

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

## Quarterly Portfolio Disclosure

As of December 31, 2022

### Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV		
	Long	Short	Net
Cash and short-term investments <sup>†</sup>	37.4	–	37.4
Other assets (liabilities)	2.1	34.8	36.9
Equities	59.3	(41.1)	18.2
Equities	54.4	(37.5)	16.9
Purchased options*	0.9	–	0.9
Futures**	4.0	(3.4)	0.6
Written options*	–	(0.2)	(0.2)
Bonds	37.6	(31.6)	6.0
Bonds	33.3	(1.0)	32.3
Purchased options <sup>†</sup>	0.2	–	0.2
Written options <sup>†</sup>	–	–	–
Futures <sup>††</sup>	4.1	(30.6)	(26.5)
Commodities futures <sup>§</sup>	1.5	(0.2)	1.3
Swaps <sup>§§</sup>	0.1	–	0.1
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>	37.4	–	37.4
Other assets (liabilities)	2.1	34.8	36.9
China	11.5	(0.5)	11.0
United States	40.9	(31.4)	9.5
Canada	28.3	(19.9)	8.4
Australia	3.5	–	3.5
Netherlands	1.7	(0.1)	1.6
France	2.0	(0.6)	1.4
Brazil	1.3	–	1.3
Other	4.3	(3.3)	1.0
Spain	0.7	–	0.7
United Kingdom	1.9	(1.5)	0.4
Israel	0.3	–	0.3
Luxembourg	0.3	–	0.3
Switzerland	0.5	(0.8)	(0.3)
Norway	–	(0.8)	(0.8)
Italy	0.3	(1.6)	(1.3)
Japan	1.3	(12.6)	(11.3)

<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 17.6% of NAV for purchased options and –4.1% of NAV for written options.

<sup>†</sup> Notional values represent 15.4% of NAV for purchased options and –13.9% of NAV for written options.

<sup>§§</sup> Notional values represent 1.1% 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.

### EFFECTIVE SECTOR ALLOCATION

	% OF NAV		
	Long	Short	Net
Cash and short-term investments <sup>†</sup>	37.4	–	37.4
Other assets (liabilities)	2.1	34.8	36.9
Corporate bonds	27.9	(1.0)	26.9
Energy	25.6	(19.7)	5.9
Foreign government bonds	4.0	–	4.0
Health care	5.1	(2.7)	2.4
Consumer staples	2.6	(0.6)	2.0
Consumer discretionary	4.5	(2.6)	1.9
Communication services	2.1	(0.4)	1.7
Other	6.3	(4.6)	1.7
Federal bonds	1.3	–	1.3
Commodity futures	1.5	(0.2)	1.3
Financials	3.3	(2.0)	1.3
Exchange-traded funds/notes	0.9	(0.2)	0.7
Equity futures	4.0	(3.4)	0.6
Industrials	3.0	(2.5)	0.5
Real estate	1.5	(1.0)	0.5
Materials	1.1	(1.6)	(0.5)
Bond futures	4.1	(30.6)	(26.5)

Remaining notes follow the Summary of Investment Portfolio.



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## Quarterly Portfolio Disclosure (cont'd)

As of December 31, 2022

TOP 25 LONG POSITIONS	% OF NAV	TOP 25 SHORT POSITIONS	% OF NAV
<b>Issuer/Underlying Fund</b>		<b>Issuer</b>	
Cash and short-term investments	36.5	PBF Energy Inc.	(0.9)
Mackenzie Canadian Money Market Fund Series R	15.4	Pioneer Natural Resources Co.	(0.9)
Mackenzie ChinaAMC All China Equity Fund Series R	6.6	Occidental Petroleum Corp.	(0.9)
United States Treasury 2.88% 05-15-2032	2.2	Enerplus Corp.	(0.8)
United States Treasury 1.88% 02-28-2027	1.6	Hess Corp.	(0.8)
Total SA	1.2	Enbridge Inc.	(0.8)
Government of Canada 2.00% 12-01-2051	1.2	Spartan Delta Corp.	(0.7)
Shell PLC	1.1	Marathon Oil Corp.	(0.7)
Plains GP Holdings LP	1.1	Tamarack Valley Energy Ltd.	(0.7)
Marathon Petroleum Corp.	1.0	Imperial Oil Ltd.	(0.7)
Whitecap Resources Inc.	1.0	Equinor ASA	(0.6)
PDC Energy Inc.	1.0	ONEOK Inc.	(0.6)
Canadian Natural Resources Ltd.	0.9	Madrigral Pharmaceuticals Inc.	(0.6)
The Williams Companies Inc.	0.9	EOG Resources Inc.	(0.6)
APA Corp.	0.9	Baytex Energy Corp.	(0.6)
Advantage Energy Ltd.	0.8	NOV Inc.	(0.6)
SPDR S&P Oil & Gas Exploration & Production ETF	0.8	Matador Resources Co.	(0.6)
Tourmaline Oil Corp.	0.8	Now Inc.	(0.6)
S&P 500 Index	0.8	NuVista Energy Ltd.	(0.6)
ARC Resources Ltd.	0.8	Suncor Energy Inc.	(0.5)
Sitio Royalties Corp.	0.8	Exxon Mobil Corp.	(0.5)
Parex Resources Inc.	0.7	Chevron Corp.	(0.5)
Parkland Fuel Corp.	0.7	Birchcliff Energy Ltd.	(0.5)
MEG Energy Corp.	0.7	SM Energy Co.	(0.5)
Devon Energy Corp.	0.7	MongoDB Inc.	(0.4)
<b>Top long positions as a percentage of total net asset value</b>	<b>80.2</b>	<b>Top short positions as a percentage of total net asset value</b>	<b>(16.2)</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.sedar.com](http://www.sedar.com).

**Total net asset value of the Fund**

**\$100.8 million**

The investments and percentages may have changed since December 31, 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 December 31, 2022

NOTIONAL VALUES	% OF NAV	NOTIONAL VALUES	% OF NAV
<b>** Equities – Long futures</b>	<b>4.1</b>	<b>§ Commodities – Long futures</b>	<b>1.5</b>
S&P 500 E-mini Futures	2.8	Gold 100-Oz. Futures	1.2
IBEX 35 Index Futures	0.4	LME Zinc Futures	0.1
FTSE MIB Futures	0.3	Soybean Meal Futures	0.1
Mini MSCI Emerging Markets Index Futures	0.2	Wheat Futures	0.1
SPI 200 Futures	0.2	Sugar No. 11 Futures	–
OMXS30 Index Futures	0.1	<b>Commodities – Short futures</b>	<b>(0.2)</b>
FTSE/JSE Top 40 Futures	0.1	Soybean Oil Futures	(0.1)
<b>Equities – Short futures</b>	<b>(3.5)</b>	LME Lead Futures	(0.1)
Euro STOXX 50 Futures	(1.5)		
Nasdaq 100 E-mini Futures	(0.9)		
Swiss Market Index Futures	(0.5)		
MEX BOLSA Futures	(0.3)		
Yen-Denominated Nikkei 225 Futures	(0.3)		
FTSE China A50 Index Futures	–		
<b>†† Bonds – Long futures</b>	<b>4.3</b>		
10-Year Commonwealth Treasury Bond Futures	3.3		
Ultra 10-Year U.S. Treasury Note Futures	0.5		
U.S. 5-Year Note Futures	0.3		
Euro-Bund Futures	0.2		
<b>Bonds – Short futures</b>	<b>(31.1)</b>		
Japan 10-Year Government Bond Futures	(10.4)		
Canadian 2-Year Bond Futures	(9.4)		
U.S. Treasury Note 2-Year Futures	(4.1)		
U.S. Treasury Note 10-Year Futures	(2.3)		
Euro BTP Futures	(1.6)		
Canadian 30-Year Bond Futures	(1.2)		
Long Gilt Futures	(0.8)		
Canadian 10-Year Bond Futures	(0.6)		
Euro-OAT Futures	(0.4)		
Mini 10-Year Japanese Government Bond Futures	(0.3)		

