

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2023

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR+ website at www.sedarplus.ca. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

Securityholders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the Mackenzie Multi-Strategy Absolute Return Fund (the “Fund”), appoints independent auditors to audit the Fund’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The Fund’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.



MACKENZIE
Investments

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2023	Mar. 31 2023 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	44,203	71,551
Cash and cash equivalents	31,854	49,656
Accrued interest receivable	278	398
Dividends receivable	485	428
Accounts receivable for investments sold	281	221
Accounts receivable for securities issued	1	–
Due from manager	2	–
Margin on derivatives	1,571	2,807
Derivative assets	1,916	2,238
Total assets	80,591	127,299
LIABILITIES		
Current liabilities		
Investments sold short at fair value	15,887	29,081
Accounts payable for investments purchased	93	223
Accounts payable for securities redeemed	–	77
Interest payable on securities sold short	6	7
Dividends payable on securities sold short	462	397
Due to manager	–	11
Liability for options written	67	73
Derivative liabilities	2,129	1,734
Total liabilities	18,644	31,603
Net assets attributable to securityholders	61,947	95,696

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per security amounts)

	2023 \$	2022 \$
Income (note 10(j))		
Dividends	34	806
Interest income for distribution purposes	1,502	1,004
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(1,792)	(2,301)
Net unrealized gain (loss)	372	73
Fee rebate income	–	2
Total income (loss)	116	(416)
Expenses (note 6)		
Management fees	36	81
Administration fees	5	12
Interest charges	119	3
Borrowing fees	(80)	170
Commissions and other portfolio transaction costs	113	128
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	193	394
Expenses absorbed by Manager	–	–
Net expenses	193	394
Increase (decrease) in net assets attributable to securityholders from operations before tax	(77)	(810)
Foreign withholding tax expense (recovery)	28	109
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	(105)	(919)

Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30 2023	Mar. 31 2023 (Audited)	Sep. 30 2023	Mar. 31 2023 (Audited)
Series A	7.99	8.09	680	846
Series CL	–	8.95	–	4,435
Series F	8.52	8.56	3,549	6,887
Series FB	8.41	8.47	1	1
Series O	9.03	9.02	1	233
Series PW	8.08	8.17	375	553
Series PWFB	8.62	8.64	1	1
Series PWX	9.04	9.03	184	547
Series R	8.96	8.95	57,102	69,116
Series S	9.63	9.63	54	13,077
			61,947	95,696

Increase (decrease) in net assets attributable to securityholders from operations (note 3)

	per security		per series	
	2023	2022	2023	2022
Series A	(0.11)	(0.17)	(10)	(28)
Series CL	0.04	(0.06)	20	(25)
Series F	(0.05)	(0.06)	(24)	(55)
Series FB	(0.06)	(0.13)	–	–
Series O	(0.14)	(0.08)	(1)	(21)
Series PW	(0.10)	(0.14)	(5)	(32)
Series PWFB	(0.03)	(0.09)	–	–
Series PWX	–	(0.20)	–	(68)
Series R	(0.01)	(0.07)	(92)	(612)
Series S	0.03	(0.06)	7	(78)
			(105)	(919)

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

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (in \$ 000 except per security amounts)

	Total		Series A		Series CL		Series F	
	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
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	(105)	(919)	(10)	(28)	20	(25)	(24)	(55)
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	474	29,225	4	42	24	526	258	9,414
Reinvested distributions	–	121	–	1	–	–	–	31
Payments on redemption of securities	(34,100)	(27,126)	(160)	(294)	(4,461)	(391)	(3,572)	(903)
Total security transactions	(33,626)	2,220	(156)	(251)	(4,437)	135	(3,314)	8,542
Increase (decrease) in net assets attributable to securityholders	(33,749)	862	(166)	(280)	(4,435)	92	(3,338)	8,453
End of period	61,947	108,983	680	1,110	–	4,120	3,549	13,615
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities	
Securities outstanding – beginning of period			105	168	495	451	805	598
Issued			–	5	3	59	30	1,105
Reinvested distributions			–	–	–	–	–	4
Redeemed			(20)	(36)	(498)	(44)	(418)	(106)
Securities outstanding – end of period			85	137	–	466	417	1,601

	Series FB		Series O		Series PW		Series PWFB	
	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	1	1	233	1	553	1,133	1	1
Increase (decrease) in net assets from operations	–	–	(1)	(21)	(5)	(32)	–	–
Distributions paid to securityholders:								
Investment income	–	–	–	(18)	–	(2)	–	–
Capital gains	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	(18)	–	(2)	–	–
Security transactions:								
Proceeds from securities issued	–	–	–	4,433	5	1,898	–	–
Reinvested distributions	–	–	–	18	–	2	–	–
Payments on redemption of securities	–	–	(231)	(1,344)	(178)	(953)	–	–
Total security transactions	–	–	(231)	3,107	(173)	947	–	–
Increase (decrease) in net assets attributable to securityholders	–	–	(232)	3,068	(178)	913	–	–
End of period	1	1	1	3,069	375	2,046	1	1
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities	
Securities outstanding – beginning of period	–	–	26	–	68	136	–	–
Issued	–	–	–	493	–	231	–	–
Reinvested distributions	–	–	–	2	–	–	–	–
Redeemed	–	–	(26)	(151)	(22)	(116)	–	–
Securities outstanding – end of period	–	–	–	344	46	251	–	–

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

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (in \$ 000 except per security amounts)

	Series PWX		Series R		Series S	
	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	547	23	69,116	84,593	13,077	11,789
Increase (decrease) in net assets from operations	–	(68)	(92)	(612)	7	(78)
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	1	11,237	108	456	74	1,219
Reinvested distributions	–	18	–	–	–	51
Payments on redemption of securities	(364)	(7,223)	(12,030)	(15,133)	(13,104)	(885)
Total security transactions	(363)	4,032	(11,922)	(14,677)	(13,030)	385
Increase (decrease) in net assets attributable to securityholders	(363)	3,946	(12,014)	(15,586)	(13,023)	256
End of period	184	3,969	57,102	69,007	54	12,045
Increase (decrease) in fund securities (in thousands) (note 7):						
Securities outstanding – beginning of period	61	3	7,718	9,461	1,359	1,226
Issued	–	1,251	12	51	8	128
Reinvested distributions	–	2	–	–	–	5
Redeemed	(41)	(811)	(1,360)	(1,709)	(1,361)	(92)
Securities outstanding – end of period	20	445	6,370	7,803	6	1,267

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MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000)

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(105)	(919)
Adjustments for:		
Net realized loss (gain) on investments	3,542	1,784
Change in net unrealized loss (gain) on investments	(372)	(73)
Purchase of investments	(53,157)	(58,472)
Proceeds from sale and maturity of investments	64,694	61,195
(Increase) decrease in accounts receivable and other assets	1,297	1,498
Increase (decrease) in accounts payable and other liabilities	53	57
Net cash provided by (used in) operating activities	15,952	5,070
Cash flows from financing activities		
Proceeds from securities issued	473	29,282
Payments on redemption of securities	(34,177)	(27,048)
Distributions paid net of reinvestments	(18)	(318)
Net cash provided by (used in) financing activities	(33,722)	1,916
Net increase (decrease) in cash and cash equivalents	(17,770)	6,986
Cash and cash equivalents at beginning of period	49,656	58,652
Effect of exchange rate fluctuations on cash and cash equivalents	(32)	466
Cash and cash equivalents at end of period	31,854	66,104
Cash	15,113	38,251
Cash equivalents	16,741	27,853
Cash and cash equivalents at end of period	31,854	66,104
Supplementary disclosures on cash flow from operating activities:		
Dividends received	534	1,240
Dividends paid	492	405
Foreign taxes paid	28	109
Interest received	1,656	962
Interest paid	154	56

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MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
LONG POSITIONS					
BONDS					
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 21,000	24	24
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	194,000	184	154
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	101,000	97	80
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	66,000	66	64
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 200,000	206	193
Ardagh Metal Packaging 4.00% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 33,000	43	35
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 92,000	105	104
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 86,000	106	99
AutoCanada Inc. 5.75% 02-07-2029	Canada	Corporate - Non Convertible	100,000	100	87
Black Knight InfoServ LLC 3.63% 09-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 56,000	70	69
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 42,000	53	47
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	119,000	120	98
California Resources Corp. 7.13% 02-01-2026 144A	United States	Corporate - Non Convertible	USD 37,000	48	51
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	98,000	98	94
Carnival Corp. 9.88% 08-01-2027 144A	United States	Corporate - Non Convertible	USD 35,000	51	50
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 70,000	83	72
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	150,000	146	146
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 102,000	137	133
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 68,000	74	74
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 30,000	35	32
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 40,000	51	42
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 70,000	83	82
Cogent Communications Group Inc. 7.00% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 48,000	61	62
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 230,000	178	209
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	102,000	102	92
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	81,000	81	72
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 89,000	117	94
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 41,000	52	41
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 76,000	91	68
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 31,000	38	35
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	170,000	165	115
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 200,000	171	18
Covert Mergeco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 10,000	12	11
Crocs Inc. 4.25% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 40,000	52	45
Crown Americas LLC 5.25% 04-01-2030	United States	Corporate - Non Convertible	USD 125,000	160	157
Curleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 60,000	77	67
Diamond Sports Group LLC 5.38% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 128,000	100	4
Diamond Sports Group LLC 6.63% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 66,000	32	2
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 39,000	42	45
DISH Network Corp. 11.75% 11-15-2027 144A	United States	Corporate - Non Convertible	USD 31,000	41	42
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 178,000	225	200
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 62,000	74	64
Eldorado Gold Corp. 6.25% 09-01-2029 144A	Turkey	Corporate - Non Convertible	USD 31,000	39	36
Embecta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 44,000	54	47
Emera Inc. F/R 06-15-2076 Callable 2026	Canada	Corporate - Non Convertible	USD 56,000	74	73
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	262,000	275	236
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 45,000	46	46
Ensign Drilling Inc. 9.25% 04-15-2024 144A	Canada	Corporate - Non Convertible	USD 73,000	89	99
Expedia Group Inc. 2.95% 03-15-2031	United States	Corporate - Non Convertible	USD 47,000	50	51
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 65,000	78	79
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	299,000	279	267
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 48,000	50	50
Ford Motor Credit Co. LLC 2.70% 08-10-2026	United States	Corporate - Non Convertible	USD 92,000	111	111
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	USD 33,000	45	41
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 150,000	151	167
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	143,000	141	117
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 53,000	64	61
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 38,000	46	44
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 211,000	268	187
Greenfire Resources Inc. 12.00% 10-01-2028 144A	Canada	Corporate - Non Convertible	USD 20,000	27	27
Gulfport Energy Corp. 8.00% 05-17-2026 144A	United States	Corporate - Non Convertible	USD 28,000	38	38

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
LONG POSITIONS (cont'd)					
BONDS (cont'd)					
Heartland Dental LLC 10.50% 04-30-2028 144A	United States	Corporate - Non Convertible	USD 26,000	35	36
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 47,000	57	58
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 56,000	75	68
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	250,000	243	231
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	180,000	196	162
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 100,000	111	128
Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 81,000	112	106
Iron Mountain Inc. 5.00% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 61,000	79	76
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 21,000	28	25
Kaisa Group Holdings 10.50% 10-27-2023	China	Corporate - Non Convertible	USD 200,000	92	16
Kaisa Group Holdings 8.65% 10-27-2023	China	Corporate - Non Convertible	USD 200,000	91	16
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	200,000	199	170
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	190,000	201	176
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 100,000	121	120
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	United States	Corporate - Non Convertible	USD 34,000	42	42
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	165,000	169	141
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	200,000	192	193
L Brands Inc. 6.63% 10-01-2030	United States	Corporate - Non Convertible	USD 45,000	58	58
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 80,000	99	102
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 182,000	235	240
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 182,000	208	202
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	300,000	291	228
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 204,000	142	20
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	38,000	38	37
Marriott International Inc. 4.90% 04-15-2029	United States	Corporate - Non Convertible	USD 24,000	32	31
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 76,000	85	88
Mattel Inc. 3.38% 04-01-2026 144A	United States	Corporate - Non Convertible	USD 86,000	111	108
Mattel Inc. 3.75% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 20,000	24	24
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 62,000	83	81
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 113,000	151	134
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 170,000	210	200
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 24,000	27	29
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 112,000	141	142
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	USD 28,000	36	30
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 111,000	137	126
Molina Healthcare Inc. 3.88% 05-15-2032 144A	United States	Corporate - Non Convertible	USD 20,000	25	22
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 95,000	118	112
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 122,000	140	136
Nabors Industries Ltd. 7.25% 01-15-2026 144A	United States	Corporate - Non Convertible	USD 16,000	19	21
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	100,000	86	74
National Bank of Canada F/R 11-16-2082	Canada	Corporate - Non Convertible	40,000	41	39
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 88,000	109	99
Northland Power Inc. F/R 06-30-2083	Canada	Corporate - Non Convertible	30,000	30	30
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	82,000	82	83
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 32,000	38	36
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 35,000	39	38
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	214,000	202	187
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 72,000	91	84
Pattern Energy Operations LP 4.50% 08-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 41,000	55	49
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	257,000	244	207
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 24,000	27	28
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 90,000	115	117
Pilgrim's Pride Corp. 3.50% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 46,000	50	48
Pilgrim's Pride Corp. 4.25% 04-15-2031	United States	Corporate - Non Convertible	USD 30,000	35	34
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 90,000	114	108
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	126,000	126	114
Sabre Global Inc. 8.63% 06-01-2027	United States	Corporate - Non Convertible	USD 30,000	35	35
Sealed Air Corp. 6.13% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 10,000	14	13
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 37,000	48	40

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
LONG POSITIONS (cont'd)					
BONDS (cont'd)					
Secure Energy Services Inc. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	214,000	216	212
Sino-Ocean Group Holding Ltd. 2.70% 01-13-2025	China	Corporate - Non Convertible	USD 200,000	87	17
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 200,000	107	11
Source Energy Services Canada LP 10.50% 03-15-2025	Canada	Corporate - Non Convertible	89,850	51	78
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 110,000	135	134
Steel Dynamics Inc. 3.45% 04-15-2030	United States	Corporate - Non Convertible	USD 40,000	49	47
Sunac China Holdings Ltd. 5.95% 04-26-2024	China	Corporate - Non Convertible	USD 214,000	79	38
Sunac China Holdings Ltd. 6.50% 01-10-2025	China	Corporate - Non Convertible	USD 200,000	59	36
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	116,000	114	103
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 81,000	107	96
Tacora Resources Inc. 8.25% 05-15-2026 144A	Canada	Corporate - Non Convertible	USD 23,000	31	17
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	157,000	152	149
TEGNA Inc. 4.63% 03-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 51,000	66	60
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 85,000	105	99
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 100,000	135	123
Teva Pharmaceutical Finance Netherlands III BV 5.13% 05-09-2029	Israel	Corporate - Non Convertible	USD 200,000	249	246
The Toronto-Dominion Bank F/R 01-31-2025	Canada	Corporate - Non Convertible	330,000	325	330
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 110,000	131	122
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 24,000	33	32
Uber Technologies Inc. 8.00% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 90,000	126	124
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 135,000	215	218
United States Treasury 3.50% 02-15-2033	United States	Foreign Governments	USD 51,000	66	64
US Foods Inc. 4.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 30,000	37	36
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 170,000	211	219
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	217,000	204	169
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	200,000	207	175
VistaJet Malta Finance PLC 6.38% 02-01-2030 144A	Switzerland	Corporate - Non Convertible	USD 220,000	275	231
VistaJet Malta Finance PLC 9.50% 06-01-2028 144A	Switzerland	Corporate - Non Convertible	USD 100,000	134	120
Warnermedia Inc. Holdings 4.28% 03-15-2032	United States	Corporate - Non Convertible	USD 20,000	23	23
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 190,000	237	260
Wildbrain Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	142,000	138	131
Total bonds				15,914	14,168
EQUITIES					
1-800-FLOWERS.COM Inc.	United States	Consumer Discretionary	8,890	124	84
Abcam PLC	United Kingdom	Health Care	1,880	40	58
ABN AMRO Group NV	Netherlands	Financials	2,330	44	45
Advanced Technology and Materials Co. Ltd.	China	Materials	1,400	2	2
Advantage Energy Ltd.	Canada	Energy	50,000	164	464
Aena SA	Spain	Industrials	96	20	20
Air Canada	Canada	Industrials	1,464	34	28
Alamos Gold Inc.	Canada	Materials	540	9	8
Alibaba Group Holding Ltd.	China	Consumer Discretionary	11,850	197	174
American Airlines Group Inc.	United States	Industrials	3,930	84	68
American International Group Inc.	United States	Financials	462	33	38
Anheuser-Busch InBev NV	Belgium	Consumer Staples	149	12	11
Anker Innovations Technology Co. Ltd.	China	Information Technology	2,800	45	49
Antero Resources Corp.	United States	Energy	71	2	2
Applied Materials Inc.	United States	Information Technology	184	34	35
ARC Resources Ltd.	Canada	Energy	24,600	191	533
ArcelorMittal SA	Luxembourg	Materials	228	9	8
Arcsoft Corp. Ltd.	China	Information Technology	2,000	13	15
Astellas Pharma Inc.	Japan	Health Care	700	14	13
Atlassian Corp. PLC Class A	United States	Information Technology	128	29	35
Autodesk Inc.	United States	Information Technology	87	23	24
AutoZone Inc.	United States	Consumer Discretionary	1	3	3
AvePoint Inc.	United States	Information Technology	8,250	62	75
AviChina Industry & Technology Co. Ltd.	China	Industrials	40,274	26	26
B&M European Value Retail SA	United Kingdom	Consumer Discretionary	2,152	21	21

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LONG POSITIONS (cont'd)					
EQUITIES (cont'd)					
Badger Infrastructure Solutions Ltd.	Canada	Industrials	6,000	193	208
BAIC Motor Corp. Ltd.	China	Consumer Discretionary	20,500	7	8
Baidu Inc. ADR	China	Communication Services	44	9	8
Baker Hughes Co.	United States	Energy	10,000	416	479
Banca Mediolanum SPA	Italy	Financials	1,006	12	12
Banco Santander SA	Spain	Financials	8,196	39	42
Bank of Hangzhou Co. Ltd.	China	Financials	4,200	10	9
Barclays PLC	United Kingdom	Financials	17,055	45	45
BAWAG Group AG	Austria	Financials	170	12	11
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	361	7	5
BCE Inc. Pfd. Series AA	Canada	Communication Services	277	5	4
BCE Inc. Pfd. Series AL	Canada	Communication Services	125	2	2
BioMarin Pharmaceutical Inc.	United States	Health Care	40	5	5
BKW AG	Switzerland	Utilities	129	32	31
BlueScope Steel Ltd.	Australia	Materials	2,228	39	38
Bombardier Inc. Class B Sub. voting	Canada	Industrials	653	44	31
Booking Holdings Inc.	United States	Consumer Discretionary	7	25	29
BOW Technology Group Co. Ltd. Class A	China	Information Technology	126,800	104	91
BP PLC ADR	United Kingdom	Energy	12,000	566	631
BPER Banca SpA	Italy	Financials	10,384	46	43
British American Tobacco PLC	United Kingdom	Consumer Staples	162	8	7
Brixmor Property Group Inc.	United States	Real Estate	638	19	18
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
BRP Inc.	United States	Consumer Discretionary	324	30	33
Buzzi Unicem SPA	Italy	Materials	621	21	23
BYD Co. Ltd. H	China	Consumer Discretionary	3,000	126	125
BYD Electronic International Co. Ltd.	China	Information Technology	14,000	80	86
California Resources Corp.	United States	Energy	4,000	151	304
Canadian Tire Corp. Ltd. Class A non-voting	Canada	Consumer Discretionary	13	2	2
Cardinal Health Inc.	United States	Health Care	270	33	32
Carnival PLC ADR	United States	Consumer Discretionary	127	3	2
Carrefour SA	France	Consumer Staples	1,424	31	33
carsales.com Ltd.	Australia	Communication Services	1,345	34	33
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	49	1	1
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	412	9	8
Centennial Resource Development Inc.	United States	Energy	11,600	129	220
Centrica PLC	United Kingdom	Utilities	1,723	4	4
Chesapeake Energy Corp.	United States	Energy	3,000	300	351
Chevron Corp.	United States	Energy	655	270	150
Chico's FAS Inc.	United States	Consumer Discretionary	11,890	82	121
China Construction Bank Corp. H	China	Financials	193,000	171	148
China CSSC Holdings Ltd.	China	Industrials	4,800	25	25
China Eastern Airlines Corp. Ltd.	China	Industrials	106,817	89	87
China Merchants Bank Co. Ltd. H	China	Financials	4,000	24	23
China Pacific Insurance Group Co. Ltd. Class A	China	Financials	4,800	24	26
China Petroleum & Chemical Corp.	China	Energy	7,500	9	8
China Resources Phoenix Healthcare Holdings Co. Ltd.	China	Health Care	6,000	5	5
China Shineway Pharmaceutical Group Ltd.	China	Health Care	6,000	8	8
China Southern Airlines Co. Ltd.	China	Industrials	1,929	2	1
China Tower Corp. Ltd.	China	Communication Services	618,000	99	80
China Travel International Investment Hong Kong Ltd.	China	Consumer Discretionary	49,833	13	13
Chubb Ltd.	United States	Financials	115	28	32
Chubu Electric Power Co. Inc.	Japan	Utilities	2,300	31	40
CIMC Vehicles Group Co. Ltd.	China	Industrials	30,300	69	69
Cisco Systems Inc.	United States	Information Technology	240	13	18
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	532	35	45
Coca-Cola HBC AG-DI	Switzerland	Consumer Staples	794	27	30
Cochlear Ltd.	Australia	Health Care	135	28	30
Colgate Palmolive Co.	United States	Consumer Staples	314	31	30
Comerica Inc.	United States	Financials	606	34	34

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LONG POSITIONS (cont'd)					
EQUITIES (cont'd)					
Commercial Vehicle Group Inc.	United States	Industrials	6,460	91	68
Contemporary Amperex Technology Co. Ltd.	China	Industrials	300	13	11
Corebridge Financial Inc.	United States	Financials	913	20	24
Cricut Inc.	United States	Consumer Discretionary	5,780	83	73
CTP NV	Netherlands	Real Estate	467	8	9
CVS Health Corp.	United States	Health Care	354	41	34
D.R. Horton Inc.	United States	Consumer Discretionary	212	31	31
Daito Trust Construction Co. Ltd.	Japan	Real Estate	200	29	29
Dell Technologies Inc. Class C	United States	Information Technology	356	33	33
Deutsche Lufthansa AG Reg.	Germany	Industrials	1,438	12	16
Devon Energy Corp.	United States	Energy	5,000	293	324
DHC Software Co. Ltd.	China	Information Technology	7,900	11	10
Diamondback Energy Inc.	United States	Energy	1,500	282	315
DocuSign Inc.	United States	Information Technology	145	8	8
Doximity Inc.	United States	Health Care	112	5	3
Dropbox Inc. Class A	United States	Information Technology	980	30	36
Dun & Bradstreet Holdings Inc.	United States	Industrials	224	3	3
E.ON SE	Germany	Utilities	506	8	8
Eastroc Beverage Group Co. Ltd.	China	Consumer Staples	2,500	85	85
easyJet PLC	United Kingdom	Industrials	3,203	27	23
Elanco Animal Health Inc.	United States	Health Care	981	13	15
Electronic Arts Inc.	United States	Communication Services	201	32	33
Emera Inc. Pfd. Series J	Canada	Utilities	16	–	–
Emera Inc. Pfd. Series L	Canada	Utilities	2,195	55	36
Emerson Electric Co.	United States	Industrials	233	27	31
Empire Co. Ltd. Class A non-voting	Canada	Consumer Staples	69	3	3
Enel SPA	Italy	Utilities	857	8	7
Engie SA	France	Utilities	2,114	38	44
Enviri Corp.	United States	Industrials	7,560	95	74
Equitrans Midstream Corp.	United States	Energy	5,990	80	76
Essent Group Ltd.	United States	Financials	434	22	28
Essex Property Trust Inc.	United States	Real Estate	8	3	2
Evercore Partners Inc. Class A	United States	Financials	122	18	23
Expedia Group Inc.	United States	Consumer Discretionary	226	40	32
Fairfax Financial Holdings Ltd. Pfd. Series E	Canada	Financials	54	1	1
Ferroglobe PLC	United States	Materials	10,490	71	74
Finning International Inc.	Canada	Industrials	800	33	32
First Horizon National Corp.	United States	Financials	2,144	37	32
Focus Media Information Technology Co. Ltd. Class A	China	Communication Services	30,500	41	41
Fortinet Inc.	United States	Information Technology	238	16	19
Fortune Brands Home & Security Inc.	United States	Industrials	89	8	8
Foxconn Industrial Internet Co. Ltd.	China	Information Technology	9,400	39	34
Fuyao Glass Industry Group Co. Ltd.	China	Consumer Discretionary	6,200	43	43
Garrett Motion Inc.	Switzerland	Consumer Discretionary	7,200	72	77
Geely Automobile Holdings Ltd.	China	Consumer Discretionary	23,000	37	37
General Electric Co.	United States	Industrials	216	23	32
Genting Singapore Ltd.	Singapore	Consumer Discretionary	35,500	39	30
George Weston Ltd.	Canada	Consumer Staples	92	16	14
GigaCloud Technology Inc.	Hong Kong	Consumer Discretionary	3,740	52	45
G-III Apparel Group Ltd.	United States	Consumer Discretionary	2,940	76	99
Gildan Activewear Inc.	Canada	Consumer Discretionary	718	35	27
GlaxoSmithKline PLC	United Kingdom	Health Care	274	6	7
GoodRx Holdings Inc.	United States	Health Care	8,790	64	67
Great Lakes Dredge & Dock Corp.	United States	Industrials	6,820	79	74
Guangzhou Baiyun International Airport Co. Ltd.	China	Industrials	2,100	6	4
Guangzhou Development Group Inc.	China	Energy	2,800	3	3
H. Lundbeck AS	Denmark	Health Care	1,815	11	13
Halliburton Co.	United States	Energy	618	30	34
Helix Energy Solutions Group Inc.	United States	Energy	5,290	69	80
Hengdian Entertainment Co. Ltd.	China	Communication Services	3,200	11	10
Hewlett Packard Enterprise Co.	United States	Information Technology	1,333	26	31

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LONG POSITIONS (cont'd)					
EQUITIES (cont'd)					
Highwood Asset Management Ltd.	Canada	Energy	35,000	209	201
Highwood Asset Management Ltd. Purchase Warrants Exp. 08-03-2026	Canada	Energy	15,000	–	12
Huafa Industrial Co. Ltd. Zhuhai Class A	China	Real Estate	2,400	4	4
Huangshan Tourism Development Co. Ltd.	China	Consumer Discretionary	4,800	5	5
Huayu Automotive Systems Co. Ltd. Class A	China	Consumer Discretionary	19,300	67	67
Hugo Boss AG	Germany	Consumer Discretionary	138	12	12
Hulic Co. Ltd.	Japan	Real Estate	2,700	30	33
IA Financial Corporate Inc.	Canada	Financials	444	40	38
Imeik Technology Development Co. Ltd.	China	Health Care	100	8	7
Imperial Brands PLC	United Kingdom	Consumer Staples	444	14	12
Incyte Corp.	United States	Health Care	190	16	15
Insperty Inc.	United States	Industrials	176	25	23
International Consolidated Airlines Group SA	United Kingdom	Industrials	591	2	1
International Game Technology PLC	United States	Consumer Discretionary	1,053	35	43
Intuit Inc.	United States	Information Technology	6	4	4
Japan Post Holdings Co. Ltd.	Japan	Financials	3,800	37	41
Jefferies Financial Group Inc.	United States	Financials	634	25	32
JetBlue Airways Corp.	United States	Industrials	10,030	124	63
Jiangsu Pacific Quartz Co. Ltd.	China	Information Technology	2,500	49	50
Juneyao Airlines Co. Ltd.	China	Industrials	9,100	28	24
JXTG Holdings Inc.	Japan	Energy	400	2	2
KE Holdings Inc.	China	Real Estate	1,478	31	31
Keppel Corp. Ltd.	Singapore	Industrials	5,600	28	38
KeyCorp	United States	Financials	2,357	30	34
Kite Realty Group Trust	United States	Real Estate	838	25	24
Kosmos Energy Ltd.	Ghana	Energy	30,000	307	333
Kuaishou Technology Co. Ltd.	China	Communication Services	10,300	99	111
Kweichow Moutai Co. Ltd. Class A	China	Consumer Staples	200	68	67
Lawson Inc.	Japan	Consumer Staples	400	25	25
Legend Biotech Corp. ADR	China	Health Care	379	35	35
Lennar Corp. Class A	United States	Consumer Discretionary	129	21	20
Lens Technology Co. Ltd.	China	Information Technology	20,000	43	46
Li Auto Inc.	China	Consumer Discretionary	2,028	76	98
Liberty Global PLC Series C	United States	Communication Services	1,271	33	32
Lightwave Logic Inc.	United States	Information Technology	9,330	86	57
Live Nation Entertainment Inc.	United States	Communication Services	289	32	33
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	609	16	12
Luminar Technologies Inc.	United States	Consumer Discretionary	10,120	87	63
Luzhou Laojiao Co. Ltd.	China	Consumer Staples	400	17	16
LyondellBasell Industries NV Class A	United States	Materials	149	20	19
Marathon Petroleum Corp.	United States	Energy	125	26	26
Marks & Spencer Group PLC	United Kingdom	Consumer Staples	7,890	25	31
Masco Corp.	United States	Industrials	391	34	28
MasterCard Inc. Class A	United States	Financials	17	8	9
Mazda Motor Corp.	Japan	Consumer Discretionary	3,000	31	46
Medtronic PLC	United States	Health Care	32	3	3
MEG Energy Corp.	Canada	Energy	21,934	212	580
Meituan Dianping	China	Consumer Discretionary	8,115	198	160
Melco Resorts & Entertainment Ltd. ADR	Hong Kong	Consumer Discretionary	1,959	30	26
Mercury NZ Ltd.	New Zealand	Utilities	1,670	9	8
Meritage Homes Corp.	United States	Consumer Discretionary	195	37	32
Meta Platforms Inc. Class A	United States	Communication Services	86	16	35
Mettler-Toledo International Inc.	United States	Health Care	1	2	2
MGIC Investment Corp.	United States	Financials	1,446	26	33
Minth Group Ltd.	Hong Kong	Consumer Discretionary	13,965	55	48
Mitsubishi UFJ Lease & Finance Co. Ltd.	Japan	Financials	400	3	4
National Fuel Gas Co.	United States	Utilities	57	4	4
Natwest Group PLC	United Kingdom	Financials	7,594	30	30
NAURA Technology Group Co. Ltd. Class A	China	Information Technology	1,000	51	45
Navitas Semiconductor Corp.	United States	Information Technology	6,580	79	62
Neoenegia SA	Brazil	Utilities	75,000	324	373

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LONG POSITIONS (cont'd)					
EQUITIES (cont'd)					
NetEase Inc.	China	Communication Services	109	14	15
Neurocrine Biosciences Inc.	United States	Health Care	52	7	8
New China Life Insurance Co. Ltd.	China	Financials	12,800	88	88
New York REIT Inc.	United States	Real Estate	1,050	23	18
Newmark Group Inc.	United States	Real Estate	8,090	84	71
News Corp. Class A	United States	Communication Services	111	3	3
Nexas SA	France	Industrials	46	6	5
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	7,800	40	47
Nongfu Spring Co. Ltd.	China	Consumer Staples	4,735	36	37
Northern Oil and Gas Inc.	United States	Energy	12,000	194	656
Novo Nordisk AS B	Denmark	Health Care	378	27	47
Nutanix Inc. Class A	United States	Information Technology	696	29	33
Occidental Petroleum Corp. Purchase Warrants Exp. 08-03-2027	United States	Energy	1,240	–	73
Offshore Oil Engineering Co. Ltd.	China	Energy	27,300	28	33
Okta Inc.	United States	Information Technology	186	21	21
OneMain Holdings Inc.	United States	Financials	470	30	26
Open Text Corp.	Canada	Information Technology	866	45	41
Orica Ltd.	Australia	Materials	440	6	6
Ovintiv Inc.	United States	Energy	7,000	328	452
Palantir Technologies Inc.	United States	Information Technology	2,823	62	61
Palo Alto Networks Inc.	United States	Information Technology	108	24	34
Paramount Resources Ltd. Class A	Canada	Energy	10,000	306	323
Parex Resources Inc.	Canada	Energy	17,000	325	433
Parker Hannifin Corp.	United States	Industrials	62	25	33
Parkland Fuel Corp.	Canada	Energy	10,000	348	397
Partners Group Holding AG	Switzerland	Financials	2	3	3
PayPal Holdings Inc.	United States	Financials	19	2	2
PetroChina Co. Ltd. H	China	Energy	20,000	16	20
Petróleo Brasileiro SA - Petrobras ADR	Brazil	Energy	20,000	365	407
Peyto Exploration & Development Corp. Subscription Receipt	Canada	Energy	10,000	119	138
Philip Morris International Inc.	United States	Consumer Staples	175	20	22
PICC Property & Casualty Co. Ltd. H	China	Financials	62,000	74	108
Pilbara Minerals Ltd.	Australia	Materials	3,102	14	12
Pinduoduo Inc.	China	Consumer Discretionary	27	4	4
Ping An Insurance (Group) Co. of China Ltd. Class A	China	Financials	5,300	49	48
Plains GP Holdings LP	United States	Energy	20,000	295	438
Polaris Infrastructure Inc.	Canada	Utilities	14,100	211	200
Popular Inc.	Puerto Rico	Financials	358	36	31
Post Holdings Inc.	United States	Consumer Staples	235	30	27
Pro Medicus Ltd.	Australia	Health Care	199	12	14
PulteGroup Inc.	United States	Consumer Discretionary	93	8	9
Pure Storage Inc.	United States	Information Technology	689	27	33
Qantas Airways Ltd.	Australia	Industrials	9,480	46	43
Quebecor Inc. Class B Sub. voting	Canada	Communication Services	55	2	2
Raiffeisen International Bank-Holding AG	Austria	Financials	930	19	18
Raytron Technology Co. Ltd.	China	Information Technology	4,682	42	42
Republic Services Inc.	United States	Industrials	93	16	18
Rexel SA	France	Industrials	1,157	25	35
Ricoh Co. Ltd.	Japan	Information Technology	2,100	24	25
ROK Resources Inc. Purchase Warrants Exp. 03-04-2025	Canada	Energy	600,000	–	116
Rolls-Royce Holdings PLC	United Kingdom	Industrials	457	2	2
Royal Caribbean Cruises Ltd.	United States	Consumer Discretionary	30	4	4
S&P Global Inc.	United States	Financials	65	38	32
Saab AB Class B	Sweden	Industrials	141	11	10
Sany Heavy Equipment International Holdings Co. Ltd.	China	Industrials	23,293	45	50
Sarepta Therapeutics Inc.	United States	Health Care	29	5	5
Saturn Oil & Gas Inc.	Canada	Energy	95,000	200	272
Saturn Oil & Gas Inc. Purchase Warrants Exp. 03-10-2025	Canada	Energy	175,000	–	74
SBI Holdings Inc.	Japan	Financials	1,400	39	40
Scout24 AG	Germany	Communication Services	256	22	24
Seatrium Ltd.	Singapore	Industrials	304,200	38	40

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
LONG POSITIONS (cont'd)					
EQUITIES (cont'd)					
Secure Energy Services Inc.	Canada	Energy	45,000	172	336
Seres Group Co. Ltd.	China	Consumer Discretionary	6,000	44	63
Seven Group Holdings Ltd.	Australia	Industrials	353	8	10
SGIS Songshan Co. Ltd.	China	Materials	101,799	53	55
Shanghai Allist Pharmaceuticals Co. Ltd.	China	Health Care	10,996	65	80
Shanghai Henlius Biotech Inc. Class H	China	Health Care	3,964	8	7
Shanghai International Airport Co. Ltd. Class A	China	Industrials	11,300	112	80
ShawCor Ltd.	Canada	Energy	13,000	156	207
Shell PLC-W/I ADR	Netherlands	Energy	7,000	361	612
Singapore Airlines Ltd.	Singapore	Industrials	4,400	23	28
Sinopharm Group Co. H	China	Health Care	3,823	16	15
Sitio Royalties Corp. Class A	United States	Energy	4,000	134	131
SkyWest Inc.	United States	Industrials	1,280	73	73
Snap Inc.	United States	Communication Services	5,546	88	67
SNC-Lavalin Group Inc.	Canada	Industrials	689	30	31
Squarespace Inc.	United States	Information Technology	1,800	72	71
Stantec Inc.	Canada	Industrials	483	34	43
State Street Corp.	United States	Financials	283	28	26
Streamax Technology Co. Ltd.	China	Consumer Discretionary	4,800	27	27
Subaru Corp.	Japan	Consumer Discretionary	600	16	16
Sumco Corp.	Japan	Information Technology	400	8	7
Swedish Orphan Biovitrum AB	Sweden	Health Care	132	2	4
Synchrony Financial	United States	Financials	740	32	31
T. Rowe Price Group Inc.	United States	Financials	126	32	18
Tamarack Valley Energy Ltd.	Canada	Energy	30,000	121	117
Targa Resources Corp.	United States	Energy	3,300	327	384
Taylor Morrison Home Corp. Class A	United States	Consumer Discretionary	567	33	33
TechnipFMC PLC	United Kingdom	Energy	10,475	214	289
Teekay Corp.	United States	Energy	9,240	78	77
Tencent Holdings Ltd.	China	Communication Services	7,300	457	384
TETRA Technologies Inc.	United States	Energy	9,850	71	85
Textron Inc.	United States	Industrials	357	33	38
TFI International Inc.	Canada	Industrials	262	40	46
The AES Corp.	United States	Utilities	289	8	6
The Allstate Corp.	United States	Financials	160	22	24
The Geo Group Inc.	United States	Industrials	7,610	72	85
The Hershey Co.	United States	Consumer Staples	10	2	3
The Mosaic Co.	United States	Materials	40	2	2
The Travelers Companies Inc.	United States	Financials	17	4	4
The Williams Companies Inc.	United States	Energy	11,000	307	503
ThyssenKrupp AG	Germany	Materials	3,566	36	37
Toll Brothers Inc.	United States	Consumer Discretionary	51	6	5
Topaz Energy Corp.	Canada	Energy	17,600	359	377
Toromont Industries Ltd.	Canada	Industrials	61	7	7
Total SA ADR	France	Energy	7,500	384	671
Tourmaline Oil Corp.	Canada	Energy	6,664	75	455
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	782	15	13
TransAlta Corp. Pfd. Series A	Canada	Utilities	286	4	3
Transocean Ltd.	United States	Energy	6,920	79	77
Truist Financial Corp.	United States	Financials	516	23	20
Uber Technologies Inc.	United States	Industrials	562	26	35
United Airlines Holdings Inc	United States	Industrials	1,150	82	66
United Rentals Inc.	United States	Industrials	57	25	34
US Foods Holding Corp.	United States	Consumer Staples	28	2	2
Verallia SA	France	Materials	358	19	19
Visionox Technology Inc.	China	Information Technology	48,600	65	70
Vistra Corp.	United States	Utilities	831	28	37
Vodafone Group PLC	United Kingdom	Communication Services	4,416	6	6
Volvo Car AB	Sweden	Consumer Discretionary	4,942	30	27
Wanda Film Holding Co. Ltd.	China	Communication Services	4,600	11	12
Wasion Group Holdings Ltd.	China	Information Technology	10,000	5	5

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
LONG POSITIONS (cont'd)					
EQUITIES (cont'd)					
Weave Communications Inc.	United States	Information Technology	5,680	76	63
Wells Fargo & Co.	United States	Financials	253	14	14
West Fraser Timber Co. Ltd.	Canada	Materials	375	44	37
WeWork Inc. Class A	United States	Real Estate	584	14	2
Whitecap Resources Inc.	Canada	Energy	40,000	411	459
Wix.com Ltd.	Israel	Information Technology	333	42	41
Workday Inc. Class A	United States	Information Technology	112	22	33
Wynn Resorts Ltd.	United States	Consumer Discretionary	82	9	10
Xero Ltd.	New Zealand	Information Technology	371	34	37
Xiamen King Long Motor Group Co. Ltd.	China	Industrials	10,700	15	14
Xinfengming Group Co. Ltd.	China	Materials	500	1	1
Yancoal Australia Ltd.	Australia	Energy	5,367	24	24
Yangzijiang Shipbuilding Holdings Ltd.	Singapore	Industrials	22,300	37	37
Yankershop Food Co. Ltd.	China	Consumer Staples	3,150	45	44
Zhengzhou Yutong Bus Co. Ltd. Class A	China	Industrials	37,986	100	94
ZhongMan Petroleum and Natural Gas Group Corp. Ltd.	China	Energy	21,900	81	88
Total equities				20,070	24,187
OPTIONS					
Options purchased (see schedule of options purchased)				398	484
Total options				398	484
EXCHANGE-TRADED FUNDS/NOTES					
iShares iBoxx \$ Investment Grade Corporate Bond ETF	United States	Exchange-Traded Funds/Notes	730	135	101
SPDR Bloomberg High Yield Bond ETF	United States	Exchange-Traded Funds/Notes	900	110	110
SPDR S&P Oil & Gas Exploration & Production ETF	United States	Exchange-Traded Funds/Notes	5,700	1,067	1,145
Total exchange-traded funds/notes				1,312	1,356
MUTUAL FUNDS					
¹ Mackenzie ChinaAMC All China Equity Fund Series R	Canada	Mutual Funds	555,181	5,602	3,812
Total mutual funds				5,602	3,812
PRIVATE FUNDS					
² Sagard Credit Partners II LP	Canada	Financials	40	187	196
Total private funds				187	196
Total long positions				43,483	44,203
SHORT POSITIONS					
BONDS					
Bombardier Inc. 6.00% 02-15-2028 144A	Canada	Corporate - Non Convertible	USD (65,000)	(81)	(80)
Bombardier Inc. 7.88% 04-15-2027 144A	Canada	Corporate - Non Convertible	USD (64,000)	(77)	(85)
Bread Financial Holdings Inc. 7.00% 01-15-2026 144A	United States	Corporate - Non Convertible	USD (40,000)	(49)	(51)
Coty Inc. 4.75% 01-15-2029 144A	United States	Corporate - Non Convertible	USD (40,000)	(52)	(49)
Credit Acceptance Corp. 6.63% 03-15-2026	United States	Corporate - Non Convertible	USD (200,000)	(264)	(262)
Eco Material Technologies Inc. 7.88% 01-31-2027 144A	United States	Corporate - Non Convertible	USD (40,000)	(49)	(52)
Griffon Corp. 5.75% 03-01-2028 Callable 2023	United States	Corporate - Non Convertible	USD (44,000)	(53)	(54)
Paramount Global 4.20% 05-19-2032	United States	Corporate - Non Convertible	USD (20,000)	(22)	(22)
TRI Pointe Group Inc. 5.70% 06-15-2028	United States	Corporate - Non Convertible	USD (200,000)	(274)	(252)
United States Steel Corp. 6.88% 03-01-2029	United States	Corporate - Non Convertible	USD (40,000)	(52)	(54)
WR Grace Holdings LLC 5.63% 08-15-2029 144A	United States	Corporate - Non Convertible	USD (40,000)	(44)	(44)
Total bonds				(1,017)	(1,005)
EQUITIES					
AAON Inc.	United States	Industrials	(112)	(10)	(9)
Admiral Group PLC	United Kingdom	Financials	(583)	(21)	(23)
Adyen NV	Netherlands	Financials	(17)	(46)	(17)

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SHORT POSITIONS (cont'd)					
EQUITIES (cont'd)					
Affirm Holdings Inc.	United States	Financials	(279)	(7)	(8)
Airbnb Inc.	United States	Consumer Discretionary	(9)	(1)	(2)
Aker ASA	Norway	Industrials	(70)	(6)	(6)
ALD SA	France	Industrials	(812)	(10)	(9)
Algonquin Power & Utilities Corp.	Canada	Utilities	(851)	(8)	(7)
Allegion PLC	United States	Industrials	(85)	(11)	(12)
Alliant Energy Corp.	United States	Utilities	(314)	(23)	(21)
Alstom SA	France	Industrials	(727)	(27)	(23)
Amcor PLC (US Shares)	Jersey	Materials	(964)	(14)	(12)
American Water Works Co. Inc.	United States	Utilities	(124)	(25)	(21)
Analog Devices Inc.	United States	Information Technology	(12)	(3)	(3)
Andritz AG	Austria	Industrials	(93)	(6)	(6)
Anterix Inc.	United States	Communication Services	(1,680)	(76)	(72)
Antero Midstream Corp.	United States	Energy	(756)	(10)	(12)
Apollo Global Management Inc.	United States	Financials	(144)	(9)	(18)
Apple Inc.	United States	Information Technology	(84)	(20)	(20)
Ares Management Corp.	United States	Financials	(175)	(16)	(24)
Arrow Electronics Inc.	United States	Information Technology	(17)	(2)	(3)
Ascendas Real Estate Investment Trust	Singapore	Real Estate	(3,100)	(8)	(8)
Ascendis Pharma AS ADR	Denmark	Health Care	(95)	(12)	(12)
Aspen Technology Inc.	United States	Information Technology	(85)	(24)	(24)
ASX Ltd.	Australia	Financials	(382)	(24)	(19)
AutoStore Holdings Ltd.	Bermuda	Industrials	(2,232)	(6)	(4)
Avantor Inc.	United States	Health Care	(605)	(23)	(17)
Avis Budget Group Inc.	United States	Industrials	(77)	(19)	(19)
Azelis Group NV	Belgium	Industrials	(227)	(7)	(6)
Bachem Holding AG	Switzerland	Health Care	(147)	(14)	(15)
Badger Meter Inc.	United States	Information Technology	(14)	(3)	(3)
Balchem Corp.	United States	Materials	(84)	(15)	(14)
Banque Cantonale Vaudoise	Switzerland	Financials	(126)	(15)	(18)
Barrick Gold Corp.	Canada	Materials	(198)	(4)	(4)
Baytex Energy Corp.	Canada	Energy	(65,000)	(292)	(389)
BCE Inc.	Canada	Communication Services	(93)	(6)	(5)
Beijer Ref AB	Sweden	Industrials	(1,481)	(25)	(21)
Bill.com Holdings Inc.	United States	Information Technology	(593)	(87)	(87)
Bio-Techne Corp.	United States	Health Care	(14)	(2)	(1)
Birchcliff Energy Ltd.	Canada	Energy	(60,000)	(311)	(464)
Boliden AB	Sweden	Materials	(216)	(8)	(8)
Bollore SA	France	Communication Services	(1,168)	(9)	(9)
Bonterra Energy Corp.	Canada	Energy	(24,200)	(74)	(181)
Brown & Brown Inc.	United States	Financials	(217)	(17)	(21)
Brown-Forman Corp. Class B non-voting	United States	Consumer Staples	(74)	(6)	(6)
Bunge Ltd.	United States	Consumer Staples	(164)	(20)	(24)
Burlington Stores Inc.	United States	Consumer Discretionary	(28)	(8)	(5)
Canadian Apartment Properties Real Estate Investment Trust	Canada	Real Estate	(204)	(10)	(9)
Canadian Imperial Bank of Commerce	Canada	Financials	(363)	(25)	(19)
Canadian Pacific Kansas City Ltd.	Canada	Industrials	(230)	(21)	(23)
Canadian Utilities Ltd. Class A non-voting	Canada	Utilities	(760)	(24)	(22)
Capitaland Investment Ltd.	Singapore	Real Estate	(400)	(2)	(1)
Cardlytics Inc.	United States	Communication Services	(3,290)	(58)	(74)
Casella Waste Systems Inc. Class A	United States	Industrials	(146)	(16)	(15)
CCC Intelligent Solutions Holdings Inc.	United States	Information Technology	(969)	(13)	(18)
CDW Corp. of Delaware	United States	Information Technology	(85)	(19)	(23)
Celsius Holdings Inc.	United States	Consumer Staples	(93)	(10)	(22)
Genovus Energy Inc.	Canada	Energy	(860)	(20)	(24)
Chart Industries Inc.	United States	Industrials	(101)	(16)	(23)
Check Point Software Technologies Ltd.	Israel	Information Technology	(18)	(3)	(3)
Choice Properties Real Estate Investment Trust	Canada	Real Estate	(1,044)	(14)	(13)
Church & Dwight Co. Inc.	United States	Consumer Staples	(14)	(2)	(2)
Churchill Downs Inc.	United States	Consumer Discretionary	(140)	(22)	(22)
Civitas Resources Inc.	United States	Energy	(112)	(8)	(12)

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SHORT POSITIONS (cont'd)					
EQUITIES (cont'd)					
CNX Resources Corp.	United States	Energy	(8,400)	(181)	(257)
Coherent Corp.	United States	Information Technology	(342)	(16)	(15)
Coinbase Global Inc.	United States	Financials	(710)	(62)	(72)
Columbia Sportswear Co.	United States	Consumer Discretionary	(168)	(20)	(17)
Commerce Bancshares Inc.	United States	Financials	(314)	(23)	(20)
Commonwealth Bank of Australia	Australia	Financials	(305)	(27)	(26)
Computershare Ltd.	Australia	Industrials	(169)	(3)	(4)
ConocoPhillips	United States	Energy	(1,600)	(163)	(260)
CONSOL Energy Inc.	United States	Energy	(620)	(56)	(88)
CoStar Group Inc.	United States	Real Estate	(208)	(21)	(22)
Credit Agricole SA	France	Financials	(1,053)	(19)	(18)
Crescent Point Energy Corp.	Canada	Energy	(17,739)	(203)	(200)
Crocs Inc.	United States	Consumer Discretionary	(93)	(14)	(11)
Cullen/Frost Bankers Inc.	United States	Financials	(154)	(22)	(19)
Cutera Inc.	United States	Health Care	(5,230)	(92)	(43)
Dai Nippon Printing Co. Ltd.	Japan	Industrials	(700)	(19)	(25)
Darling Ingredients Inc.	United States	Consumer Staples	(36)	(3)	(3)
DBS Group Holdings Ltd.	Singapore	Financials	(900)	(27)	(30)
Delivery Hero AG	South Korea	Consumer Discretionary	(459)	(22)	(18)
Deutsche Boerse AG	Germany	Financials	(116)	(23)	(27)
DiaSorin SPA	Italy	Health Care	(55)	(8)	(7)
Dollar General Corp.	United States	Consumer Staples	(123)	(31)	(18)
Dollar Tree Inc.	United States	Consumer Staples	(117)	(21)	(17)
Dominion Resources Inc.	United States	Utilities	(88)	(7)	(5)
Domino's Pizza Inc.	United States	Consumer Discretionary	(15)	(7)	(8)
DraftKings Inc.	United States	Consumer Discretionary	(449)	(13)	(18)
Eli Lilly and Co.	United States	Health Care	(4)	(3)	(3)
Elia System Operator SA/NV	Belgium	Utilities	(75)	(14)	(10)
Elisa OYJ	Finland	Communication Services	(77)	(6)	(5)
Emera Inc.	Canada	Utilities	(81)	(4)	(4)
EMS-Chemie Holding AG	Switzerland	Materials	(17)	(22)	(16)
Enbridge Inc.	Canada	Energy	(5,000)	(231)	(225)
Endeavour Group Ltd.	Australia	Consumer Staples	(5,371)	(31)	(25)
Enerplus Corp.	Canada	Energy	(15,000)	(236)	(359)
Enphase Energy Inc.	United States	Information Technology	(133)	(24)	(22)
Entegris Inc.	United States	Information Technology	(58)	(6)	(7)
Enviva Partners LP	United States	Energy	(6,830)	(110)	(69)
EOG Resources Inc.	United States	Energy	(2,300)	(267)	(396)
EQT AB	Sweden	Financials	(231)	(7)	(6)
Equinor ASA	Norway	Energy	(7,500)	(177)	(334)
Equity Lifestyle Properties Inc.	United States	Real Estate	(246)	(26)	(21)
Erie Indemnity Co. Class A	United States	Financials	(54)	(13)	(22)
Essential Utilities Inc.	United States	Utilities	(442)	(24)	(21)
Euronext NV	Netherlands	Financials	(74)	(9)	(7)
Expeditors International of Washington Inc.	United States	Industrials	(134)	(19)	(21)
Exponent Inc.	United States	Industrials	(58)	(7)	(7)
Exxon Mobil Corp.	United States	Energy	(2,589)	(226)	(413)
Fabrinet	Thailand	Information Technology	(25)	(5)	(6)
FactSet Research Systems Inc.	United States	Financials	(11)	(6)	(7)
Fastenal Co.	United States	Industrials	(313)	(23)	(23)
FincoBank Banca Finco SpA	Italy	Financials	(1,143)	(22)	(19)
First Financial Bankshares Inc.	United States	Financials	(379)	(20)	(13)
First Quantum Minerals Ltd.	Zambia	Materials	(118)	(4)	(4)
First Solar Inc.	United States	Information Technology	(100)	(19)	(22)
Five Below Inc.	United States	Consumer Discretionary	(104)	(26)	(23)
Fiverr International Ltd.	Israel	Industrials	(1,910)	(77)	(63)
Fluence Energy Inc.	United States	Industrials	(44)	(2)	(1)
Fortescue Metals Group Ltd.	Australia	Materials	(1,289)	(22)	(23)
Fortum OYJ	Finland	Utilities	(1,337)	(23)	(21)
Franco-Nevada Corp.	Canada	Materials	(87)	(15)	(16)
FTI Consulting Inc.	United States	Industrials	(35)	(9)	(8)

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SHORT POSITIONS (cont'd)					
EQUITIES (cont'd)					
GameStop Corp. Class A	United States	Consumer Discretionary	(168)	(4)	(4)
Garmin Ltd.	United States	Consumer Discretionary	(158)	(27)	(23)
Gen Digital Inc.	United States	Information Technology	(305)	(10)	(7)
Generac Holdings Inc.	United States	Industrials	(134)	(25)	(20)
GlobalFoundries Inc.	United States	Information Technology	(263)	(20)	(21)
Goodman Group	Australia	Real Estate	(1,638)	(34)	(31)
Gran Tierra Energy Inc.	Canada	Energy	(8,300)	(142)	(78)
Hasbro Inc.	United States	Consumer Discretionary	(132)	(12)	(12)
Healthcare Realty Trust Inc.	United States	Real Estate	(183)	(5)	(4)
Helmerich & Payne Inc.	United States	Energy	(4,000)	(173)	(229)
Hertz Global Holdings Inc.	United States	Industrials	(100)	(2)	(2)
Hess Corp.	United States	Energy	(2,400)	(167)	(498)
Hitachi Ltd.	Japan	Industrials	(400)	(29)	(34)
Home REIT PLC	United Kingdom	Real Estate	(27,939)	(49)	(9)
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	(2,100)	(10)	(10)
Hormel Foods Corp.	United States	Consumer Staples	(372)	(21)	(19)
HP Inc.	United States	Information Technology	(248)	(10)	(9)
ICON PLC	United States	Health Care	(94)	(25)	(31)
IDACORP Inc.	United States	Utilities	(144)	(20)	(18)
ImmunoGen Inc.	United States	Health Care	(344)	(8)	(7)
Industrie De Nora SpA	Italy	Industrials	(140)	(4)	(3)
Indutrade AB	Sweden	Industrials	(473)	(13)	(12)
Insight Enterprises Inc.	United States	Information Technology	(74)	(14)	(15)
Interactive Brokers Group Inc.	United States	Financials	(171)	(17)	(20)
Intra-Cellular Therapies Inc.	United States	Health Care	(297)	(24)	(21)
Investec PLC	South Africa	Financials	(1,707)	(13)	(14)
Investment AB Latour	Sweden	Industrials	(75)	(3)	(2)
IonQ Inc.	United States	Information Technology	(2,910)	(53)	(59)
iRhythm Technologies Inc.	United States	Health Care	(560)	(66)	(72)
ITOCHU Corp.	Japan	Industrials	(600)	(23)	(29)
Jack Henry & Associates Inc.	United States	Financials	(103)	(21)	(21)
JDE Peet's BV	Netherlands	Consumer Staples	(356)	(13)	(13)
Joby Aviation Inc.	United States	Industrials	(1,539)	(16)	(13)
Karuna Therapeutics Inc.	United States	Health Care	(49)	(14)	(11)
Kawasaki Kisen Kaisha Ltd.	Japan	Industrials	(350)	(8)	(16)
KDDI Corp.	Japan	Communication Services	(200)	(8)	(8)
Keio Corp.	Japan	Industrials	(100)	(6)	(5)
Kesko OYJ Class B	Finland	Consumer Staples	(483)	(19)	(12)
Kikkoman Corp.	Japan	Consumer Staples	(200)	(20)	(14)
Kinsale Capital Group Inc.	United States	Financials	(45)	(13)	(25)
Kintetsu Corp.	Japan	Industrials	(500)	(23)	(19)
KKR & Co. LP	United States	Financials	(290)	(18)	(24)
Kobayashi Pharmaceutical Co. Ltd.	Japan	Consumer Staples	(100)	(10)	(6)
Kobe Bussan Co. Ltd.	Japan	Consumer Staples	(700)	(31)	(22)
Kubota Corp.	Japan	Industrials	(800)	(23)	(16)
Kura Sushi USA Inc.	United States	Consumer Discretionary	(680)	(85)	(61)
L E Lundbergforetagen AB Class B	Sweden	Financials	(150)	(10)	(8)
Lancaster Colony Corp.	United States	Consumer Staples	(23)	(6)	(5)
Laredo Petroleum Holdings Inc.	United States	Energy	(910)	(88)	(68)
Lattice Semiconductor Corp.	United States	Information Technology	(42)	(5)	(5)
Liberty Broadband Corp.	United States	Communication Services	(179)	(30)	(22)
Logan Energy Corp. CA	Canada	Energy	(12,739)	(4)	(13)
Lucid Group Inc.	United States	Consumer Discretionary	(2,037)	(18)	(15)
Macquarie Group Ltd.	Australia	Financials	(125)	(20)	(18)
MarketAxess Holdings Inc.	United States	Financials	(76)	(26)	(22)
Marubeni Corp.	Japan	Industrials	(500)	(11)	(11)
Matador Resources Co.	United States	Energy	(4,894)	(197)	(395)
Medpace Holdings Inc.	United States	Health Care	(69)	(17)	(23)
Meritor Inc.	United States	Information Technology	(204)	(15)	(15)
MicroStrategy Inc. Class A	United States	Information Technology	(160)	(82)	(71)
Mitsui & Co. Ltd.	Japan	Industrials	(600)	(30)	(30)

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
SHORT POSITIONS (cont'd)					
EQUITIES (cont'd)					
Mitsui O.S.K. Lines Ltd.	Japan	Industrials	(600)	(20)	(22)
Moderna Inc.	United States	Health Care	(47)	(10)	(7)
Mondi PLC	South Africa	Materials	(919)	(20)	(21)
Montrose Environmental Group Inc.	United States	Industrials	(1,490)	(67)	(59)
Morgan Stanley	United States	Financials	(178)	(22)	(20)
Mowi ASA	Norway	Consumer Staples	(541)	(13)	(13)
MSA Safety Inc.	United States	Industrials	(64)	(14)	(14)
Nabors Industries Ltd.	United States	Energy	(460)	(77)	(77)
National Australia Bank Ltd.	Australia	Financials	(406)	(11)	(10)
National Bank of Canada	Canada	Financials	(322)	(31)	(29)
National Beverage Corp.	United States	Consumer Staples	(170)	(10)	(11)
Neogen Corp.	United States	Health Care	(86)	(3)	(2)
Neste Oil OYJ	Finland	Energy	(72)	(4)	(3)
New Fortress Energy Inc.	United States	Energy	(518)	(20)	(23)
Newell Brands Inc.	United States	Consumer Discretionary	(1,387)	(25)	(17)
Nexi SpA	Italy	Financials	(2,174)	(29)	(18)
Nibe Industrier AB	Sweden	Industrials	(764)	(7)	(7)
Nintendo Co. Ltd.	Japan	Communication Services	(100)	(6)	(6)
Northland Power Inc.	Canada	Utilities	(547)	(20)	(12)
NOV Inc.	United States	Energy	(11,700)	(185)	(332)
Novanta Inc.	United States	Information Technology	(84)	(19)	(16)
Now Inc.	United States	Industrials	(18,400)	(247)	(296)
Nutrien Ltd.	Canada	Materials	(360)	(36)	(30)
NuVista Energy Ltd.	Canada	Energy	(20,700)	(238)	(269)
Obsidian Energy Ltd.	Canada	Energy	(13,000)	(109)	(145)
Occidental Petroleum Corp.	United States	Energy	(5,000)	(194)	(440)
Odakyu Electric Railway Co. Ltd.	Japan	Industrials	(1,100)	(26)	(22)
Omega Healthcare Investors Inc.	United States	Real Estate	(374)	(14)	(17)
On Holding AG	Switzerland	Consumer Discretionary	(245)	(6)	(9)
ON Semiconductor Corp.	United States	Information Technology	(172)	(12)	(22)
ONEOK Inc.	United States	Energy	(4,200)	(272)	(362)
Oracle Corp. Japan	Japan	Information Technology	(100)	(10)	(10)
Packaging Corp. of America	United States	Materials	(119)	(20)	(25)
Pan Pacific International Holdings Corp.	Japan	Consumer Discretionary	(1,100)	(24)	(31)
Paycor HCM Inc.	United States	Industrials	(387)	(13)	(12)
PBF Energy Inc.	United States	Energy	(2,486)	(11)	(181)
Pioneer Natural Resources Co.	United States	Energy	(1,000)	(258)	(312)
Plug Power Inc.	United States	Industrials	(1,985)	(33)	(20)
PointsBet Holdings Ltd. Purchase Warrants Exp. 07-08-2024	Australia	Consumer Discretionary	(516)	–	–
Polestar Automotive Holding UK PLC	Hong Kong	Consumer Discretionary	(749)	(4)	(3)
Polo Ralph Lauren Corp. Class A	United States	Consumer Discretionary	(43)	(7)	(7)
Pool Corp.	United States	Consumer Discretionary	(41)	(22)	(20)
PowerSchool Holdings Inc.	United States	Information Technology	(378)	(12)	(12)
Prosperity Bancshares Inc.	United States	Financials	(249)	(20)	(18)
Prosus NV	Netherlands	Consumer Discretionary	(683)	(28)	(27)
Range Resources Corp.	United States	Energy	(2,800)	(50)	(123)
Raymond James Financial Inc.	United States	Financials	(135)	(17)	(18)
RBC Bearings Inc.	United States	Industrials	(67)	(17)	(21)
Rea Group Ltd.	Australia	Communication Services	(163)	(18)	(22)
Reece Ltd.	Australia	Industrials	(647)	(10)	(11)
Regal Rexnord Corp.	United States	Industrials	(110)	(23)	(21)
Remitly Global Inc.	United States	Financials	(483)	(17)	(17)
Remy Cointreau SA	France	Consumer Staples	(120)	(24)	(20)
RenaissanceRe Holdings Ltd.	Bermuda	Financials	(16)	(3)	(4)
Resona Holdings Inc.	Japan	Financials	(4,200)	(26)	(32)
RH	United States	Consumer Discretionary	(48)	(21)	(17)
Rio Tinto Ltd.	Australia	Materials	(109)	(10)	(11)
Rivian Automotive Inc.	United States	Consumer Discretionary	(2,993)	(91)	(99)
RLI Corp.	United States	Financials	(99)	(14)	(18)
Robert Half International Inc.	United States	Industrials	(41)	(4)	(4)
Roivant Sciences Ltd.	United States	Health Care	(669)	(8)	(11)

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
SHORT POSITIONS (cont'd)					
EQUITIES (cont'd)					
Rollins Inc.	United States	Industrials	(55)	(2)	(3)
Royal Bank of Canada	Canada	Financials	(190)	(23)	(23)
Royal Gold Inc.	United States	Materials	(70)	(11)	(10)
Royalty Pharma PLC	United States	Health Care	(391)	(19)	(14)
Ryan Specialty Holdings Inc.	United States	Financials	(245)	(16)	(16)
Sagax AB Class B	Sweden	Real Estate	(506)	(15)	(13)
Saia Inc.	United States	Industrials	(44)	(17)	(24)
Salmar ASA	Norway	Consumer Staples	(282)	(14)	(19)
Santos Ltd.	Australia	Energy	(1,576)	(10)	(11)
Sartorius Stedim Biotech SA	France	Health Care	(59)	(23)	(19)
SBA Communications Corp. Class A	United States	Real Estate	(26)	(8)	(7)
Schroders PLC	United Kingdom	Financials	(2,546)	(20)	(17)
Sea Ltd.	Singapore	Communication Services	(242)	(23)	(14)
Sempra Energy	United States	Utilities	(226)	(23)	(21)
SentinelOne Inc.	United States	Information Technology	(3,230)	(65)	(74)
SG Holdings Co. Ltd.	Japan	Industrials	(500)	(14)	(9)
Shift4 Payments Inc.	United States	Financials	(146)	(12)	(11)
Shimano Inc.	Japan	Consumer Discretionary	(100)	(23)	(18)
Shopify Inc. Class A	Canada	Information Technology	(358)	(19)	(27)
SilverBow Resources Inc.	United States	Energy	(1,350)	(60)	(66)
SiTime Corp.	United States	Information Technology	(440)	(73)	(68)
Sixt SE	Germany	Industrials	(24)	(3)	(3)
Skechers U.S.A. Inc. Class A	United States	Consumer Discretionary	(65)	(3)	(4)
SM Energy Co.	United States	Energy	(4,936)	(240)	(266)
SoFi Technologies Inc.	United States	Financials	(1,110)	(9)	(12)
SOITEC	France	Information Technology	(87)	(17)	(20)
SolarEdge Technologies Inc.	United States	Information Technology	(408)	(100)	(72)
Southwest Airlines Co.	United States	Industrials	(60)	(3)	(2)
Southwestern Energy Co.	United States	Energy	(23,943)	(118)	(210)
Spartan Delta Corp.	Canada	Energy	(20,000)	(195)	(81)
SPS Commerce Inc.	United States	Information Technology	(81)	(16)	(19)
Square Enix Holdings Co. Ltd.	Japan	Communication Services	(500)	(30)	(23)
Steris PLC	United States	Health Care	(82)	(23)	(24)
Suncor Energy Inc.	Canada	Energy	(5,005)	(213)	(234)
Sunnova Energy International Inc.	United States	Utilities	(4,100)	(103)	(58)
Sunrun Inc.	United States	Industrials	(3,700)	(94)	(63)
Super Micro Computer Inc.	United States	Information Technology	(252)	(77)	(94)
Surge Energy Inc.	Canada	Energy	(22,000)	(209)	(204)
Svenska Cellulosa AB (SCA) B	Sweden	Materials	(1,375)	(25)	(26)
Sweetgreen Inc. Class A	United States	Consumer Discretionary	(3,940)	(79)	(63)
Swisscom AG Reg.	Switzerland	Communication Services	(34)	(23)	(27)
Synnex Corp.	United States	Information Technology	(135)	(18)	(18)
TC Energy Corp.	Canada	Energy	(5,600)	(279)	(263)
Technoprobe SpA	Italy	Information Technology	(634)	(7)	(7)
Tesla Inc.	United States	Consumer Discretionary	(290)	(90)	(99)
Texas Roadhouse Inc.	United States	Consumer Discretionary	(89)	(13)	(12)
The Bank of Kyoto Ltd.	Japan	Financials	(200)	(16)	(15)
The Bank of Nova Scotia	Canada	Financials	(471)	(31)	(29)
The Berkeley Group Holdings PLC	United Kingdom	Consumer Discretionary	(270)	(14)	(18)
The Chiba Bank Ltd.	Japan	Financials	(2,500)	(22)	(25)
The Cooper Companies Inc.	United States	Health Care	(43)	(22)	(19)
The Home Depot Inc.	United States	Consumer Discretionary	(16)	(6)	(7)
The New York Times Co. Class A	United States	Communication Services	(87)	(4)	(5)
Toast Inc.	United States	Financials	(880)	(26)	(22)
Tokyo Electric Power Co. Holdings Inc.	Japan	Utilities	(5,300)	(25)	(32)
Tomra Systems ASA	Norway	Industrials	(694)	(14)	(11)
Topicus.com Inc.	Canada	Information Technology	(90)	(9)	(8)
Total SA	France	Energy	(316)	(21)	(28)
Toto Ltd.	Japan	Industrials	(400)	(19)	(14)
Tractor Supply Co.	United States	Consumer Discretionary	(40)	(13)	(11)
TransMedics Group Inc.	United States	Health Care	(860)	(74)	(64)

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
SHORT POSITIONS (cont'd)					
EQUITIES (cont'd)					
Trex Co. Inc.	United States	Industrials	(242)	(16)	(20)
Twilio Inc. Class A	United States	Information Technology	(860)	(72)	(68)
Tyler Technologies Inc.	United States	Information Technology	(46)	(28)	(24)
UBS Group AG	Switzerland	Financials	(936)	(21)	(31)
United Bankshares Inc.	United States	Financials	(369)	(18)	(14)
United Overseas Bank Ltd.	Singapore	Financials	(1,000)	(26)	(28)
United Parcel Service Inc. (UPS) Class B	United States	Industrials	(16)	(4)	(3)
United Utilities Group PLC	United Kingdom	Utilities	(1,308)	(17)	(20)
Unity Software Inc.	United States	Information Technology	(377)	(15)	(16)
Universal Music Group BV	Netherlands	Communication Services	(144)	(5)	(5)
UPM-Kymmene OYJ	Finland	Materials	(308)	(14)	(14)
Vaxcyte Inc.	United States	Health Care	(142)	(9)	(10)
VF Corp.	United States	Consumer Discretionary	(859)	(23)	(21)
Victoria's Secret & Co.	United States	Consumer Discretionary	(3,130)	(82)	(71)
Warner Bros Discovery Inc.	United States	Communication Services	(1,001)	(14)	(15)
Wayfair Inc. Class A	United States	Consumer Discretionary	(131)	(8)	(11)
Weatherford International PLC	United States	Energy	(76)	(6)	(9)
Wheaton Precious Metals Corp.	Brazil	Materials	(186)	(10)	(10)
Williams-Sonoma Inc.	United States	Consumer Discretionary	(121)	(23)	(26)
Wingstop Inc.	United States	Consumer Discretionary	(39)	(10)	(10)
Wise PLC	United Kingdom	Financials	(1,594)	(17)	(18)
WiseTech Global Ltd.	Australia	Information Technology	(450)	(27)	(25)
Wolfspeed Inc.	United States	Information Technology	(1,672)	(118)	(86)
Woodside Petroleum Ltd.	Australia	Energy	(907)	(27)	(29)
Workiva Inc.	United States	Information Technology	(108)	(14)	(15)
Xponential Fitness Inc.	United States	Consumer Discretionary	(2,850)	(78)	(60)
Yara International ASA	Norway	Materials	(515)	(29)	(26)
Yaskawa Electric Corp.	Japan	Industrials	(200)	(10)	(10)
Total equities				(12,537)	(14,696)
EXCHANGE-TRADED FUNDS/NOTES					
iShares iBoxx \$ High Yield Corporate Bond ETF	United States	Exchange-Traded Funds/Notes	(183)	(20)	(18)
SPDR Bloomberg Barclays Convertible Securities ETF	United States	Exchange-Traded Funds/Notes	(1,826)	(130)	(168)
Total exchange-traded funds/notes				(150)	(186)
Total short positions				(13,704)	(15,887)
Transaction costs				(18)	–
Total investments				29,761	28,316
Derivative instruments (see schedule of derivative instruments)					(213)
Liability for options written (see schedule of options written)					(67)
³ Cash and cash equivalents					31,854
Other assets less liabilities					2,057
Net assets attributable to securityholders					61,947

¹ This fund is managed by Mackenzie.

² This fund is managed by Sagard Holdings Inc., an affiliate of Mackenzie.

³ Includes \$5,490 held in Mackenzie Canadian Money Market Fund Series R, a fund managed by Mackenzie.

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV		
	Long	Short	Net
Cash and cash equivalents *	32.1	–	32.1
Other assets (liabilities)	2.4	23.9	26.3
Equities	50.2	(26.5)	23.7
Equities	46.5	(23.7)	22.8
Purchased options	0.7	–	0.7
Futures	3.0	(2.7)	0.3
Written options	–	(0.1)	(0.1)
Bonds	38.3	(21.8)	16.5
Bonds	22.9	(1.6)	21.3
Purchased options	0.1	–	0.1
Futures	15.3	(20.2)	(4.9)
Commodity futures	1.7	(0.6)	1.1
Private funds	0.3	–	0.3
Swaps	–	–	–
Exchange-traded funds/notes	0.3	(0.3)	–
Purchased swap options	–	–	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV		
	Long	Short	Net
Cash and cash equivalents *	32.1	–	32.1
Other assets (liabilities)	2.4	23.9	26.3
Canada	27.4	(10.6)	16.8
United States	33.9	(21.2)	12.7
China	11.6	–	11.6
Germany	3.1	(0.1)	3.0
Australia	2.6	(0.7)	1.9
Other	2.8	(1.2)	1.6
France	1.6	(0.2)	1.4
Brazil	1.3	–	1.3
Netherlands	1.1	(0.1)	1.0
United Kingdom	2.0	(1.2)	0.8
Ghana	0.5	–	0.5
Israel	0.5	(0.1)	0.4
Italy	0.5	(0.1)	0.4
Luxembourg	0.4	–	0.4
Switzerland	0.8	(0.5)	0.3
Mexico	–	(0.2)	(0.2)
South Africa	–	(0.4)	(0.4)
Norway	–	(0.7)	(0.7)
Japan	0.7	(11.9)	(11.2)

EFFECTIVE SECTOR ALLOCATION	% OF NAV		
	Long	Short	Net
Cash and cash equivalents *	32.1	–	32.1
Other assets (liabilities)	2.4	23.9	26.3
Corporate bonds	22.2	(1.6)	20.6
Energy	24.3	(14.0)	10.3
Consumer discretionary	4.4	(1.4)	3.0
Federal bonds	6.9	(4.4)	2.5
Industrials	4.2	(2.0)	2.2
Consumer staples	2.3	(0.4)	1.9
Communication services	2.1	(0.5)	1.6
Other	2.0	(0.7)	1.3
Commodity futures	1.7	(0.6)	1.1
Utilities	1.6	(0.5)	1.1
Financials	2.7	(1.7)	1.0
Information technology	2.8	(1.9)	0.9
Health care	1.1	(0.7)	0.4
Private funds	0.3	–	0.3
Equity futures	3.0	(2.7)	0.3
Exchange-traded funds/notes	0.3	(0.3)	–
Foreign government bonds	8.9	(15.8)	(6.9)

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
Equities	46.5	(29.0)	17.5
Futures	2.9	(4.8)	(1.9)
Purchased options	0.4	–	0.4
Written options	–	(0.1)	(0.1)
Bonds	35.3	(21.0)	14.3
Bonds	31.0	(1.1)	29.9
Futures	4.2	(19.9)	(15.7)
Purchased options	0.1	–	0.1
Written options	–	–	–
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.

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SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2023

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
iShares iBoxx \$ High Yield Corporate Bond ETF	475	Put	Nov. 17, 2023	USD 73.00	48	44
Markit North American Investment Grade CDX Index	434,000	Put	Dec. 20, 2023	USD 100.00	1	–
S&P 500 Index	4	Put	Jun. 21, 2024	USD 4,000.00	77	66
S&P 500 Index	14	Put	Sep. 20, 2024	USD 4,175.00	272	374
Total options					398	484

SCHEDULE OF OPTIONS WRITTEN

as at September 30, 2023

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
Chevron Corp.	(40)	Written Call	Oct. 20, 2023	USD 75.00	(26)	(11)
Northern Oil and Gas Inc	(60)	Written Call	Oct. 20, 2023	USD 38.00	(18)	(22)
Ovintiv Inc.	(30)	Written Call	Oct. 20, 2023	USD 43.00	(8)	(21)
Devon Energy Corp.	(30)	Written Call	Nov. 17, 2023	USD 57.50	(8)	(1)
Williams Companies Inc.	(46)	Written Call	Feb. 16, 2024	USD 34.00	(6)	(12)
Total options					(66)	(67)

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2023

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)
AA	(6,700)	Oct. 20, 2023	Commodity Index Excess Return Swap 0.68%	Cash	1,868	–	(16)
A	51,831	Oct. 25, 2023	CAD-CORRA 1 day rate plus 0.61%	Mackenzie Emerging Markets Local Currency Bond Index ETF	3,994	–	–
Total swap contracts					5,862	–	(16)

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)	
IBEX 35 Index Futures October 2023	1	Oct. 20, 2023	9,345.00 EUR	135	1	–	
OMXS30 Index Futures October 2023	1	Oct. 20, 2023	2,184.10 SEK	27	–	–	
FTSE China A50 Index Futures October 2023	2	Oct. 30, 2023	12,515.49 USD	34	–	–	
Euro-Bund Futures December 2023	10	Dec. 7, 2023	130.69 EUR	1,846	–	(55)	
Yen Denominated Nikkei 225 Futures December 2023	(1)	Dec. 7, 2023	32,275.00 JPY	(145)	2	–	
mini-10 year JGB Futures December 2023	(2)	Dec. 12, 2023	145.91 JPY	(263)	2	–	
10 Year Japanese Government Bond Futures December 2023	(5)	Dec. 13, 2023	146.17 JPY	(6,584)	52	–	
Corn Futures December 2023	2	Dec. 14, 2023	487.67 USD	65	–	(1)	
KC HRW Wheat Futures December 2023	(3)	Dec. 14, 2023	768.98 USD	(135)	21	–	
S&P/Toronto Stock Exchange 60 Index Futures December 2023	(1)	Dec. 14, 2023	1,211.34 CAD	(235)	7	–	
Soybean Meal Futures December 2023	2	Dec. 14, 2023	389.75 USD	103	–	(2)	
Soybean Oil Futures December 2023	(2)	Dec. 14, 2023	58.89 USD	(91)	5	–	
Wheat Futures (CBT) December 2023	3	Dec. 14, 2023	601.88 USD	110	–	(12)	
10 Year Australian Treasury Note Futures December 2023	15	Dec. 15, 2023	113.65 AUD	1,467	–	(35)	
CME E-Mini Standard & Poor's 500 Index Futures December 2023	5	Dec. 15, 2023	4,409.80 USD	1,468	–	(9)	
E-Mini Nasdaq 100 Index Futures December 2023	(1)	Dec. 15, 2023	15,477.75 USD	(404)	17	–	
EURO STOXX 50 Futures December 2023	(4)	Dec. 15, 2023	4,226.83 EUR	(240)	3	–	
FTSE/MIB 100 Index Futures December 2023	1	Dec. 15, 2023	28,785.00 EUR	203	–	(4)	
Mexican Bolsa Index Futures December 2023	(3)	Dec. 15, 2023	52,963.90 MXN	(121)	3	–	
MSCI Emerging Markets Index Futures December 2023	(1)	Dec. 15, 2023	956.90 USD	(65)	–	–	
Swiss Market Index Futures December 2023	(1)	Dec. 15, 2023	10,991.00 CHF	(163)	–	–	
10 Year Canadian Government Bond Futures December 2023	(24)	Dec. 18, 2023	117.44 CAD	(2,763)	67	–	
2 Year Canadian Government Bond Futures December 2023	42	Dec. 18, 2023	102.19 CAD	4,277	–	(14)	
LME Aluminum Futures December 2023	1	Dec. 18, 2023	2,199.75 USD	80	5	–	
LME Lead Futures December 2023	(1)	Dec. 18, 2023	2,220.00 USD	(74)	2	–	
LME Zinc Futures December 2023	(1)	Dec. 18, 2023	2,481.00 USD	(90)	–	(6)	
10 Year United States Treasury Note Futures December 2023	(17)	Dec. 19, 2023	109.87 USD	(2,494)	44	–	
Ultra 10 Year United States Treasury Note Futures December 2023	3	Dec. 19, 2023	116.10 USD	454	–	(18)	
FTSE/JSE Top 40 Index Futures December 2023	(4)	Dec. 21, 2023	69,050.65 ZAR	(194)	5	–	
SPI 200 Futures December 2023	(1)	Dec. 21, 2023	7,079.00 AUD	(155)	–	–	
100 oz Gold Futures December 2023	3	Dec. 27, 2023	2,020.93 USD	760	–	(63)	
Long Gilt Futures December 2023	(4)	Dec. 27, 2023	94.33 GBP	(624)	2	–	
5 Year United States Treasury Note Futures December 2023	11	Dec. 29, 2023	106.22 USD	1,573	–	(13)	
World No. 11 Sugar Futures March 2024	(1)	Feb. 29, 2024	26.57 USD	(40)	–	–	
Total futures contracts					(2,278)	238	(232)

* Notional value represents the exposure to the underlying instruments as at September 30, 2023

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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

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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	9 USD	(18) AUD	Oct. 3, 2023	(12)	(12)	–	–
A	18 AUD	(9) USD	Oct. 3, 2023	12	12	–	–
A	21 CAD	(12) USD	Oct. 3, 2023	(15)	(15)	–	–
A	12 USD	(21) CAD	Oct. 3, 2023	15	15	–	–
A	24 USD	(28) CHF	Oct. 3, 2023	(32)	(30)	2	–
A	28 CHF	(23) USD	Oct. 3, 2023	31	31	–	–
A	10 USD	(12) EUR	Oct. 3, 2023	(13)	(13)	–	–
A	12 EUR	(10) USD	Oct. 3, 2023	13	13	–	–
A	94 GBP	(88) USD	Oct. 3, 2023	119	113	–	(6)
A	85 USD	(94) GBP	Oct. 3, 2023	(115)	(115)	–	–
A	119 USD	(23,400) JPY	Oct. 3, 2023	(161)	(155)	6	–
A	23,400 JPY	(116) USD	Oct. 3, 2023	157	157	–	–
A	50 USD	(720) NOK	Oct. 3, 2023	(68)	(67)	1	–
A	720 NOK	(50) USD	Oct. 3, 2023	68	68	–	–
A	87 NZD	(38) USD	Oct. 3, 2023	52	52	–	–
A	38 USD	(87) NZD	Oct. 3, 2023	(52)	(52)	–	–
A	130 SEK	(9) USD	Oct. 3, 2023	12	12	–	–
A	9 USD	(130) SEK	Oct. 3, 2023	(12)	(12)	–	–
A	11 USD	(21) AUD	Oct. 19, 2023	(15)	(14)	1	–
A	4 USD	(9) AUD	Oct. 19, 2023	(6)	(6)	–	–
A	13 AUD	(6) USD	Oct. 19, 2023	8	8	–	–
A	6 AUD	(3) USD	Oct. 19, 2023	4	4	–	–
A	19 BRL	(3) USD	Oct. 19, 2023	4	4	–	–
A	27 BRL	(4) USD	Oct. 19, 2023	6	6	–	–
A	119 BRL	(18) USD	Oct. 19, 2023	24	23	–	(1)
A	61 BRL	(9) USD	Oct. 19, 2023	12	12	–	–
A	27 USD	(48) CAD	Oct. 19, 2023	36	38	2	–
A	34 USD	(61) CAD	Oct. 19, 2023	45	47	2	–
A	10 CAD	(6) USD	Oct. 19, 2023	(8)	(8)	–	–
A	23 CAD	(13) USD	Oct. 19, 2023	(17)	(18)	–	(1)
A	12 CAD	(7) USD	Oct. 19, 2023	(9)	(9)	–	–
A	6 CAD	(3) USD	Oct. 19, 2023	(4)	(4)	–	–
A	3 USD	(6) CAD	Oct. 19, 2023	4	4	–	–
A	9 CAD	(5) USD	Oct. 19, 2023	(7)	(7)	–	–
A	5,063 CLP	(4) USD	Oct. 19, 2023	6	5	–	(1)
A	4 USD	(4,425) CLP	Oct. 19, 2023	(5)	(4)	1	–
A	16 USD	(160) CNY	Oct. 19, 2023	(22)	(21)	1	–
A	27 USD	(264) CNY	Oct. 19, 2023	(37)	(36)	1	–
A	84 CNY	(9) USD	Oct. 19, 2023	12	12	–	–
A	8 USD	(81) CNY	Oct. 19, 2023	(11)	(11)	–	–
A	134 CNY	(14) USD	Oct. 19, 2023	19	18	–	(1)
A	10 USD	(93) CNY	Oct. 19, 2023	(13)	(13)	–	–
A	51 CNY	(5) USD	Oct. 19, 2023	7	7	–	–
A	3 USD	(27) CNY	Oct. 19, 2023	(4)	(4)	–	–
A	28 CNY	(3) USD	Oct. 19, 2023	4	4	–	–
A	98 CNY	(10) USD	Oct. 19, 2023	13	13	–	–
A	5 USD	(51) CNY	Oct. 19, 2023	(7)	(7)	–	–
A	59,246 COP	(10) USD	Oct. 19, 2023	14	15	1	–
A	61,181 COP	(10) USD	Oct. 19, 2023	14	15	1	–
A	206,108 COP	(35) USD	Oct. 19, 2023	48	50	2	–
A	5 USD	(29,945) COP	Oct. 19, 2023	(7)	(7)	–	–
A	3 USD	(15,787) COP	Oct. 19, 2023	(4)	(4)	–	–

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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	3 USD	(17,926) COP	Oct. 19, 2023	(4)	(4)	–	–
A	5 USD	(25,851) COP	Oct. 19, 2023	(7)	(7)	–	–
A	5 USD	(148) CZK	Oct. 19, 2023	(7)	(6)	1	–
A	7 USD	(198) CZK	Oct. 19, 2023	(9)	(8)	1	–
A	11 USD	(323) CZK	Oct. 19, 2023	(15)	(14)	1	–
A	4 USD	(129) CZK	Oct. 19, 2023	(6)	(6)	–	–
A	142 CZK	(4) USD	Oct. 19, 2023	6	6	–	–
A	13 EUR	(11) USD	Oct. 19, 2023	15	14	–	(1)
A	13 EUR	(10) USD	Oct. 19, 2023	14	13	–	(1)
A	5 EUR	(4) USD	Oct. 19, 2023	6	5	–	(1)
A	15 USD	(18) EUR	Oct. 19, 2023	(20)	(19)	1	–
A	5 USD	(7) EUR	Oct. 19, 2023	(7)	(7)	–	–
A	3 USD	(3) EUR	Oct. 19, 2023	(4)	(4)	–	–
A	4 EUR	(3) USD	Oct. 19, 2023	4	4	–	–
A	1 USD	(1) GBP	Oct. 19, 2023	(2)	(2)	–	–
A	18 USD	(18) GBP	Oct. 19, 2023	(24)	(22)	2	–
A	4 GBP	(4) USD	Oct. 19, 2023	5	5	–	–
A	6 GBP	(6) USD	Oct. 19, 2023	8	8	–	–
A	7 USD	(7) GBP	Oct. 19, 2023	(9)	(9)	–	–
A	3 USD	(3) GBP	Oct. 19, 2023	(4)	(4)	–	–
A	4 USD	(4) GBP	Oct. 19, 2023	(5)	(5)	–	–
A	135,993 IDR	(7) USD	Oct. 19, 2023	9	9	–	–
A	319,451 IDR	(15) USD	Oct. 19, 2023	21	20	–	(1)
A	138,908 IDR	(7) USD	Oct. 19, 2023	9	9	–	–
A	145,038 IDR	(7) USD	Oct. 19, 2023	10	10	–	–
A	7 USD	(133,905) IDR	Oct. 19, 2023	(9)	(9)	–	–
A	63,207 IDR	(3) USD	Oct. 19, 2023	4	4	–	–
A	134,070 IDR	(7) USD	Oct. 19, 2023	9	9	–	–
A	134,070 IDR	(7) USD	Oct. 19, 2023	9	9	–	–
A	128,358 IDR	(6) USD	Oct. 19, 2023	8	8	–	–
A	3 USD	(65,105) IDR	Oct. 19, 2023	(4)	(4)	–	–
A	29 USD	(145) ILS	Oct. 19, 2023	(40)	(38)	2	–
A	21 ILS	(4) USD	Oct. 19, 2023	6	6	–	–
A	20 ILS	(4) USD	Oct. 19, 2023	5	5	–	–
A	68 INR	(1) USD	Oct. 19, 2023	1	1	–	–
A	3,216 INR	(29) USD	Oct. 19, 2023	39	39	–	–
A	336 INR	(3) USD	Oct. 19, 2023	4	4	–	–
A	486 INR	(4) USD	Oct. 19, 2023	6	6	–	–
A	11 USD	(1,215) INR	Oct. 19, 2023	(15)	(15)	–	–
A	3 USD	(318) INR	Oct. 19, 2023	(4)	(4)	–	–
A	5 USD	(564) INR	Oct. 19, 2023	(7)	(7)	–	–
A	622 JPY	(3) USD	Oct. 19, 2023	4	4	–	–
A	67 JPY	- USD	Oct. 19, 2023	-	-	–	–
A	6,063 JPY	(32) USD	Oct. 19, 2023	44	39	–	(5)
A	1,442 JPY	(8) USD	Oct. 19, 2023	11	10	–	(1)
A	4 USD	(653) JPY	Oct. 19, 2023	(5)	(4)	1	–
A	6 USD	(1,066) JPY	Oct. 19, 2023	(8)	(7)	1	–
A	559 JPY	(3) USD	Oct. 19, 2023	4	4	–	–
A	540 JPY	(3) USD	Oct. 19, 2023	4	4	–	–
A	9 USD	(15,383) KOR	Oct. 19, 2023	(12)	(11)	1	–
A	6 USD	(10,641) KOR	Oct. 19, 2023	(8)	(7)	1	–
A	4 USD	(6,559) KOR	Oct. 19, 2023	(5)	(5)	–	–

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A	11,153 KOR	(7) USD	Oct. 19, 2023	9	9	–	–
A	5,063 KOR	(3) USD	Oct. 19, 2023	4	4	–	–
A	3 USD	(5,521) KOR	Oct. 19, 2023	(4)	(4)	–	–
A	248 MXN	(10) USD	Oct. 19, 2023	14	14	–	–
A	79 MXN	(4) USD	Oct. 19, 2023	5	5	–	–
A	100 MXN	(4) USD	Oct. 19, 2023	6	6	–	–
A	4 USD	(80) MXN	Oct. 19, 2023	(5)	(5)	–	–
A	92 MXN	(4) USD	Oct. 19, 2023	5	5	–	–
A	4 USD	(80) MXN	Oct. 19, 2023	(5)	(5)	–	–
A	166 NOK	(12) USD	Oct. 19, 2023	16	15	–	(1)
A	357 NOK	(26) USD	Oct. 19, 2023	35	32	–	(3)
A	102 NOK	(7) USD	Oct. 19, 2023	10	9	–	(1)
A	4 USD	(53) NOK	Oct. 19, 2023	(5)	(5)	–	–
A	104 NOK	(7) USD	Oct. 19, 2023	10	9	–	(1)
A	46 NOK	(3) USD	Oct. 19, 2023	4	4	–	–
A	61 NOK	(4) USD	Oct. 19, 2023	6	6	–	–
A	81 NOK	(6) USD	Oct. 19, 2023	8	8	–	–
A	109 NOK	(7) USD	Oct. 19, 2023	10	10	–	–
A	47 NOK	(3) USD	Oct. 19, 2023	4	4	–	–
A	16 USD	(35) NZD	Oct. 19, 2023	(22)	(21)	1	–
A	24 NZD	(11) USD	Oct. 19, 2023	15	14	–	(1)
A	32 USD	(69) NZD	Oct. 19, 2023	(44)	(41)	3	–
A	7 NZD	(3) USD	Oct. 19, 2023	4	4	–	–
A	5 USD	(11) NZD	Oct. 19, 2023	(7)	(7)	–	–
A	5 USD	(11) NZD	Oct. 19, 2023	(7)	(7)	–	–
A	7 USD	(17) NZD	Oct. 19, 2023	(10)	(10)	–	–
A	5 USD	(11) NZD	Oct. 19, 2023	(7)	(7)	–	–
A	4 USD	(276) PHP	Oct. 19, 2023	(5)	(5)	–	–
A	24 USD	(1,765) PHP	Oct. 19, 2023	(32)	(30)	2	–
A	12 USD	(870) PHP	Oct. 19, 2023	(16)	(15)	1	–
A	517 PHP	(7) USD	Oct. 19, 2023	10	9	–	(1)
A	5 USD	(390) PHP	Oct. 19, 2023	(7)	(7)	–	–
A	337 PHP	(4) USD	Oct. 19, 2023	6	6	–	–
A	4 USD	(354) PHP	Oct. 19, 2023	(6)	(6)	–	–
A	3 USD	(220) PHP	Oct. 19, 2023	(4)	(4)	–	–
A	17 PLN	(3) USD	Oct. 19, 2023	4	4	–	–
A	55 PLN	(10) USD	Oct. 19, 2023	14	12	–	(2)
A	101 PLN	(18) USD	Oct. 19, 2023	25	22	–	(3)
A	17 PLN	(3) USD	Oct. 19, 2023	4	4	–	–
A	6 USD	(34) PLN	Oct. 19, 2023	(8)	(7)	1	–
A	10 USD	(52) PLN	Oct. 19, 2023	(13)	(12)	1	–
A	3 USD	(19) PLN	Oct. 19, 2023	(4)	(4)	–	–
A	88 SEK	(6) USD	Oct. 19, 2023	8	8	–	–
A	516 SEK	(37) USD	Oct. 19, 2023	50	46	–	(4)
A	39 SEK	(3) USD	Oct. 19, 2023	4	4	–	–
A	18 USD	(243) SEK	Oct. 19, 2023	(24)	(22)	2	–
A	10 USD	(141) SEK	Oct. 19, 2023	(14)	(13)	1	–
A	7 USD	(91) SEK	Oct. 19, 2023	(9)	(8)	1	–
A	97 SEK	(7) USD	Oct. 19, 2023	9	9	–	–
A	4 USD	(68) SEK	Oct. 19, 2023	(6)	(6)	–	–
A	6 USD	(283) THB	Oct. 19, 2023	(8)	(7)	1	–
A	20 USD	(931) THB	Oct. 19, 2023	(27)	(25)	2	–

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A	24 USD	(1,113) THB	Oct. 19, 2023	(32)	(29)	3	–
A	210 THB	(4) USD	Oct. 19, 2023	6	5	–	(1)
A	12 USD	(559) THB	Oct. 19, 2023	(16)	(15)	1	–
A	4 USD	(204) THB	Oct. 19, 2023	(6)	(6)	–	–
A	5 USD	(248) THB	Oct. 19, 2023	(7)	(7)	–	–
A	4 USD	(160) THB	Oct. 19, 2023	(5)	(5)	–	–
A	6 USD	(270) THB	Oct. 19, 2023	(8)	(8)	–	–
A	122 ZAR	(4) USD	Oct. 19, 2023	6	6	–	–
A	102 ZAR	(4) USD	Oct. 19, 2023	6	6	–	–
A	202 ZAR	(8) USD	Oct. 19, 2023	11	11	–	–
A	688 ZAR	(27) USD	Oct. 19, 2023	37	35	–	(2)
A	5 USD	(136) ZAR	Oct. 19, 2023	(7)	(7)	–	–
A	92 ZAR	(4) USD	Oct. 19, 2023	5	5	–	–
A	135 ZAR	(5) USD	Oct. 19, 2023	7	7	–	–
A	137 ZAR	(5) USD	Oct. 19, 2023	7	7	–	–
A	50 USD	(101) AUD	Oct. 19, 2023	(68)	(65)	3	–
A	138 USD	(277) AUD	Oct. 19, 2023	(188)	(174)	14	–
A	27 USD	(53) AUD	Oct. 19, 2023	(36)	(33)	3	–
A	49 USD	(98) AUD	Oct. 19, 2023	(67)	(62)	5	–
A	71 USD	(141) AUD	Oct. 19, 2023	(96)	(89)	7	–
A	30 USD	(61) AUD	Oct. 19, 2023	(41)	(39)	2	–
A	279 AUD	(135) USD	Oct. 19, 2023	183	178	–	(5)
A	28 AUD	(13) USD	Oct. 19, 2023	18	18	–	–
A	85 AUD	(41) USD	Oct. 19, 2023	55	55	–	–
A	25 AUD	(12) USD	Oct. 19, 2023	16	16	–	–
A	81 AUD	(39) USD	Oct. 19, 2023	53	53	–	–
A	6 AUD	(3) USD	Oct. 19, 2023	4	4	–	–
A	103 BRL	(15) USD	Oct. 19, 2023	21	21	–	–
A	44 USD	(295) BRL	Oct. 19, 2023	(60)	(58)	2	–
A	493 USD	(3,275) BRL	Oct. 19, 2023	(669)	(643)	26	–
A	12,305 BRL	(1,850) USD	Oct. 19, 2023	2,512	2,413	–	(99)
A	291 BRL	(44) USD	Oct. 19, 2023	60	57	–	(3)
A	121 BRL	(18) USD	Oct. 19, 2023	25	24	–	(1)
A	18 USD	(118) BRL	Oct. 19, 2023	(24)	(22)	2	–
A	69 USD	(457) BRL	Oct. 19, 2023	(94)	(89)	5	–
A	60 USD	(396) BRL	Oct. 19, 2023	(81)	(78)	3	–
A	60 USD	(415) BRL	Oct. 19, 2023	(82)	(82)	–	–
A	88 USD	(598) BRL	Oct. 19, 2023	(120)	(118)	2	–
A	86 USD	(576) BRL	Oct. 19, 2023	(117)	(113)	4	–
A	69 USD	(471) BRL	Oct. 19, 2023	(94)	(94)	–	–
A	83 USD	(565) BRL	Oct. 19, 2023	(113)	(111)	2	–
A	83 USD	(551) BRL	Oct. 19, 2023	(113)	(108)	5	–
A	141 BRL	(21) USD	Oct. 19, 2023	28	28	–	–
A	1,073 USD	(1,916) CAD	Oct. 19, 2023	1,411	1,474	63	–
A	268 USD	(478) CAD	Oct. 19, 2023	352	368	16	–
A	17 USD	(31) CAD	Oct. 19, 2023	23	24	1	–
A	119 USD	(213) CAD	Oct. 19, 2023	157	164	7	–
A	71 USD	(127) CAD	Oct. 19, 2023	93	97	4	–
A	351 CAD	(195) USD	Oct. 19, 2023	(259)	(267)	–	(8)
A	164 CAD	(91) USD	Oct. 19, 2023	(121)	(123)	–	(2)
A	17 CAD	(9) USD	Oct. 19, 2023	(12)	(12)	–	–
A	33 CAD	(18) USD	Oct. 19, 2023	(24)	(24)	–	–

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A	148 USD	(272) CAD	Oct. 19, 2023	201	202	1	–
A	136 USD	(251) CAD	Oct. 19, 2023	185	183	–	(2)
A	33 USD	(62) CAD	Oct. 19, 2023	45	45	–	–
A	93 CAD	(52) USD	Oct. 19, 2023	(69)	(70)	–	(1)
A	105 CAD	(57) USD	Oct. 19, 2023	(77)	(78)	–	(1)
A	77 USD	(85,823) CLP	Oct. 19, 2023	(105)	(94)	11	–
A	20 USD	(21,826) CLP	Oct. 19, 2023	(27)	(24)	3	–
A	15 USD	(16,793) CLP	Oct. 19, 2023	(20)	(18)	2	–
A	11,463 CLP	(10) USD	Oct. 19, 2023	14	13	–	(1)
A	270,668 CLP	(240) USD	Oct. 19, 2023	326	294	–	(32)
A	4,225 CLP	(4) USD	Oct. 19, 2023	5	5	–	–
A	17 USD	(19,593) CLP	Oct. 19, 2023	(23)	(22)	1	–
A	13 USD	(14,644) CLP	Oct. 19, 2023	(17)	(16)	1	–
A	18 USD	(20,299) CLP	Oct. 19, 2023	(24)	(23)	1	–
A	32 USD	(38,181) CLP	Oct. 19, 2023	(44)	(43)	1	–
A	22 USD	(26,232) CLP	Oct. 19, 2023	(30)	(29)	1	–
A	38 USD	(46,350) CLP	Oct. 19, 2023	(52)	(51)	1	–
A	27,464 CLP	(23) USD	Oct. 19, 2023	31	31	–	–
A	15,919 CLP	(13) USD	Oct. 19, 2023	18	18	–	–
A	16 USD	(20,282) CLP	Oct. 19, 2023	(22)	(22)	–	–
A	312 USD	(3,004) CNY	Oct. 19, 2023	(423)	(407)	16	–
A	437 USD	(4,215) CNY	Oct. 19, 2023	(593)	(570)	23	–
A	1,471 CNY	(152) USD	Oct. 19, 2023	206	199	–	(7)
A	141 USD	(1,369) CNY	Oct. 19, 2023	(192)	(185)	7	–
A	212 USD	(2,042) CNY	Oct. 19, 2023	(288)	(276)	12	–
A	2,416 CNY	(250) USD	Oct. 19, 2023	339	328	–	(11)
A	290 USD	(2,826) CNY	Oct. 19, 2023	(393)	(384)	9	–
A	138 USD	(1,366) CNY	Oct. 19, 2023	(188)	(187)	1	–
A	1,584 CNY	(160) USD	Oct. 19, 2023	217	216	–	(1)
A	142 USD	(1,405) CNY	Oct. 19, 2023	(193)	(192)	1	–
A	443 CNY	(45) USD	Oct. 19, 2023	61	61	–	–
A	49 USD	(482) CNY	Oct. 19, 2023	(66)	(66)	–	–
A	3,383 CNY	(342) USD	Oct. 19, 2023	464	462	–	(2)
A	208 USD	(2,070) CNY	Oct. 19, 2023	(283)	(283)	–	–
A	80 USD	(457,529) COP	Oct. 19, 2023	(108)	(112)	–	(4)
A	863,449 COP	(151) USD	Oct. 19, 2023	205	213	8	–
A	6,021,588 COP	(1,043) USD	Oct. 19, 2023	1,416	1,486	70	–
A	70,781 COP	(13) USD	Oct. 19, 2023	17	17	–	–
A	274 USD	(1,515,229) COP	Oct. 19, 2023	(372)	(368)	4	–
A	10 USD	(51,874) COP	Oct. 19, 2023	(13)	(13)	–	–
A	13 USD	(69,173) COP	Oct. 19, 2023	(17)	(17)	–	–
A	24 USD	(134,746) COP	Oct. 19, 2023	(33)	(32)	1	–
A	9 USD	(50,097) COP	Oct. 19, 2023	(12)	(12)	–	–
A	12 USD	(69,008) COP	Oct. 19, 2023	(16)	(16)	–	–
A	27 USD	(153,561) COP	Oct. 19, 2023	(37)	(37)	–	–
A	32 USD	(176,356) COP	Oct. 19, 2023	(44)	(43)	1	–
A	21 USD	(112,305) COP	Oct. 19, 2023	(28)	(26)	2	–
A	157,777 COP	(29) USD	Oct. 19, 2023	39	39	–	–
A	63 USD	(1,843) CZK	Oct. 19, 2023	(85)	(79)	6	–
A	42 USD	(1,230) CZK	Oct. 19, 2023	(57)	(52)	5	–
A	285 USD	(8,318) CZK	Oct. 19, 2023	(387)	(350)	37	–
A	873 CZK	(30) USD	Oct. 19, 2023	41	37	–	(4)

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A	64 USD	(1,874) CZK	Oct. 19, 2023	(87)	(79)	8	–
A	79 USD	(2,338) CZK	Oct. 19, 2023	(107)	(99)	8	–
A	50 USD	(1,494) CZK	Oct. 19, 2023	(68)	(63)	5	–
A	131 USD	(3,913) CZK	Oct. 19, 2023	(178)	(167)	11	–
A	23 USD	(680) CZK	Oct. 19, 2023	(31)	(29)	2	–
A	20 USD	(593) CZK	Oct. 19, 2023	(27)	(26)	1	–
A	27 USD	(789) CZK	Oct. 19, 2023	(36)	(34)	2	–
A	1,561 CZK	(50) USD	Oct. 19, 2023	68	67	–	(1)
A	19 USD	(586) CZK	Oct. 19, 2023	(26)	(26)	–	–
A	424 CZK	(14) USD	Oct. 19, 2023	19	19	–	–
A	25 USD	(782) CZK	Oct. 19, 2023	(34)	(34)	–	–
A	126 USD	(153) EUR	Oct. 19, 2023	(171)	(159)	12	–
A	10 EUR	(9) USD	Oct. 19, 2023	12	11	–	(1)
A	85 EUR	(71) USD	Oct. 19, 2023	96	88	–	(8)
A	649 EUR	(535) USD	Oct. 19, 2023	726	669	–	(57)
A	60 EUR	(49) USD	Oct. 19, 2023	66	62	–	(4)
A	276 USD	(340) EUR	Oct. 19, 2023	(374)	(354)	20	–
A	114 USD	(140) EUR	Oct. 19, 2023	(155)	(146)	9	–
A	8 USD	(10) EUR	Oct. 19, 2023	(11)	(10)	1	–
A	54 USD	(67) EUR	Oct. 19, 2023	(73)	(70)	3	–
A	7 USD	(9) EUR	Oct. 19, 2023	(10)	(10)	–	–
A	146 EUR	(115) USD	Oct. 19, 2023	156	153	–	(3)
A	247 USD	(312) EUR	Oct. 19, 2023	(335)	(329)	6	–
A	38 USD	(48) EUR	Oct. 19, 2023	(51)	(50)	1	–
A	20 USD	(25) EUR	Oct. 19, 2023	(27)	(27)	–	–
A	225 GBP	(215) USD	Oct. 19, 2023	292	266	–	(26)
A	529 USD	(553) GBP	Oct. 19, 2023	(718)	(658)	60	–
A	14 GBP	(13) USD	Oct. 19, 2023	18	16	–	(2)
A	44 USD	(47) GBP	Oct. 19, 2023	(60)	(56)	4	–
A	12 GBP	(12) USD	Oct. 19, 2023	16	15	–	(1)
A	111 GBP	(105) USD	Oct. 19, 2023	142	134	–	(8)
A	177 USD	(189) GBP	Oct. 19, 2023	(240)	(226)	14	–
A	76 USD	(81) GBP	Oct. 19, 2023	(103)	(97)	6	–
A	52 USD	(56) GBP	Oct. 19, 2023	(71)	(67)	4	–
A	103 USD	(110) GBP	Oct. 19, 2023	(140)	(132)	8	–
A	35 GBP	(32) USD	Oct. 19, 2023	43	42	–	(1)
A	54 USD	(58) GBP	Oct. 19, 2023	(73)	(71)	2	–
A	60 USD	(66) GBP	Oct. 19, 2023	(82)	(80)	2	–
A	95 USD	(106) GBP	Oct. 19, 2023	(129)	(129)	–	–
A	2,217,816 IDR	(108) USD	Oct. 19, 2023	146	142	–	(4)
A	27 USD	(537,794) IDR	Oct. 19, 2023	(36)	(34)	2	–
A	117,515 IDR	(6) USD	Oct. 19, 2023	8	8	–	–
A	10,792,168 IDR	(530) USD	Oct. 19, 2023	720	686	–	(34)
A	114 USD	(2,331,423) IDR	Oct. 19, 2023	(155)	(148)	7	–
A	1,969,833 IDR	(97) USD	Oct. 19, 2023	131	126	–	(5)
A	2,361,475 IDR	(116) USD	Oct. 19, 2023	157	151	–	(6)
A	3,754,436 IDR	(182) USD	Oct. 19, 2023	247	240	–	(7)
A	3,754,436 IDR	(181) USD	Oct. 19, 2023	246	240	–	(6)
A	4,796,711 IDR	(232) USD	Oct. 19, 2023	315	307	–	(8)
A	1,966,403 IDR	(94) USD	Oct. 19, 2023	128	126	–	(2)
A	946,588 IDR	(46) USD	Oct. 19, 2023	62	61	–	(1)
A	1,038,692 IDR	(50) USD	Oct. 19, 2023	68	66	–	(2)

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A	732,253 IDR	(35) USD	Oct. 19, 2023	48	47	–	(1)
A	78,251 IDR	(4) USD	Oct. 19, 2023	5	5	–	–
A	375,210 IDR	(18) USD	Oct. 19, 2023	24	24	–	–
A	232,279 IDR	(11) USD	Oct. 19, 2023	15	15	–	–
A	1,403 ILS	(284) USD	Oct. 19, 2023	386	360	–	(26)
A	680 USD	(3,354) ILS	Oct. 19, 2023	(923)	(865)	58	–
A	29 USD	(142) ILS	Oct. 19, 2023	(40)	(37)	3	–
A	71 USD	(350) ILS	Oct. 19, 2023	(97)	(90)	7	–
A	92 USD	(463) ILS	Oct. 19, 2023	(125)	(120)	5	–
A	83 ILS	(17) USD	Oct. 19, 2023	23	21	–	(2)
A	14 USD	(72) ILS	Oct. 19, 2023	(19)	(18)	1	–
A	30 USD	(153) ILS	Oct. 19, 2023	(41)	(40)	1	–
A	73 ILS	(14) USD	Oct. 19, 2023	19	19	–	–
A	24 USD	(119) ILS	Oct. 19, 2023	(32)	(32)	–	–
A	109 ILS	(21) USD	Oct. 19, 2023	28	28	–	–
A	68 USD	(349) ILS	Oct. 19, 2023	(92)	(92)	–	–
A	54 ILS	(10) USD	Oct. 19, 2023	14	14	–	–
A	35 USD	(181) ILS	Oct. 19, 2023	(47)	(47)	–	–
A	1,339 INR	(12) USD	Oct. 19, 2023	16	16	–	–
A	69,940 INR	(626) USD	Oct. 19, 2023	850	836	–	(14)
A	11,198 INR	(100) USD	Oct. 19, 2023	136	134	–	(2)
A	669 USD	(74,971) INR	Oct. 19, 2023	(908)	(898)	10	–
A	4 USD	(389) INR	Oct. 19, 2023	(5)	(5)	–	–
A	17,293 INR	(155) USD	Oct. 19, 2023	210	206	–	(4)
A	21,301 INR	(191) USD	Oct. 19, 2023	259	254	–	(5)
A	9,525 INR	(85) USD	Oct. 19, 2023	115	114	–	(1)
A	132 USD	(14,850) INR	Oct. 19, 2023	(179)	(178)	1	–
A	1,840 INR	(16) USD	Oct. 19, 2023	22	22	–	–
A	57 USD	(6,430) INR	Oct. 19, 2023	(77)	(77)	–	–
A	6,412 INR	(57) USD	Oct. 19, 2023	77	76	–	(1)
A	10,717 INR	(95) USD	Oct. 19, 2023	129	129	–	–
A	11,063 INR	(98) USD	Oct. 19, 2023	133	132	–	(1)
A	7,027 INR	(63) USD	Oct. 19, 2023	85	85	–	–
A	6,004 INR	(53) USD	Oct. 19, 2023	72	72	–	–
A	2,479 JPY	(13) USD	Oct. 19, 2023	18	16	–	(2)
A	22 USD	(4,091) JPY	Oct. 19, 2023	(30)	(27)	3	–
A	797 JPY	(4) USD	Oct. 19, 2023	6	5	–	(1)
A	367,918 JPY	(1,987) USD	Oct. 19, 2023	2,697	2,387	–	(310)
A	52 USD	(9,742) JPY	Oct. 19, 2023	(71)	(63)	8	–
A	19,434 JPY	(103) USD	Oct. 19, 2023	140	127	–	(13)
A	13,275 JPY	(70) USD	Oct. 19, 2023	95	87	–	(8)
A	948 JPY	(5) USD	Oct. 19, 2023	7	7	–	–
A	12,828 JPY	(66) USD	Oct. 19, 2023	90	85	–	(5)
A	20,044 JPY	(102) USD	Oct. 19, 2023	139	132	–	(7)
A	11,739 JPY	(60) USD	Oct. 19, 2023	81	78	–	(3)
A	26,837 JPY	(136) USD	Oct. 19, 2023	185	178	–	(7)
A	11,580 JPY	(58) USD	Oct. 19, 2023	79	77	–	(2)
A	64,648 JPY	(326) USD	Oct. 19, 2023	442	432	–	(10)
A	31 USD	(6,226) JPY	Oct. 19, 2023	(42)	(41)	1	–
A	3,907 JPY	(19) USD	Oct. 19, 2023	26	26	–	–
A	512 USD	(882,018) KOR	Oct. 19, 2023	(695)	(638)	57	–
A	278 USD	(478,283) KOR	Oct. 19, 2023	(378)	(345)	33	–

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A	17 USD	(29,084) KOR	Oct. 19, 2023	(23)	(21)	2	–
A	12 USD	(20,852) KOR	Oct. 19, 2023	(16)	(15)	1	–
A	27 USD	(47,103) KOR	Oct. 19, 2023	(37)	(34)	3	–
A	97,769 KOR	(56) USD	Oct. 19, 2023	76	71	–	(5)
A	300,730 KOR	(169) USD	Oct. 19, 2023	230	220	–	(10)
A	99,994 KOR	(55) USD	Oct. 19, 2023	75	74	–	(1)
A	122,551 KOR	(68) USD	Oct. 19, 2023	92	91	–	(1)
A	82,440 KOR	(46) USD	Oct. 19, 2023	63	61	–	(2)
A	17 USD	(31,191) KOR	Oct. 19, 2023	(23)	(23)	–	–
A	34,205 KOR	(19) USD	Oct. 19, 2023	26	25	–	(1)
A	65,734 KOR	(37) USD	Oct. 19, 2023	50	49	–	(1)
A	30 USD	(54,873) KOR	Oct. 19, 2023	(41)	(41)	–	–
A	15,755 MXN	(678) USD	Oct. 19, 2023	920	894	–	(26)
A	45,039 MXN	(1,938) USD	Oct. 19, 2023	2,631	2,555	–	(76)
A	800 USD	(18,603) MXN	Oct. 19, 2023	(1,086)	(1,056)	30	–
A	30 USD	(701) MXN	Oct. 19, 2023	(41)	(39)	2	–
A	115 USD	(2,661) MXN	Oct. 19, 2023	(156)	(151)	5	–
A	109 USD	(2,547) MXN	Oct. 19, 2023	(148)	(145)	3	–
A	35 USD	(801) MXN	Oct. 19, 2023	(47)	(45)	2	–
A	165 USD	(3,835) MXN	Oct. 19, 2023	(224)	(218)	6	–
A	113 USD	(2,658) MXN	Oct. 19, 2023	(153)	(151)	2	–
A	150 USD	(3,469) MXN	Oct. 19, 2023	(203)	(197)	6	–
A	88 USD	(2,036) MXN	Oct. 19, 2023	(120)	(115)	5	–
A	187 USD	(4,482) MXN	Oct. 19, 2023	(254)	(257)	–	(3)
A	162 USD	(3,827) MXN	Oct. 19, 2023	(220)	(218)	2	–
A	183 USD	(4,275) MXN	Oct. 19, 2023	(249)	(243)	6	–
A	38 USD	(892) MXN	Oct. 19, 2023	(51)	(51)	–	–
A	11,748 NOK	(857) USD	Oct. 19, 2023	1,164	1,076	–	(88)
A	324 USD	(4,441) NOK	Oct. 19, 2023	(440)	(407)	33	–
A	11,691 NOK	(853) USD	Oct. 19, 2023	1,158	1,070	–	(88)
A	47 USD	(638) NOK	Oct. 19, 2023	(64)	(59)	5	–
A	410 USD	(5,575) NOK	Oct. 19, 2023	(557)	(509)	48	–
A	990 NOK	(72) USD	Oct. 19, 2023	98	90	–	(8)
A	244 NOK	(18) USD	Oct. 19, 2023	24	22	–	(2)
A	24 USD	(324) NOK	Oct. 19, 2023	(32)	(30)	2	–
A	133 NOK	(10) USD	Oct. 19, 2023	13	13	–	–
A	8 USD	(119) NOK	Oct. 19, 2023	(11)	(11)	–	–
A	133 NOK	(10) USD	Oct. 19, 2023	13	13	–	–
A	24 USD	(347) NOK	Oct. 19, 2023	(32)	(32)	–	–
A	16 USD	(240) NOK	Oct. 19, 2023	(22)	(22)	–	–
A	136 NOK	(10) USD	Oct. 19, 2023	13	13	–	–
A	70 NOK	(5) USD	Oct. 19, 2023	7	7	–	–
A	26 USD	(1,077) NTD	Oct. 19, 2023	(35)	(33)	2	–
A	934 USD	(39,264) NTD	Oct. 19, 2023	(1,268)	(1,200)	68	–
A	15 USD	(646) NTD	Oct. 19, 2023	(21)	(20)	1	–
A	3,722 NTD	(89) USD	Oct. 19, 2023	121	114	–	(7)
A	3,663 NTD	(87) USD	Oct. 19, 2023	118	112	–	(6)
A	4,083 NTD	(96) USD	Oct. 19, 2023	130	126	–	(4)
A	4,555 NTD	(106) USD	Oct. 19, 2023	144	140	–	(4)
A	4,069 NTD	(94) USD	Oct. 19, 2023	128	126	–	(2)
A	4,418 NTD	(102) USD	Oct. 19, 2023	139	137	–	(2)
A	4,017 NTD	(94) USD	Oct. 19, 2023	127	124	–	(3)

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A	4,293 NTD	(99) USD	Oct. 19, 2023	134	133	–	(1)
A	4,096 NTD	(94) USD	Oct. 19, 2023	128	127	–	(1)
A	4,071 NTD	(94) USD	Oct. 19, 2023	127	126	–	(1)
A	77 USD	(166) NZD	Oct. 19, 2023	(105)	(98)	7	–
A	322 NZD	(150) USD	Oct. 19, 2023	203	190	–	(13)
A	552 USD	(1,191) NZD	Oct. 19, 2023	(750)	(702)	48	–
A	38 NZD	(18) USD	Oct. 19, 2023	24	22	–	(2)
A	99 USD	(214) NZD	Oct. 19, 2023	(134)	(127)	7	–
A	84 USD	(184) NZD	Oct. 19, 2023	(114)	(108)	6	–
A	52 USD	(116) NZD	Oct. 19, 2023	(71)	(69)	2	–
A	124 USD	(278) NZD	Oct. 19, 2023	(169)	(166)	3	–
A	166 USD	(377) NZD	Oct. 19, 2023	(225)	(225)	–	–
A	94 USD	(214) NZD	Oct. 19, 2023	(127)	(128)	–	(1)
A	57 USD	(129) NZD	Oct. 19, 2023	(77)	(77)	–	–
A	5 USD	(12) NZD	Oct. 19, 2023	(7)	(7)	–	–
A	24 USD	(55) NZD	Oct. 19, 2023	(33)	(33)	–	–
A	11 NZD	(5) USD	Oct. 19, 2023	7	7	–	–
A	57 USD	(4,349) PHP	Oct. 19, 2023	(78)	(76)	2	–
A	895 USD	(66,297) PHP	Oct. 19, 2023	(1,215)	(1,152)	63	–
A	197 USD	(14,657) PHP	Oct. 19, 2023	(268)	(255)	13	–
A	8,813 PHP	(119) USD	Oct. 19, 2023	162	153	–	(9)
A	29 USD	(2,123) PHP	Oct. 19, 2023	(39)	(37)	2	–
A	26 USD	(1,905) PHP	Oct. 19, 2023	(35)	(33)	2	–
A	146 USD	(10,869) PHP	Oct. 19, 2023	(198)	(190)	8	–
A	7,527 PHP	(99) USD	Oct. 19, 2023	134	132	–	(2)
A	1,434 PHP	(18) USD	Oct. 19, 2023	25	25	–	–
A	3,684 PHP	(48) USD	Oct. 19, 2023	65	65	–	–
A	6 USD	(470) PHP	Oct. 19, 2023	(8)	(8)	–	–
A	130 USD	(9,996) PHP	Oct. 19, 2023	(176)	(177)	–	(1)
A	69 USD	(5,308) PHP	Oct. 19, 2023	(94)	(94)	–	–
A	38 USD	(2,922) PHP	Oct. 19, 2023	(51)	(51)	–	–
A	94 USD	(7,270) PHP	Oct. 19, 2023	(127)	(129)	–	(2)
A	1,485 PLN	(273) USD	Oct. 19, 2023	370	328	–	(42)
A	2,771 PLN	(509) USD	Oct. 19, 2023	691	613	–	(78)
A	242 USD	(1,319) PLN	Oct. 19, 2023	(329)	(290)	39	–
A	159 PLN	(29) USD	Oct. 19, 2023	40	35	–	(5)
A	522 PLN	(96) USD	Oct. 19, 2023	130	115	–	(15)
A	509 PLN	(93) USD	Oct. 19, 2023	126	113	–	(13)
A	83 USD	(454) PLN	Oct. 19, 2023	(112)	(101)	11	–
A	192 USD	(1,058) PLN	Oct. 19, 2023	(261)	(235)	26	–
A	5 USD	(27) PLN	Oct. 19, 2023	(7)	(6)	1	–
A	28 USD	(159) PLN	Oct. 19, 2023	(38)	(35)	3	–
A	58 PLN	(10) USD	Oct. 19, 2023	14	13	–	(1)
A	379 PLN	(65) USD	Oct. 19, 2023	88	87	–	(1)
A	61 PLN	(10) USD	Oct. 19, 2023	14	14	–	–
A	18 USD	(103) PLN	Oct. 19, 2023	(24)	(24)	–	–
A	1,448 SEK	(100) USD	Oct. 19, 2023	136	131	–	(5)
A	11,357 SEK	(809) USD	Oct. 19, 2023	1,098	1,019	–	(79)
A	33 USD	(466) SEK	Oct. 19, 2023	(45)	(42)	3	–
A	394 USD	(5,527) SEK	Oct. 19, 2023	(535)	(497)	38	–
A	176 USD	(2,429) SEK	Oct. 19, 2023	(239)	(217)	22	–
A	51 USD	(718) SEK	Oct. 19, 2023	(69)	(64)	5	–

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at September 30, 2023

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	2,584 SEK	(180) USD	Oct. 19, 2023	245	234	–	(11)
A	28 USD	(399) SEK	Oct. 19, 2023	(38)	(36)	2	–
A	404 SEK	(27) USD	Oct. 19, 2023	37	36	–	(1)
A	43 USD	(636) SEK	Oct. 19, 2023	(58)	(58)	–	–
A	621 SEK	(43) USD	Oct. 19, 2023	58	57	–	(1)
A	806 SEK	(53) USD	Oct. 19, 2023	72	74	2	–
A	8 USD	(125) SEK	Oct. 19, 2023	(11)	(11)	–	–
A	15 USD	(226) SEK	Oct. 19, 2023	(20)	(21)	–	(1)
A	479 SEK	(32) USD	Oct. 19, 2023	44	44	–	–
A	68 USD	(3,165) THB	Oct. 19, 2023	(92)	(85)	7	–
A	576 USD	(26,860) THB	Oct. 19, 2023	(782)	(716)	66	–
A	690 USD	(32,169) THB	Oct. 19, 2023	(937)	(857)	80	–
A	3,476 THB	(76) USD	Oct. 19, 2023	103	92	–	(11)
A	35 USD	(1,645) THB	Oct. 19, 2023	(48)	(43)	5	–
A	62 USD	(2,875) THB	Oct. 19, 2023	(84)	(77)	7	–
A	118 USD	(5,463) THB	Oct. 19, 2023	(160)	(146)	14	–
A	267 USD	(12,645) THB	Oct. 19, 2023	(362)	(341)	21	–
A	121 USD	(5,780) THB	Oct. 19, 2023	(164)	(156)	8	–
A	3,311 THB	(70) USD	Oct. 19, 2023	95	89	–	(6)
A	1,529 THB	(32) USD	Oct. 19, 2023	44	41	–	(3)
A	2,583 THB	(54) USD	Oct. 19, 2023	73	70	–	(3)
A	2,404 THB	(50) USD	Oct. 19, 2023	68	66	–	(2)
A	1,277 THB	(27) USD	Oct. 19, 2023	36	35	–	(1)
A	15 USD	(775) THB	Oct. 19, 2023	(21)	(21)	–	–
A	1,906 ZAR	(75) USD	Oct. 19, 2023	102	100	–	(2)
A	15,135 ZAR	(608) USD	Oct. 19, 2023	825	789	–	(36)
A	84 USD	(2,094) ZAR	Oct. 19, 2023	(114)	(109)	5	–
A	4,015 ZAR	(161) USD	Oct. 19, 2023	219	209	–	(10)
A	27 USD	(652) ZAR	Oct. 19, 2023	(36)	(33)	3	–
A	2,367 ZAR	(97) USD	Oct. 19, 2023	131	123	–	(8)
A	98 ZAR	(4) USD	Oct. 19, 2023	5	5	–	–
A	605 ZAR	(24) USD	Oct. 19, 2023	32	32	–	–
A	86 ZAR	(3) USD	Oct. 19, 2023	4	4	–	–
A	13 USD	(322) ZAR	Oct. 19, 2023	(17)	(17)	–	–
A	15 USD	(390) ZAR	Oct. 19, 2023	(21)	(21)	–	–
A	395 ZAR	(15) USD	Oct. 19, 2023	21	21	–	–
A	13 USD	(349) ZAR	Oct. 19, 2023	(18)	(18)	–	–
A	242 ZAR	(10) USD	Oct. 19, 2023	13	13	–	–
A	10 USD	(241) ZAR	Oct. 19, 2023	(13)	(13)	–	–
A	3 USD	(20) BRL	Oct. 19, 2023	(4)	(4)	–	–
A	1 USD	(2,000) CLP	Oct. 19, 2023	(2)	(2)	–	–
A	2 USD	(1,000) HUF	Oct. 19, 2023	(3)	(3)	–	–
A	40 PEN	(8) USD	Oct. 19, 2023	11	11	–	–
A	4 USD	(20) PLN	Oct. 19, 2023	(5)	(5)	–	–
A	200 THB	(4) USD	Oct. 19, 2023	6	6	–	–
A	3 USD	(70) ZAR	Oct. 19, 2023	(4)	(4)	–	–
AA	133 CAD	(90) EUR	Oct. 20, 2023	(133)	(129)	4	–
A	321 CAD	(244) USD	Oct. 27, 2023	(321)	(331)	–	(10)
A	16 CAD	(11) EUR	Oct. 27, 2023	(16)	(16)	–	–
A	9,847 CAD	(7,475) USD	Oct. 27, 2023	(9,847)	(10,148)	–	(301)
A	89 AUD	(43) USD	Nov. 3, 2023	58	58	–	–
A	6 USD	(11) CAD	Nov. 3, 2023	8	8	–	–

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at September 30, 2023

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	166 USD	(205) CHF	Nov. 3, 2023	(225)	(225)	–	–
A	2 EUR	(1) USD	Nov. 3, 2023	2	2	–	–
A	119 GBP	(107) USD	Nov. 3, 2023	145	145	–	–
A	820 NOK	(57) USD	Nov. 3, 2023	77	76	–	(1)
A	201 NZD	(89) USD	Nov. 3, 2023	121	121	–	–
A	75 USD	(1,110) SEK	Nov. 3, 2023	(102)	(101)	1	–
A	125 USD	(170) CAD	Nov. 3, 2023	170	170	–	–
AA	5 USD	(7) CAD	Nov. 3, 2023	7	7	–	–
A	110 USD	(149) CAD	Nov. 3, 2023	149	150	1	–
AA	110 USD	(149) CAD	Nov. 3, 2023	149	149	–	–
A	82 USD	(16,500) JPY	Nov. 6, 2023	(111)	(111)	–	–
A	246 CAD	(280) AUD	Nov. 8, 2023	(246)	(245)	1	–
A	414 CAD	(280) EUR	Nov. 8, 2023	(414)	(402)	12	–
A	131 CAD	(77) GBP	Nov. 8, 2023	(131)	(127)	4	–
A	517 CAD	(55,000) JPY	Nov. 8, 2023	(517)	(503)	14	–
A	126 CAD	(1,000) SEK	Nov. 8, 2023	(126)	(125)	1	–
A	2,256 CAD	(1,680) USD	Nov. 8, 2023	(2,256)	(2,280)	–	(24)
AA	163 CAD	(120) USD	Nov. 9, 2023	(163)	(163)	–	–
A	7 CAD	(5) USD	Jan. 12, 2024	(7)	(7)	–	–
A	388 CAD	(285) USD	Jan. 12, 2024	(388)	(387)	1	–
A	1,099 CAD	(810) USD	Jan. 12, 2024	(1,099)	(1,098)	1	–
AA	158 CAD	(117) USD	Jan. 19, 2024	(158)	(159)	–	(1)
AA	1,930 USD	(2,598) CAD	Jan. 19, 2024	2,598	2,616	18	–
A	105 CAD	(73) EUR	Jan. 26, 2024	(105)	(105)	–	–
A	633 USD	(6,673) HKD	Apr. 19, 2024	(859)	(854)	5	–
A	1,266 USD	(13,345) HKD	Apr. 19, 2024	(1,718)	(1,709)	9	–
Total forward currency contracts						1,678	(1,881)
Total Derivative assets							1,916
Total Derivative liabilities							(2,129)

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2023 and 2022, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 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 unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including international Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2023. A summary of the Fund's significant 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 November 13, 2023.

3. Significant Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended 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 entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities 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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant 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 close 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 constituting 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 value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund 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 September 30, 2023.

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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant 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 an 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

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NOTES TO FINANCIAL STATEMENTS

3. Significant 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 Funds' 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

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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 September 30, 2023 and 2022 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 September 30, 2023, 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

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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.

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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
CKZ	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		

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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 ⁽³⁾	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	— ⁽¹⁾	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	— ⁽²⁾	— ⁽²⁾
Series R	May 23, 2018	n/a	n/a
Series S	November 4, 2020	— ⁽¹⁾	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														
		2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	
11,091	9,723	—	—	—	—	—	—	—	—	—	—	—	—	3,112	2,280	4,331

(c) Securities Lending

As at September 30, 2023 and March 31, 2023, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

(d) Commissions

	(\$)
September 30, 2023	32
September 30, 2022	18

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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	September 30, 2023				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
USD	12,353	3,564	(9,455)	6,462				
JPY	(136)	385	3,000	3,249				
IDR	–	–	2,127	2,127				
BRL	373	17	1,068	1,458				
NOK	(79)	80	1,403	1,404				
ZAR	–	7	1,156	1,163				
COP	–	–	1,137	1,137				
INR	–	–	942	942				
PLN	–	–	641	641				
MXN	–	13	586	599				
SEK	(62)	172	441	551				
CNY	1,787	25	(1,322)	490				
EUR	336	949	(871)	414				
SGD	106	67	–	173				
AUD	(18)	554	(368)	168				
DKK	60	1	–	61				
NTD	–	8	12	20				
CLP	–	–	18	18				
PEN	–	–	11	11				
HUF	–	–	(3)	(3)				
CHF	(73)	85	(224)	(212)				
KOR	–	–	(540)	(540)				
GBP	137	243	(1,054)	(674)				
HKD	1,679	1	(2,563)	(883)				
ILS	–	1	(926)	(925)				
CZK	–	–	(943)	(943)				
NZD	8	8	(1,475)	(1,459)				
PHP	–	–	(1,879)	(1,879)				
THB	–	–	(2,140)	(2,140)				
Total	16,471	6,180	(11,221)	11,430				
% of Net Assets	26.6	10.0	(18.1)	18.5				
Total currency rate sensitivity					(754)	(1.2)	754	1.2

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

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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)				
Total	23,609	6,288	(15,302)	14,595				
% 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

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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	September 30, 2023 (\$)			
	Bonds		Derivative Instruments	
	Long	Short	Long	Short
Less than 1 year	419	–	13,611	(12,728)
1-5 years	5,379	(836)	–	–
5-10 years	5,812	(169)	–	–
Greater than 10 years	2,558	–	–	–
Total	14,168	(1,005)	13,611	(12,728)

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 September 30, 2023, 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 \$192 or 0.3% (March 31, 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 \$261 or 0.4% (March 31, 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%	
	(\$)	(%)	(\$)	(%)
September 30, 2023	1,440	2.3	(1,229)	(2.0)
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 September 30, 2023, was 0.6% (March 31, 2023 – 1.7%) of the net assets of the Fund.

As at September 30, 2023 and March 31, 2023, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2023	March 31, 2023
	% of Net Assets	% of Net Assets
AA	0.5	1.9
A	0.7	1.2
BBB	1.1	2.4
Less than BBB	16.1	17.0
Unrated	2.8	2.2
Total	21.2	24.7

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

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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.

	September 30, 2023				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds – Long	131	14,037	–	14,168	–	24,667	–	24,667
Bonds – Short	–	(1,005)	–	(1,005)	–	(1,045)	–	(1,045)
Equities – Long	19,008	5,161	18	24,187	28,787	9,172	18	37,977
Equities – Short	(13,042)	(1,645)	(9)	(14,696)	(23,208)	(4,631)	(12)	(27,851)
Options	–	484	–	484	–	505	–	505
Exchange-traded funds/notes – Long	1,356	–	–	1,356	1,092	–	–	1,092
Exchange-traded funds/notes – Short	(186)	–	–	(186)	(185)	–	–	(185)
Mutual funds	3,812	–	–	3,812	7,125	–	–	7,125
Private funds	–	–	196	196	–	–	185	185
Derivative assets	238	1,678	–	1,916	329	1,909	–	2,238
Derivative liabilities	(232)	(1,964)	–	(2,196)	(645)	(1,162)	–	(1,807)
Short-term investments	5,490	11,251	–	16,741	15,490	9,061	–	24,551
Total	16,565	28,007	205	44,777	28,785	38,476	191	67,452

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 September 30, 2023, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2023, these securities were classified as Level 2 (March 31, 2023 – Level 2).

During the period ended September 30, 2023, bonds with a fair value of \$Nil (March 31, 2023 – \$133) were transferred from Level 1 to Level 2 and a fair value of \$131 (March 31, 2023 – \$Nil) were transferred from Level 2 to Level 1 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 September 30, 2023 and March 31, 2023:

	September 30, 2023			March 31, 2023		
	Equities (\$)	Private funds (\$)	Total (\$)	Equities (\$)	Private funds (\$)	Total (\$)
Balance – beginning of period	6	185	191	16	38	54
Purchases	–	2	2	8	146	154
Sales	–	–	–	(10)	–	(10)
Transfers in	–	–	–	(14)	–	(14)
Transfers out	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	–	–	–	–	–	–
Unrealized	3	9	12	6	1	7
Balance – end of period	9	196	205	6	185	191
Change in unrealized gains (losses) during the period attributable to securities held at end of period	3	9	12	4	1	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.

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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:

	September 30, 2023	March 31, 2023
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	57,102	69,116
Funds managed by affiliates of the Manager	54	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.

	September 30, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	863	(842)	–	21
Unrealized losses on derivative contracts	(915)	842	1,205	1,132
Liability for options written	(67)	–	–	(67)
Total	(119)	–	1,205	1,086

	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 September 30, 2023 and March 31, 2023 are as follows:

September 30, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares iBoxx \$ High Yield Corporate Bond ETF	0.0	(18)
iShares iBoxx \$ Investment Grade Corporate Bond ETF	0.0	101
Mackenzie ChinaAMC All China Equity Fund Series R	3.3	3,812
Sagard Credit Partners II LP	0.0	196
SPDR Bloomberg Barclays Convertible Securities ETF	0.0	(168)
SPDR Bloomberg High Yield Bond ETF	0.0	110
SPDR S&P Oil & Gas Exploration & Production ETF	0.0	1,145

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

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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 September 30, 2023 are dividends paid on securities sold short of \$557 (September 30, 2022 – \$471) and interest paid on securities sold short of \$34 (September 30, 2022 – \$44).

(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 six-month period ended September 30, 2023, the Fund's aggregate exposure to sources of leverage ranged from 58% to 105% of the Fund's NAV. The high end of the range occurred in July 2023, when the global macro strategy added exposure to two-year bond futures. 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 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

	September 30, 2023		March 31, 2023	
	Called Amount (US\$)	Total Commitment to Invest (US\$)	Called Amount (US\$)	Total Commitment to Invest (US\$)
Sagard Credit Partners II LP ⁽¹⁾	136	400	136	400

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

(m) Investments Pledged as Collateral

As at September 30, 2023, investments in securities with a fair value of \$16,826 (March 31, 2023 – \$21,325) have been pledged as collateral against securities sold short, swap contracts and forward currency contracts.