

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

Quarterly Portfolio Disclosure

As of June 30, 2022

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV		
	Long	Short	Net
Cash and short-term investments [†]	49.7	–	49.7
Other assets (liabilities)	2.4	23.7	26.1
Equities	48.1	(31.6)	16.5
Equities	44.7	(27.1)	17.6
Futures*	2.5	(4.4)	(1.9)
Purchased options**	0.9	–	0.9
Written options**	–	(0.1)	(0.1)
Bonds	26.1	(19.8)	6.3
Bonds	14.7	(0.9)	13.8
Futures [†]	11.2	(18.8)	(7.6)
Purchased options ^{††}	0.2	–	0.2
Written options ^{††}	–	(0.1)	(0.1)
Commodities	1.9	(0.6)	1.3
Commodities	0.0	0.0	0.0
Futures [§]	1.9	(0.6)	1.3
Swaps ^{§§}	0.1	–	0.1
Exchange-traded funds/notes	0.1	(0.1)	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV		
	Long	Short	Net
Cash and short-term investments [†]	49.7	–	49.7
Other assets (liabilities)	2.4	23.7	26.1
China	11.3	(0.4)	10.9
United States	32.0	(23.6)	8.4
Canada	17.4	(9.1)	8.3
Other	6.9	(4.6)	2.3
Australia	2.1	–	2.1
Netherlands	1.3	(0.1)	1.2
France	1.3	(0.2)	1.1
Brazil	0.8	–	0.8
United Kingdom	1.3	(0.6)	0.7
Spain	0.3	–	0.3
Israel	0.4	(0.2)	0.2
Switzerland	–	(0.4)	(0.4)
Italy	0.1	(1.4)	(1.3)
Germany	–	(3.7)	(3.7)
Japan	1.1	(7.8)	(6.7)

** Notional values represent 13.3% of NAV for purchased options and –2.1% of NAV for written options.

†† Notional values represent 10.1% of NAV for purchased options and –9.4% of NAV for written options.

§§ Notional values represent 6.3% of NAV for equity basket swaps.

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

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

EFFECTIVE SECTOR ALLOCATION

	% OF NAV		
	Long	Short	Net
Cash and short-term investments [†]	49.7	–	49.7
Other assets (liabilities)	2.4	23.7	26.1
Corporate bonds	14.7	(0.9)	13.8
Energy	21.4	(15.0)	6.4
Information technology	4.2	(2.0)	2.2
Consumer discretionary	3.8	(1.7)	2.1
Consumer staples	2.1	(0.7)	1.4
Other	1.5	(0.2)	1.3
Commodity futures	1.9	(0.6)	1.3
Industrials	3.1	(1.9)	1.2
Financials	2.6	(1.5)	1.1
Communication services	1.9	(0.8)	1.1
Health care	2.4	(1.4)	1.0
Materials	1.5	(0.7)	0.8
Real estate	1.0	(1.0)	–
Utilities	0.5	(0.5)	–
Equity futures	2.5	(4.4)	(1.9)
Bond futures	11.2	(18.8)	(7.6)

EFFECTIVE NET CURRENCY EXPOSURE

	% OF NAV
Canadian dollar	81.0
U.S. dollar	10.2
Chinese yuan	6.4
Mexican peso	5.5
Hong Kong dollar	4.0
Brazilian real	2.6
Norwegian krone	2.4
Other	0.6
New Zealand dollar	(1.0)
Indian rupee	(1.5)
Israeli shekel	(1.7)
Taiwanese dollar	(2.0)
Japanese yen	(2.6)
South Korean won	(3.9)

All additional notes follow the Summary of Investment Portfolio.



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Quarterly Portfolio Disclosure (cont'd)

As of June 30, 2022

TOP 25 LONG POSITIONS	% OF NAV	TOP 25 SHORT POSITIONS	% OF NAV
Issuer/Underlying Fund		Issuer	
Cash and short-term investments	51.5	Equinor ASA	(0.7)
Mackenzie Canadian Money Market Fund Series R	13.5	Enbridge Inc.	(0.7)
Mackenzie ChinaAMC All China Equity Fund Series R	6.7	Exxon Mobil Corp.	(0.6)
Shell PLC	1.0	PBF Energy Inc.	(0.6)
Total SA	1.0	EOG Resources Inc.	(0.6)
Tourmaline Oil Corp.	0.9	Birchcliff Energy Ltd.	(0.6)
S&P 500 Index	0.9	ONEOK Inc.	(0.6)
Secure Energy Services Inc.	0.9	Paramount Resources Ltd.	(0.6)
ARC Resources Ltd.	0.9	Enerplus Corp.	(0.6)
Canadian Natural Resources Ltd.	0.8	NuVista Energy Ltd.	(0.5)
MEG Energy Corp.	0.8	Spartan Delta Corp.	(0.5)
The Williams Companies Inc.	0.8	Chevron Corp.	(0.5)
Plains GP Holdings LP	0.8	Vermilion Energy Inc.	(0.5)
Keyera Corp.	0.7	Obsidian Energy Ltd.	(0.5)
SPDR S&P Oil & Gas Exploration & Production ETF	0.7	Hess Corp.	(0.5)
Devon Energy Corp.	0.7	Occidental Petroleum Corp.	(0.5)
Var Energi AS	0.7	Range Resources Corp.	(0.5)
Advantage Energy Ltd.	0.7	Marathon Oil Corp.	(0.5)
Marathon Petroleum Corp.	0.6	Bonterra Energy Corp.	(0.5)
Ovintiv Inc.	0.6	Now Inc.	(0.5)
Northern Oil and Gas Inc.	0.6	Pioneer Natural Resources Co.	(0.4)
California Resources Corp.	0.6	Helmerich & Payne Inc.	(0.4)
Parkland Fuel Corp.	0.6	SM Energy Co.	(0.4)
PDC Energy Inc.	0.6	NOV Inc.	(0.4)
APA Corp.	0.5	Matador Resources Co.	(0.4)
Top long positions as a percentage of total net asset value	88.1	Top short positions as a percentage of total net asset value	(13.1)

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

Total net asset value of the Fund

\$114.8 million

The investments and percentages may have changed since June 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.



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Quarterly Portfolio Disclosure (cont'd)

As of June 30, 2022

NOTIONAL VALUES	% OF NAV	NOTIONAL VALUES	% OF NAV
* Equities – Long futures	2.5	§ Commodities – Long futures	1.9
S&P 500 E-mini Futures	1.5	Gold 100-Oz. Futures	1.2
Mini MSCI Emerging Markets Index Futures	0.2	Soybean Futures	0.4
FTSE 100 Index Futures	0.2	Crude Oil WTI Futures	0.1
IBEX 35 Index Futures	0.2	LME Zinc Futures	0.1
FTSE MIB Futures	0.1	LME Aluminum Futures	0.1
FTSE China A50 Index Futures	0.1	Soybean Meal Futures	0.0
Russell 2000 Index Mini Futures	0.1		
FTSE/JSE Top 40 Futures	0.1	Commodities – Short futures	(0.6)
OMXS30 Index Futures	0.0	Wheat Futures	(0.3)
		KC HRW Wheat Futures	(0.1)
Equities – Short futures	(4.3)	Corn Futures	(0.1)
Nasdaq 100 E-mini Futures	(1.8)	LME Lead Futures	(0.1)
S&P/TSX 60 Index Futures	(1.4)	Soybean Oil Futures	(0.0)
Swiss Market Index Futures	(0.4)	Sugar No. 11 Futures	(0.0)
Euro STOXX 50 Futures	(0.3)		
Yen-Denominated Nikkei 225 Futures	(0.2)		
MEX BOLSA Futures	(0.2)		
† Bonds – Long futures	11.2		
iBoxx iShares Corporate Bond Index Futures	2.8		
iBoxx iShares \$ Investment Grade Corporate Bond Index Futures	2.5		
10-Year Commonwealth Treasury Bond Futures	2.1		
U.S. 5-Year Note Futures	1.8		
Ultra 10-Year U.S. Treasury Note Futures	1.0		
iBoxx iShares \$ Investment Grade Corporate Bond Index Futures	0.8		
Long Gilt Futures	0.2		
Bonds – Short futures	(18.8)		
Mini 10-Year Japanese Government Bond Futures	(0.2)		
Euro-OAT Futures	(0.3)		
Canadian 10-Year Bond Futures	(1.1)		
Euro BTP Futures	(1.4)		
Euro-Bund Futures	(3.7)		
U.S. Treasury Note 10-Year Futures	(6.0)		
Japan 10-Year Government Bond Futures	(6.1)		

