MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

Quarterly Portfolio Disclosure

As of June 30, 2024

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION		% OF NAV	
	Long	Short	Net
Other assets (liabilities)	3.5	23.2	26.7
Cash and cash equivalents¶	26.4	–	26.4
Bonds	36.1	(11.2)	24.9
Bonds	*26.5*	*(1.3)*	*25.2*
*Futures**	*9.6*	*(9.9)*	*(0.3)*
Equities	57.7	(35.5)	22.2
Equities	*42.5*	*(23.7)*	*18.8*
*Futures***	*14.9*	*(11.8)*	*3.1*
Purchased options†	*0.3*	–	*0.3*
Commodity futures††	1.3	(1.5)	(0.2)
Swaps§	–	–	–
Exchange-traded funds/notes	0.4	(0.4)	–
Purchased swap options§§	–	–	–
Written swap options§§	–	–	–

EFFECTIVE REGIONAL ALLOCATION		% OF NAV	
	Long	Short	Net
Other assets (liabilities)	3.5	23.2	26.7
Cash and cash equivalents¶	26.4	–	26.4
China	13.2	(0.5)	12.7
United States	35.2	(23.5)	11.7
Canada	22.2	(11.3)	10.9
France	3.4	(0.6)	2.8
Other	4.3	(1.8)	2.5
Mexico	2.1	–	2.1
United Kingdom	3.0	(1.2)	1.8
Italy	1.8	(0.3)	1.5
Taiwan	1.1	–	1.1
Poland	0.9	–	0.9
Brazil	0.8	–	0.8
Switzerland	1.0	(0.2)	0.8
Spain	0.7	–	0.7
Netherlands	0.8	(0.2)	0.6
Australia	3.1	(2.6)	0.5
Sweden	0.2	(0.1)	0.1
Finland	–	(0.1)	(0.1)
Norway	–	(0.6)	(0.6)
Thailand	–	(1.0)	(1.0)
Germany	–	(1.4)	(1.4)
Japan	1.7	(3.2)	(1.5)

EFFECTIVE SECTOR ALLOCATION			% OF NAV
	Long	Short	Net
Other assets (liabilities)	3.5	23.2	26.7
Cash and cash equivalents¶	26.4	–	26.4
Corporate bonds	25.3	(1.3)	24.0
Energy	20.8	(14.6)	6.2
Equity futures	14.9	(11.8)	3.1
Consumer discretionary	4.0	(1.0)	3.0
Foreign government bonds	10.6	(8.2)	2.4
Financials	3.8	(1.7)	2.1
Consumer staples	2.4	(0.5)	1.9
Communication services	2.2	(0.4)	1.8
Industrials	3.0	(1.9)	1.1
Utilities	1.6	(1.0)	0.6
Materials	1.0	(0.4)	0.6
Information technology	1.9	(1.3)	0.6
Real estate	0.5	(0.3)	0.2
Health care	0.6	(0.6)	–
Exchange-traded funds/notes	0.4	(0.4)	–
Commodity futures	1.3	(1.5)	(0.2)
Other	1.2	(1.7)	(0.5)

† *Notional values represent 15.4% of NAV for purchased options.*

§ *Notional values represent 6.0% of NAV for swaps.*

§§ *Notional values represent 8.3% of NAV for purchased swap options and –8.0% of NAV for written swap options.*

¶ *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.

Remaining notes follow the Summary of Investment Portfolio.

MACKENZIE Investments

Quarterly Portfolio Disclosure *(cont'd)*

As of June 30, 2024

TOP 25 LONG POSITIONS	% OF NAV
Issuer/Underlying Fund	
Cash and cash equivalents¶	52.0
Mackenzie ChinaAMC All China Equity Fund Series R	7.1
Enerflex Ltd.	1.1
Sitio Royalties Corp.	1.0
EOG Resources Inc.	0.9
BP PLC	0.9
Whitecap Resources Inc.	0.9
Tencent Holdings Ltd.	0.8
Tourmaline Oil Corp.	0.8
Shell PLC	0.8
Plains GP Holdings LP	0.7
SPDR S&P Oil & Gas Exploration & Production ETF	0.6
Advantage Energy Ltd.	0.6
Chesapeake Energy Corp.	0.6
Coinbase Global Inc. 3.63% 10-01-2031	0.6
Total SA	0.6
The Toronto-Dominion Bank F/R 01-31-2025	0.6
Halliburton Co.	0.6
ARC Resources Ltd.	0.6
Bundesobligation 2.10% 04-12-2029	0.5
Saturn Oil & Gas Inc.	0.5
Ford Credit Canada Co. 2.96% 09-16-2026	0.5
Paramount Resources Ltd.	0.5
Topaz Energy Corp.	0.5
Tamarack Valley Energy Ltd.	0.5
Top long positions as a percentage of total net asset value	**74.8**

TOP 25 SHORT POSITIONS	% OF NAV
Issuer	
NuVista Energy Ltd.	(0.8)
Suncor Energy Inc.	(0.8)
Diamondback Energy Inc.	(0.7)
Athabasca Oil Corp.	(0.7)
ONEOK Inc.	(0.7)
Exxon Mobil Corp.	(0.7)
Innergex Renewable Energy Inc.	(0.6)
Obsidian Energy Ltd.	(0.6)
SM Energy Co.	(0.6)
Matador Resources Co.	(0.6)
Chevron Corp.	(0.6)
Occidental Petroleum Corp.	(0.6)
Now Inc.	(0.6)
Chord Energy Corp.	(0.6)
Baytex Energy Corp.	(0.5)
TRI Pointe Group Inc. 5.70% 06-15-2028	(0.5)
Credit Acceptance Corp. 6.63% 03-15-2026	(0.5)
Range Resources Corp.	(0.5)
Veren Inc.	(0.5)
Imperial Oil Ltd.	(0.5)
Enbridge Inc.	(0.5)
Equinor ASA	(0.5)
CNX Resources Corp.	(0.5)
NOV Inc.	(0.5)
Kelt Exploration Ltd.	(0.4)
Top short positions as a percentage of total net asset value	**(14.6)**

Total net asset value of the Fund **$55.6 million**

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

The investments and percentages may have changed since June 30, 2024, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

MACKENZIE Investments

Quarterly Portfolio Disclosure (cont'd)

As of June 30, 2024

NOTIONAL VALUES	% OF NAV
* **Bonds – Long futures**	**9.5**
U.S. 5-Year Note Futures	2.6
10-Year Commonwealth Treasury Bond Futures	2.6
Euro-OAT Futures	2.3
Long Gilt Futures	1.2
Ultra 10-Year U.S. Treasury Note Futures	0.8
Bonds – Short futures	**(9.9)**
U.S. Treasury Note 10-Year Futures	(4.6)
Japan 10-Year Government Bond Futures	(2.2)
Canadian 10-Year Bond Futures	(1.7)
Euro-Bund Futures	(1.4)
** **Equities – Long futures**	**14.8**
S&P 500 E-mini Futures	2.7
MEX BOLSA Futures	1.6
S&P 500 E-Mini Real Estate Futures	1.4
FTSE MIB Futures	1.3
FTSE Taiwan Index Futures	1.1
Yen-Denominated Nikkei 225 Futures	0.9
WIG20 Futures	0.9
Russell 2000 Index Mini Futures	0.8
E-mini Energy Select Sector Futures	0.7
Swiss Market Index Futures	0.7
IBEX 35 Index Futures	0.6
E-mini Information Technology Select Sector Futures	0.6
E-mini Consumer Discretionary Select Sector Futures	0.5
FTSE/JSE Top 40 Futures	0.4
MSCI Singapore Index Futures	0.3
E-mini Communication Services Select Sector Futures	0.3
Equities – Short futures	**(11.8)**
SPI 200 Futures	(2.2)
E-mini S&P Select Sector Materials Futures	(2.1)
S&P/TSX 60 Index Futures	(1.9)
E-mini Health Care Select Sector Futures	(1.1)
SET50 Index Futures	(1.0)
FTSE 100 Index Futures	(1.0)
E-mini Utilities Select Sector Futures	(0.9)
FTSE China A50 Index Futures	(0.5)
CAC40 Index Future	(0.4)
E-mini Consumer Staples Select Sector Futures	(0.4)
E-mini Industrials Select Sector Futures	(0.3)

NOTIONAL VALUES	% OF NAV
†† **Commodities – Long futures**	**1.3**
LME Lead Futures	0.4
Soybean Meal Futures	0.3
Corn Futures	0.2
Sugar No. 11 Futures	0.2
Soybean Futures	0.1
Soybean Oil Futures	0.1
Commodities – Short futures	**(1.5)**
LME Copper Futures	(0.6)
LME Zinc Futures	(0.4)
Cotton No. 2 Futures	(0.2)
LME Aluminum Futures	(0.2)
KC HRW Wheat Futures	(0.1)