MACKENZIE DIVERSIFIED ALTERNATIVES FUND

Quarterly Portfolio Disclosure

As at December 31, 2025

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	51.0
Bonds	*48.5*
*Long bond futures**	*2.5*
*Short bond futures**	–
Equities	41.6
Equities	*33.7*
*Long equity futures**	*7.9*
*Short equity futures**	–
Commodities	4.8
Commodities	*4.1*
*Long commodities futures**	*0.7*
*Short commodities futures**	–
Exchange-traded funds/notes	1.4
Mutual funds	0.7
Other assets (liabilities)	0.3
Cash and cash equivalents	0.2
Cash and cash equivalents	*(0.2)*
*Long currency futures**	*0.4*
Purchased swap options**	–
Written swap options**	–
Purchased currency options†	–
Swaps††	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	36.5
Canada	15.5
Other Asia	9.1
Other	8.7
Other America	5.6
Other Europe	4.5
China	4.1
India	2.4
Taiwan	2.4
South Korea	2.1
Mexico	2.0
Brazil	1.8
United Kingdom	1.7
Poland	1.3
Saudi Arabia	1.3
France	0.9
Other assets (liabilities)	0.3
Cash and cash equivalents	(0.2)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Foreign government bonds	29.9
Corporate bonds	18.0
Other	12.5
Industrials	6.1
Materials	5.2
Commodities	4.8
Real estate	4.2
Energy	4.0
Information technology	3.5
Financials	3.1
Utilities	2.4
Health care	2.3
Consumer discretionary	1.9
Exchange-traded funds/notes	1.3
Mutual funds	0.7
Other assets (liabilities)	0.3
Cash and cash equivalents	(0.2)

BONDS BY CREDIT RATING§	% OF NAV
BBB	0.3
BB	2.1
B	1.4
Less than B	1.7
Unrated	1.6

* *Notional values represent 2.5% of NAV for long bond futures, 7.9% of NAV for long equity futures, 0.7% of NAV for long commodities futures, 0.4% of NAV for long currency futures, –0.6% of NAV for short bond futures, –9.2% of NAV for short equity futures and –0.2% of NAV for short commodities futures.*

** *Notional values represent 0.1% of NAV for purchased swap options and –0.1% of NAV for written swap options.*

† *Notional values represent 0.2% of NAV for purchased currency options.*

†† *Notional values represent 0.1% of NAV for swaps.*

§ *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.

MACKENZIE Investments

Quarterly Portfolio Disclosure *(cont'd)*

As at December 31, 2025

TOP 25 LONG POSITIONS	% OF NAV
Issuer/Underlying Fund	
iShares J.P. Morgan USD Emerging Markets Bond ETF	15.0
Mackenzie US TIPS Index ETF (CAD-Hedged)	10.0
Mackenzie Global Resource Fund Series R	8.6
Cortland Credit Institutional LP Unit	6.5
Mackenzie Emerging Markets Small Cap Fund Series R	5.7
Picton Mahoney Fortified Market Neutral Alternative Fund	5.6
iShares Global Infrastructure ETF	4.9
Mackenzie Global Macro Fund Series R	4.6
SPDR Bloomberg Emerging Markets Local Bond ETF	4.6
Mackenzie GQE Emerging Markets Fund Series R	4.6
Mackenzie US Quantitative Small Cap Fund Series R	4.1
Mackenzie Gold Bullion Fund Series R	3.2
PowerShares DB Commodity Index Tracking Fund ETF	2.9
Four Quadrant Global Real Estate Partners	2.6
iShares iBoxx $High Yield Corporate Bond ETF	2.4
iShares Emerging Markets Corporate Bond ETF	2.0
Mackenzie ChinaAMC All China Bond Fund Series R	1.0
Cash and cash equivalents	0.9
SPDR Gold Shares ETF	0.9
iShares US Aerospace & Defense ETF	0.6
VanEck Vectors Vietnam ETF	0.5
State Street SPDR S&P Aerospace & Defense ETF	0.5
iShares Cybersecurity and Tech ETF	0.5
ProShares UltraShort Lehman 7-10 Year Treasury	0.3
Telesat Canada 5.63% 12-06-2026	0.2
Top long positions as a percentage of total net asset value	**92.7**

TOP 25 SHORT POSITIONS	% OF NAV
Issuer	
Mini MSCI Emerging Markets Index Futures	–
Markit North American Investment Grade CDX Index Written Put Option @ $98.00 Exp. 01-21-2026	–
E-mini Utilities Select Sector Futures	–
E-mini Energy Select Sector Futures	–
Top short positions as a percentage of total net asset value	–
Total net asset value of the Fund	**$79.6 million**

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

The investments and percentages may have changed since December 31, 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.

MACKENZIE Investments