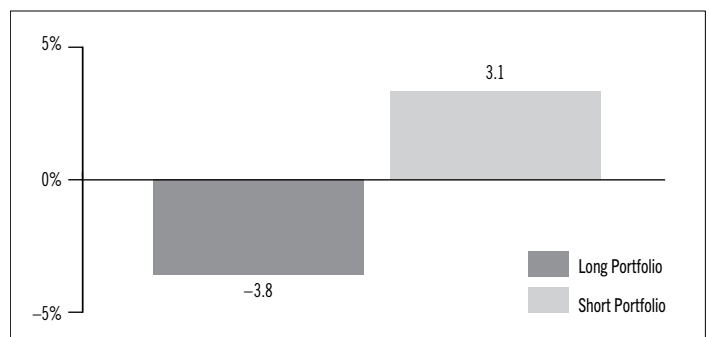


# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022



The following bar chart presents the performance of the Fund's long and short portfolio positions for the period ended September 30, 2022, before deducting fees and expenses and before the effect of other assets (liabilities).



# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

## Summary of Investment Portfolio at September 30, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV		
	Long	Short	Net
Cash and short-term investments <sup>†</sup>	46.5	–	46.5
Other assets (liabilities)	2.2	21.0	23.2
Equities	52.8	(36.4)	16.4
Equities	47.5	(32.9)	14.6
Futures*	3.9	(3.4)	0.5
Purchased options**	1.3	–	1.3
Written options**	–	(0.1)	(0.1)
Bonds	30.5	(18.2)	12.3
Bonds	21.6	(1.1)	20.5
Futures <sup>†</sup>	8.6	(16.9)	(8.3)
Purchased options <sup>††</sup>	0.3	–	0.3
Written options <sup>††</sup>	–	(0.2)	(0.2)
Commodities futures <sup>§</sup>	1.6	(0.2)	1.4
Swaps <sup>§§</sup>	0.2	–	0.2
Private funds	0.1	–	0.1
Exchange-traded funds/notes	0.2	(0.2)	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV		
	Long	Short	Net
Cash and short-term investments <sup>†</sup>	46.5	–	46.5
Other assets (liabilities)	2.2	21.0	23.2
United States	39.5	(26.5)	13.0
Canada	20.7	(8.8)	11.9
China	10.1	(0.4)	9.7
Australia	3.4	(0.5)	2.9
Netherlands	1.4	(0.1)	1.3
Brazil	0.9	–	0.9
France	1.4	(0.5)	0.9
Spain	0.6	–	0.6
Israel	0.5	(0.2)	0.3
South Africa	0.2	–	0.2
Norway	0.6	(0.6)	–
Singapore	0.2	(0.2)	–
Sweden	0.3	(0.3)	–
United Kingdom	1.2	(1.3)	(0.1)
Other	4.3	(15.6)	(11.3)

EFFECTIVE SECTOR ALLOCATION	% OF NAV		
	Long	Short	Net
Cash and short-term investments <sup>†</sup>	46.5	–	46.5
Other assets (liabilities)	2.2	21.0	23.2
Corporate bonds	21.5	(1.1)	20.4
Energy	23.7	(18.5)	5.2
Consumer staples	2.5	(0.5)	2.0
Other	2.3	(0.3)	2.0
Health care	3.4	(1.7)	1.7
Commodity futures	1.6	(0.2)	1.4
Consumer discretionary	3.8	(2.4)	1.4
Communication services	1.8	(0.5)	1.3
Industrials	2.8	(1.9)	0.9
Information technology	3.8	(3.0)	0.8
Financials	2.2	(1.6)	0.6
Equity futures	3.9	(3.4)	0.5
Real estate	1.3	(0.9)	0.4
Utilities	0.7	(0.5)	0.2
Materials	1.4	(1.6)	(0.2)
Bond futures	8.6	(16.9)	(8.3)

<sup>†</sup> 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 15.0% of NAV for purchased options and –4.3% of NAV for written options.

<sup>††</sup> Notional values represent 16.6% of NAV for purchased options and –22.4% of NAV for written options.

<sup>§§</sup> Notional values represent 4.9% of NAV for total return swaps.

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

### TOP 25 LONG POSITIONS

Issuer/Underlying Fund	% OF NAV
Cash and short-term investments	46.4
Mackenzie Canadian Money Market Fund Series R	14.2
Mackenzie ChinaAMC All China Equity Fund Series R	6.0
Shell PLC	1.0
Tourmaline Oil Corp.	1.0
Total SA	1.0
Plains GP Holdings LP	0.9
ARC Resources Ltd.	0.9
Advantage Energy Ltd.	0.9
Marathon Petroleum Corp.	0.9
SPDR S&P Oil & Gas Exploration & Production ETF	0.9
PDC Energy Inc.	0.9
Canadian Natural Resources Ltd.	0.8
The Williams Companies Inc.	0.8
Secure Energy Services Inc.	0.8
APA Corp.	0.8
S&P 500 Index Put Option @ \$3,625.00 Exp. 09-15-2023	0.7
Ovintiv Inc.	0.7
MEG Energy Corp.	0.7
Sitio Royalties Corp.	0.7
Northern Oil and Gas Inc.	0.7
Parkland Fuel Corp.	0.7
Var Energi AS	0.6
Petróleo Brasileiro SA	0.6
California Resources Corp.	0.6

Top long positions as a percentage of total net asset value

84.2

### TOP 25 SHORT POSITIONS

Issuer	% OF NAV
ConocoPhillips	(0.8)
PBF Energy Inc.	(0.8)
Exxon Mobil Corp.	(0.8)
Enbridge Inc.	(0.7)
Vermilion Energy Inc.	(0.7)
Birchcliff Energy Ltd.	(0.7)
Enerplus Corp.	(0.7)
EOG Resources Inc.	(0.7)
Crescent Point Energy Corp.	(0.6)
Chevron Corp.	(0.6)
Occidental Petroleum Corp.	(0.6)
ONEOK Inc.	(0.6)
Hess Corp.	(0.6)
Equinor ASA	(0.6)
Pioneer Natural Resources Co.	(0.5)
Marathon Oil Corp.	(0.5)
Suncor Energy Inc.	(0.5)
Now Inc.	(0.5)
Tamarack Valley Energy Ltd.	(0.5)
Shockwave Medical Inc.	(0.5)
SM Energy Co.	(0.5)
Spartan Delta Corp.	(0.5)
Matador Resources Co.	(0.5)
Baytex Energy Corp.	(0.5)
Kura Sushi USA Inc.	(0.4)

Top short positions as a percentage of total net asset value

(14.9)

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 September 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.

Remaining notes follow the Summary of Investment Portfolio.

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

## Summary of Investment Portfolio at September 30, 2022 (cont'd)

NOTIONAL VALUES	% OF NAV
<b>* Equities – Long futures</b>	<b>4.4</b>
S&P 500 E-mini Futures	3.0
IBEX 35 Index Futures	0.3
FTSE MIB Futures	0.3
FTSE/JSE Top 40 Futures	0.2
Mini MSCI Emerging Markets Index Futures	0.2
FTSE 100 Index Futures	0.2
Russell 2000 Index Mini Futures	0.1
FTSE China A50 Index Futures	0.1
OMXS30 Index Futures	–
<b>Equities – Short futures</b>	<b>(3.7)</b>
Euro STOXX 50 Futures	(1.6)
Nasdaq 100 E-mini Futures	(0.6)
Yen-Denominated Nikkei 225 Futures	(0.5)
Swiss Market Index Futures	(0.4)
MEX BOLSA Futures	(0.3)
S&P/TSX 60 Index Futures	(0.2)
CAC40 Index Future	(0.1)
<b>† Bonds – Long futures</b>	<b>8.9</b>
10-Year Commonwealth Treasury Bond Futures	2.8
Ultra 10-Year U.S. Treasury Note Futures	2.6
U.S. 5-Year Note Futures	1.8
iBoxx iShares Corporate Bond Index Futures	1.0
iBoxx iShares \$ Investment Grade Corporate Bond Index Futures	0.7
<b>Bonds – Short futures</b>	<b>(17.1)</b>
Japan 10-Year Government Bond Futures	(6.5)
U.S. Treasury Note 10-Year Futures	(5.1)
Euro-Bund Futures	(2.2)
Euro BTP Futures	(1.5)
Long Gilt Futures	(0.8)
Euro-OAT Futures	(0.3)
Canadian 30-Year Bond Futures	(0.3)
Mini 10-Year Japanese Government Bond Futures	(0.3)
Canadian 10-Year Bond Futures	(0.1)
<b>§ Commodities – Long futures</b>	<b>1.7</b>
Gold 100-Oz. Futures	1.3
LME Zinc Futures	0.1
KC HRW Wheat Futures	0.1
Soybean Meal Futures	0.1
Sugar No. 11 Futures	0.1
<b>Commodities – Short futures</b>	<b>(0.2)</b>
Wheat Futures	(0.1)
Corn Futures	(0.1)
Soybean Oil Futures	–

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

### THE FUND'S NET ASSETS PER SECURITY (\$)¹

Series A	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	8.27	8.36	9.17	9.75	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.13	0.12	0.08	0.19	0.18
Total expenses	(0.13)	(0.32)	(0.35)	(0.36)	(0.32)
Realized gains (losses) for the period	(0.18)	0.52	0.06	(0.42)	0.06
Unrealized gains (losses) for the period	0.01	(0.16)	(0.59)	0.29	0.04
<b>Total increase (decrease) from operations²</b>	(0.17)	0.16	(0.80)	(0.30)	(0.04)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	-	-	(0.35)	-
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	(0.01)	-	-	(0.35)	-
<b>Net assets, end of period</b>	8.10	8.27	8.36	9.17	9.75
<b>Series CL</b>	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	8.94	8.81	9.02	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.14	0.13	0.03	n/a	n/a
Total expenses	(0.02)	(0.10)	(0.04)	n/a	n/a
Realized gains (losses) for the period	(0.19)	0.01	(0.05)	n/a	n/a
Unrealized gains (losses) for the period	0.01	(0.17)	(0.20)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	(0.06)	(0.13)	(0.26)	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.04)	-	-	n/a	n/a
From Canadian dividends	-	-	-	n/a	n/a
From capital gains	-	-	-	n/a	n/a
Return of capital	-	-	-	n/a	n/a
<b>Total annual distributions³</b>	(0.04)	-	-	n/a	n/a
<b>Net assets, end of period</b>	8.84	8.94	8.81	n/a	n/a

Series F	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	8.64	8.62	9.33	9.86	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.13	0.12	0.08	0.19	0.18
Total expenses	(0.08)	(0.21)	(0.23)	(0.23)	(0.21)
Realized gains (losses) for the period	(0.12)	0.44	0.07	(0.31)	(0.02)
Unrealized gains (losses) for the period	0.01	(0.16)	(0.59)	0.29	0.04
<b>Total increase (decrease) from operations²</b>	(0.06)	0.19	(0.67)	(0.06)	(0.01)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.02)	-	-	(0.44)	-
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	(0.02)	-	-	(0.44)	-
<b>Net assets, end of period</b>	8.51	8.64	8.62	9.33	9.86
<b>Series FB</b>	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	8.58	8.58	9.32	9.86	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.13	0.12	0.08	0.19	0.22
Total expenses	(0.09)	(0.24)	(0.26)	(0.24)	(0.23)
Realized gains (losses) for the period	(0.18)	0.28	0.08	(0.36)	(0.18)
Unrealized gains (losses) for the period	0.01	(0.16)	(0.63)	0.29	0.05
<b>Total increase (decrease) from operations²</b>	(0.13)	-	(0.73)	(0.12)	(0.14)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.02)	-	-	(0.43)	-
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	(0.02)	-	-	(0.43)	-
<b>Net assets, end of period</b>	8.44	8.58	8.58	9.32	9.86

(1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.

(2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.

(3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

## THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series O</b>					
Net assets, beginning of period	9.01	8.88	9.49	9.97	10.00
Increase (decrease) from operations:					
Total revenue	0.13	0.13	0.08	0.19	0.18
Total expenses	(0.02)	(0.10)	(0.12)	(0.09)	(0.09)
Realized gains (losses) for the period	(0.20)	0.98	0.11	(0.21)	0.54
Unrealized gains (losses) for the period	0.01	(0.17)	(0.63)	0.29	0.04
<b>Total increase (decrease) from operations²</b>	<b>(0.08)</b>	<b>0.84</b>	<b>(0.56)</b>	<b>0.18</b>	<b>0.67</b>
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	-	-	(0.53)	(0.01)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(0.04)</b>	<b>-</b>	<b>-</b>	<b>(0.53)</b>	<b>(0.01)</b>
<b>Net assets, end of period</b>	<b>8.91</b>	<b>9.01</b>	<b>8.88</b>	<b>9.49</b>	<b>9.97</b>
<b>Series PW</b>					
Net assets, beginning of period	8.33	8.41	9.20	9.78	10.00
Increase (decrease) from operations:					
Total revenue	0.13	0.12	0.08	0.19	0.19
Total expenses	(0.12)	(0.31)	(0.33)	(0.34)	(0.30)
Realized gains (losses) for the period	(0.16)	0.55	0.09	(0.46)	-
Unrealized gains (losses) for the period	0.01	(0.16)	(0.59)	0.30	0.05
<b>Total increase (decrease) from operations²</b>	<b>(0.14)</b>	<b>0.20</b>	<b>(0.75)</b>	<b>(0.31)</b>	<b>(0.06)</b>
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	-	-	(0.36)	-
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(0.01)</b>	<b>-</b>	<b>-</b>	<b>(0.36)</b>	<b>-</b>
<b>Net assets, end of period</b>	<b>8.17</b>	<b>8.33</b>	<b>8.41</b>	<b>9.20</b>	<b>9.78</b>
<b>Series PWFB</b>					
Net assets, beginning of period	8.69	8.66	9.36	9.89	10.00
Increase (decrease) from operations:					
Total revenue	0.13	0.12	0.08	0.19	0.35
Total expenses	(0.06)	(0.20)	(0.23)	(0.20)	(0.28)
Realized gains (losses) for the period	(0.17)	0.27	0.08	(0.38)	(0.04)
Unrealized gains (losses) for the period	0.01	(0.16)	(0.63)	0.30	0.09
<b>Total increase (decrease) from operations²</b>	<b>(0.09)</b>	<b>0.03</b>	<b>(0.70)</b>	<b>(0.09)</b>	<b>0.12</b>
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	-	-	(0.46)	-
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(0.03)</b>	<b>-</b>	<b>-</b>	<b>(0.46)</b>	<b>-</b>
<b>Net assets, end of period</b>	<b>8.57</b>	<b>8.69</b>	<b>8.66</b>	<b>9.36</b>	<b>9.89</b>

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series PXW</b>					
Net assets, beginning of period	9.02	8.88	9.49	9.97	10.00
Increase (decrease) from operations:					
Total revenue	0.13	0.13	0.07	0.20	0.19
Total expenses	(0.02)	(0.10)	(0.11)	(0.09)	(0.09)
Realized gains (losses) for the period	(0.32)	(1.53)	0.17	(0.38)	0.39
Unrealized gains (losses) for the period	0.01	(0.17)	(0.58)	0.30	0.05
<b>Total increase (decrease) from operations²</b>	<b>(0.20)</b>	<b>(1.67)</b>	<b>(0.45)</b>	<b>0.03</b>	<b>0.54</b>
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	-	-	(0.53)	(0.01)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(0.04)</b>	<b>-</b>	<b>-</b>	<b>(0.53)</b>	<b>(0.01)</b>
<b>Net assets, end of period</b>	<b>8.82</b>	<b>9.02</b>	<b>8.88</b>	<b>9.49</b>	<b>9.97</b>
<b>Series R</b>					
Net assets, beginning of period	8.94	8.81	9.41	9.89	10.00
Increase (decrease) from operations:					
Total revenue	0.14	0.13	0.08	0.19	0.23
Total expenses	(0.02)	(0.10)	(0.12)	(0.09)	(0.11)
Realized gains (losses) for the period	(0.20)	0.26	0.10	(0.31)	(0.24)
Unrealized gains (losses) for the period	0.01	(0.17)	(0.61)	0.29	0.06
<b>Total increase (decrease) from operations²</b>	<b>(0.07)</b>	<b>0.12</b>	<b>(0.55)</b>	<b>0.08</b>	<b>(0.06)</b>
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	-	-	(0.53)	(0.01)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(0.04)</b>	<b>-</b>	<b>-</b>	<b>(0.53)</b>	<b>(0.01)</b>
<b>Net assets, end of period</b>	<b>8.84</b>	<b>8.94</b>	<b>8.81</b>	<b>9.41</b>	<b>9.89</b>
<b>Series S</b>					
Net assets, beginning of period	9.61	9.47	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.15	0.14	0.12	n/a	n/a
Total expenses	(0.03)	(0.11)	(0.19)	n/a	n/a
Realized gains (losses) for the period	(0.19)	(0.07)	(0.26)	n/a	n/a
Unrealized gains (losses) for the period	0.01	(0.18)	(0.94)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.06)</b>	<b>(0.22)</b>	<b>(1.27)</b>	<b>n/a</b>	<b>n/a</b>
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	-	-	n/a	n/a
From Canadian dividends	-	-	-	n/a	n/a
From capital gains	-	-	-	n/a	n/a
Return of capital	-	-	-	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.04)</b>	<b>-</b>	<b>-</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>9.51</b>	<b>9.61</b>	<b>9.47</b>	<b>n/a</b>	<b>n/a</b>



# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

## RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series A</b>					
Total net asset value (\$000) <sup>1</sup>	1,110	1,390	3,223	6,663	3,903
Securities outstanding (000) <sup>1</sup>	137	168	386	726	400
Management expense ratio (%) <sup>2</sup>	2.66	2.65	2.69	2.88	2.88
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.66	2.66	2.70	2.90	2.89
Trading expense ratio (%) <sup>3</sup>	0.57	1.11	1.28	0.85	0.56
Portfolio turnover rate (%) <sup>4</sup>	49.41	129.95	172.58	223.48	n/a
Net asset value per security (\$)	8.10	8.27	8.36	9.19	9.75
<b>Series CL</b>					
Total net asset value (\$000) <sup>1</sup>	4,120	4,028	1,564	n/a	n/a
Securities outstanding (000) <sup>1</sup>	466	451	178	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.01	0.01	0.01	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.02	0.01	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.57	1.11	1.28	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	49.41	129.95	172.58	n/a	n/a
Net asset value per security (\$)	8.84	8.94	8.81	n/a	n/a
<b>Series F</b>					
Total net asset value (\$000) <sup>1</sup>	13,615	5,162	8,975	36,134	46,353
Securities outstanding (000) <sup>1</sup>	1,601	598	1,042	3,874	4,700
Management expense ratio (%) <sup>2</sup>	1.26	1.27	1.33	1.52	1.51
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.26	1.28	1.33	1.53	1.51
Trading expense ratio (%) <sup>3</sup>	0.57	1.11	1.28	0.85	0.56
Portfolio turnover rate (%) <sup>4</sup>	49.41	129.95	172.58	223.48	n/a
Net asset value per security (\$)	8.50	8.64	8.62	9.34	9.86
<b>Series FB</b>					
Total net asset value (\$000) <sup>1</sup>	1	1	1	1	1
Securities outstanding (000) <sup>1</sup>	-	-	-	-	-
Management expense ratio (%) <sup>2</sup>	1.48	1.58	1.59	1.79	1.79
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.48	1.59	1.61	1.81	1.80
Trading expense ratio (%) <sup>3</sup>	0.57	1.11	1.28	0.85	0.56
Portfolio turnover rate (%) <sup>4</sup>	49.41	129.95	172.58	223.48	n/a
Net asset value per security (\$)	8.44	8.58	8.58	9.33	9.86
<b>Series O</b>					
Total net asset value (\$000) <sup>1</sup>	3,069	1	116	165	602
Securities outstanding (000) <sup>1</sup>	344	-	13	17	60
Management expense ratio (%) <sup>2</sup>	0.01	0.01	0.03	0.07	0.06
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.03	0.04	0.09	0.07
Trading expense ratio (%) <sup>3</sup>	0.57	1.11	1.28	0.85	0.56
Portfolio turnover rate (%) <sup>4</sup>	49.41	129.95	172.58	223.48	n/a
Net asset value per security (\$)	8.91	9.01	8.88	9.50	9.97

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series PW</b>					
Total net asset value (\$000) <sup>1</sup>	2,046	1,133	2,534	6,784	3,433
Securities outstanding (000) <sup>1</sup>	251	136	301	737	351
Management expense ratio (%) <sup>2</sup>	2.43	2.44	2.46	2.62	2.61
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.44	2.45	2.47	2.63	2.61
Trading expense ratio (%) <sup>3</sup>	0.57	1.11	1.28	0.85	0.56
Portfolio turnover rate (%) <sup>4</sup>	49.41	129.95	172.58	223.48	n/a
Net asset value per security (\$)	8.17	8.33	8.41	9.22	9.77
<b>Series PWFB</b>					
Total net asset value (\$000) <sup>1</sup>	1	1	1	1	1
Securities outstanding (000) <sup>1</sup>	-	-	-	-	-
Management expense ratio (%) <sup>2</sup>	1.23	1.31	1.33	1.54	1.53
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.23	1.32	1.35	1.55	1.54
Trading expense ratio (%) <sup>3</sup>	0.57	1.11	1.28	0.85	0.56
Portfolio turnover rate (%) <sup>4</sup>	49.41	129.95	172.58	223.48	n/a
Net asset value per security (\$)	8.57	8.69	8.66	9.37	9.89
<b>Series PWX</b>					
Total net asset value (\$000) <sup>1</sup>	3,969	23	1	16	16
Securities outstanding (000) <sup>1</sup>	445	3	-	2	2
Management expense ratio (%) <sup>2</sup>	0.01	0.01	0.03	0.07	0.06
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.02	0.04	0.09	0.07
Trading expense ratio (%) <sup>3</sup>	0.57	1.11	1.28	0.85	0.56
Portfolio turnover rate (%) <sup>4</sup>	49.41	129.95	172.58	223.48	n/a
Net asset value per security (\$)	8.92	9.02	8.88	9.50	9.97

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series R	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) <sup>1</sup>	69,007	84,593	79,881	158,573	227,183
Securities outstanding (000) <sup>1</sup>	7,803	9,461	9,071	16,852	22,966
Management expense ratio (%) <sup>2</sup>	0.01	0.01	0.03	0.07	0.06
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.02	0.03	0.08	0.07
Trading expense ratio (%) <sup>3</sup>	0.57	1.11	1.28	0.85	0.56
Portfolio turnover rate (%) <sup>4</sup>	49.41	129.95	172.58	223.48	n/a
Net asset value per security (\$)	8.84	8.94	8.81	9.43	9.89

Series S	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) <sup>1</sup>	12,045	11,789	3,858	n/a	n/a
Securities outstanding (000) <sup>1</sup>	1,267	1,226	407	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.04	0.04	0.04	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.04	0.05	0.05	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.57	1.11	1.28	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	49.41	129.95	172.58	n/a	n/a
Net asset value per security (\$)	9.51	9.61	9.47	n/a	n/a

## Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by the Manager to pay for the costs of managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. The Manager also used the management fees to fund sales commissions, trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

The following dealers affiliated with the Manager may be entitled to distribution-related payments from the Manager on the same basis as unrelated registered brokers and dealers: IPC Securities Corporation, Investors Group Securities Inc., IPC Investment Corporation and Investors Group Financial Services Inc.

The Manager used approximately 42% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 19% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

## Fund Formation and Series Information

The Fund may have undergone a number of changes, such as a reorganization or a change in manager, mandate or name. A history of the major changes affecting the Fund in the last 10 years can be found in the Fund's Simplified Prospectus.

Date of Formation: April 27, 2018

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed under *Financial Highlights*.

**Series Offered by Mackenzie Financial Corporation** (180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com))

Series A are offered to retail investors investing a minimum of \$500.

Series CL securities are offered exclusively to mutual funds and segregated funds managed by The Canada Life Assurance Company and its subsidiaries.

Series F securities are offered to retail investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

Series FB securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000.

Series PWFB securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series PWX securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series R securities are offered only to other funds managed by Mackenzie on a non-prospectus basis in connection with fund-of-fund arrangements.

Series S securities are offered to The Canada Life Assurance Company and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

Each series is available for purchase under the sales charge purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. For further details on this purchase option, please refer to the Fund's Simplified Prospectus and Fund Facts.

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	May 23, 2018	2.10%	0.28%
Series CL	January 11, 2021	n/a	n/a
Series F	May 23, 2018	1.00%	0.15%
Series FB	May 23, 2018	1.10%	0.28%
Series O	May 23, 2018	— <sup>(1)</sup>	n/a
Series PW	May 23, 2018	2.00%	0.15%
Series PWFB	May 23, 2018	1.00%	0.15%
Series PWX	May 23, 2018	— <sup>(2)</sup>	— <sup>(2)</sup>
Series R	May 23, 2018	n/a	n/a
Series S	November 4, 2020	— <sup>(1)</sup>	0.03%

(1) This fee is negotiable and payable directly to Mackenzie by investors in this series.

(2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.