

MACKENZIE DIVERSIFIED ALTERNATIVES FUND

Quarterly Portfolio Disclosure

As at December 31, 2024

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	48.4
<i>Bonds</i>	46.7
<i>Long bond futures*</i>	1.7
<i>Short bond futures*</i>	–
Equities	39.7
<i>Equities</i>	35.6
<i>Long equity futures*</i>	4.1
<i>Short equity futures*</i>	–
Cash and cash equivalents	5.3
Other assets (liabilities)	4.5
Commodities	4.2
<i>Commodities</i>	3.8
<i>Long commodities futures*</i>	0.4
<i>Short commodities futures*</i>	–
Mutual funds	0.7
long currency futures*	0.2
Swaps**	–
Exchange-traded funds/notes	(3.0)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	32.4
Canada	19.0
Other	9.9
Other Asia	6.8
Cash and cash equivalents	5.3
Other Europe	4.7
Other assets (liabilities)	4.5
China	3.4
India	2.5
United Kingdom	2.4
Taiwan	2.1
Mexico	1.7
South Korea	1.5
Brazil	1.4
Saudi Arabia	1.2
Turkey	1.2

EFFECTIVE SECTOR ALLOCATION

	% OF NAV
Foreign government bonds	27.7
Corporate bonds	16.9
Other	8.2
Industrials	6.1
Energy	5.4
Cash and cash equivalents	5.3
Real estate	4.8
Other assets (liabilities)	4.5
Financials	4.4
Materials	4.3
Commodities	4.2
Information technology	3.7
Utilities	2.6
Term loans	1.7
Consumer discretionary	1.7
Health care	1.5
Exchange-traded funds/notes	(3.0)

* Notional values represent 1.7% of NAV for long bond futures, 4.1% of NAV for long equity futures and 0.4% of NAV for long commodities futures, 0.2% of NAV for long currency futures and –0.5% of NAV for short bond futures, –6.6% of NAV for short equity futures and –0.3% of NAV for short commodities futures.

** Notional values represent 0.0% of NAV for swap.

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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Quarterly Portfolio Disclosure (cont'd)

As at December 31, 2024

TOP 25 LONG POSITIONS	% OF NAV
Issuer/Underlying Fund	
iShares J.P. Morgan USD Emerging Markets Bond ETF	14.9
Cortland Credit Institutional LP Unit	10.7
Mackenzie US TIPS Index ETF (CAD-Hedged)	9.9
Picton Mahoney Fortified Market Neutral Alternative Fund	9.2
Mackenzie Global Resource Fund Series R	6.7
Mackenzie Emerging Markets Small Cap Fund Series R	6.3
iShares Global Infrastructure ETF	4.6
Mackenzie Global Macro Fund Series R	4.3
Mackenzie Gold Bullion Fund Series R	3.8
Mackenzie US Quantitative Small Cap Fund Series R	3.7
Mackenzie Emerging Markets Fund Series R	3.0
PowerShares DB Commodity Index Tracking Fund ETF	3.0
Four Quadrant Global Real Estate Partners	2.8
SPDR Bloomberg Emerging Markets Local Bond ETF	2.2
iShares Emerging Markets Corporate Bond ETF	2.1
Mackenzie Floating Rate Income ETF	1.0
Mackenzie ChinaAMC All China Bond Fund Series R	0.9
Cash and cash equivalents	0.6
iShares PHLX Semiconductor ETF	0.5
iShares Cybersecurity and Tech ETF	0.5
Sonicshares Global Shipping ETF	0.5
SPDR KBW Insurance ETF	0.5
SPDR S&P Homebuilders ETF	0.4
Connect Finco SARL 9.00% 09-15-2029	0.3
Altice France SA 5.13% 07-15-2029	0.2
Top long positions as a percentage of total net asset value	92.6

TOP 25 SHORT POSITIONS	% OF NAV
Issuer	
Russell 2000 Index Mini Futures	—
E-mini Utilities Select Sector Futures	—
E-mini Energy Select Sector Futures	—
Mini MSCI Emerging Markets Index Futures	—
Top short positions as a percentage of total net asset value	—
Total net asset value of the Fund	\$91.7 million

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

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



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