

# MACKENZIE DIVERSIFIED ALTERNATIVES FUND

## Quarterly Portfolio Disclosure

As at June 30, 2025

### Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	51.3
<i>Bonds</i>	49.8
<i>Long bond futures*</i>	1.5
<i>Short bond futures*</i>	–
Equities	38.4
<i>Equities</i>	33.9
<i>Long equity futures*</i>	4.5
<i>Short equity futures*</i>	–
Commodities	4.5
<i>Commodities</i>	3.0
<i>Long commodities futures*</i>	1.5
<i>Short commodities futures*</i>	–
Cash and cash equivalents	2.4
<i>Cash and cash equivalents</i>	2.1
<i>Long currency futures*</i>	0.3
Exchange-traded funds/notes	1.4
Other assets (liabilities)	1.2
Mutual funds	0.8
Purchased currency options**	–
Written currency options**	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	36.1
Canada	15.6
Other	14.5
Other Asia	5.9
Other Europe	4.2
China	3.6
India	2.4
Cash and cash equivalents	2.4
Taiwan	1.9
Mexico	1.8
South Korea	1.6
Brazil	1.6
Saudi Arabia	1.4
United Kingdom	1.3
France	1.2
Other assets (liabilities)	1.2
Turkey	1.1
South Africa	1.1
Indonesia	1.1

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Foreign government bonds	28.8
Corporate bonds	15.0
Other	7.8
Industrials	6.1
Term loans	5.4
Commodities	4.5
Energy	4.4
Real estate	4.3
Materials	4.3
Financials	3.7
Information technology	3.1
Utilities	2.7
Consumer discretionary	2.4
Cash and cash equivalents	2.4
Health care	1.9
Other assets (liabilities)	1.2
Exchange-traded funds/notes	1.2
Mutual funds	0.8

BONDS BY CREDIT RATING <sup>†</sup>	% OF NAV
BBB	0.5
BB	2.1
B	1.2
Less than B	2.1
Unrated	1.4

\* Notional values represent 1.5% of NAV for long bond futures, 4.5% of NAV for long equity futures, 1.5% of NAV for long commodities futures and 0.3% of NAV for long currency futures and –0.6% of NAV for short bond futures, –7.9% of NAV for short equity futures and –0.3% of NAV for short commodities futures.

\*\* Notional values represent 0.3% of NAV for purchased currency options and –0.3% of NAV for written currency options.

<sup>†</sup> Credit ratings and rating categories are based on ratings issued by a designated rating organization. This table includes only bonds held directly by the Fund.

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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# MACKENZIE DIVERSIFIED ALTERNATIVES FUND

## Quarterly Portfolio Disclosure (cont'd)

As at June 30, 2025

TOP 25 LONG POSITIONS	% OF NAV
<b>Issuer/Underlying Fund</b>	
iShares J.P. Morgan USD Emerging Markets Bond ETF	15.3
Mackenzie US TIPS Index ETF (CAD-Hedged)	10.0
Mackenzie Global Resource Fund Series R	8.0
Mackenzie Emerging Markets Small Cap Fund Series R	6.4
Cortland Credit Institutional LP Unit	6.2
Mackenzie Floating Rate Income ETF	5.5
Picton Mahoney Fortified Market Neutral Alternative Fund	5.3
iShares Global Infrastructure ETF	5.0
Mackenzie Global Macro Fund Series R	4.6
Mackenzie US Quantitative Small Cap Fund Series R	4.2
Mackenzie Emerging Markets Fund Series R	3.9
PowerShares DB Commodity Index Tracking Fund ETF	2.8
Four Quadrant Global Real Estate Partners	2.8
Mackenzie Gold Bullion Fund Series R	2.4
SPDR Bloomberg Emerging Markets Local Bond ETF	2.1
iShares Emerging Markets Corporate Bond ETF	2.1
Mackenzie ChinaAMC All China Bond Fund Series R	1.0
iShares iBoxx \$ High Yield Corporate Bond ETF	0.8
Cash and cash equivalents	0.8
SPDR Gold Shares ETF	0.6
SPDR S&P Homebuilders ETF	0.5
iShares US Aerospace & Defense ETF	0.5
SPDR KBW Insurance ETF	0.5
iShares Cybersecurity and Tech ETF	0.5
ProShares UltraShort Lehman 7-10 Year Treasury	0.3
<b>Top long positions as a percentage of total net asset value</b>	<b>92.1</b>

TOP 25 SHORT POSITIONS	% OF NAV
<b>Issuer</b>	
Russell 2000 Index Mini Futures	—
Mini MSCI Emerging Markets Index Futures	—
E-mini Utilities Select Sector Futures	—
Currency Written Put Option USD/JPY 09-22-2025 Strike \$129.00	—
E-mini Energy Select Sector Futures	—
<b>Top short positions as a percentage of total net asset value</b>	<b>—</b>
<b>Total net asset value of the Fund</b>	<b>\$81.5 million</b>

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

The investments and percentages may have changed since June 30, 2025, 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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