

MACKENZIE DIVERSIFIED ALTERNATIVES FUND

Quarterly Portfolio Disclosure

As of December 31, 2022

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	55.7
Bonds	20.4
Cash and short-term investments	11.9
Commodities	7.5
<i>Commodities</i>	4.6
<i>Long commodities futures*</i>	2.9
Other assets (liabilities)	4.5
Purchased currency options**	—

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	60.6
Canada	16.0
Cash and short-term investments	11.9
Other assets (liabilities)	4.5
Other	4.1
Luxembourg	0.6
United Kingdom	0.5
Australia	0.3
China	0.3
Brazil	0.2
Ireland	0.2
Japan	0.2
Spain	0.2
France	0.1
Germany	0.1
Hong Kong	0.1
Israel	0.1

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Utilities	13.7
Energy	12.7
Corporate bonds	12.2
Cash and short-term investments	11.9
Real estate	10.8
Financials	8.7
Term loans	7.9
Materials	6.7
Commodities	4.6
Other assets (liabilities)	4.5
Other	3.4
Communication services	0.8
Health care	0.6
Consumer discretionary	0.6
Industrials	0.4
Consumer staples	0.3
Information technology	0.2

* Notional values represent 2.9% of NAV for long commodities futures.

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

The effective allocation shows the portfolio, regional or sector of the Fund calculated by combining its direct and indirect investments.



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Quarterly Portfolio Disclosure (cont'd)

As of December 31, 2022

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying Fund	
Cash and short-term investments	13.5
Utilities Select Sector SPDR Fund	13.0
Energy Select Sector SPDR Fund	11.3
Mackenzie Floating Rate Income ETF	8.7
Four Quadrant Global Real Estate Partners	7.2
Cortland Credit Institutional LP Unit	6.4
Picton Mahoney Fortified Market Neutral Alternative Fund	5.5
SPDR S&P Metals & Mining ETF	5.2
Mackenzie Gold Bullion Fund Series R	4.6
Vanguard Real Estate ETF	3.4
Mackenzie Alternative Enhanced Yield Fund Series R	3.0
Ares Capital Corp.	0.7
Barrick Gold Corp.	0.5
Newmont Goldcorp Corp.	0.5
IDT Corp.	0.5
Solar Capital Ltd.	0.4
Franco-Nevada Corp.	0.3
Amkor Technology Inc.	0.3
New Residential Investment Corp.	0.3
Marriott International Inc.	0.3
Invesque Inc. 5.00% 01-31-2025	0.3
Wheaton Precious Metals Corp.	0.2
First Eagle Alternative Capital BDC Inc.	0.2
TCG BDC Inc.	0.2
Portman Ridge Finance Corp.	0.2
Top long positions as a percentage of total net asset value	86.7
Total net asset value of the Fund	\$330.7 million

The Fund held no direct short positions at the end of the period.

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

The investments and percentages may have changed since December 31, 2022, 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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