

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## MANAGEMENT REPORT

### Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Multi-Strategy Absolute Return Fund (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with IFRS Accounting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Mackenzie Financial Corporation is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

KPMG LLP is the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the unitholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,  
Manager of the Fund



Luke Gould  
President and Chief Executive Officer



Terry Rountes  
Chief Financial Officer, Funds

June 4, 2024

## INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Multi-Strategy Absolute Return Fund (the "Fund")

### Opinion

We have audited the financial statements of the Fund, which comprise:

- the statements of financial position as at March 31, 2024 and March 31, 2023
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2024 and March 31, 2023, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



**MACKENZIE**  
Investments

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## INDEPENDENT AUDITOR'S REPORT (cont'd)

### Other Information

Management is responsible for the other information. Other information comprises:

– the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Fund.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.  
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants, Licensed Public Accountants  
Toronto, Canada  
June 4, 2024

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## STATEMENTS OF FINANCIAL POSITION

at March 31 (in \$ 000 except per security amounts)

	2024 \$	2023 \$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	39,778	71,551
Cash and cash equivalents	26,140	49,656
Accrued interest receivable	292	398
Dividends receivable	92	428
Accounts receivable for investments sold	4,054	221
Accounts receivable for securities issued	4	–
Due from manager	18	–
Margin on derivatives	1,812	2,807
Derivative assets	1,122	2,238
<b>Total assets</b>	<b>73,312</b>	<b>127,299</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Investments sold short at fair value	13,626	29,081
Accounts payable for investments purchased	440	223
Accounts payable for securities redeemed	60	77
Interest payable on securities sold short	4	7
Due to manager	–	11
Dividends payable on securities sold short	82	397
Liability for options written	69	73
Derivative liabilities	1,026	1,734
<b>Total liabilities</b>	<b>15,307</b>	<b>31,603</b>
<b>Net assets attributable to securityholders</b>	<b>58,005</b>	<b>95,696</b>

## STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31 (in \$ 000 except per security amounts)

	2024 \$	2023 \$
<b>Income (note 10(j))</b>		
Dividends	265	1,169
Interest income for distribution purposes	2,797	2,387
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	3	(4,251)
Net unrealized gain (loss)	(200)	1,823
Fee rebate income	–	2
<b>Total income (loss)</b>	<b>2,865</b>	<b>1,130</b>
<b>Expenses (note 6)</b>		
Management fees	65	161
Administration fees	9	25
Interest charges	254	57
Borrowing fees	(28)	155
Commissions and other portfolio transaction costs	173	255
Independent Review Committee fees	–	–
Other	1	1
<b>Expenses before amounts absorbed by Manager</b>	<b>474</b>	<b>654</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>474</b>	<b>654</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>2,391</b>	<b>476</b>
Foreign withholding tax expense (recovery)	48	132
Foreign income tax expense (recovery)	–	–
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>2,343</b>	<b>344</b>

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series A	8.24	8.09	471	846
Series CL	–	8.95	–	4,435
Series F	8.84	8.56	3,446	6,887
Series FB	8.71	8.47	1	1
Series O	9.43	9.02	1	233
Series PW	8.34	8.17	322	553
Series PWFB	8.95	8.64	1	1
Series PWX	9.44	9.03	42	547
Series R	9.36	8.95	53,599	69,116
Series S	10.06	9.63	122	13,077
			<b>58,005</b>	<b>95,696</b>

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series A	0.07	(0.20)	7	(30)
Series CL	0.04	0.06	19	30
Series F	0.23	0.04	104	45
Series FB	0.24	(0.09)	–	–
Series O	(0.26)	0.08	(1)	18
Series PW	0.12	(0.17)	4	(32)
Series PWFB	0.31	(0.03)	–	–
Series PWX	0.18	(0.09)	3	(27)
Series R	0.35	0.03	2,197	260
Series S	0.11	0.06	10	80
			<b>2,343</b>	<b>344</b>

The accompanying notes are an integral part of these financial statements.

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ 000 except per security amounts)

	Total		Series A		Series CL		Series F	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>								
Beginning of period	95,696	108,121	846	1,390	4,435	4,028	6,887	5,162
Increase (decrease) in net assets from operations	2,343	344	7	(30)	19	30	104	45
Distributions paid to securityholders:								
Investment income	(18)	(439)	–	(1)	(18)	(18)	–	(34)
Capital gains	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(18)	(439)	–	(1)	(18)	(18)	–	(34)
Security transactions:								
Proceeds from securities issued	1,046	32,019	11	54	25	1,063	413	9,630
Reinvested distributions	–	121	–	1	–	–	–	31
Payments on redemption of securities	(41,062)	(44,470)	(393)	(568)	(4,461)	(668)	(3,958)	(7,947)
Total security transactions	(40,016)	(12,330)	(382)	(513)	(4,436)	395	(3,545)	1,714
Increase (decrease) in net assets attributable to securityholders	(37,691)	(12,425)	(375)	(544)	(4,435)	407	(3,441)	1,725
<b>End of period</b>	<b>58,005</b>	<b>95,696</b>	<b>471</b>	<b>846</b>	<b>–</b>	<b>4,435</b>	<b>3,446</b>	<b>6,887</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>			<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
Securities outstanding – beginning of period			105	168	495	451	805	598
Issued			1	7	3	119	48	1,130
Reinvested distributions			–	–	–	–	–	4
Redeemed			(49)	(70)	(498)	(75)	(463)	(927)
Securities outstanding – end of period			57	105	–	495	390	805

  

	Series FB		Series O		Series PW		Series PWFB	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>								
Beginning of period	1	1	233	1	553	1,133	1	1
Increase (decrease) in net assets from operations	–	–	(1)	18	4	(32)	–	–
Distributions paid to securityholders:								
Investment income	–	–	–	(18)	–	(2)	–	–
Capital gains	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	(18)	–	(2)	–	–
Security transactions:								
Proceeds from securities issued	–	–	–	4,434	13	1,911	–	–
Reinvested distributions	–	–	–	18	–	2	–	–
Payments on redemption of securities	–	–	(231)	(4,220)	(248)	(2,459)	–	–
Total security transactions	–	–	(231)	232	(235)	(546)	–	–
Increase (decrease) in net assets attributable to securityholders	–	–	(232)	232	(231)	(580)	–	–
<b>End of period</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>233</b>	<b>322</b>	<b>553</b>	<b>1</b>	<b>1</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>			<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
Securities outstanding – beginning of period	–	–	26	–	68	136	–	–
Issued	–	–	–	493	1	233	–	–
Reinvested distributions	–	–	–	2	–	–	–	–
Redeemed	–	–	(26)	(469)	(30)	(301)	–	–
Securities outstanding – end of period	–	–	–	26	39	68	–	–

The accompanying notes are an integral part of these financial statements.

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended March 31 (in \$ 000 except per security amounts)

	Series PWX		Series R		Series S	
	2024	2023	2024	2023	2024	2023
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>						
<b>Beginning of period</b>	<b>547</b>	<b>23</b>	<b>69,116</b>	<b>84,593</b>	<b>13,077</b>	<b>11,789</b>
Increase (decrease) in net assets from operations	3	(27)	2,197	260	10	80
Distributions paid to securityholders:						
Investment income	–	(18)	–	(297)	–	(51)
Capital gains	–	–	–	–	–	–
Total distributions paid to securityholders	–	(18)	–	(297)	–	(51)
Security transactions:						
Proceeds from securities issued	2	11,376	428	1,017	154	2,534
Reinvested distributions	–	18	–	–	–	51
Payments on redemption of securities	(510)	(10,825)	(18,142)	(16,457)	(13,119)	(1,326)
Total security transactions	(508)	569	(17,714)	(15,440)	(12,965)	1,259
Increase (decrease) in net assets attributable to securityholders	(505)	524	(15,517)	(15,477)	(12,955)	1,288
<b>End of period</b>	<b>42</b>	<b>547</b>	<b>53,599</b>	<b>69,116</b>	<b>122</b>	<b>13,077</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>						
<b>Securities outstanding – beginning of period</b>	<b>61</b>	<b>3</b>	<b>7,718</b>	<b>9,461</b>	<b>1,359</b>	<b>1,226</b>
Issued	–	1,267	47	114	15	266
Reinvested distributions	–	2	–	–	–	5
Redeemed	(57)	(1,211)	(2,039)	(1,857)	(1,362)	(138)
<b>Securities outstanding – end of period</b>	<b>4</b>	<b>61</b>	<b>5,726</b>	<b>7,718</b>	<b>12</b>	<b>1,359</b>

The accompanying notes are an integral part of these financial statements.

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000)

	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	2,343	344
Adjustments for:		
Net realized loss (gain) on investments	2,416	3,365
Change in net unrealized loss (gain) on investments	200	(1,823)
Distributions received in-kind from underlying funds	(5)	–
Purchase of investments	(76,414)	(100,294)
Proceeds from sale and maturity of investments	86,961	100,616
(Increase) decrease in accounts receivable and other assets	1,419	1,091
Increase (decrease) in accounts payable and other liabilities	(329)	215
<b>Net cash provided by (used in) operating activities</b>	<b>16,591</b>	<b>3,514</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	1,032	32,067
Payments on redemption of securities	(41,069)	(44,364)
Distributions paid net of reinvestments	(18)	(318)
<b>Net cash provided by (used in) financing activities</b>	<b>(40,055)</b>	<b>(12,615)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(23,464)</b>	<b>(9,101)</b>
Cash and cash equivalents at beginning of period	49,656	58,652
Effect of exchange rate fluctuations on cash and cash equivalents	(52)	105
<b>Cash and cash equivalents at end of period</b>	<b>26,140</b>	<b>49,656</b>
Cash	10,010	25,105
Cash equivalents	16,130	24,551
<b>Cash and cash equivalents at end of period</b>	<b>26,140</b>	<b>49,656</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	1,201	2,040
Dividends paid	915	838
Foreign taxes paid	48	132
Interest received	2,966	2,391
Interest paid	320	153

The accompanying notes are an integral part of these financial statements.

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>LONG POSITIONS</b>					
<b>BONDS</b>					
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 21,000	24	26
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	194,000	184	168
Allied Universal Holdco LLC 7.88% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 18,000	24	25
Alphabet Inc. 2.25% 08-15-2060	United States	Corporate - Non Convertible	USD 29,000	24	23
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	101,000	97	87
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	66,000	66	67
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 200,000	206	184
Ardagh Metal Packaging 4.00% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 33,000	43	36
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 92,000	105	78
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 86,000	106	108
AutoCanada Inc. 5.75% 02-07-2029	Canada	Corporate - Non Convertible	100,000	100	91
B&G Foods Inc. 5.25% 04-01-2025	United States	Corporate - Non Convertible	USD 15,000	20	20
Ball Corp. 2.88% 08-15-2030	United States	Corporate - Non Convertible	USD 21,000	24	24
Bank of Montreal 2.28% 07-29-2024	Canada	Corporate - Non Convertible	39,000	38	39
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 42,000	53	51
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	72,000	73	65
Bundesobligation 2.10% 04-12-2029	Germany	Foreign Governments	EUR 205,000	297	296
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 89,000	117	102
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	98,000	98	98
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 23,000	27	28
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	150,000	146	149
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 102,000	137	136
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 68,000	74	75
CHIP Mortgage Trust 1.50% 11-15-2024	Canada	Corporate - Non Convertible	100,000	96	98
Cineplex Inc. 7.63% 03-31-2029 144A	Canada	Corporate - Non Convertible	13,000	13	13
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 30,000	35	35
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 40,000	51	46
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 119,000	146	159
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 307,000	254	339
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	102,000	102	95
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	81,000	81	75
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 41,000	52	40
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 76,000	91	48
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 31,000	38	39
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	170,000	165	124
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 200,000	171	19
Covert Mergeco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 35,000	42	43
Crown Americas LLC 5.25% 04-01-2030	United States	Corporate - Non Convertible	USD 125,000	160	163
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 60,000	77	74
Diamond Sports Group LLC 5.38% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 128,000	100	5
Diamond Sports Group LLC 6.63% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 66,000	32	3
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 15,000	16	16
DISH Network Corp. 11.75% 11-15-2027 144A	United States	Corporate - Non Convertible	USD 31,000	41	43
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 178,000	225	220
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 40,000	48	45
Embeta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 44,000	54	49
Emera Inc. F/R 06-15-2076 Callable 2026	Canada	Corporate - Non Convertible	USD 56,000	74	76
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	262,000	275	251
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 45,000	46	49
Expedia Group Inc. 2.95% 03-15-2031	United States	Corporate - Non Convertible	USD 47,000	50	56
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 65,000	78	82
Fédération des Caisses Desjardins du Québec 2.42% 10-04-2024	Canada	Corporate - Non Convertible	101,000	99	100
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 15,000	18	18
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	299,000	279	283
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 48,000	50	54
Ford Motor Credit Co. LLC 2.70% 08-10-2026	United States	Corporate - Non Convertible	USD 92,000	111	116
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	USD 33,000	45	43
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 150,000	151	182
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	143,000	141	127
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 53,000	64	65
Government of Mexico 7.75% 11-23-2034	Mexico	Foreign Governments	MXN 3,100,000	225	227

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>LONG POSITIONS (cont'd)</b>					
<b>BONDS (cont'd)</b>					
GrafTech Global Enterprises Inc. 9.88% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 37,000	37	38
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 38,000	46	188
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 211,000	268	48
Greenfire Resources Inc. 12.00% 10-01-2028 144A	Canada	Corporate - Non Convertible	USD 35,000	47	51
Heartland Dental LLC 10.50% 04-30-2028 144A	United States	Corporate - Non Convertible	USD 26,000	35	37
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 47,000	57	61
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 56,000	75	73
Intact Financial Corp. 1.21% 05-21-2024	Canada	Corporate - Non Convertible	38,000	37	38
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	250,000	243	242
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	180,000	196	171
International Finance Corp. 0% 02-22-2038	Supra - National	n/a	MXN 3,500,000	84	84
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 100,000	111	138
Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 81,000	112	92
Iron Mountain Inc. 5.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 61,000	79	79
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 21,000	28	27
Kaisa Group Holdings 8.65% 04-06-2024	China	Corporate - Non Convertible	USD 200,000	91	7
Kaisa Group Holdings 10.50% 04-06-2024	China	Corporate - Non Convertible	USD 200,000	92	7
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	190,000	201	187
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	200,000	199	183
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 100,000	121	125
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	United States	Corporate - Non Convertible	USD 34,000	42	45
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	200,000	192	196
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	165,000	169	153
L Brands Inc. 6.63% 10-01-2030	United States	Corporate - Non Convertible	USD 45,000	58	62
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 182,000	235	244
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 80,000	99	108
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 182,000	208	211
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	300,000	291	228
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 20,000	27	29
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 204,000	142	28
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	38,000	38	38
Marriott International Inc. 4.90% 04-15-2029	United States	Corporate - Non Convertible	USD 24,000	32	32
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 76,000	85	94
Mattel Inc. 3.38% 04-01-2026 144A	United States	Corporate - Non Convertible	USD 86,000	111	111
Mattel Inc. 3.75% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 20,000	24	25
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 62,000	83	86
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 64,000	86	86
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 170,000	210	217
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 24,000	27	30
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 112,000	141	149
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	USD 28,000	36	33
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 111,000	137	138
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 95,000	118	122
MPT Operating Partnership LP 4.63% 08-01-2029	United States	Corporate - Non Convertible	USD 28,000	27	29
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 61,000	70	72
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	100,000	86	80
National Bank of Canada F/R 11-16-2082	Canada	Corporate - Non Convertible	40,000	41	40
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 44,000	55	53
Northland Power Inc. F/R 06-30-2083	Canada	Corporate - Non Convertible	30,000	30	31
NOVA Chemicals Corp. 9.00% 02-15-2030 144A	Canada	Corporate - Non Convertible	USD 31,000	42	43
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 30,000	37	38
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	82,000	82	84
Ontario Gaming GTA LP 8.00% 08-01-2030 144A	Canada	Corporate - Non Convertible	USD 30,000	40	42
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 32,000	38	39
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 35,000	39	42
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	214,000	202	198
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 72,000	91	90
Pattern Energy Operations LP 4.50% 08-15-2028 144A	United States	Corporate - Non Convertible	USD 41,000	55	52
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	257,000	244	222
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 24,000	27	30
Petroleos Mexicanos 7.47% 11-12-2026	Mexico	Corporate - Non Convertible	MXN 1,110,000	77	80
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 90,000	115	121



# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>LONG POSITIONS (cont'd)</b>					
<b>BONDS (cont'd)</b>					
Pilgrim's Pride Corp. 4.25% 04-15-2031	United States	Corporate - Non Convertible	USD 80,000	95	98
Pilgrim's Pride Corp. 3.50% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 46,000	50	53
Restaurant Brands International Inc. 3.50% 02-15-2029 144A	Canada	Corporate - Non Convertible	USD 21,000	26	26
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	126,000	126	121
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 90,000	114	117
Royal Bank of Canada 1.94% 05-01-2025	Canada	Corporate - Non Convertible	75,000	72	73
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	29,000	26	27
Royal Caribbean Cruises Ltd. 6.25% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 16,000	22	22
S&P Global Inc. 2.30% 08-15-2060	United States	Corporate - Non Convertible	USD 18,000	15	13
Sabre Global Inc. 8.63% 06-01-2027	United States	Corporate - Non Convertible	USD 30,000	35	36
Sealed Air Corp. 6.13% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 10,000	14	14
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 37,000	48	44
Secure Energy Services Inc. 6.75% 03-22-2029	Canada	Corporate - Non Convertible	147,000	147	149
Sino-Ocean Group Holding Ltd. 2.70% 01-13-2025	China	Corporate - Non Convertible	USD 200,000	87	22
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 200,000	107	21
Smyrna Ready Mix Concrete LLC 8.88% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 20,000	28	29
Source Energy Services Canada LP 10.50% 03-15-2025	Canada	Corporate - Non Convertible	87,149	50	85
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 110,000	135	140
Square Inc. 3.50% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 21,000	24	25
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	USD 36,450	16	6
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	USD 36,450	14	5
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	USD 72,901	25	9
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	USD 109,352	33	12
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	USD 109,352	26	11
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 51,372	11	4
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 45,057	13	4
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	116,000	114	110
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 81,000	107	101
Tacora Resources Inc. 8.25% 05-15-2026 144A	Canada	Corporate - Non Convertible	USD 23,000	31	15
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	157,000	152	157
TEGNA Inc. 4.63% 03-15-2028 144A	United States	Corporate - Non Convertible	USD 51,000	66	64
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 85,000	105	107
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 100,000	135	129
The Toronto-Dominion Bank F/R 01-31-2025	Canada	Corporate - Non Convertible	330,000	325	330
TransDigm Inc. 6.38% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 15,000	20	20
TransDigm Inc. 6.63% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 12,000	16	16
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 121,000	143	155
Uber Technologies Inc. 8.00% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 90,000	126	123
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 135,000	217	224
United States Treasury 3.50% 02-15-2033	United States	Foreign Governments	USD 51,000	66	65
US Foods Inc. 4.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 30,000	37	39
Verde Purchaser LLC 10.50% 11-30-2030 144A	United States	Corporate - Non Convertible	USD 30,000	41	43
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 118,000	146	156
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	200,000	207	191
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	217,000	204	191
VistaJet Malta Finance PLC 9.50% 06-01-2028 144A	Switzerland	Corporate - Non Convertible	USD 100,000	134	115
VistaJet Malta Finance PLC 6.38% 02-01-2030 144A	Switzerland	Corporate - Non Convertible	USD 220,000	275	220
Warnermedia Inc. Holdings 4.28% 03-15-2032	United States	Corporate - Non Convertible	USD 20,000	23	24
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 136,000	170	192
Wildbrain Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	142,000	138	133
<b>Total bonds</b>				<b>16,384</b>	<b>15,309</b>
<b>EQUITIES</b>					
ACM Research Shanghai Inc.	China	Information Technology	2,600	40	41
ADT Inc.	United States	Consumer Discretionary	2,840	25	26
Advance Auto Parts Inc.	United States	Consumer Discretionary	77	9	9
Advantage Energy Ltd.	Canada	Energy	32,600	107	322
Aena SA	Spain	Industrials	102	21	27
Agilent Technologies Inc.	United States	Health Care	12	2	2
Air Canada	Canada	Industrials	828	19	16
Aisino Corp.	China	Information Technology	5,700	11	10

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>LONG POSITIONS (cont'd)</b>					
<b>EQUITIES (cont'd)</b>					
Alamos Gold Inc.	Canada	Materials	1,000	17	20
Alibaba Group Holding Ltd.	China	Consumer Discretionary	14,950	221	182
Alkermes PLC	United States	Health Care	261	10	10
The Allstate Corp.	United States	Financials	160	22	37
Anker Innovations Technology Co. Ltd.	China	Information Technology	2,800	45	40
Antero Resources Corp.	United States	Energy	3,000	116	118
Apellis Pharmaceuticals Inc.	United States	Health Care	102	6	8
Applied Materials Inc.	United States	Information Technology	139	26	39
AppLovin Corp.	United States	Information Technology	59	4	6
ARC Resources Ltd.	Canada	Energy	13,241	110	320
Arcadis NV	Netherlands	Industrials	28	2	2
Astellas Pharma Inc.	Japan	Health Care	700	14	10
Atlassian Corp. PLC Class A	United States	Information Technology	121	28	32
Autodesk Inc.	United States	Information Technology	87	23	31
AutoZone Inc.	United States	Consumer Discretionary	1	3	4
B&M European Value Retail SA	United Kingdom	Consumer Discretionary	1,549	15	14
BAIC Motor Corp. Ltd.	China	Consumer Discretionary	23,000	9	9
Baker Hughes Co.	United States	Energy	3,600	150	163
Banco Comercial Portugues SA	Portugal	Financials	96,575	37	44
Banco De Sabadell SA	Spain	Financials	17,841	31	38
Banco Santander SA	Spain	Financials	8,374	41	55
Barclays PLC	United Kingdom	Financials	17,055	45	53
BCE Inc. Pfd. Series AA	Canada	Communication Services	277	5	5
BCE Inc. Pfd. Series AL	Canada	Communication Services	125	2	2
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	361	7	6
BE Semiconductor Industries NV	Netherlands	Information Technology	17	3	4
BeiGene Ltd.	China	Health Care	5	1	1
Beijing Urban Construction Investment and Development Co. Ltd.	China	Real Estate	45,800	36	35
BlueScope Steel Ltd.	Australia	Materials	2,109	37	44
The Boeing Co.	United States	Industrials	123	31	32
Booking Holdings Inc.	United States	Consumer Discretionary	7	25	34
BOW Technology Group Co. Ltd. Class A	China	Information Technology	118,900	97	90
Boyd Group Services Inc.	Canada	Industrials	29	8	8
BP PLC ADR	United Kingdom	Energy	8,700	410	444
BPER Banca SpA	Italy	Financials	8,339	37	53
Brixmor Property Group Inc.	United States	Real Estate	638	19	20
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	155	4	3
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	121	3	2
Buzzi Unicem SPA	Italy	Materials	516	17	27
BYD Co. Ltd. H	China	Consumer Discretionary	1,500	63	52
BYD Electronic International Co. Ltd.	China	Information Technology	16,500	93	82
Cardinal Health Inc.	United States	Health Care	261	31	40
Carnival Corp.	United States	Consumer Discretionary	1,402	33	31
Carnival PLC ADR	United States	Consumer Discretionary	2,028	34	40
Carrefour SA	France	Consumer Staples	737	16	17
carsales.com Ltd.	Australia	Communication Services	1,435	37	46
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	49	1	1
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	287	6	7
Centrica PLC	United Kingdom	Utilities	13,383	35	29
Chenerie Energy Inc.	United States	Energy	35	8	8
Chesapeake Energy Corp.	United States	Energy	3,000	358	361
China Construction Bank Corp. H	China	Financials	192,000	170	157
China CSSC Holdings Ltd.	China	Industrials	1,700	9	11
China Merchants Bank Co. Ltd. Class A	China	Financials	1,800	11	11
China Pacific Insurance Group Co. Ltd. Class A	China	Financials	1,500	8	6
China Tower Corp. Ltd.	China	Communication Services	520,000	84	81
Chubb Ltd.	United States	Financials	66	16	23
Chubu Electric Power Co. Inc.	Japan	Utilities	2,100	28	37
Cisco Systems Inc.	United States	Information Technology	240	13	16
Coca-Cola HBC AG-DI	Switzerland	Consumer Staples	794	27	34
Cochlear Ltd.	Australia	Health Care	135	28	40
Coles Group Ltd.	Australia	Consumer Staples	1,830	27	27

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>LONG POSITIONS (cont'd)</b>					
<b>EQUITIES (cont'd)</b>					
Colgate Palmolive Co.	United States	Consumer Staples	314	31	38
Comerica Inc.	United States	Financials	515	35	38
Core & Main Inc.	United States	Industrials	521	28	40
Corebridge Financial Inc.	United States	Financials	913	20	36
COSCO Shipping Development Co. Ltd.	China	Industrials	160,200	69	69
Coterra Energy Inc.	United States	Energy	6,600	235	249
Crew Energy Inc.	Canada	Energy	14,600	68	68
Crowdstrike Holdings Inc.	United States	Information Technology	29	10	13
CTP NV	Netherlands	Real Estate	164	3	4
CVS Health Corp.	United States	Health Care	231	26	25
D.R. Horton Inc.	United States	Consumer Discretionary	105	15	23
Daito Trust Construction Co. Ltd.	Japan	Real Estate	200	29	31
Datang International Power Generation Co. Ltd.	China	Utilities	71,500	34	38
Dell Technologies Inc. Class C	United States	Information Technology	235	22	36
Demant AS	Denmark	Health Care	425	30	29
Devon Energy Corp.	United States	Energy	3,300	193	224
Diamondback Energy Inc.	United States	Energy	900	169	242
DocuSign Inc.	United States	Information Technology	145	8	12
Doximity Inc.	United States	Health Care	112	5	4
Dropbox Inc. Class A	United States	Information Technology	1,077	33	35
Dun & Bradstreet Holdings Inc.	United States	Industrials	2,020	30	27
Eastroc Beverage Group Co. Ltd.	China	Consumer Staples	2,600	88	92
easyJet PLC	United Kingdom	Industrials	2,387	20	23
Electronic Arts Inc.	United States	Communication Services	173	28	31
Emera Inc. Pfd. Series L	Canada	Utilities	1,905	48	34
Empire Co. Ltd. Class A non-voting	Canada	Consumer Staples	122	5	4
Enel SPA	Italy	Utilities	5,003	45	45
ENEOS Holdings Inc.	Japan	Energy	2,800	15	18
Enerflex Ltd.	Canada	Energy	36,400	254	287
Engie SA	France	Utilities	2,114	38	48
Essent Group Ltd.	United States	Financials	434	22	35
Evercore Partners Inc. Class A	United States	Financials	122	18	32
EVN AG	Austria	Utilities	167	6	6
Expedia Group Inc.	United States	Consumer Discretionary	194	34	36
Fairfax Financial Holdings Ltd. Pfd. Series E	Canada	Financials	54	1	1
Finning International Inc.	Canada	Industrials	881	36	35
First Horizon National Corp.	United States	Financials	1,964	34	41
Fortinet Inc.	United States	Information Technology	288	21	27
Fresenius SE & Co. KGaA	Germany	Health Care	329	13	12
Frontier Communications Parent Inc.	United States	Communication Services	920	22	31
Fuchs Petrolub SE	Germany	Materials	125	8	8
Fujian Wanchen Biotechnology Group Co. Ltd.	China	Consumer Staples	9,385	57	51
Fuyao Glass Industry Group Co. Ltd.	China	Consumer Discretionary	3,300	24	27
GalaxyCore Inc.	China	Information Technology	24,400	90	76
Gaztransport Et Technigaz SA	France	Energy	117	24	24
Geely Automobile Holdings Ltd.	China	Consumer Discretionary	64,000	104	102
General Electric Co.	United States	Industrials	170	19	40
Genting Singapore Ltd.	Singapore	Consumer Discretionary	38,200	41	34
George Weston Ltd.	Canada	Consumer Staples	12	2	2
GlaxoSmithKline PLC	United Kingdom	Health Care	274	6	8
H. Lundbeck AS	Denmark	Health Care	1,815	11	12
Hainan Airlines Holding Co. Ltd.	China	Industrials	300,900	79	77
Hangzhou Binjiang Real Estate Group Co. Ltd.	China	Real Estate	8,300	11	10
Headwater Exploration Inc.	Canada	Energy	18,200	112	140
Hesteel Co. Ltd.	China	Materials	31,200	13	12
Hewlett Packard Enterprise Co.	United States	Information Technology	1,575	31	38
Highwood Asset Management Ltd. Purchase Warrants Exp. 08-03-2026	Canada	Energy	15,000	-	6
Highwood Asset Management Ltd.	Canada	Energy	22,900	136	122
Huadian Power International Corp. Ltd.	China	Utilities	10,000	10	13
Huaneng Power International Inc.	China	Utilities	29,700	48	51
Huatai Securities Co. Ltd.	China	Financials	7,300	19	19
Huazhu Group Ltd.	China	Consumer Discretionary	545	24	29

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>LONG POSITIONS (cont'd)</b>					
<b>EQUITIES (cont'd)</b>					
Hulic Co. Ltd.	Japan	Real Estate	2,700	30	38
IA Financial Corporate Inc.	Canada	Financials	444	40	37
Imperial Brands PLC	United Kingdom	Consumer Staples	444	14	13
Incyte Corp.	United States	Health Care	230	19	18
Industrial and Commercial Bank of China Ltd. H	China	Financials	194,000	133	132
Insperty Inc.	United States	Industrials	176	25	26
Insurance Australia Group Ltd.	Australia	Financials	8,266	42	47
Intel Corp.	United States	Information Technology	594	33	36
Intuit Inc.	United States	Information Technology	12	9	11
Israel Discount Bank Ltd.	Israel	Financials	256	2	2
Iveco Group NV	United Kingdom	Industrials	1,769	36	36
Jack Technology Co. Ltd.	China	Industrials	1,600	6	6
Japan Post Holdings Co. Ltd.	Japan	Financials	3,800	37	52
Jiangling Motors Corp. Ltd.	China	Consumer Discretionary	2,700	11	15
Kanzhun Ltd.	China	Communication Services	2,891	59	69
KB Home	United States	Consumer Discretionary	152	12	15
Keppel Corp. Ltd.	Singapore	Industrials	500	3	4
KeyCorp	United States	Financials	1,959	25	42
Kimco Realty Corp.	United States	Real Estate	323	9	9
Kinross Gold Corp.	Canada	Materials	2,376	19	20
Kite Realty Group Trust	United States	Real Estate	1,058	31	31
KLA-Tencor Corp.	United States	Information Technology	10	8	9
Kokusai Electric Corp.	Japan	Information Technology	200	8	7
Kosmos Energy Ltd.	Ghana	Energy	21,800	223	176
Kuaishou Technology Co. Ltd.	China	Communication Services	9,400	87	80
Kweichow Moutai Co. Ltd. Class A	China	Consumer Staples	100	34	32
Kyndryl Holdings Inc.	United States	Information Technology	1,099	31	32
Lam Research Corp.	United States	Information Technology	9	12	12
Lamar Advertising Co. Class A	United States	Real Estate	15	2	2
Legend Biotech Corp. ADR	China	Health Care	436	39	33
Li Auto Inc.	China	Consumer Discretionary	3,900	99	82
Liberty Global Ltd. - C	United States	Communication Services	1,331	31	32
Live Nation Entertainment Inc.	United States	Communication Services	289	32	41
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	609	16	14
Lockheed Martin Corp.	United States	Industrials	4	2	2
Luzhou Laojiao Co. Ltd.	China	Consumer Staples	100	4	3
LyondellBasell Industries NV Class A	United States	Materials	149	20	21
Maplebear Inc.	United States	Consumer Staples	519	17	26
Marathon Oil Corp.	United States	Energy	5,100	160	196
Marathon Petroleum Corp.	United States	Energy	1,100	249	300
Marks & Spencer Group PLC	United Kingdom	Consumer Staples	7,992	26	36
Masco Corp.	United States	Industrials	378	33	40
MasterCard Inc. Class A	United States	Financials	17	8	11
Mattr Corp.	Canada	Energy	14,600	194	259
Mazda Motor Corp.	Japan	Consumer Discretionary	3,100	33	49
Medtronic PLC	United States	Health Care	32	3	4
MEG Energy Corp.	Canada	Energy	9,075	101	282
Meritage Homes Corp.	United States	Consumer Discretionary	140	27	33
Meta Platforms Inc. Class A	United States	Communication Services	57	11	37
Mettler-Toledo International Inc.	United States	Health Care	1	2	2
MGIC Investment Corp.	United States	Financials	1,264	23	38
Mitsubishi UFJ Lease & Finance Co. Ltd.	Japan	Financials	400	3	4
Muyuan Foodstuff Co. Ltd.	China	Consumer Staples	6,700	49	53
Nanjing Gaoko Co. Ltd.	China	Real Estate	52,700	62	61
National Fuel Gas Co.	United States	Utilities	57	4	4
NatWest Group PLC	United Kingdom	Financials	945	4	4
NAURA Technology Group Co. Ltd. Class A	China	Information Technology	500	25	29
Neoenergia SA	Brazil	Utilities	51,000	221	280
NetEase Inc.	China	Communication Services	119	16	17
Neurocrine Biosciences Inc.	United States	Health Care	52	7	10
New China Life Insurance Co. Ltd.	China	Financials	3,100	21	18
New York REIT Inc.	United States	Real Estate	1,050	23	18

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>LONG POSITIONS (cont'd)</b>					
<b>EQUITIES (cont'd)</b>					
News Corp. Class A	United States	Communication Services	111	3	4
Ningbo Zhoushan Port Co. Ltd.	China	Industrials	62,800	41	40
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	8,500	44	46
Nongfu Spring Co. Ltd.	China	Consumer Staples	12,135	93	89
Northern Oil and Gas Inc.	United States	Energy	5,800	164	312
Northern Star Resources Ltd.	Australia	Materials	1,849	22	24
Northrop Grumman Corp.	United States	Industrials	52	34	34
Norwegian Cruise Line Holdings Ltd.	United States	Consumer Discretionary	1,251	34	35
Novo Nordisk AS B	Denmark	Health Care	291	21	50
Nutanix Inc. Class A	United States	Information Technology	462	19	39
OneMain Holdings Inc.	United States	Financials	470	30	33
Open Text Corp.	Canada	Information Technology	796	42	42
Orica Ltd.	Australia	Materials	440	6	7
Otsuka Holdings Co. Ltd.	Japan	Health Care	100	6	6
Ovintiv Inc.	United States	Energy	4,000	212	281
Pampa Energia SA ADR	Argentina	Utilities	2,200	147	129
Paramount Resources Ltd. Class A	Canada	Energy	12,700	372	349
Parex Resources Inc.	Canada	Energy	10,900	218	236
Parker Hannifin Corp.	United States	Industrials	53	21	40
Parkland Fuel Corp.	Canada	Energy	5,800	202	250
PayPal Holdings Inc.	United States	Financials	19	2	2
Petróleo Brasileiro SA - Petrobras ADR	Brazil	Energy	10,900	210	225
Peyto Exploration & Development Corp.	Canada	Energy	14,600	178	218
PICC Property & Casualty Co. Ltd. H	China	Financials	48,000	58	86
Pinduoduo Inc.	China	Consumer Discretionary	310	57	49
Ping An Insurance (Group) Co. of China Ltd. Class A	China	Financials	9,000	78	69
Plains GP Holdings LP	United States	Energy	14,600	216	361
Polaris Infrastructure Inc.	Canada	Utilities	9,206	138	107
Popular Inc.	Puerto Rico	Financials	298	30	36
Post Holdings Inc.	United States	Consumer Staples	25	3	4
Postal Savings Bank of China Co. Ltd.	China	Financials	13,200	12	12
Pro Medicus Ltd.	Australia	Health Care	181	11	17
PulteGroup Inc.	United States	Consumer Discretionary	93	8	15
Pure Storage Inc.	United States	Information Technology	530	21	37
PVH Corp.	United States	Consumer Discretionary	144	15	27
Qantas Airways Ltd.	Australia	Industrials	4,656	23	22
Qingdao Port International Co. Ltd.	China	Industrials	3,400	4	5
Qingdao TGOOD Electric Co. Ltd.	China	Industrials	17,200	64	61
Qualcomm Inc.	United States	Information Technology	63	11	14
Raiffeisen International Bank-Holding AG	Austria	Financials	963	21	26
Republic Services Inc.	United States	Industrials	93	16	24
Ricoh Co. Ltd.	Japan	Information Technology	1,600	18	19
Rithm Capital Corp.	United States	Financials	2,161	32	33
ROK Resources Inc. Purchase Warrants Exp. 03-04-2025	Canada	Energy	538,000	-	40
Royal Caribbean Cruises Ltd.	United States	Consumer Discretionary	41	6	8
S&P Global Inc.	United States	Financials	65	38	37
Salmar ASA	Norway	Consumer Staples	295	26	26
Sansure Biotech Inc.	China	Health Care	5,200	20	19
Sarepta Therapeutics Inc.	United States	Health Care	29	5	5
Saturn Oil & Gas Inc. Purchase Warrants Exp. 03-10-2025	Canada	Energy	175,000	-	44
Saturn Oil & Gas Inc.	Canada	Energy	62,000	131	157
SBI Holdings Inc.	Japan	Financials	800	22	28
Schlumberger Ltd.	United States	Energy	2,900	210	215
Science Environmental Protection Co. Ltd.	China	Industrials	400	2	2
Scout24 AG	Germany	Communication Services	278	24	28
Seagate Technology	United States	Information Technology	31	4	4
Secure Energy Services Inc.	Canada	Energy	18,200	70	203
Seven Group Holdings Ltd.	Australia	Industrials	1,152	31	41
Shaanxi Beiyuan Chemical Industry Group Co. Ltd.	China	Materials	7,400	7	6
Shell PLC-W/I ADR	Netherlands	Energy	4,400	227	399
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	China	Health Care	200	11	10
Shenzhen Transsion Holdings Co. Ltd.	China	Information Technology	200	6	6

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>LONG POSITIONS (cont'd)</b>					
<b>EQUITIES (cont'd)</b>					
Sinocelltech Group Ltd.	China	Health Care	800	6	6
Sitio Royalties Corp. Class A	United States	Energy	12,400	393	415
Skyworks Solutions Inc.	United States	Information Technology	38	5	6
SNC-Lavalin Group Inc.	Canada	Industrials	705	30	39
Stantec Inc.	Canada	Industrials	421	29	47
State Street Corp.	United States	Financials	283	28	30
Streamax Technology Co. Ltd. (Hong Kong Stock Connect)	China	Consumer Discretionary	11,300	58	57
Streamax Technology Co. Ltd.	China	Consumer Discretionary	2,100	12	11
Subaru Corp.	Japan	Consumer Discretionary	1,700	43	52
Sumitomo Electric Industries Ltd.	Japan	Consumer Discretionary	200	4	4
Sunstone Development Co. Ltd.	China	Materials	8,200	16	19
Synchrony Financial	United States	Financials	699	30	41
Tamarack Valley Energy Ltd.	Canada	Energy	72,800	234	280
Targa Resources Corp.	United States	Energy	2,200	218	334
Taylor Morrison Home Corp. Class A	United States	Consumer Discretionary	473	27	40
TechnipFMC PLC	United Kingdom	Energy	7,075	144	241
Tencent Holdings Ltd.	China	Communication Services	7,300	452	384
Tenet Healthcare Corp.	United States	Health Care	21	2	3
Textron Inc.	United States	Industrials	316	29	41
TFI International Inc.	Canada	Industrials	246	38	53
Tianma Microelectronics Co. Ltd.	China	Information Technology	700	1	1
Tokyu Fudosan Holdings Corp.	Japan	Real Estate	2,300	20	26
Tongcheng-Elong Holdings Ltd.	China	Consumer Discretionary	2,000	7	7
Topaz Energy Corp.	Canada	Energy	11,500	235	256
Topicus.com Inc.	Canada	Information Technology	15	2	2
Total SA ADR	France	Energy	4,400	225	410
Tourmaline Oil Corp.	Canada	Energy	7,300	224	462
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	782	15	15
TransAlta Corp. Pfd. Series A	Canada	Utilities	286	4	4
Transportadora de Gas del Sur SA ADR	Argentina	Energy	2,200	45	45
TransUnion	United States	Industrials	268	21	29
Traton SE	Germany	Industrials	92	3	4
The Travelers Companies Inc.	United States	Financials	17	4	5
Trelleborg AB	Sweden	Industrials	709	28	34
Trend Micro Inc.	Japan	Information Technology	200	13	14
Trip.com Group Ltd. ADR	China	Consumer Discretionary	864	52	51
Truist Financial Corp.	United States	Financials	516	23	27
Uber Technologies Inc.	United States	Industrials	189	16	20
US Foods Holding Corp.	United States	Consumer Staples	49	3	4
Vermilion Energy Inc.	Canada	Energy	4,400	70	74
Vistra Corp.	United States	Utilities	436	14	41
Vodafone Group PLC	United Kingdom	Communication Services	32,115	39	39
Wasion Group Holdings Ltd.	China	Information Technology	2,000	2	2
Weichai Power Co. Ltd.	China	Industrials	33,200	91	101
Wens Foodstuffs Group Co. Ltd.	China	Consumer Staples	25,000	90	87
West Fraser Timber Co. Ltd.	Canada	Materials	375	44	44
WeWork Inc. Class A	United States	Real Estate	584	14	-
Whitecap Resources Inc.	Canada	Energy	40,977	401	420
The Williams Companies Inc.	United States	Energy	3,900	109	206
Wix.com Ltd.	Israel	Information Technology	213	27	40
Workday Inc. Class A	United States	Information Technology	97	19	36
Xero Ltd.	New Zealand	Information Technology	398	37	47
Xiamen King Long Motor Group Co. Ltd.	China	Industrials	25,800	31	34
Yangzijiang Shipbuilding Holdings Ltd.	Singapore	Industrials	23,100	38	44
Zhejiang Expressway Co. Ltd. H	China	Industrials	2,000	2	2
Zhejiang Lante Optics Co. Ltd.	China	Information Technology	19,400	73	75
Zhejiang Medicine Co. Ltd.	China	Health Care	8,700	15	15
Zhengzhou Yutong Bus Co. Ltd. Class A	China	Industrials	26,786	70	94
Zscaler Inc.	United States	Information Technology	11	4	3
<b>Total equities</b>				<b>16,088</b>	<b>19,439</b>

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>LONG POSITIONS (cont'd)</b>					
<b>OPTIONS</b>					
Options purchased (see schedule of options purchased)				425	274
<b>Total options</b>				<b>425</b>	<b>274</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
iShares iBoxx \$ Investment Grade Corporate Bond ETF	United States	Exchange-Traded Funds/Notes	1,130	193	167
iShares TIPS Bond ETF	United States	Exchange-Traded Funds/Notes	700	101	102
SPDR Bloomberg High Yield Bond ETF	United States	Exchange-Traded Funds/Notes	1,000	126	129
SPDR S&P Oil & Gas Exploration & Production ETF	United States	Exchange-Traded Funds/Notes	1,900	345	399
<b>Total exchange-traded funds/notes</b>				<b>765</b>	<b>797</b>
<b>MUTUAL FUNDS</b>					
<sup>1</sup> Mackenzie ChinaAMC All China Equity Fund Series R	Canada	Mutual Funds	555,935	5,607	3,745
<b>Total mutual funds</b>				<b>5,607</b>	<b>3,745</b>
<b>PRIVATE FUNDS</b>					
<sup>2</sup> Sagard Credit Partners II LP	Canada	Financials	40	197	214
<b>Total private funds</b>				<b>197</b>	<b>214</b>
<b>Total long positions</b>				<b>39,466</b>	<b>39,778</b>
<b>SHORT POSITIONS</b>					
<b>BONDS</b>					
Bombardier Inc. 7.88% 04-15-2027 144A	Canada	Corporate - Non Convertible	USD (56,000)	(67)	(76)
Bombardier Inc. 6.00% 02-15-2028 144A	Canada	Corporate - Non Convertible	USD (65,000)	(81)	(87)
Bread Financial Holdings Inc. 7.00% 01-15-2026 144A	United States	Corporate - Non Convertible	USD (40,000)	(49)	(54)
Credit Acceptance Corp. 6.63% 03-15-2026	United States	Corporate - Non Convertible	USD (200,000)	(264)	(271)
Eco Material Technologies Inc. 7.88% 01-31-2027 144A	United States	Corporate - Non Convertible	USD (40,000)	(49)	(55)
Paramount Global 4.20% 05-19-2032	United States	Corporate - Non Convertible	USD (20,000)	(22)	(23)
TRI Pointe Group Inc. 5.70% 06-15-2028	United States	Corporate - Non Convertible	USD (200,000)	(274)	(267)
WR Grace Holdings LLC 5.63% 08-15-2029 144A	United States	Corporate - Non Convertible	USD (40,000)	(44)	(49)
<b>Total bonds</b>				<b>(850)</b>	<b>(882)</b>
<b>EQUITIES</b>					
AAON Inc.	United States	Industrials	(174)	(16)	(21)
Advanced Micro Devices Inc.	United States	Information Technology	(42)	(10)	(10)
Affirm Holdings Inc.	United States	Financials	(438)	(21)	(22)
Agree Realty Corp.	United States	Real Estate	(283)	(22)	(22)
Aker ASA	Norway	Industrials	(70)	(6)	(5)
Algonquin Power & Utilities Corp.	Canada	Utilities	(851)	(8)	(7)
Allegion PLC	United States	Industrials	(85)	(11)	(16)
Alliant Energy Corp.	United States	Utilities	(314)	(23)	(21)
Alstom SA	France	Industrials	(1,125)	(34)	(23)
Altair Engineering Inc.	United States	Information Technology	(60)	(7)	(7)
Amcor PLC (US Shares)	Jersey	Materials	(964)	(14)	(12)
American Water Works Co. Inc.	United States	Utilities	(135)	(27)	(22)
Ameriprise Financial Inc.	United States	Financials	(21)	(9)	(12)
Amphenol Corp. Class A	United States	Information Technology	(29)	(4)	(5)
Antero Midstream Corp.	United States	Energy	(756)	(10)	(14)
AppFolio Inc. Class A	United States	Information Technology	(78)	(19)	(26)
Arthur J. Gallagher & Co.	United States	Financials	(69)	(22)	(23)
Ascendas Real Estate Investment Trust	Singapore	Real Estate	(3,100)	(8)	(9)
Aspen Technology Inc.	United States	Information Technology	(85)	(24)	(25)
Athabasca Oil Corp.	Canada	Energy	(75,000)	(294)	(392)
Automatic Data Processing Inc.	United States	Industrials	(30)	(10)	(10)
Axon Enterprise Inc.	United States	Industrials	(9)	(3)	(4)
Azelis Group NV	Belgium	Industrials	(227)	(7)	(6)
Bachem Holding AG	Switzerland	Health Care	(143)	(13)	(19)
Badger Meter Inc.	United States	Information Technology	(14)	(3)	(3)

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>SHORT POSITIONS (cont'd)</b>					
<b>EQUITIES (cont'd)</b>					
Balchem Corp.	United States	Materials	(84)	(15)	(18)
The Bank of Nova Scotia	Canada	Financials	(497)	(33)	(35)
Banque Cantonale Vaudoise	Switzerland	Financials	(97)	(12)	(15)
Baytex Energy Corp.	Canada	Energy	(55,000)	(247)	(269)
BCE Inc.	Canada	Communication Services	(164)	(9)	(8)
Beijer Ref AB	Sweden	Industrials	(1,142)	(19)	(23)
Birchcliff Energy Ltd.	Canada	Energy	(30,000)	(155)	(160)
The Blackstone Group Inc. Class A	United States	Financials	(62)	(8)	(11)
Bonterra Energy Corp.	Canada	Energy	(24,200)	(74)	(154)
Bright Horizons Family Solutions Inc.	United States	Consumer Discretionary	(162)	(21)	(25)
Brown-Forman Corp. Class B non-voting	United States	Consumer Staples	(303)	(24)	(21)
Canadian Imperial Bank of Commerce	Canada	Financials	(363)	(25)	(25)
Canadian Pacific Kansas City Ltd.	Canada	Industrials	(293)	(28)	(35)
Canadian Utilities Ltd. Class A non-voting	Canada	Utilities	(501)	(16)	(15)
Casella Waste Systems Inc. Class A	United States	Industrials	(146)	(16)	(20)
CCC Intelligent Solutions Holdings Inc.	United States	Information Technology	(1,188)	(16)	(19)
CDW Corp. of Delaware	United States	Information Technology	(80)	(18)	(28)
Celsius Holdings Inc.	United States	Consumer Staples	(207)	(8)	(23)
Cenovus Energy Inc.	Canada	Energy	(860)	(20)	(23)
Chart Industries Inc.	United States	Industrials	(123)	(20)	(27)
Chevron Corp.	United States	Energy	(1,500)	(337)	(320)
The Chiba Bank Ltd.	Japan	Financials	(2,500)	(22)	(28)
Choice Properties Real Estate Investment Trust	Canada	Real Estate	(639)	(8)	(9)
Church & Dwight Co. Inc.	United States	Consumer Staples	(34)	(4)	(5)
Churchill Downs Inc.	United States	Consumer Discretionary	(140)	(22)	(23)
CMS Energy Corp.	United States	Utilities	(106)	(8)	(9)
CNX Resources Corp.	United States	Energy	(9,000)	(198)	(289)
Colliers International Group Inc.	Canada	Real Estate	(42)	(6)	(7)
Columbia Sportswear Co.	United States	Consumer Discretionary	(117)	(14)	(13)
Commerce Bancshares Inc.	United States	Financials	(310)	(22)	(22)
Commonwealth Bank of Australia	Australia	Financials	(305)	(27)	(32)
Concordia Financial Group Ltd.	Japan	Financials	(4,000)	(25)	(28)
The Cooper Companies Inc.	United States	Health Care	(172)	(22)	(24)
Corteva Inc.	United States	Materials	(174)	(12)	(14)
CoStar Group Inc.	United States	Real Estate	(209)	(21)	(27)
Credit Agricole SA	France	Financials	(1,053)	(19)	(21)
Crescent Point Energy Corp.	Canada	Energy	(15,811)	(142)	(175)
Crocs Inc.	United States	Consumer Discretionary	(51)	(8)	(10)
Croda International PLC	United Kingdom	Materials	(325)	(24)	(27)
Cullen/Frost Bankers Inc.	United States	Financials	(154)	(22)	(23)
Dai Nippon Printing Co. Ltd.	Japan	Industrials	(700)	(19)	(29)
Davide Campari Milano SPA	Italy	Consumer Staples	(1,980)	(27)	(27)
DBS Group Holdings Ltd.	Singapore	Financials	(900)	(27)	(33)
Delivery Hero AG	Germany	Consumer Discretionary	(557)	(22)	(22)
Deutsche Boerse AG	Germany	Financials	(116)	(23)	(32)
DiaSorin SPA	Italy	Health Care	(14)	(2)	(2)
Dollar General Corp.	United States	Consumer Staples	(18)	(4)	(4)
DraftKings Inc.	United States	Consumer Discretionary	(252)	(7)	(15)
Duolingo Inc.	United States	Consumer Discretionary	(64)	(20)	(19)
Dutch Bros Inc.	United States	Consumer Discretionary	(551)	(20)	(25)
Eaton Corp. PLC	United States	Industrials	(4)	(2)	(2)
Elisa OYJ	Finland	Communication Services	(77)	(6)	(5)
Emera Inc.	Canada	Utilities	(599)	(29)	(29)
EMS-Chemie Holding AG	Switzerland	Materials	(17)	(22)	(18)
Enbridge Inc.	Canada	Energy	(6,000)	(274)	(294)
Endeavour Group Ltd.	Australia	Consumer Staples	(4,828)	(27)	(23)
Enerplus Corp.	Canada	Energy	(15,000)	(236)	(399)
Enphase Energy Inc.	United States	Information Technology	(149)	(24)	(24)
Ensign Group Inc.	United States	Health Care	(11)	(1)	(2)
Entain PLC	United Kingdom	Consumer Discretionary	(1,662)	(25)	(23)
Entegris Inc.	United States	Information Technology	(134)	(19)	(26)
EQT Corp.	United States	Energy	(3,000)	(139)	(151)



# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>SHORT POSITIONS (cont'd)</b>					
<b>EQUITIES (cont'd)</b>					
Equinor ASA	Norway	Energy	(7,500)	(177)	(275)
Equity Lifestyle Properties Inc.	United States	Real Estate	(246)	(26)	(21)
Erie Indemnity Co. Class A	United States	Financials	(43)	(10)	(23)
Essential Utilities Inc.	United States	Utilities	(477)	(26)	(24)
Euronext NV	Netherlands	Financials	(14)	(2)	(2)
Exor NV	Netherlands	Financials	(169)	(20)	(25)
Expeditors International of Washington Inc.	United States	Industrials	(148)	(21)	(24)
Exponent Inc.	United States	Industrials	(95)	(11)	(11)
Exxon Mobil Corp.	United States	Energy	(2,636)	(233)	(415)
F5 Networks Inc.	United States	Information Technology	(47)	(11)	(12)
Fabrinet	Thailand	Information Technology	(88)	(22)	(23)
Fastenal Co.	United States	Industrials	(256)	(19)	(27)
Federal Signal Corp.	United States	Industrials	(18)	(2)	(2)
FinecoBank Banca Fineco SpA	Italy	Financials	(1,651)	(31)	(33)
First Citizens BancShares Inc. Class A	United States	Financials	(10)	(21)	(22)
First Financial Bankshares Inc.	United States	Financials	(379)	(20)	(17)
First Solar Inc.	United States	Information Technology	(120)	(23)	(27)
Five Below Inc.	United States	Consumer Discretionary	(91)	(22)	(22)
Fortescue Metals Group Ltd.	Australia	Materials	(1,289)	(22)	(29)
Fortum OYJ	Finland	Utilities	(989)	(17)	(17)
Franco-Nevada Corp.	Canada	Materials	(87)	(15)	(14)
FTI Consulting Inc.	United States	Industrials	(81)	(20)	(23)
Garmin Ltd.	United States	Consumer Discretionary	(136)	(23)	(27)
Generac Holdings Inc.	United States	Industrials	(116)	(22)	(20)
Gitlab Inc.	United States	Information Technology	(53)	(4)	(4)
GlobalFoundries Inc.	United States	Information Technology	(217)	(16)	(15)
Goodman Group	Australia	Real Estate	(1,233)	(26)	(37)
Gran Tierra Energy Inc.	Canada	Energy	(8,300)	(142)	(80)
Hella KGaA Hueck & Co.	Germany	Consumer Discretionary	(38)	(5)	(5)
Helmerich & Payne Inc.	United States	Energy	(4,000)	(173)	(228)
Hitachi Ltd.	Japan	Industrials	(300)	(22)	(37)
Home REIT PLC	United Kingdom	Real Estate	(27,939)	(49)	(7)
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	(2,100)	(10)	(9)
Hormel Foods Corp.	United States	Consumer Staples	(258)	(15)	(12)
Houlihan Lokey Inc.	United States	Financials	(94)	(16)	(16)
ICON PLC	United States	Health Care	(78)	(21)	(35)
IDACORP Inc.	United States	Utilities	(155)	(21)	(19)
IDEXX Laboratories Inc.	United States	Health Care	(26)	(15)	(19)
Immunovant Inc.	United States	Health Care	(52)	(3)	(2)
Imperial Oil Ltd.	Canada	Energy	(3,048)	(235)	(285)
Innervex Renewable Energy Inc.	Canada	Utilities	(30,000)	(231)	(240)
Insight Enterprises Inc.	United States	Information Technology	(74)	(14)	(19)
Interactive Brokers Group Inc.	United States	Financials	(171)	(17)	(26)
Intra-Cellular Therapies Inc.	United States	Health Care	(263)	(21)	(25)
Intuitive Surgical Inc.	United States	Health Care	(10)	(5)	(5)
Investec PLC	South Africa	Financials	(277)	(2)	(3)
Investment AB Latour	Sweden	Industrials	(75)	(3)	(3)
Ionis Pharmaceuticals Inc.	United States	Health Care	(148)	(10)	(9)
ITOCHU Corp.	Japan	Industrials	(600)	(23)	(35)
Ivanhoe Mines Ltd.	Canada	Materials	(163)	(2)	(3)
Jack Henry & Associates Inc.	United States	Financials	(111)	(23)	(26)
JDE Peet's BV	Netherlands	Consumer Staples	(367)	(14)	(10)
Joby Aviation Inc.	United States	Industrials	(1,539)	(16)	(11)
Johnson & Johnson	United States	Health Care	(98)	(20)	(21)
KDDI Corp.	Japan	Communication Services	(200)	(8)	(8)
Keisei Electric Railway Co. Ltd.	Japan	Industrials	(400)	(22)	(22)
Kelt Exploration Ltd.	Canada	Energy	(35,000)	(242)	(212)
Kesko OYJ Class B	Finland	Consumer Staples	(483)	(19)	(12)
Kikkoman Corp.	Japan	Consumer Staples	(1,100)	(22)	(19)
Kinetik Holdings Inc.	United States	Energy	(288)	(13)	(16)
Kinsale Capital Group Inc.	United States	Financials	(35)	(11)	(25)
Kintetsu Corp.	Japan	Industrials	(300)	(14)	(12)

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>SHORT POSITIONS (cont'd)</b>					
<b>EQUITIES (cont'd)</b>					
KKR & Co. LP	United States	Financials	(118)	(7)	(16)
Kobe Bussan Co. Ltd.	Japan	Consumer Staples	(700)	(31)	(23)
Krystal Biotech Inc.	United States	Health Care	(46)	(11)	(11)
Kyoto Financial Group Inc.	Japan	Financials	(900)	(18)	(22)
L E Lundbergforetagen AB Class B	Sweden	Financials	(150)	(10)	(11)
Lancaster Colony Corp.	United States	Consumer Staples	(23)	(6)	(6)
Liberty Broadband Corp.	United States	Communication Services	(220)	(35)	(17)
Logan Energy Corp. CA	Canada	Energy	(12,739)	(4)	(12)
Lyft Inc.	United States	Industrials	(472)	(12)	(12)
M/A-COM Technology Solutions Holdings Inc.	United States	Information Technology	(188)	(20)	(24)
Macquarie Group Ltd.	Australia	Financials	(125)	(20)	(22)
Madrigal Pharmaceuticals Inc.	United States	Health Care	(31)	(10)	(11)
Manhattan Associates Inc.	United States	Information Technology	(28)	(9)	(9)
MarketAxess Holdings Inc.	United States	Financials	(65)	(22)	(19)
Matador Resources Co.	United States	Energy	(4,000)	(163)	(362)
McKesson Corp.	United States	Health Care	(35)	(22)	(25)
Medpace Holdings Inc.	United States	Health Care	(50)	(12)	(27)
Mitsui & Co. Ltd.	Japan	Industrials	(600)	(30)	(38)
Mobileye Global Inc.	Israel	Consumer Discretionary	(344)	(15)	(15)
Molina Healthcare Inc.	United States	Health Care	(6)	(3)	(3)
Moncler SPA	Italy	Consumer Discretionary	(85)	(7)	(9)
Monolithic Power Systems Inc.	United States	Information Technology	(25)	(17)	(23)
Monster Beverage Corp.	United States	Consumer Staples	(146)	(11)	(12)
Morgan Stanley	United States	Financials	(178)	(22)	(23)
MSA Safety Inc.	United States	Industrials	(81)	(17)	(21)
National Bank of Canada	Canada	Financials	(322)	(31)	(37)
National Beverage Corp.	United States	Consumer Staples	(195)	(12)	(13)
Neoen SA	France	Utilities	(51)	(2)	(2)
Neste Oil OYJ	Finland	Energy	(420)	(17)	(15)
Netflix Inc.	United States	Communication Services	(8)	(6)	(7)
New Fortress Energy Inc.	United States	Energy	(491)	(19)	(20)
Nexstar Media Group Inc.	United States	Communication Services	(102)	(23)	(24)
Nibe Industrier AB	Sweden	Industrials	(3,654)	(33)	(24)
Nintendo Co. Ltd.	Japan	Communication Services	(100)	(6)	(7)
Nissin Foods Holdings Co. Ltd.	Japan	Consumer Staples	(200)	(8)	(8)
Noble Corp PLC	United States	Energy	(361)	(23)	(24)
Nordnet AB publ	Sweden	Financials	(500)	(13)	(12)
Northland Power Inc.	Canada	Utilities	(7,500)	(179)	(166)
NOV Inc.	United States	Energy	(11,700)	(185)	(309)
Novanta Inc.	United States	Information Technology	(98)	(21)	(23)
Now Inc.	United States	Industrials	(18,400)	(247)	(379)
Nutrien Ltd.	Canada	Materials	(360)	(36)	(26)
Nuvalent Inc.	United States	Health Care	(97)	(10)	(10)
NuVista Energy Ltd.	Canada	Energy	(20,700)	(238)	(246)
Obsidian Energy Ltd.	Canada	Energy	(25,000)	(217)	(280)
Ocado Group PLC	United Kingdom	Consumer Staples	(2,648)	(22)	(21)
Occidental Petroleum Corp.	United States	Energy	(4,000)	(155)	(352)
OCI NV	Netherlands	Materials	(520)	(20)	(19)
Odakyu Electric Railway Co. Ltd.	Japan	Industrials	(1,200)	(28)	(22)
Omega Healthcare Investors Inc.	United States	Real Estate	(374)	(14)	(16)
Omnicom Group Inc.	United States	Communication Services	(70)	(8)	(9)
On Holding AG	Switzerland	Consumer Discretionary	(189)	(5)	(9)
ON Semiconductor Corp.	United States	Information Technology	(241)	(18)	(24)
ONEOK Inc.	United States	Energy	(3,500)	(240)	(380)
Onto Innovation Inc.	United States	Information Technology	(92)	(23)	(23)
Oracle Corp. Japan	Japan	Information Technology	(100)	(10)	(10)
Palantir Technologies Inc.	United States	Information Technology	(403)	(8)	(13)
Pan Pacific International Holdings Corp.	Japan	Consumer Discretionary	(900)	(20)	(33)
PBF Energy Inc.	United States	Energy	(2,472)	(10)	(193)
Pilgrim's Pride Corp.	United States	Consumer Staples	(271)	(11)	(13)
Pool Corp.	United States	Consumer Discretionary	(48)	(25)	(26)
Power Integrations Inc.	United States	Information Technology	(40)	(4)	(4)

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>SHORT POSITIONS (cont'd)</b>					
<b>EQUITIES (cont'd)</b>					
PowerSchool Holdings Inc.	United States	Information Technology	(378)	(12)	(11)
Prosus NV	Netherlands	Consumer Discretionary	(729)	(30)	(31)
Range Resources Corp.	United States	Energy	(2,800)	(50)	(131)
Raymond James Financial Inc.	United States	Financials	(160)	(20)	(28)
RBC Bearings Inc.	United States	Industrials	(68)	(17)	(25)
Rea Group Ltd.	Australia	Communication Services	(163)	(18)	(27)
Regal Rexnord Corp.	United States	Industrials	(110)	(23)	(27)
Remy Cointreau SA	France	Consumer Staples	(156)	(30)	(21)
Repligen Corp.	United States	Health Care	(89)	(18)	(22)
Resona Holdings Inc.	Japan	Financials	(4,200)	(26)	(36)
Rio Tinto Ltd.	Australia	Materials	(109)	(10)	(12)
RLI Corp.	United States	Financials	(108)	(16)	(22)
Robert Half International Inc.	United States	Industrials	(82)	(9)	(9)
Robinhood Markets Inc.	United States	Financials	(612)	(9)	(17)
Roivant Sciences Ltd.	United States	Health Care	(842)	(10)	(12)
Rollins Inc.	United States	Industrials	(199)	(12)	(12)
Roper Technologies Inc.	United States	Information Technology	(30)	(21)	(23)
Royal Bank of Canada	Canada	Financials	(190)	(23)	(26)
RTL Group SA	Luxembourg	Communication Services	(118)	(6)	(5)
Ryan Specialty Holdings Inc.	United States	Financials	(332)	(21)	(25)
Sagax AB Class B	Sweden	Real Estate	(420)	(13)	(15)
Saia Inc.	United States	Industrials	(33)	(12)	(26)
Samsara Inc.	United States	Information Technology	(366)	(17)	(19)
Schroders PLC	United Kingdom	Financials	(2,000)	(15)	(13)
Sea Ltd.	United States	Communication Services	(186)	(18)	(14)
Sekisui Chemical Co. Ltd.	Japan	Consumer Discretionary	(100)	(2)	(2)
Sempra Energy	United States	Utilities	(242)	(24)	(24)
SG Holdings Co. Ltd.	Japan	Industrials	(700)	(18)	(12)
Shimano Inc.	Japan	Consumer Discretionary	(100)	(23)	(20)
Shopify Inc. Class A	Canada	Information Technology	(292)	(16)	(31)
Sixt SE	Germany	Industrials	(24)	(3)	(3)
Skechers U.S.A. Inc. Class A	United States	Consumer Discretionary	(65)	(3)	(5)
SM Energy Co.	United States	Energy	(3,436)	(166)	(232)
SOITEC	France	Information Technology	(94)	(18)	(13)
Spirax-Sarco Engineering PLC	United Kingdom	Industrials	(135)	(20)	(23)
SPS Commerce Inc.	United States	Information Technology	(82)	(17)	(21)
SPX Corp.	United States	Industrials	(127)	(17)	(21)
Square Enix Holdings Co. Ltd.	Japan	Communication Services	(500)	(29)	(26)
Steris PLC	United States	Health Care	(82)	(23)	(25)
Stevanato Group SPA	Italy	Health Care	(459)	(18)	(20)
Stora Enso OYJ R	Finland	Materials	(544)	(9)	(10)
Sumitomo Forestry Co. Ltd.	Japan	Consumer Discretionary	(700)	(28)	(31)
Suncor Energy Inc.	Canada	Energy	(9,000)	(387)	(450)
Super Micro Computer Inc.	United States	Information Technology	(9)	(1)	(12)
Svenska Cellulosa AB (SCA) B	Sweden	Materials	(1,417)	(25)	(29)
Swisscom AG Reg.	Switzerland	Communication Services	(34)	(23)	(28)
Take-Two Interactive Software Inc.	United States	Communication Services	(116)	(25)	(23)
TC Energy Corp.	Canada	Energy	(600)	(35)	(33)
Technoprobe SpA	Italy	Information Technology	(522)	(6)	(6)
Tesla Inc.	United States	Consumer Discretionary	(100)	(26)	(24)
Texas Roadhouse Inc.	United States	Consumer Discretionary	(89)	(13)	(19)
TKO Group Holdings Inc.	United States	Communication Services	(73)	(9)	(9)
T-Mobile US Inc.	United States	Communication Services	(104)	(23)	(23)
Toast Inc.	United States	Financials	(792)	(22)	(27)
Tokyo Electric Power Co. Holdings Inc.	Japan	Utilities	(2,500)	(12)	(21)
Total SA	France	Energy	(316)	(21)	(29)
Tractor Supply Co.	United States	Consumer Discretionary	(40)	(13)	(14)
Trex Co. Inc.	United States	Industrials	(206)	(14)	(28)
Tyler Technologies Inc.	United States	Information Technology	(46)	(28)	(26)
UBS Group AG	Switzerland	Financials	(410)	(9)	(17)
United Bankshares Inc.	United States	Financials	(243)	(12)	(12)
United Overseas Bank Ltd.	Singapore	Financials	(1,000)	(26)	(29)

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>SHORT POSITIONS (cont'd)</b>					
<b>EQUITIES (cont'd)</b>					
United Utilities Group PLC	United Kingdom	Utilities	(1,308)	(17)	(23)
UnitedHealth Group Inc.	United States	Health Care	(9)	(6)	(6)
Universal Music Group BV	Netherlands	Communication Services	(144)	(5)	(6)
Vaxcyte Inc.	United States	Health Care	(121)	(8)	(11)
Verbund AG	Austria	Utilities	(197)	(21)	(19)
Viking Therapeutics Inc.	United States	Health Care	(59)	(6)	(7)
Wayfair Inc. Class A	United States	Consumer Discretionary	(185)	(14)	(17)
Weatherford International PLC	United States	Energy	(76)	(6)	(12)
Wesfarmers Ltd.	Australia	Consumer Discretionary	(42)	(2)	(3)
West Pharmaceutical Services Inc.	United States	Health Care	(7)	(3)	(4)
Wheaton Precious Metals Corp.	Canada	Materials	(67)	(3)	(4)
Williams-Sonoma Inc.	United States	Consumer Discretionary	(36)	(7)	(15)
Wise PLC	United Kingdom	Financials	(1,396)	(15)	(22)
WiseTech Global Ltd.	Australia	Information Technology	(373)	(22)	(31)
Woodside Petroleum Ltd.	Australia	Energy	(907)	(27)	(24)
Yamazaki Baking Co. Ltd.	Japan	Consumer Staples	(300)	(10)	(11)
Yara International ASA	Norway	Materials	(378)	(22)	(16)
Yaskawa Electric Corp.	Japan	Industrials	(200)	(10)	(11)
Zebra Technologies Corp. Class A	United States	Information Technology	(16)	(6)	(7)
Zensho Holdings Co. Ltd.	Japan	Consumer Discretionary	(500)	(33)	(29)
<b>Total equities</b>				<b>(10,032)</b>	<b>(12,544)</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
iShares iBoxx \$ High Yield Corporate Bond ETF	United States	Exchange-Traded Funds/Notes	(183)	(20)	(19)
SPDR Bloomberg Barclays Convertible Securities ETF	United States	Exchange-Traded Funds/Notes	(1,826)	(130)	(181)
<b>Total exchange-traded funds/notes</b>				<b>(150)</b>	<b>(200)</b>
<b>Total short positions</b>				<b>(11,032)</b>	<b>(13,626)</b>
Transaction costs				(22)	–
<b>Total investments</b>				<b>28,412</b>	<b>26,152</b>
Derivative instruments (see schedule of derivative instruments)					96
Liability for options written (see schedule of options written)					(69)
<sup>3</sup> Cash and cash equivalents					26,140
Other assets less liabilities					5,686
<b>Net assets attributable to securityholders</b>					<b>58,005</b>

<sup>1</sup> This fund is managed by Mackenzie.

<sup>2</sup> This fund is managed by Sagard Holdings Inc., an affiliate of Mackenzie.

<sup>3</sup> Includes \$5,625 held in Mackenzie Canadian Money Market Fund Series R, a fund managed by Mackenzie.

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV		
	Long	Short	Net
Other assets (liabilities)	9.7	27.7	37.4
Bonds	48.5	(17.4)	31.1
<i>Bonds</i>	26.4	(1.5)	24.9
<i>Futures</i>	22.0	(15.9)	6.1
<i>Purchased options</i>	0.1	–	0.1
<i>Written options</i>	–	–	–
Equities	53.6	(33.4)	20.2
<i>Equities</i>	39.4	(21.7)	17.7
<i>Futures</i>	13.8	(11.6)	2.2
<i>Purchased options</i>	0.4	–	0.4
<i>Written options</i>	–	(0.1)	(0.1)
Cash and cash equivalents*	9.3	–	9.3
Exchange-traded funds/notes	1.4	(0.3)	1.1
Commodity futures	1.0	(0.6)	0.4
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
Other assets (liabilities)	9.7	27.7	37.4
United States	36.0	(20.2)	15.8
Canada	32.6	(19.4)	13.2
China	12.3	(0.6)	11.7
Cash and cash equivalents*	9.3	–	9.3
United Kingdom	4.6	(0.3)	4.3
Australia	4.6	(2.6)	2.0
Italy	1.6	(0.2)	1.4
Other	3.3	(1.9)	1.4
Switzerland	1.2	(0.2)	1.0
Taiwan	1.0	–	1.0
Brazil	0.9	–	0.9
Spain	0.8	–	0.8
Singapore	0.8	(0.1)	0.7
Poland	0.5	–	0.5
Netherlands	0.7	(0.2)	0.5
Mexico	0.5	(0.1)	0.4
France	1.2	(0.8)	0.4
Germany	0.7	(0.4)	0.3
Sweden	–	(0.2)	(0.2)
Thailand	–	(0.8)	(0.8)
Japan	1.7	(3.7)	(2.0)

EFFECTIVE SECTOR ALLOCATION	% OF NAV		
	Long	Short	Net
Other assets (liabilities)	9.7	27.7	37.4
Corporate bonds	24.6	(1.5)	23.1
Cash and cash equivalents*	9.3	–	9.3
Energy	18.9	(12.6)	6.3
Foreign government bonds	11.8	(5.8)	6.0
Consumer discretionary	3.9	(0.9)	3.0
Consumer staples	3.3	(0.5)	2.8
Other	9.4	(6.9)	2.5
Communication services	2.9	(0.4)	2.5
Financials	4.3	(1.8)	2.5
Health care	2.7	(0.6)	2.1
Federal bonds	11.6	(10.0)	1.6
Real estate	1.5	(0.3)	1.2
Information technology	2.2	(1.1)	1.1
Exchange-traded funds/notes	1.4	(0.3)	1.1
Industrials	2.9	(2.3)	0.6
Commodity futures	1.0	(0.6)	0.4
Mortgage backed	0.3	–	0.3
Supra-national bonds	0.1	–	0.1
Swaps	0.1	–	0.1
Utilities	1.5	(2.8)	(1.3)
Materials	0.6	(3.3)	(2.7)

MARCH 31, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV		
	Long	Short	Net
Cash and short-term investments*	39.5	–	39.5
Other assets (liabilities)	3.4	24.3	27.7
Equities	49.8	(33.9)	15.9
<i>Equities</i>	46.5	(29.0)	17.5
<i>Futures</i>	2.9	(4.8)	(1.9)
<i>Purchased options</i>	0.4	–	0.4
<i>Written options</i>	–	(0.1)	(0.1)
Bonds	35.3	(21.0)	14.3
<i>Bonds</i>	31.0	(1.1)	29.9
<i>Futures</i>	4.2	(19.9)	(15.7)
<i>Purchased options</i>	0.1	–	0.1
<i>Written options</i>	–	–	–
Commodity futures	1.8	(0.3)	1.5
Exchange-traded funds/notes	1.1	(0.2)	0.9
Swaps	–	–	–
Private funds	0.2	–	0.2

EFFECTIVE REGIONAL ALLOCATION	% OF NAV		
	Long	Short	Net
Cash and short-term investments*	39.5	–	39.5
Other assets (liabilities)	3.4	24.3	27.7
Canada	26.1	(8.1)	18.0
China	12.4	(0.4)	12.0
United States	31.9	(22.4)	9.5
Australia	3.5	–	3.5
France	1.7	(0.2)	1.5
Brazil	1.1	–	1.1
Netherlands	1.2	(0.1)	1.1
Spain	0.7	–	0.7
United Kingdom	1.8	(1.3)	0.5
South Africa	0.5	–	0.5
Italy	0.4	–	0.4
Luxembourg	0.4	–	0.4
Mexico	–	(0.4)	(0.4)
Other	5.0	(5.5)	(0.5)
Norway	–	(0.6)	(0.6)
Germany	0.3	(3.0)	(2.7)
Japan	1.2	(13.4)	(12.2)

EFFECTIVE SECTOR ALLOCATION	% OF NAV		
	Long	Short	Net
Cash and short-term investments*	39.5	–	39.5
Other assets (liabilities)	3.4	24.3	27.7
Corporate bonds	28.7	(1.1)	27.6
Energy	18.9	(13.9)	5.0
Information technology	5.4	(2.6)	2.8
Consumer discretionary	4.8	(2.3)	2.5
Health care	4.0	(1.5)	2.5
Foreign government bonds	1.7	–	1.7
Communication services	2.3	(0.6)	1.7
Commodity futures	1.8	(0.3)	1.5
Consumer staples	2.0	(0.8)	1.2
Industrials	3.0	(2.0)	1.0
Other	1.0	–	1.0
Exchange-traded funds/notes	1.1	(0.2)	0.9
Financials	2.5	(2.0)	0.5
Real estate	1.4	(1.0)	0.4
Utilities	0.9	(0.7)	0.2
Mortgage backed	0.2	–	0.2
Energy	–	(0.1)	(0.1)
Materials	1.4	(1.6)	(0.2)
Equity futures	2.9	(4.8)	(1.9)
Bond futures	4.2	(19.9)	(15.7)

\* 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 or sector exposure of the Fund calculated by combining its direct and indirect investments.

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	361,000	Put	Apr. 17, 2024	USD 103.50	4	–
Markit North American Investment Grade CDX Index	1,592,000	Put	Apr. 17, 2024	USD 57.50	1	–
Markit North American Investment Grade CDX Index	2,955,000	Put	Apr. 17, 2024	USD 98.50	24	–
iShares iBoxx \$ High Yield Corporate Bond ETF	47	Put	Apr. 19, 2024	USD 75.00	5	–
SPDR S&P 500 ETF Trust	10	Put	Apr. 19, 2024	USD 450.00	4	–
Interest rate swaps CORRA	191,000	Call	Apr. 30, 2024	CAD 3.08	1	–
Cap Spread Index SOFR	1,051,000	Call	May 25, 2024	USD 0.30	2	–
iShares iBoxx \$ High Yield Corporate Bond ETF	675	Put	Jun. 21, 2024	USD 76.00	60	36
Interest rate swaps CORRA	126,000	Call	Jul. 31, 2024	CAD 3.00	1	–
S&P 500 Index	3	Put	Dec. 20, 2024	USD 4,300.00	57	20
S&P 500 Index	12	Put	Mar. 21, 2025	USD 4,800.00	266	218
<b>Total options</b>					<b>425</b>	<b>274</b>

## SCHEDULE OF OPTIONS WRITTEN

as at March 31, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	(361,000)	Written Put	Apr. 17, 2024	USD 99.50	(1)	–
Diamondback Energy Inc.	(10)	Written Call	Jun. 21, 2024	USD 157.47	(12)	(57)
Diamondback Energy Inc.	(20)	Written Call	Jun. 21, 2024	USD 40.00	(7)	(2)
iShares iBoxx \$ High Yield Corporate Bond ETF	(675)	Written Put	Jun. 21, 2024	USD 70.00	(5)	(10)
<b>Total options</b>					<b>(25)</b>	<b>(69)</b>

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2024

### Schedule of Swap Contracts

Counterparty Credit Rating	Number of Contracts	Maturity	Fund Pays Return On	Fund Receives Return On	Notional Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	6,988	Apr. 04, 2024	USD-Overnight Bank Funding Rate	iShares iBoxx \$ Investment Grade Corporate Bond ETF	1,019	8	–
A	6,800	Apr. 22, 2024	RBC Commodity Custom Index plus 0.68%	Cash	1,737	30	–
A	8,249	Apr. 30, 2024	USD-Overnight Bank Funding Rate Minus 0.25%	iShares iBoxx \$ High Yield Corporate Bond ETF	868	–	–
A	12,101	Jun. 07, 2024	USD-Overnight Bank Funding Rate Plus 0.50%	iShares JPMorgan USD Emerging Markets Bond ETF	1,460	5	–
<b>Total swap contracts</b>					<b>5,084</b>	<b>43</b>	<b>–</b>

### Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
CAC 40 10 Euro Futures April 2024	(3)	Apr. 19, 2024	8,049.00 EUR	(360)	–	(8)
IBEX 35 Index Futures April 2024	2	Apr. 19, 2024	10,281.00 EUR	323	23	–
OMXS30 Index Futures April 2024	(4)	Apr. 19, 2024	2,469.39 SEK	(128)	–	(3)
FTSE China A50 Index Futures April 2024	(22)	Apr. 29, 2024	12,102.00 USD	(361)	–	(1)
FTSE Taiwan Index April 2024	6	Apr. 29, 2024	1,723.25 USD	561	1	–
MSCI Singapore Index Futures April 2024	14	Apr. 29, 2024	290.70 SGD	408	–	–
World No. 11 Sugar Futures May 2024	1	Apr. 30, 2024	21.64 USD	34	1	–
KC HRW Wheat Futures May 2024	1	May 14, 2024	577.17 USD	40	1	–
Soybean Meal Futures May 2024	1	May 14, 2024	333.97 USD	46	1	–
Wheat Futures (CBT) May 2024	1	May 14, 2024	579.46 USD	38	–	(1)
Euro-Bund Futures June 2024	(1)	Jun. 6, 2024	133.37 EUR	(195)	–	–
mini-10 year JGB Future June 2024	(2)	Jun. 12, 2024	145.69 JPY	(261)	–	–
10 Year Japanese Government Bond Futures June 2024	(1)	Jun. 13, 2024	145.82 JPY	(1,305)	–	(1)
Yen Denominated Nikkei 225 Futures June 2024	3	Jun. 13, 2024	39,212.50 JPY	542	18	–
10 Year Australian Treasury Note Futures June 2024	23	Jun. 17, 2024	115.72 AUD	2,366	12	–
LME Aluminum Futures June 2024	1	Jun. 17, 2024	2,262.16 USD	79	2	–
LME Copper Futures June 2024	(1)	Jun. 17, 2024	8,663.70 USD	(300)	–	(7)
10 Year United States Treasury Note Futures June 2024	(11)	Jun. 18, 2024	110.27 USD	(1,651)	–	(10)
Ultra 10 Year United States Treasury Note Futures June 2024	3	Jun. 18, 2024	114.09 USD	466	2	–
10 Year Canadian Government Bond Futures June 2024	(48)	Jun. 19, 2024	120.39 CAD	(5,776)	–	(5)
2 Year Canadian Government Bond Futures June 2024	65	Jun. 19, 2024	103.31 CAD	6,701	–	(16)
FTSE/JSE Top 40 Index Futures June 2024	5	Jun. 20, 2024	66,181.83 ZAR	246	10	–
S&P/Toronto Stock Exchange 60 Index Futures June 2024	(4)	Jun. 20, 2024	1,322.05 CAD	(1,073)	–	(15)
SPI 200 Futures June 2024	(7)	Jun. 20, 2024	7,740.26 AUD	(1,228)	–	(33)
CME E-Mini Standard & Poor's 500 Index Futures June 2024	3	Jun. 21, 2024	5,192.65 USD	1,078	24	–
E-mini Communication Services Select Sector Futures June 2024	2	Jun. 21, 2024	421.55 USD	293	7	–
E-mini Consumer Discretionary Select Sector Futures June 2024	1	Jun. 21, 2024	1,844.90 USD	255	5	–
E-mini Consumer Staples Select Sector Futures June 2024	4	Jun. 21, 2024	770.56 USD	422	4	–
E-mini Energy Select Sector Futures June 2024	(2)	Jun. 21, 2024	928.40 USD	(271)	–	(20)
E-mini Financials Select Sector Futures June 2024	2	Jun. 21, 2024	511.40 USD	356	10	–
E-mini Health Care Select Sector Futures June 2024	5	Jun. 21, 2024	1,489.75 USD	1,023	14	–
E-mini Industrials Select Sector Futures June 2024	(1)	Jun. 21, 2024	1,246.30 USD	(174)	–	(5)
E-Mini Real Estate Select Sector Futures June 2024	8	Jun. 21, 2024	195.25 USD	529	2	–
E-Mini Russell 2000 Futures June 2024	3	Jun. 21, 2024	2,109.30 USD	436	7	–
E-mini S&P Select Sector Materials Futures June 2024	(12)	Jun. 21, 2024	965.22 USD	(1,619)	–	(50)
E-mini Utilities Select Sector Futures June 2024	(7)	Jun. 21, 2024	648.40 USD	(634)	–	(21)
EURO STOXX 50 Futures June 2024	(2)	Jun. 21, 2024	4,952.00 EUR	(148)	–	(3)
FTSE/MIB 100 Index Futures June 2024	3	Jun. 21, 2024	33,209.02 EUR	750	19	–
Mexican Bolsa Index Futures June 2024	(1)	Jun. 21, 2024	57,674.31 MXN	(47)	–	–
POLAND WIG 20 Index Future June 2024	17	Jun. 21, 2024	2,382.74 PLN	280	5	–

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2024

### Schedule of Futures Contracts (cont'd)

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
Swiss Market Index Futures June 2024	2	Jun. 21, 2024	11,533.91 CHF	349	3	–
100 oz Gold Futures June 2024	1	Jun. 26, 2024	2,072.37 USD	303	22	–
Long Gilt Futures June 2024	10	Jun. 26, 2024	98.31 GBP	1,708	31	–
SET50 Index Future June 2024	(78)	Jun. 27, 2024	837.14 THB	(483)	2	–
5 Year United States Treasury Note Futures June 2024	10	Jun. 28, 2024	106.70 USD	1,449	4	–
Soybean Oil Futures July 2024	(1)	Jul. 12, 2024	48.69 USD	(39)	–	–
<b>Total futures contracts</b>				<b>5,028</b>	<b>230</b>	<b>(199)</b>

\* Notional value represents the exposure to the underlying instruments as at March 31, 2024

### Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	58 AUD	(38) USD	Apr. 2, 2024	51	51	–	–
A	38 USD	(58) AUD	Apr. 2, 2024	(51)	(51)	–	–
A	25 CAD	(18) USD	Apr. 2, 2024	(25)	(25)	–	–
A	18 USD	(25) CAD	Apr. 2, 2024	25	25	–	–
A	23 CHF	(26) USD	Apr. 2, 2024	35	34	–	(1)
A	26 USD	(23) CHF	Apr. 2, 2024	(35)	(35)	–	–
A	2 USD	(2) EUR	Apr. 2, 2024	(3)	(3)	–	–
A	2 EUR	(2) USD	Apr. 2, 2024	3	3	–	–
A	68 GBP	(86) USD	Apr. 2, 2024	117	117	–	–
A	86 USD	(68) GBP	Apr. 2, 2024	(116)	(116)	–	–
A	6,500 JPY	(44) USD	Apr. 2, 2024	59	58	–	(1)
A	43 USD	(6,500) JPY	Apr. 2, 2024	(58)	(58)	–	–
A	122 USD	(1,290) NOK	Apr. 2, 2024	(165)	(161)	4	–
A	1,290 NOK	(119) USD	Apr. 2, 2024	161	161	–	–
A	7 USD	(12) NZD	Apr. 2, 2024	(10)	(10)	–	–
A	12 NZD	(7) USD	Apr. 2, 2024	10	10	–	–
A	112 USD	(1,160) SEK	Apr. 2, 2024	(152)	(147)	5	–
A	1,160 SEK	(109) USD	Apr. 2, 2024	147	147	–	–
A	3 USD	(4) CAD	Apr. 12, 2024	4	4	–	–
A	4 CAD	(3) USD	Apr. 12, 2024	(4)	(4)	–	–
A	379 CAD	(285) USD	Apr. 12, 2024	(379)	(385)	–	(6)
A	907 CAD	(683) USD	Apr. 12, 2024	(907)	(925)	–	(18)
A	859 USD	(6,673) HKD	Apr. 19, 2024	(1,163)	(1,155)	8	–
A	1,718 USD	(13,345) HKD	Apr. 19, 2024	(2,326)	(2,310)	16	–
AA	117 CAD	(87) USD	Apr. 19, 2024	(117)	(118)	–	(1)
A	315 CAD	(234) USD	Apr. 19, 2024	(315)	(317)	–	(2)
AA	15 USD	(20) CAD	Apr. 19, 2024	20	20	–	–
AA	5 USD	(7) CAD	Apr. 19, 2024	7	7	–	–
A	10,281 CAD	(7,635) USD	Apr. 19, 2024	(10,281)	(10,340)	–	(59)
A	20 AUD	(13) USD	Apr. 22, 2024	18	18	–	–
A	14 AUD	(9) USD	Apr. 22, 2024	12	12	–	–
A	24 USD	(36) AUD	Apr. 22, 2024	(32)	(32)	–	–
A	8 AUD	(5) USD	Apr. 22, 2024	7	7	–	–
A	14 USD	(22) AUD	Apr. 22, 2024	(19)	(19)	–	–
A	9 USD	(14) AUD	Apr. 22, 2024	(12)	(12)	–	–
A	9 AUD	(6) USD	Apr. 22, 2024	8	8	–	–
A	164 BRL	(32) USD	Apr. 22, 2024	44	44	–	–
A	150 BRL	(30) USD	Apr. 22, 2024	41	41	–	–
A	60 BRL	(12) USD	Apr. 22, 2024	16	16	–	–



# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2024

### Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	25 USD	(34) CAD	Apr. 22, 2024	34	34	–	–
A	15 USD	(20) CAD	Apr. 22, 2024	20	20	–	–
A	7 USD	(9) CAD	Apr. 22, 2024	9	9	–	–
A	6 USD	(8) CAD	Apr. 22, 2024	8	8	–	–
A	22 USD	(30) CAD	Apr. 22, 2024	30	30	–	–
A	23 CAD	(17) USD	Apr. 22, 2024	(23)	(23)	–	–
A	9 CAD	(7) USD	Apr. 22, 2024	(9)	(9)	–	–
A	10,274 CLP	(11) USD	Apr. 22, 2024	15	14	–	(1)
A	7,551 CLP	(8) USD	Apr. 22, 2024	11	11	–	–
A	6 USD	(5,829) CLP	Apr. 22, 2024	(8)	(8)	–	–
A	9,627 CLP	(10) USD	Apr. 22, 2024	13	13	–	–
A	30 USD	(218) CNY	Apr. 22, 2024	(41)	(41)	–	–
A	7 USD	(49) CNY	Apr. 22, 2024	(9)	(9)	–	–
A	56 CNY	(8) USD	Apr. 22, 2024	11	11	–	–
A	8 USD	(60) CNY	Apr. 22, 2024	(11)	(11)	–	–
A	18 USD	(131) CNY	Apr. 22, 2024	(25)	(25)	–	–
A	18 USD	(128) CNY	Apr. 22, 2024	(24)	(24)	–	–
A	106,231 COP	(27) USD	Apr. 22, 2024	36	37	1	–
A	248,785 COP	(62) USD	Apr. 22, 2024	84	87	3	–
A	20,001 COP	(5) USD	Apr. 22, 2024	7	7	–	–
A	20,380 COP	(5) USD	Apr. 22, 2024	7	7	–	–
A	7 USD	(26,445) COP	Apr. 22, 2024	(9)	(9)	–	–
A	20 USD	(79,349) COP	Apr. 22, 2024	(27)	(28)	–	(1)
A	16,190 COP	(4) USD	Apr. 22, 2024	6	6	–	–
A	22,128 COP	(6) USD	Apr. 22, 2024	8	8	–	–
A	27 USD	(624) CZK	Apr. 22, 2024	(37)	(36)	1	–
A	15 USD	(340) CZK	Apr. 22, 2024	(20)	(20)	–	–
A	4 USD	(92) CZK	Apr. 22, 2024	(5)	(5)	–	–
A	160 CZK	(7) USD	Apr. 22, 2024	9	9	–	–
A	8 USD	(187) CZK	Apr. 22, 2024	(11)	(11)	–	–
A	32 USD	(30) EUR	Apr. 22, 2024	(44)	(44)	–	–
A	7 EUR	(7) USD	Apr. 22, 2024	10	10	–	–
A	7 EUR	(7) USD	Apr. 22, 2024	10	10	–	–
A	7 EUR	(7) USD	Apr. 22, 2024	10	10	–	–
A	19 EUR	(21) USD	Apr. 22, 2024	28	28	–	–
A	13 EUR	(14) USD	Apr. 22, 2024	19	19	–	–
A	15 USD	(13) EUR	Apr. 22, 2024	(20)	(20)	–	–
A	9 EUR	(10) USD	Apr. 22, 2024	13	13	–	–
A	13 USD	(10) GBP	Apr. 22, 2024	(17)	(17)	–	–
A	19 USD	(15) GBP	Apr. 22, 2024	(26)	(26)	–	–
A	9 GBP	(12) USD	Apr. 22, 2024	16	16	–	–
A	4 GBP	(4) USD	Apr. 22, 2024	6	6	–	–
A	18 USD	(15) GBP	Apr. 22, 2024	(25)	(25)	–	–
A	6 GBP	(7) USD	Apr. 22, 2024	10	10	–	–
A	18 GBP	(23) USD	Apr. 22, 2024	31	31	–	–
A	5 GBP	(7) USD	Apr. 22, 2024	9	9	–	–
A	772,600 IDR	(49) USD	Apr. 22, 2024	67	66	–	(1)
A	1 USD	(25,574) IDR	Apr. 22, 2024	(2)	(2)	–	–
A	84,228 IDR	(5) USD	Apr. 22, 2024	7	7	–	–
A	87,678 IDR	(6) USD	Apr. 22, 2024	8	8	–	–
A	7 USD	(103,112) IDR	Apr. 22, 2024	(9)	(9)	–	–
A	103,117 IDR	(7) USD	Apr. 22, 2024	9	9	–	–

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2024

### Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	78,365 IDR	(5) USD	Apr. 22, 2024	7	7	–	–
A	82,012 IDR	(5) USD	Apr. 22, 2024	7	7	–	–
A	19 ILS	(5) USD	Apr. 22, 2024	7	7	–	–
A	52 USD	(197) ILS	Apr. 22, 2024	(71)	(72)	–	(1)
A	39 ILS	(10) USD	Apr. 22, 2024	14	14	–	–
A	51 ILS	(14) USD	Apr. 22, 2024	19	19	–	–
A	4 USD	(14) ILS	Apr. 22, 2024	(5)	(5)	–	–
A	6 USD	(21) ILS	Apr. 22, 2024	(8)	(8)	–	–
A	7 USD	(23) ILS	Apr. 22, 2024	(9)	(9)	–	–
A	982 INR	(12) USD	Apr. 22, 2024	16	16	–	–
A	333 INR	(4) USD	Apr. 22, 2024	5	5	–	–
A	4 USD	(368) INR	Apr. 22, 2024	(6)	(6)	–	–
A	20 USD	(2,932) JPY	Apr. 22, 2024	(27)	(26)	1	–
A	5,029 JPY	(35) USD	Apr. 22, 2024	47	46	–	(1)
A	842 JPY	(6) USD	Apr. 22, 2024	8	8	–	–
A	13 USD	(2,030) JPY	Apr. 22, 2024	(18)	(18)	–	–
A	4,796 JPY	(32) USD	Apr. 22, 2024	44	43	–	(1)
A	7 USD	(1,123) JPY	Apr. 22, 2024	(10)	(10)	–	–
A	23 USD	(3,503) JPY	Apr. 22, 2024	(31)	(31)	–	–
A	4 USD	(4,924) KOR	Apr. 22, 2024	(5)	(5)	–	–
A	18 USD	(23,394) KOR	Apr. 22, 2024	(24)	(24)	–	–
A	4 USD	(6,133) KOR	Apr. 22, 2024	(6)	(6)	–	–
A	7 USD	(10,155) KOR	Apr. 22, 2024	(10)	(10)	–	–
A	358 MXN	(21) USD	Apr. 22, 2024	28	29	1	–
A	355 MXN	(21) USD	Apr. 22, 2024	28	29	1	–
A	4 USD	(80) MXN	Apr. 22, 2024	(6)	(6)	–	–
A	6 USD	(106) MXN	Apr. 22, 2024	(8)	(8)	–	–
A	15 USD	(260) MXN	Apr. 22, 2024	(20)	(21)	–	(1)
A	282 MXN	(16) USD	Apr. 22, 2024	22	22	–	–
A	4 USD	(74) MXN	Apr. 22, 2024	(6)	(6)	–	–
A	93 MXN	(6) USD	Apr. 22, 2024	8	8	–	–
A	387 NOK	(37) USD	Apr. 22, 2024	50	48	–	(2)
A	19 USD	(204) NOK	Apr. 22, 2024	(26)	(25)	1	–
A	5 USD	(54) NOK	Apr. 22, 2024	(7)	(7)	–	–
A	4 USD	(43) NOK	Apr. 22, 2024	(5)	(5)	–	–
A	145 NOK	(14) USD	Apr. 22, 2024	19	18	–	(1)
A	7 USD	(69) NOK	Apr. 22, 2024	(9)	(9)	–	–
A	239 NOK	(23) USD	Apr. 22, 2024	31	30	–	(1)
A	26 USD	(273) NOK	Apr. 22, 2024	(35)	(34)	1	–
A	24 USD	(259) NOK	Apr. 22, 2024	(33)	(33)	–	–
A	22 USD	(36) NZD	Apr. 22, 2024	(30)	(29)	1	–
A	17 NZD	(10) USD	Apr. 22, 2024	14	14	–	–
A	18 USD	(30) NZD	Apr. 22, 2024	(25)	(25)	–	–
A	11 NZD	(7) USD	Apr. 22, 2024	9	9	–	–
A	11 USD	(19) NZD	Apr. 22, 2024	(15)	(15)	–	–
A	7 NZD	(4) USD	Apr. 22, 2024	6	6	–	–
A	70 NZD	(44) USD	Apr. 22, 2024	59	57	–	(2)
A	16 USD	(25) NZD	Apr. 22, 2024	(21)	(20)	1	–
A	7 USD	(12) NZD	Apr. 22, 2024	(9)	(9)	–	–
A	7 USD	(11) NZD	Apr. 22, 2024	(9)	(9)	–	–
A	35 USD	(2,000) PHP	Apr. 22, 2024	(48)	(48)	–	–
A	43 PHP	(1) USD	Apr. 22, 2024	1	1	–	–

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2024

### Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	5 USD	(299) PHP	Apr. 22, 2024	(7)	(7)	–	–
A	7 USD	(420) PHP	Apr. 22, 2024	(10)	(10)	–	–
A	10 USD	(568) PHP	Apr. 22, 2024	(14)	(14)	–	–
A	4 USD	(222) PHP	Apr. 22, 2024	(5)	(5)	–	–
A	5 USD	(295) PHP	Apr. 22, 2024	(7)	(7)	–	–
A	6 USD	(340) PHP	Apr. 22, 2024	(8)	(8)	–	–
A	55 PLN	(13) USD	Apr. 22, 2024	18	18	–	–
A	72 PLN	(18) USD	Apr. 22, 2024	24	24	–	–
A	4 USD	(16) PLN	Apr. 22, 2024	(5)	(5)	–	–
A	20 PLN	(5) USD	Apr. 22, 2024	7	7	–	–
A	9 USD	(33) PLN	Apr. 22, 2024	(12)	(12)	–	–
A	24 USD	(244) SEK	Apr. 22, 2024	(32)	(31)	1	–
A	479 SEK	(46) USD	Apr. 22, 2024	62	61	–	(1)
A	4 USD	(45) SEK	Apr. 22, 2024	(6)	(6)	–	–
A	116 SEK	(11) USD	Apr. 22, 2024	15	14	–	(1)
A	7 USD	(71) SEK	Apr. 22, 2024	(9)	(9)	–	–
A	5 USD	(54) SEK	Apr. 22, 2024	(7)	(7)	–	–
A	64 USD	(2,255) THB	Apr. 22, 2024	(86)	(84)	2	–
A	14 USD	(495) THB	Apr. 22, 2024	(19)	(18)	1	–
A	4 USD	(169) THB	Apr. 22, 2024	(6)	(6)	–	–
A	4 USD	(161) THB	Apr. 22, 2024	(6)	(6)	–	–
A	373 THB	(10) USD	Apr. 22, 2024	14	14	–	–
A	321 THB	(9) USD	Apr. 22, 2024	12	12	–	–
A	6 USD	(215) THB	Apr. 22, 2024	(8)	(8)	–	–
A	4 USD	(148) THB	Apr. 22, 2024	(6)	(6)	–	–
A	379 ZAR	(20) USD	Apr. 22, 2024	27	27	–	–
A	1,169 ZAR	(61) USD	Apr. 22, 2024	83	84	1	–
A	115 ZAR	(6) USD	Apr. 22, 2024	8	8	–	–
A	5 USD	(102) ZAR	Apr. 22, 2024	(7)	(7)	–	–
A	161 ZAR	(9) USD	Apr. 22, 2024	12	12	–	–
A	137 ZAR	(7) USD	Apr. 22, 2024	10	10	–	–
A	72 ZAR	(4) USD	Apr. 22, 2024	5	5	–	–
A	477 AUD	(313) USD	Apr. 22, 2024	424	421	–	(3)
A	458 AUD	(301) USD	Apr. 22, 2024	408	405	–	(3)
A	72 USD	(110) AUD	Apr. 22, 2024	(98)	(97)	1	–
A	112 AUD	(74) USD	Apr. 22, 2024	100	99	–	(1)
A	24 USD	(38) AUD	Apr. 22, 2024	(33)	(33)	–	–
A	70 USD	(108) AUD	Apr. 22, 2024	(95)	(96)	–	(1)
A	549 USD	(838) AUD	Apr. 22, 2024	(744)	(740)	4	–
A	242 AUD	(159) USD	Apr. 22, 2024	215	214	–	(1)
A	463 AUD	(302) USD	Apr. 22, 2024	409	409	–	–
A	739 USD	(1,133) AUD	Apr. 22, 2024	(1,001)	(1,000)	1	–
A	94 AUD	(62) USD	Apr. 22, 2024	84	83	–	(1)
A	28 USD	(43) AUD	Apr. 22, 2024	(38)	(38)	–	–
A	292 AUD	(191) USD	Apr. 22, 2024	259	258	–	(1)
A	5,600 BRL	(1,120) USD	Apr. 22, 2024	1,517	1,509	–	(8)
A	3,041 BRL	(608) USD	Apr. 22, 2024	824	820	–	(4)
A	34 USD	(172) BRL	Apr. 22, 2024	(46)	(46)	–	–
A	826 BRL	(165) USD	Apr. 22, 2024	223	222	–	(1)
A	393 BRL	(78) USD	Apr. 22, 2024	106	105	–	(1)
A	325 BRL	(65) USD	Apr. 22, 2024	88	88	–	–
A	99 USD	(493) BRL	Apr. 22, 2024	(134)	(133)	1	–

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2024

### Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	128 BRL	(26) USD	Apr. 22, 2024	35	35	–	–
A	357 BRL	(72) USD	Apr. 22, 2024	97	96	–	(1)
A	1,309 BRL	(260) USD	Apr. 22, 2024	352	353	1	–
A	337 BRL	(67) USD	Apr. 22, 2024	91	90	–	(1)
A	642 USD	(867) CAD	Apr. 22, 2024	867	870	3	–
A	865 USD	(1,167) CAD	Apr. 22, 2024	1,167	1,170	3	–
A	148 USD	(199) CAD	Apr. 22, 2024	199	200	1	–
A	174 USD	(234) CAD	Apr. 22, 2024	234	236	2	–
A	47 USD	(63) CAD	Apr. 22, 2024	63	63	–	–
A	10 USD	(13) CAD	Apr. 22, 2024	13	13	–	–
A	112 USD	(152) CAD	Apr. 22, 2024	152	153	1	–
A	72 USD	(98) CAD	Apr. 22, 2024	98	98	–	–
A	302 USD	(409) CAD	Apr. 22, 2024	409	409	–	–
A	412 USD	(559) CAD	Apr. 22, 2024	559	558	–	(1)
A	37 USD	(50) CAD	Apr. 22, 2024	50	50	–	–
A	1,134 CAD	(835) USD	Apr. 22, 2024	(1,134)	(1,131)	3	–
A	294 CAD	(216) USD	Apr. 22, 2024	(294)	(293)	1	–
A	234,598 CLP	(255) USD	Apr. 22, 2024	345	324	–	(21)
A	67,959 CLP	(74) USD	Apr. 22, 2024	100	93	–	(7)
A	12 USD	(10,913) CLP	Apr. 22, 2024	(16)	(15)	1	–
A	66,430 CLP	(69) USD	Apr. 22, 2024	94	91	–	(3)
A	40,372 CLP	(41) USD	Apr. 22, 2024	56	56	–	–
A	20,704 CLP	(21) USD	Apr. 22, 2024	29	29	–	–
A	11 USD	(10,787) CLP	Apr. 22, 2024	(15)	(15)	–	–
A	45 USD	(43,846) CLP	Apr. 22, 2024	(61)	(61)	–	–
A	183,699 CLP	(191) USD	Apr. 22, 2024	258	253	–	(5)
A	191 USD	(185,218) CLP	Apr. 22, 2024	(259)	(256)	3	–
A	288,307 CLP	(292) USD	Apr. 22, 2024	396	398	2	–
A	672 CNY	(94) USD	Apr. 22, 2024	127	126	–	(1)
A	1,029 USD	(7,385) CNY	Apr. 22, 2024	(1,393)	(1,381)	12	–
A	77 USD	(548) CNY	Apr. 22, 2024	(104)	(102)	2	–
A	174 USD	(1,242) CNY	Apr. 22, 2024	(235)	(232)	3	–
A	14 USD	(102) CNY	Apr. 22, 2024	(19)	(19)	–	–
A	37 USD	(266) CNY	Apr. 22, 2024	(50)	(50)	–	–
A	2,407 CNY	(335) USD	Apr. 22, 2024	454	450	–	(4)
A	247 USD	(1,778) CNY	Apr. 22, 2024	(335)	(332)	3	–
A	25 USD	(180) CNY	Apr. 22, 2024	(34)	(34)	–	–
A	206 CNY	(29) USD	Apr. 22, 2024	39	39	–	–
A	549 USD	(3,954) CNY	Apr. 22, 2024	(744)	(739)	5	–
A	525 USD	(3,801) CNY	Apr. 22, 2024	(711)	(711)	–	–
A	4,489,407 COP	(1,124) USD	Apr. 22, 2024	1,522	1,570	48	–
A	5,294,343 COP	(1,325) USD	Apr. 22, 2024	1,795	1,854	59	–
A	131,262 COP	(32) USD	Apr. 22, 2024	44	45	1	–
A	60,862 COP	(16) USD	Apr. 22, 2024	21	22	1	–
A	120,625 COP	(30) USD	Apr. 22, 2024	41	42	1	–
A	18,350 COP	(4) USD	Apr. 22, 2024	6	6	–	–
A	114,592 COP	(29) USD	Apr. 22, 2024	39	40	1	–
A	14 USD	(55,859) COP	Apr. 22, 2024	(19)	(19)	–	–
A	321 USD	(1,276,824) COP	Apr. 22, 2024	(435)	(446)	–	(11)
A	505,647 COP	(128) USD	Apr. 22, 2024	174	177	3	–
A	539,979 COP	(138) USD	Apr. 22, 2024	187	189	2	–
A	260,711 COP	(67) USD	Apr. 22, 2024	91	91	–	–

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2024

### Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	673 USD	(15,428) CZK	Apr. 22, 2024	(912)	(890)	22	–
A	513 USD	(11,750) CZK	Apr. 22, 2024	(695)	(679)	16	–
A	47 USD	(1,090) CZK	Apr. 22, 2024	(64)	(63)	1	–
A	165 USD	(3,785) CZK	Apr. 22, 2024	(224)	(219)	5	–
A	668 CZK	(29) USD	Apr. 22, 2024	39	39	–	–
A	10 USD	(237) CZK	Apr. 22, 2024	(14)	(14)	–	–
A	31 USD	(721) CZK	Apr. 22, 2024	(42)	(42)	–	–
A	830 CZK	(35) USD	Apr. 22, 2024	48	48	–	–
A	3,963 CZK	(170) USD	Apr. 22, 2024	230	229	–	(1)
A	12 USD	(272) CZK	Apr. 22, 2024	(16)	(16)	–	–
A	216 USD	(5,019) CZK	Apr. 22, 2024	(292)	(290)	2	–
A	712 CZK	(30) USD	Apr. 22, 2024	41	41	–	–
A	1,278 USD	(1,173) EUR	Apr. 22, 2024	(1,731)	(1,716)	15	–
A	191 EUR	(207) USD	Apr. 22, 2024	280	278	–	(2)
A	175 USD	(161) EUR	Apr. 22, 2024	(237)	(235)	2	–
A	277 EUR	(298) USD	Apr. 22, 2024	404	405	1	–
A	211 EUR	(227) USD	Apr. 22, 2024	307	308	1	–
A	596 EUR	(646) USD	Apr. 22, 2024	875	872	–	(3)
A	89 EUR	(97) USD	Apr. 22, 2024	131	130	–	(1)
A	301 EUR	(328) USD	Apr. 22, 2024	444	440	–	(4)
A	449 USD	(410) EUR	Apr. 22, 2024	(608)	(600)	8	–
A	275 EUR	(299) USD	Apr. 22, 2024	405	402	–	(3)
A	6 USD	(6) EUR	Apr. 22, 2024	(8)	(8)	–	–
A	424 USD	(334) GBP	Apr. 22, 2024	(574)	(572)	2	–
A	461 USD	(363) GBP	Apr. 22, 2024	(624)	(621)	3	–
A	261 GBP	(330) USD	Apr. 22, 2024	447	445	–	(2)
A	75 USD	(59) GBP	Apr. 22, 2024	(102)	(102)	–	–
A	117 GBP	(147) USD	Apr. 22, 2024	199	200	1	–
A	32 USD	(26) GBP	Apr. 22, 2024	(44)	(44)	–	–
A	522 USD	(414) GBP	Apr. 22, 2024	(707)	(707)	–	–
A	190 GBP	(241) USD	Apr. 22, 2024	326	324	–	(2)
A	551 GBP	(702) USD	Apr. 22, 2024	951	943	–	(8)
A	64 USD	(50) GBP	Apr. 22, 2024	(86)	(85)	1	–
A	215 GBP	(273) USD	Apr. 22, 2024	370	367	–	(3)
A	9 GBP	(12) USD	Apr. 22, 2024	16	16	–	–
A	19,695,134 IDR	(1,259) USD	Apr. 22, 2024	1,705	1,679	–	(26)
A	873,181 IDR	(56) USD	Apr. 22, 2024	76	75	–	(1)
A	30 USD	(474,993) IDR	Apr. 22, 2024	(41)	(41)	–	–
A	4,335,315 IDR	(274) USD	Apr. 22, 2024	371	370	–	(1)
A	1,220,233 IDR	(78) USD	Apr. 22, 2024	105	104	–	(1)
A	1,279,250 IDR	(82) USD	Apr. 22, 2024	111	110	–	(1)
A	1,188,812 IDR	(76) USD	Apr. 22, 2024	103	101	–	(2)
A	41 USD	(645,027) IDR	Apr. 22, 2024	(56)	(55)	1	–
A	152 USD	(2,403,052) IDR	Apr. 22, 2024	(206)	(204)	2	–
A	3,186,846 IDR	(205) USD	Apr. 22, 2024	278	272	–	(6)
A	1,978,026 IDR	(126) USD	Apr. 22, 2024	170	169	–	(1)
A	2,317,196 IDR	(146) USD	Apr. 22, 2024	198	197	–	(1)
A	862 USD	(3,228) ILS	Apr. 22, 2024	(1,167)	(1,192)	–	(25)
A	447 USD	(1,673) ILS	Apr. 22, 2024	(605)	(618)	–	(13)
A	1,116 ILS	(298) USD	Apr. 22, 2024	404	412	8	–
A	79 USD	(288) ILS	Apr. 22, 2024	(107)	(106)	1	–
A	81 USD	(296) ILS	Apr. 22, 2024	(110)	(109)	1	–

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2024

### Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	313 ILS	(86) USD	Apr. 22, 2024	116	116	–	–
A	1,356 ILS	(374) USD	Apr. 22, 2024	506	500	–	(6)
A	70 ILS	(19) USD	Apr. 22, 2024	26	25	–	(1)
A	140 USD	(503) ILS	Apr. 22, 2024	(190)	(185)	5	–
A	179 USD	(657) ILS	Apr. 22, 2024	(243)	(242)	1	–
A	5 USD	(18) ILS	Apr. 22, 2024	(7)	(7)	–	–
A	168 USD	(613) ILS	Apr. 22, 2024	(227)	(226)	1	–
A	27,084 INR	(324) USD	Apr. 22, 2024	439	439	–	–
A	7,669 INR	(92) USD	Apr. 22, 2024	124	124	–	–
A	5,518 INR	(66) USD	Apr. 22, 2024	90	90	–	–
A	13 USD	(1,061) INR	Apr. 22, 2024	(17)	(17)	–	–
A	2,841 INR	(34) USD	Apr. 22, 2024	46	46	–	–
A	128 USD	(10,637) INR	Apr. 22, 2024	(173)	(172)	1	–
A	31 USD	(2,579) INR	Apr. 22, 2024	(42)	(42)	–	–
A	4,141 INR	(50) USD	Apr. 22, 2024	68	68	–	–
A	58 USD	(4,797) INR	Apr. 22, 2024	(78)	(78)	–	–
A	4,705 INR	(57) USD	Apr. 22, 2024	77	77	–	–
A	3,757 INR	(45) USD	Apr. 22, 2024	61	61	–	–
A	381,205 JPY	(2,608) USD	Apr. 22, 2024	3,532	3,419	–	(113)
A	123,131 JPY	(843) USD	Apr. 22, 2024	1,141	1,105	–	(36)
A	769 USD	(112,139) JPY	Apr. 22, 2024	(1,041)	(1,006)	35	–
A	35,002 JPY	(240) USD	Apr. 22, 2024	325	315	–	(10)
A	11,456 JPY	(78) USD	Apr. 22, 2024	106	103	–	(3)
A	46 USD	(6,851) JPY	Apr. 22, 2024	(62)	(61)	1	–
A	9 USD	(1,309) JPY	Apr. 22, 2024	(12)	(12)	–	–
A	8,443 JPY	(57) USD	Apr. 22, 2024	77	76	–	(1)
A	471 USD	(70,139) JPY	Apr. 22, 2024	(638)	(630)	8	–
A	144,011 JPY	(981) USD	Apr. 22, 2024	1,329	1,292	–	(37)
A	263 USD	(39,459) JPY	Apr. 22, 2024	(356)	(354)	2	–
A	673 USD	(101,741) JPY	Apr. 22, 2024	(912)	(913)	–	(1)
A	207 USD	(275,314) KOR	Apr. 22, 2024	(280)	(277)	3	–
A	378 USD	(504,188) KOR	Apr. 22, 2024	(512)	(507)	5	–
A	91 USD	(121,460) KOR	Apr. 22, 2024	(123)	(122)	1	–
A	114 USD	(152,244) KOR	Apr. 22, 2024	(155)	(152)	3	–
A	60,861 KOR	(46) USD	Apr. 22, 2024	62	61	–	(1)
A	64 USD	(86,113) KOR	Apr. 22, 2024	(87)	(86)	1	–
A	22 USD	(29,799) KOR	Apr. 22, 2024	(30)	(29)	1	–
A	47 USD	(62,976) KOR	Apr. 22, 2024	(64)	(63)	1	–
A	25 USD	(33,049) KOR	Apr. 22, 2024	(34)	(34)	–	–
A	146,355 KOR	(111) USD	Apr. 22, 2024	151	147	–	(4)
A	221 USD	(295,384) KOR	Apr. 22, 2024	(299)	(296)	3	–
A	9,148 MXN	(524) USD	Apr. 22, 2024	710	743	33	–
A	10,613 MXN	(608) USD	Apr. 22, 2024	824	863	39	–
A	522 MXN	(30) USD	Apr. 22, 2024	40	42	2	–
A	3,439 MXN	(197) USD	Apr. 22, 2024	267	279	12	–
A	245 USD	(4,233) MXN	Apr. 22, 2024	(332)	(343)	–	(11)
A	188 USD	(3,263) MXN	Apr. 22, 2024	(254)	(265)	–	(11)
A	465 USD	(8,040) MXN	Apr. 22, 2024	(630)	(653)	–	(23)
A	288 MXN	(17) USD	Apr. 22, 2024	23	24	1	–
A	8,388 MXN	(493) USD	Apr. 22, 2024	667	681	14	–
A	133 USD	(2,250) MXN	Apr. 22, 2024	(180)	(183)	–	(3)
A	1,406 MXN	(83) USD	Apr. 22, 2024	113	115	2	–

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2024

### Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	1,098 MXN	(66) USD	Apr. 22, 2024	89	89	–	–
A	4,153 NOK	(395) USD	Apr. 22, 2024	535	518	–	(17)
A	561 NOK	(53) USD	Apr. 22, 2024	72	70	–	(2)
A	16 USD	(167) NOK	Apr. 22, 2024	(22)	(21)	1	–
A	59 USD	(616) NOK	Apr. 22, 2024	(80)	(77)	3	–
A	121 USD	(1,285) NOK	Apr. 22, 2024	(164)	(161)	3	–
A	97 USD	(1,039) NOK	Apr. 22, 2024	(132)	(129)	3	–
A	5,452 NOK	(519) USD	Apr. 22, 2024	703	680	–	(23)
A	202 USD	(2,126) NOK	Apr. 22, 2024	(274)	(265)	9	–
A	7,364 NOK	(699) USD	Apr. 22, 2024	947	918	–	(29)
A	89 USD	(931) NOK	Apr. 22, 2024	(120)	(116)	4	–
A	704 USD	(7,502) NOK	Apr. 22, 2024	(954)	(937)	17	–
A	731 USD	(7,836) NOK	Apr. 22, 2024	(990)	(978)	12	–
A	383 USD	(628) NZD	Apr. 22, 2024	(519)	(508)	11	–
A	106 NZD	(64) USD	Apr. 22, 2024	87	85	–	(2)
A	495 USD	(814) NZD	Apr. 22, 2024	(670)	(659)	11	–
A	177 NZD	(109) USD	Apr. 22, 2024	147	144	–	(3)
A	355 USD	(586) NZD	Apr. 22, 2024	(481)	(474)	7	–
A	209 NZD	(127) USD	Apr. 22, 2024	172	169	–	(3)
A	2,160 NZD	(1,336) USD	Apr. 22, 2024	1,809	1,747	–	(62)
A	15 NZD	(10) USD	Apr. 22, 2024	13	13	–	–
A	104 USD	(170) NZD	Apr. 22, 2024	(141)	(138)	3	–
A	374 USD	(609) NZD	Apr. 22, 2024	(507)	(493)	14	–
A	208 USD	(345) NZD	Apr. 22, 2024	(282)	(279)	3	–
A	201 USD	(334) NZD	Apr. 22, 2024	(272)	(270)	2	–
A	1,139 USD	(63,706) PHP	Apr. 22, 2024	(1,543)	(1,534)	9	–
A	8,688 PHP	(155) USD	Apr. 22, 2024	210	209	–	(1)
A	1,156 PHP	(21) USD	Apr. 22, 2024	28	28	–	–
A	151 USD	(8,508) PHP	Apr. 22, 2024	(204)	(205)	–	(1)
A	37 USD	(2,091) PHP	Apr. 22, 2024	(50)	(50)	–	–
A	137 USD	(7,718) PHP	Apr. 22, 2024	(186)	(186)	–	–
A	202 USD	(11,294) PHP	Apr. 22, 2024	(274)	(272)	2	–
A	270 USD	(15,161) PHP	Apr. 22, 2024	(366)	(365)	1	–
A	140 USD	(7,803) PHP	Apr. 22, 2024	(189)	(188)	1	–
A	89 USD	(4,934) PHP	Apr. 22, 2024	(121)	(119)	2	–
A	48 USD	(2,678) PHP	Apr. 22, 2024	(65)	(65)	–	–
A	171 USD	(9,604) PHP	Apr. 22, 2024	(231)	(231)	–	–
A	333 USD	(1,349) PLN	Apr. 22, 2024	(451)	(457)	–	(6)
A	4,867 PLN	(1,201) USD	Apr. 22, 2024	1,627	1,650	23	–
A	42 USD	(170) PLN	Apr. 22, 2024	(57)	(58)	–	(1)
A	496 PLN	(123) USD	Apr. 22, 2024	167	168	1	–
A	99 USD	(402) PLN	Apr. 22, 2024	(134)	(136)	–	(2)
A	5 USD	(21) PLN	Apr. 22, 2024	(7)	(7)	–	–
A	109 PLN	(27) USD	Apr. 22, 2024	37	37	–	–
A	10 USD	(40) PLN	Apr. 22, 2024	(14)	(14)	–	–
A	567 PLN	(143) USD	Apr. 22, 2024	193	192	–	(1)
A	261 USD	(1,023) PLN	Apr. 22, 2024	(353)	(347)	6	–
A	80 PLN	(20) USD	Apr. 22, 2024	27	27	–	–
A	80 USD	(320) PLN	Apr. 22, 2024	(109)	(109)	–	–
A	478 USD	(5,001) SEK	Apr. 22, 2024	(648)	(634)	14	–
A	11,455 SEK	(1,095) USD	Apr. 22, 2024	1,483	1,449	–	(34)
A	125 USD	(1,303) SEK	Apr. 22, 2024	(169)	(165)	4	–

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2024

### Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	1,197 SEK	(115) USD	Apr. 22, 2024	156	152	–	(4)
A	116 USD	(1,220) SEK	Apr. 22, 2024	(157)	(155)	2	–
A	1,161 SEK	(110) USD	Apr. 22, 2024	149	147	–	(2)
A	3,061 SEK	(297) USD	Apr. 22, 2024	402	388	–	(14)
A	216 USD	(2,217) SEK	Apr. 22, 2024	(292)	(281)	11	–
A	994 SEK	(96) USD	Apr. 22, 2024	130	126	–	(4)
A	160 USD	(1,640) SEK	Apr. 22, 2024	(217)	(207)	10	–
A	19 USD	(202) SEK	Apr. 22, 2024	(26)	(25)	1	–
A	80 USD	(840) SEK	Apr. 22, 2024	(108)	(107)	1	–
A	769 USD	(27,292) THB	Apr. 22, 2024	(1,042)	(1,014)	28	–
A	1,367 USD	(48,491) THB	Apr. 22, 2024	(1,851)	(1,801)	50	–
A	100 USD	(3,568) THB	Apr. 22, 2024	(136)	(133)	3	–
A	268 USD	(9,466) THB	Apr. 22, 2024	(363)	(351)	12	–
A	174 USD	(6,149) THB	Apr. 22, 2024	(235)	(228)	7	–
A	293 THB	(8) USD	Apr. 22, 2024	11	11	–	–
A	11,826 THB	(330) USD	Apr. 22, 2024	447	439	–	(8)
A	1,953 THB	(55) USD	Apr. 22, 2024	74	73	–	(1)
A	7,635 THB	(214) USD	Apr. 22, 2024	290	284	–	(6)
A	188 USD	(6,710) THB	Apr. 22, 2024	(255)	(250)	5	–
A	47 USD	(1,693) THB	Apr. 22, 2024	(64)	(63)	1	–
A	34 USD	(1,241) THB	Apr. 22, 2024	(46)	(46)	–	–
A	20,804 ZAR	(1,089) USD	Apr. 22, 2024	1,475	1,485	10	–
A	20,685 ZAR	(1,082) USD	Apr. 22, 2024	1,466	1,476	10	–
A	1,259 ZAR	(66) USD	Apr. 22, 2024	89	90	1	–
A	5,225 ZAR	(275) USD	Apr. 22, 2024	373	373	–	–
A	3,315 ZAR	(174) USD	Apr. 22, 2024	236	236	–	–
A	124 USD	(2,393) ZAR	Apr. 22, 2024	(168)	(170)	–	(2)
A	766 ZAR	(40) USD	Apr. 22, 2024	54	55	1	–
A	91 USD	(1,729) ZAR	Apr. 22, 2024	(123)	(123)	–	–
A	3,767 ZAR	(201) USD	Apr. 22, 2024	272	268	–	(4)
A	12 USD	(230) ZAR	Apr. 22, 2024	(16)	(16)	–	–
A	10 USD	(198) ZAR	Apr. 22, 2024	(14)	(14)	–	–
A	4 USD	(20) BRL	Apr. 22, 2024	(5)	(5)	–	–
A	20 BRL	(4) USD	Apr. 22, 2024	5	5	–	–
A	2 USD	(2,000) CLP	Apr. 22, 2024	(3)	(3)	–	–
A	2,000 CLP	(2) USD	Apr. 22, 2024	3	3	–	–
A	3 USD	(1,000) HUF	Apr. 22, 2024	(4)	(4)	–	–
A	1,000 HUF	(3) USD	Apr. 22, 2024	4	4	–	–
A	40 PEN	(10) USD	Apr. 22, 2024	14	14	–	–
A	10 USD	(40) PEN	Apr. 22, 2024	(14)	(14)	–	–
A	5 USD	(20) PLN	Apr. 22, 2024	(7)	(7)	–	–
A	20 PLN	(5) USD	Apr. 22, 2024	7	7	–	–
A	200 THB	(6) USD	Apr. 22, 2024	8	8	–	–
A	6 USD	(200) THB	Apr. 22, 2024	(8)	(8)	–	–
A	4 USD	(70) ZAR	Apr. 22, 2024	(5)	(5)	–	–
A	70 ZAR	(4) USD	Apr. 22, 2024	5	5	–	–
A	125 USD	(168) CAD	Apr. 26, 2024	168	169	1	–
A	19 CAD	(14) USD	Apr. 26, 2024	(19)	(19)	–	–
A	16 CAD	(11) EUR	Apr. 26, 2024	(16)	(16)	–	–
AA	140 CAD	(95) EUR	Apr. 26, 2024	(140)	(139)	1	–
A	107 CAD	(73) EUR	Apr. 26, 2024	(107)	(107)	–	–
AA	6 CAD	(4) EUR	Apr. 26, 2024	(6)	(6)	–	–



# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2024

### Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	296 CAD	(201) EUR	Apr. 26, 2024	(296)	(294)	2	–
AA	110 USD	(148) CAD	Apr. 26, 2024	148	149	1	–
A	7 CAD	(5) USD	Apr. 26, 2024	(7)	(7)	–	–
A	242 CAD	(273) AUD	Apr. 26, 2024	(242)	(241)	1	–
A	273 AUD	(242) CAD	Apr. 26, 2024	242	241	–	(1)
A	94 CAD	(60) CHF	Apr. 26, 2024	(94)	(90)	4	–
A	60 CHF	(92) CAD	Apr. 26, 2024	92	90	–	(2)
A	453 CAD	(311) EUR	Apr. 26, 2024	(453)	(455)	–	(2)
A	311 EUR	(455) CAD	Apr. 26, 2024	455	455	–	–
A	168 CAD	(99) GBP	Apr. 26, 2024	(168)	(169)	–	(1)
A	99 GBP	(169) CAD	Apr. 26, 2024	169	169	–	–
A	553 CAD	(60,200) JPY	Apr. 26, 2024	(553)	(540)	13	–
A	60,200 JPY	(544) CAD	Apr. 26, 2024	544	541	–	(3)
A	90 CAD	(697) SEK	Apr. 26, 2024	(90)	(88)	2	–
A	697 SEK	(91) CAD	Apr. 26, 2024	91	88	–	(3)
A	2,516 CAD	(1,880) USD	Apr. 26, 2024	(2,516)	(2,547)	–	(31)
A	1,880 USD	(2,533) CAD	Apr. 26, 2024	2,533	2,546	13	–
A	3 USD	(5) AUD	May 2, 2024	(4)	(4)	–	–
A	57 CAD	(42) USD	May 2, 2024	(57)	(57)	–	–
A	233 USD	(209) CHF	May 2, 2024	(315)	(315)	–	–
A	58 EUR	(63) USD	May 2, 2024	85	85	–	–
A	88 GBP	(111) USD	May 2, 2024	151	151	–	–
A	13,100 JPY	(87) USD	May 2, 2024	118	118	–	–
A	80 NOK	(7) USD	May 2, 2024	10	10	–	–
A	16 USD	(27) NZD	May 2, 2024	(22)	(22)	–	–
A	140 USD	(1,490) SEK	May 2, 2024	(189)	(189)	–	–
AA	134 CAD	(100) USD	May 3, 2024	(134)	(135)	–	(1)
AA	1,815 USD	(2,452) CAD	May 17, 2024	2,452	2,457	5	–
<b>Total forward currency contracts</b>						<b>849</b>	<b>(827)</b>
<b>Total Derivative assets</b>							<b>1,122</b>
<b>Total Derivative liabilities</b>							<b>(1,026)</b>

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2024 and 2023, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 180 Queen Street West, Toronto, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus or exempt distribution options.

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. Canada Life Investment Management Ltd. ("CLIML") is wholly owned by The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

### 2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"). A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial instruments that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 4, 2024.

### 3. Material Accounting Policies

The Fund adopted Disclosure of Accounting Policies Amendments to IAS 1 and IFRS Practice Statements 2 from April 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies. The Manager reviewed the accounting policies and made updates to the information disclosed in certain instances in line with the amendments.

#### (a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The cost of investments is determined on a weighted average cost basis.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds, private funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. For private funds, the Manager will rely on the valuations provided by the managers of the private funds, which represents the Fund's proportionate share of the net assets of these private funds. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

The Fund's redeemable securities contain multiple dissimilar contractual obligations and entitle securityholders to the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund and therefore meet the criteria for classification as financial liabilities under IAS 32 *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

#### (b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

### 3. Material Accounting Policies (cont'd)

#### (b) Fair value measurement (cont'd)

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or closing price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The daily fluctuation of futures contracts or swaps, along with daily cash settlements made by the Fund, where applicable, are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2024.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 for the fair value classifications of the Fund.

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

### 3. Material Accounting Policies (cont'd)

#### (c) Income and expense recognition

Interest income and interest expense for distribution purposes represents the coupon interest received or paid by the Fund, which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividend income and expense is recognized as of the ex-dividend date. Dividends and interest paid on the short selling of equity and bond securities are included in the Statement of Comprehensive Income – Dividends and Interest Income, respectively. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on a weighted average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, expense, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

#### (d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of these services generated during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

#### (e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 10 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

#### (f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

#### (g) Currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

#### (h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

#### (i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 10.

#### (j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

### 3. Material Accounting Policies (cont'd)

#### (k) Mergers

In a fund merger, the Fund acquires all of the assets and assumes all of the liabilities of the terminating fund at fair value in exchange for securities of the Fund on the effective date of the merger.

#### (l) Short selling and borrowing fees

The Fund may engage in the short selling of equity and bond securities as a part of its overall investment strategy. When the Fund sells an equity or bond security short, it must borrow the security from a broker, and in exchange pay a borrowing fee to that broker, to complete the sale. The Fund can realize a gain on a short sale, if the price of the security decreases from the date the security was sold short until the date at which the Fund closes out its short position, by buying the security at a lower price and returning it back to the broker. A loss will be incurred if the price of the security increases. Limitations within the Fund's investment strategy on the Fund's ability to engage in short selling and borrowing include: (i) the aggregate market value of all securities sold short by the Fund will not exceed 50% of the total net assets of the Fund; (ii) the aggregate market value of all securities of any particular issuer sold short by the Fund will not exceed 20% of the total net assets of the Fund; (iii) the Fund may borrow cash up to a maximum of 50% of its net asset value; and (iv) the combined use of short-selling and cash borrowing by the Fund is subject to an overall limit of 50% of its net asset value. Gains and losses realized on the short selling of equity and bond securities are included in the Statement of Comprehensive Income – Net realized gain (loss).

#### (m) Future accounting changes

The Fund has determined there are no material implications to the Fund's financial statements arising from IFRS issued but not yet effective.

### 4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

#### Use of Estimates

##### *Fair value of securities not quoted in an active market*

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

#### Use of Judgments

##### *Classification and measurement of investments*

In classifying and measuring financial instruments held by the Fund, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

##### *Functional currency*

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

##### *Interest in unconsolidated structured entities*

In determining whether an Underlying Fund or an ETF in which the Fund invests, but that it does not consolidate, meets the definition of a structured entity, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. the activities of the Underlying Funds are restricted by their offering documents; and
- III. the Underlying Funds have narrow and well-defined investment objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the Fund's interest in these Underlying Funds, if applicable.

### 5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

### 5. Income Taxes (cont'd)

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the Fund's loss carryforwards.

### 6. Management Fees and Operating Expenses

Mackenzie is paid a management fee for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by investors. The management fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Each series of the Fund is charged a fixed rate annual administration fee ("Administration Fee") and in return, Mackenzie bears all of the operating expenses of the Fund, other than certain specified fund costs. The Administration Fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Mackenzie Funds' Independent Review Committee (IRC), costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed simplified prospectus.

Mackenzie may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 10 for the management fee and Administration Fee rates charged to each series of securities.

### 7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2024 and 2023 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

### 8. Financial Instruments Risk

#### i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2024, grouped by asset type, with geographic and sector information.

Mackenzie seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

#### ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they become due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold).

#### iii. Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

---

## NOTES TO FINANCIAL STATEMENTS

### 8. Financial Instruments Risk (cont'd)

#### iv. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using weighted average duration. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

#### v. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts and securities sold short, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, theoretically without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract. In the case of securities sold short, the loss to the Fund continues to increase, without limit, as the fair value of the underlying interest increases. This risk is mitigated by placing limitations on the Fund's ability to sell securities short, which are outlined in Note 3(l).

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 10 illustrates the potential increase or decrease in the Fund's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts.

#### vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position. The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

#### vii. Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 10 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

### 9. Other Information

#### Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUF	Hungarian forint	PLN	Polish zloty
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	QAR	Qatar Rial
BRL	Brazilian real	ILS	Israeli shekel	RON	Romanian leu
CAD	Canadian dollars	INR	Indian rupee	RUB	Russian ruble
CHF	Swiss franc	JPY	Japanese yen	SAR	Saudi riyal
CZK	Czech koruna	KOR	South Korean won	SEK	Swedish krona
CLP	Chilean peso	MXN	Mexican peso	SGD	Singapore dollars
CNY	Chinese yuan	MYR	Malaysian ringgit	THB	Thailand baht
COP	Colombian peso	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		
HKD	Hong Kong dollars	PKR	Pakistani rupee		



# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

### 10. Fund Specific Information (in '000, except for (a))

#### (a) Fund Formation and Series Information

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 in the Statements of Changes in Financial Position.

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

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

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.

Series CL securities are not available for sale.

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	None issued <sup>(3)</sup>	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.

(3) The series' original start date was January 11, 2021. All securities in the series were redeemed on April 25, 2023.

#### (b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses														
		2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	
11,091	11,055	—	—	—	—	—	—	—	—	—	—	—	3,112	2,280	4,331	1,332

#### (c) Securities Lending

As at March 31, 2024 and 2023, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

#### (d) Commissions

	(\$)
March 31, 2024	43
March 31, 2023	34

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

### 10. Fund Specific Information (in '000, except for (a)) (cont'd)

#### (e) Risks Associated with Financial Instruments

##### i. Risk exposure and management

The Fund seeks a positive return over a market cycle, regardless of conditions, by employing one or more of the following strategies: credit alternative strategy, global macro, long/short equity and/or equity market neutral. The Fund will gain exposure to a broad range of asset classes, including equities, fixed income securities and/or convertible securities issued by companies anywhere in the world, including emerging markets. The Fund may also invest up to 100% of its assets in foreign currencies and/or physical commodities. The Fund may also engage in physical short sales and/or borrowing for investment purposes.

The Fund's aggregate exposure to its sources of leverage is calculated as the sum of the following sources of leverage, and must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the Fund's specified derivatives positions, excluding any specified derivatives used for hedging purposes.

The cumulative effect of the use of leverage in a market that moves adversely to a leveraged investment could result in a substantial loss which would be greater than if leverage were not used. Therefore, any event that adversely affects the value of an investment by the Fund would be magnified to the extent leverage is employed.

##### ii. Currency risk

The tables below summarize the Fund's exposure to currency risk.

Currency	March 31, 2024				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
ZAR	–	26	3,809	3,835				
COP	–	–	3,685	3,685				
JPY	(139)	282	3,482	3,625				
BRL	280	(96)	3,240	3,424				
IDR	–	–	2,870	2,870				
MXN	391	(21)	1,439	1,809				
PLN	–	–	983	983				
CLP	–	–	927	927				
USD	11,069	(378)	(9,877)	814				
EUR	637	234	(144)	727				
INR	–	–	611	611				
SEK	(83)	108	518	543				
GBP	91	41	351	483				
SGD	11	115	–	126				
DKK	91	1	–	92				
AED	–	–	–	–				
AUD	122	31	(158)	(5)				
CHF	(97)	63	(313)	(347)				
NOK	5	–	(505)	(500)				
NZD	–	–	(706)	(706)				
CNY	1,726	67	(3,084)	(1,291)				
KOR	–	–	(1,403)	(1,403)				
ILS	2	–	(1,686)	(1,684)				
CZK	–	–	(1,919)	(1,919)				
HKD	1,529	(1)	(3,465)	(1,937)				
PHP	–	–	(3,076)	(3,076)				
THB	–	3	(3,179)	(3,176)				
<b>Total</b>	<b>15,635</b>	<b>475</b>	<b>(7,600)</b>	<b>8,510</b>				
% of Net Assets	27.0	0.8	(13.1)	14.7				
Total currency rate sensitivity					(815)	(1.4)	815	1.4

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

### 10. Fund Specific Information *(in '000, except for (a)) (cont'd)*

#### (e) Risks Associated with Financial Instruments (cont'd)

##### ii. Currency risk *(cont'd)*

Currency	March 31, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	18,619	4,001	(17,671)	4,949				
MXN	–	(2)	4,371	4,369				
BRL	141	38	3,022	3,201				
EUR	835	634	951	2,420				
HKD	2,071	11	–	2,082				
COP	–	–	1,964	1,964				
PLN	–	–	1,616	1,616				
ZAR	60	(24)	1,363	1,399				
IDR	–	–	1,201	1,201				
NOK	(147)	90	1,148	1,091				
CNY	2,298	45	(1,384)	959				
SEK	(140)	209	607	676				
CLP	–	–	540	540				
AUD	19	200	202	421				
DKK	65	1	–	66				
SGD	(30)	81	(17)	34				
HUF	–	–	(3)	(3)				
PEN	–	–	(5)	(5)				
NZD	(26)	(7)	(69)	(102)				
CHF	(124)	157	(519)	(486)				
CZK	–	–	(606)	(606)				
JPY	(160)	661	(1,144)	(643)				
ILS	79	1	(795)	(715)				
GBP	(130)	184	(1,027)	(973)				
THB	–	–	(1,315)	(1,315)				
KOR	101	–	(1,518)	(1,417)				
PHP	–	–	(1,649)	(1,649)				
NTD	78	8	(1,987)	(1,901)				
INR	–	–	(2,578)	(2,578)				
<b>Total</b>	<b>23,609</b>	<b>6,288</b>	<b>(15,302)</b>	<b>14,595</b>				
% of Net Assets	24.7	6.6	(16.0)	15.3				
Total currency rate sensitivity					(1,083)	(1.1)	1,083	1.1

\* Includes both monetary and non-monetary financial instruments

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

### 10. Fund Specific Information (in '000, except for (a)) (cont'd)

#### (e) Risks Associated with Financial Instruments (cont'd)

##### iii. Interest rate risk

The tables below summarize the Fund's exposure to interest rate risks from its investments in bonds by term to maturity and derivatives.

Term to Maturity	March 31, 2024 (\$)			
	Bonds		Derivative Instruments	
	Long	Short	Long	Short
Less than 1 year	1,232	–	16,037	(9,188)
1-5 years	5,640	(810)	–	–
5-10 years	5,386	(72)	–	–
Greater than 10 years	3,051	–	–	–
Total	15,309	(882)	16,037	(9,188)

Term to Maturity	March 31, 2023 (\$)			
	Bonds		Derivative Instruments	
	Long	Short	Long	Short
Less than 1 year	878	–	6,098	(18,571)
1-5 years	8,434	(616)	–	–
5-10 years	10,937	(429)	–	–
Greater than 10 years	4,418	–	–	–
Total	24,667	(1,045)	6,098	(18,571)

As at March 31, 2024, had prevailing interest rates increased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased by approximately \$677 or 1.2% (2023 – decreased by approximately \$83 or 0.1%) of total net assets. Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$755 or 1.3% (2023 – increased by approximately \$16 or 0.0%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

##### iv. Other price risk

The table below summarizes the Fund's exposure to other price risk.

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2024	1,269	2.2	(1,105)	(1.9)
March 31, 2023	1,440	1.5	(1,208)	(1.3)

##### v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2024, was 0.7% (2023 – 1.7%) of the net assets of the Fund.

As at March 31, 2024 and 2023, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2024	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	0.1	–
AA	0.5	1.9
A	0.9	1.2
BBB	2.6	2.4
Less than BBB	16.7	17.0
Unrated	4.1	2.2
Total	24.9	24.7

\* Credit ratings and rating categories are based on ratings issued by a designated rating organization

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

### 10. Fund Specific Information (in '000, except for (a)) (cont'd)

#### (f) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds – Long	133	15,074	102	15,309	–	24,667	–	24,667
Bonds – Short	–	(882)	–	(882)	–	(1,045)	–	(1,045)
Equities – Long	19,377	44	18	19,439	28,787	9,172	18	37,977
Equities – Short	(12,537)	–	(7)	(12,544)	(23,208)	(4,631)	(12)	(27,851)
Options	–	274	–	274	–	505	–	505
Exchange-traded funds/notes – Long	797	–	–	797	1,092	–	–	1,092
Exchange-traded funds/notes – Short	(200)	–	–	(200)	(185)	–	–	(185)
Mutual funds	3,745	–	–	3,745	7,125	–	–	7,125
Private funds	–	–	214	214	–	–	185	185
Derivative assets	230	892	–	1,122	329	1,909	–	2,238
Derivative liabilities	(199)	(896)	–	(1,095)	(645)	(1,162)	–	(1,807)
Short-term investments	5,625	10,505	–	16,130	15,490	9,061	–	24,551
<b>Total</b>	<b>16,971</b>	<b>25,011</b>	<b>327</b>	<b>42,309</b>	<b>28,785</b>	<b>38,476</b>	<b>191</b>	<b>67,452</b>

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the period ended March 31, 2024, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2024, these securities were classified as Level 1 (2023 – Level 2).

During the period ended March 31, 2024, equities with a fair value of \$44 (2023 – \$Nil) and bonds with a fair value of \$Nil (2023 – \$133) were transferred from Level 1 to Level 2 and bonds with a fair value of \$133 (2023 – \$Nil) were transferred from Level 2 to Level 1 as a result of changes in the inputs used for valuation.

During the period ended March 31, 2024, investments with a fair value of \$105 (2023 – \$(14)) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2024 and 2023:

	March 31, 2024				March 31, 2023			
	Private funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)	Private funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	185	–	6	191	38	–	16	54
Purchases	12	–	2	14	146	–	8	154
Sales	–	–	1	1	–	–	(10)	(10)
Transfers in	–	105	–	105	–	–	(14)	(14)
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	–	–	2	2	–	–	–	–
Unrealized	17	(3)	–	14	1	–	6	7
<b>Balance – end of period</b>	<b>214</b>	<b>102</b>	<b>11</b>	<b>327</b>	<b>185</b>	<b>–</b>	<b>6</b>	<b>191</b>
Change in unrealized gains (losses) during the period attributable to securities held at end of period	17	(3)	5	19	1	–	4	5

Changing one or more of the inputs to reasonably possible alternative assumptions for valuing Level 3 financial instruments would not significantly affect the fair value of those instruments.

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

### 10. Fund Specific Information (in '000, except for (a)) (cont'd)

#### (g) Investments by the Manager and Affiliates

The investments held by the Manager, other funds managed by the Manager, and funds managed by affiliates of the Manager, investing in series CL, IG or S of the Fund, as applicable (as described in *Fund Formation and Series Information* in note 10), were as follows:

	March 31, 2024	March 31, 2023
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	53,599	69,116
Funds managed by affiliates of the Manager	122	17,512

#### (h) Offsetting of Financial Assets and Liabilities

The tables below present financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,115	(901)	–	214
Unrealized losses on derivative contracts	(946)	901	1,737	1,692
Liability for options written	(69)	–	–	(69)
Total	100	–	1,737	1,837

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	796	(610)	–	186
Unrealized losses on derivative contracts	(942)	610	2,111	1,779
Liability for options written	(73)	–	–	(73)
Total	(219)	–	2,111	1,892

#### (i) Interest in Unconsolidated Structured Entity

The Fund's investment details in the Underlying Funds as at March 31, 2024 and 2023 are as follows:

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares iBoxx \$ High Yield Corporate Bond ETF	0.0	(19)
iShares iBoxx \$ Investment Grade Corporate Bond ETF	0.0	167
iShares TIPS Bond ETF	0.0	102
Mackenzie ChinaAMC All China Equity Fund Series R	4.3	3,745
Sagard Credit Partners II LP	0.0	214
SPDR Bloomberg Barclays Convertible Securities ETF	0.0	(181)
SPDR Bloomberg High Yield Bond ETF	0.0	129
SPDR S&P Oil & Gas Exploration & Production ETF	0.0	399

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares iBoxx \$ High Yield Corporate Bond ETF	0.0	(19)
iShares iBoxx \$ Investment Grade Corporate Bond ETF	0.0	108
Mackenzie ChinaAMC All China Equity Fund Series R	4.7	7,125
Sagard Credit Partners II LP	0.1	185
SPDR Bloomberg Barclays Convertible Securities ETF	0.0	(166)
SPDR S&P Oil & Gas Exploration & Production ETF	0.0	984

# MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

### 10. Fund Specific Information (in '000, except for (a)) (cont'd)

#### (j) Dividend and interest income

Included in dividend and interest income for the period ended March 31, 2024 are dividends paid on securities sold short of \$600 (2023 – \$1,058) and interest paid on securities sold short of \$63 (2023 – \$80).

#### (k) 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 year ended March 31, 2024, the Fund's aggregate exposure to sources of leverage ranged from 58% to 144% of the Fund's NAV. The low end of the range was reached in June 2023, when a short-term reduction in leverage was needed for a redemption out of the Fund. The high end of the range occurred in March 2024, when the global macro strategy added exposure to two-year bond futures. 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 190% to 271%.

During the year ended March 31, 2023, 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%.

#### (l) Commitment

	March 31, 2024		March 31, 2023	
	Called Amount (US\$)	Total Commitment to Invest (US\$)	Called Amount (US\$)	Total Commitment to Invest (US\$)
Sagard Credit Partners II LP <sup>(1)</sup>	142	400	136	400

<sup>(1)</sup> This fund is managed by Sagard Holdings Inc., an affiliate of Mackenzie.

#### (m) Investments Pledged as Collateral

As at March 31, 2024, investments in securities with a fair value of \$15,877 (March 31, 2023 – \$21,325 ) have been pledged as collateral against securities sold short and forward currency contracts.

#### (n) Subsequent Event

At a meeting held on May 31, 2024, investors approved a proposed merger of the Fund into Mackenzie Global Macro Fund effective on or about October 11, 2024 after receiving a positive recommendation from Mackenzie's Independent Review Committee to proceed with the proposed merger. Following the proposed merger, the Fund will be terminated. Mackenzie will pay for the expenses incurred to effect the proposed merger.