

MACKENZIE ALTERNATIVE ENHANCED YIELD FUND

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2023

This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or annual financial statements, 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.

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. For more information, please refer to the Fund's Simplified Prospectus and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

For the Fund's current net asset values per security and for more recent information on general market events, please visit our website.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.



MACKENZIE
Investments

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Management Discussion of Fund Performance

November 13, 2023

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the six-month period ended September 30, 2023 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "Mackenzie" and "the Manager" refer to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

Results of Operations

Investment Performance

The performance of all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

During the period, the Fund's Series A securities returned -1.1% (after deducting fees and expenses paid by the series). This compares with a return of -2.9% for the Fund's broad-based index, the ICE BofA Global Broad Market (Hedged) Index, and a return of -2.0% for a blended index.* All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Global equities rose over the period as central banks slowed the pace of their interest rate increases. The global economy proved resilient, and employment remained strong. With high inflation persisting, the U.S. Federal Reserve, European Central Bank and Bank of England raised their policy rates, albeit at a slower pace. In response, global fixed income yields moved higher, while bond prices fell. Global corporate bond prices declined but outperformed government bonds, with credit spreads (the difference in yield between corporate and government bonds) narrowing.

Within the MSCI World High Dividend Yield (Net) Index, Japan, Austria and Israel were the strongest-performing markets in Canadian dollar terms, while Hong Kong, Finland and Belgium were the weakest. The information technology, consumer discretionary and energy sectors were the strongest performers, while real estate, utilities and consumer staples were the weakest.

Within the MSCI World Infrastructure (Net) Index, Japan, Norway and France were the strongest-performing markets in Canadian dollar terms, while Denmark, Belgium and Portugal were the weakest. The energy, health care and communication services sectors were the strongest performers, while consumer discretionary, industrials and utilities were the weakest.

* The blended index is composed of a 40% weighting in the ICE BofA Global Broad Market (Hedged) Index (returned -2.9%), a 25% weighting in the MSCI World High Dividend Yield (Net) Index (returned 0.7%), a 15% weighting in the ICE BofA Global High Yield (Hedged) Index (returned 2.1%), a 10% weighting in the MSCI World Infrastructure (Net) Index (returned -8.1%) and a 10% weighting in the FTSE EPRA Nareit Developed REITs Index (returned -5.4%).

Within the FTSE EPRA Nareit Developed REITs Index, Netherlands, Ireland and Spain were the strongest-performing markets in Canadian dollar terms, while Hong Kong, Italy and Belgium were the weakest. Among sub-industries, other diversified real estate investment trusts ("REITs"), data center REITs and health care REITs were the strongest performers, while self-storage REITs, other specialized REITs and retail REITs were the weakest.

The Fund outperformed both the broad-based index and the blended index, with holdings in term loans and a shorter overall duration (lower sensitivity to interest rates) contributing to performance. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

Within the equity portion of the Fund, stock selection in the United States contributed to performance. In sector terms, overweight exposure to financials and underweight exposure to communication services contributed to performance. Stock selection in Canada and underweight exposure to Japan detracted from performance. In sector terms, stock selection in consumer discretionary and real estate detracted from performance.

Midway through the period, the portfolio management team ceased to use leverage in response to high borrowing costs and an inverted yield curve (with short-term bond yields higher than long-term yields). This decreased the Fund's exposure to both fixed income and equities. Exposure to Canada decreased.

Within the fixed income portion of the Fund, the team increased exposure to term loans and decreased exposure to corporate bonds in response to high available yields and market conditions that the team believes could result in a steepening of the yield curve (a return to a curve with short-term yields lower than long-term yields). Within the equity portion of the Fund, exposure to the real estate sector decreased based on its relative risk-return profile. These geographic and sector changes were a result of the team's quantitative process, which seeks to maintain a well-balanced portfolio of yield-generative asset classes that is optimized for the current environment.

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.

The Fund may use conservative amounts of leverage by borrowing to strategically help fund its yield target and monthly distribution. During the period, the Fund's aggregate exposure to sources of leverage reached a high of 42% of the Fund's NAV in May 2023, which represents the previous typical amount of leverage in the Fund. The source of leverage was cash borrowing. On June 30, 2023, the portfolio management team ceased to use leverage for the remainder of the period. Including the notional value of derivatives used for hedging, such as swaps and forward currency contracts, the low and high amounts of leverage ranged from 0% to 68%.

Net Assets

The Fund's net assets decreased by 23.3% during the period to \$22.7 million. This change was composed primarily of \$0.1 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$6.8 million due to net securityholder activity (including sales, redemptions and cash distributions).

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Fees and Expenses

The annualized management expense ratio (“MER”) for each series during the period ended September 30, 2023, was generally similar to the MER for the year ended March 31, 2023. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MER for Series PW increased due to changes in its average net assets. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

The portfolio management team makes strategic allocations to income-producing asset classes using a quantitative optimization process. This process uses current yield, expected future return, risk and correlations for each asset class as inputs. These are based on historical analysis and the team’s expectations for these asset classes in the current environment.

Related Party Transactions

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to the Manager at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. In return for the administration fees, the Manager pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. See also *Management Fees*.

Other Related Party Transactions

Manager is wholly owned by IGM Financial Inc., which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Corp. of Canada are therefore considered affiliates of the Manager. During the period, the Manager relied on the approval of the Mackenzie Funds’ Independent Review Committee to sell all of the Fund’s shares of SGS SA. The Independent Review Committee issued the approval on the basis that the sale of this investment would be made in compliance with the Manager’s policies. The Manager’s policies are designed to ensure that the related party transaction (i) is made free from any influence by an entity related to the Manager and without taking into account any considerations relevant to an entity related to the Manager; (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

Investment funds managed by Mackenzie and its affiliates may invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At September 30, 2023, funds managed by Mackenzie owned less than 0.1% of the Fund’s NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the Fund’s Simplified Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

During the period, the Fund received \$0.03 million in income distributions from investments in exchange-traded funds (“ETFs”) managed by Mackenzie to offset fees paid within those ETFs. There is no assurance that these distributions will continue in the future.

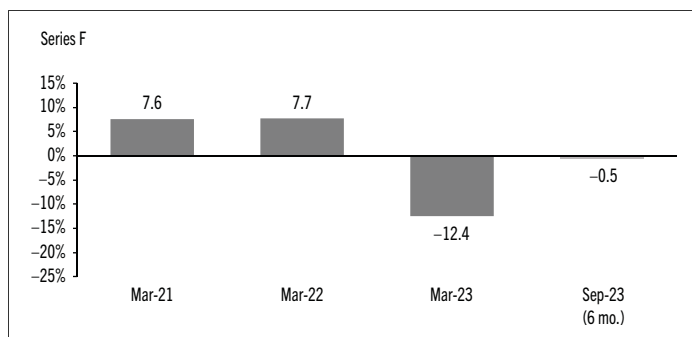
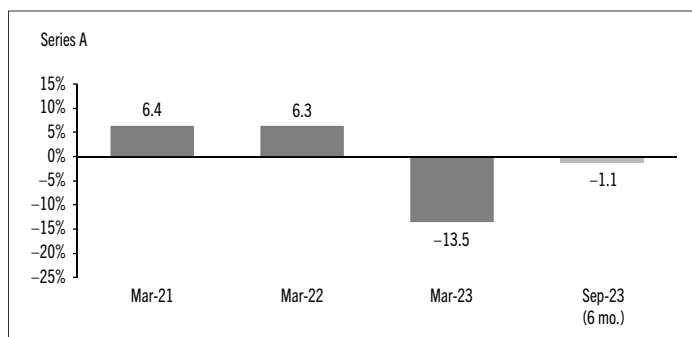
Past Performance

The Fund’s performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

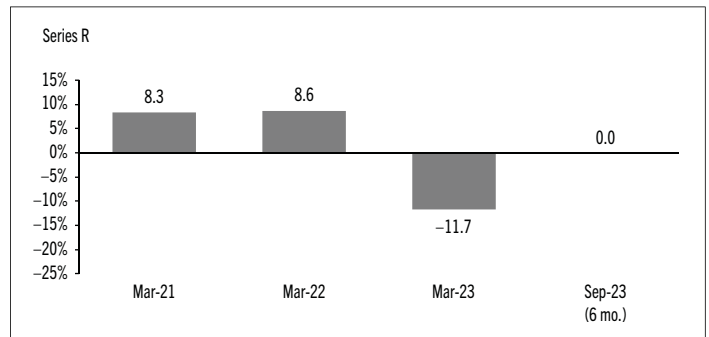
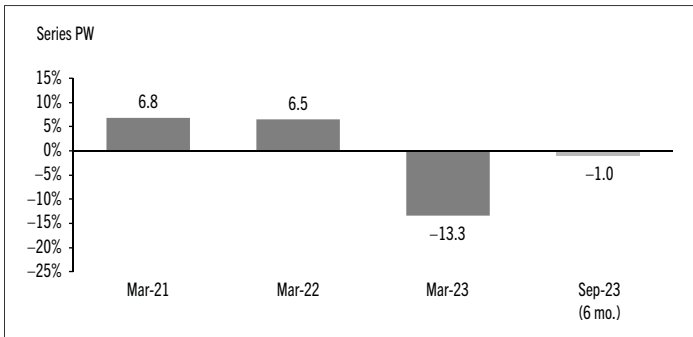
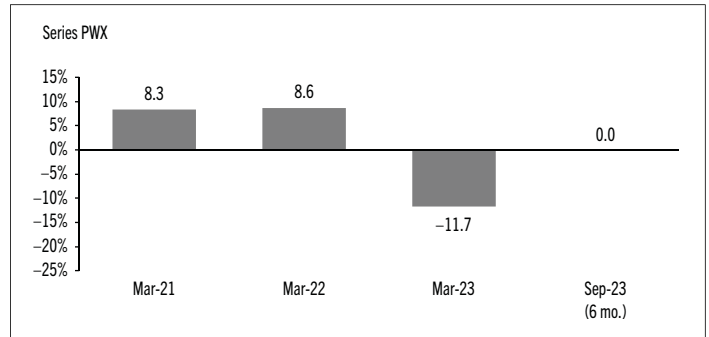
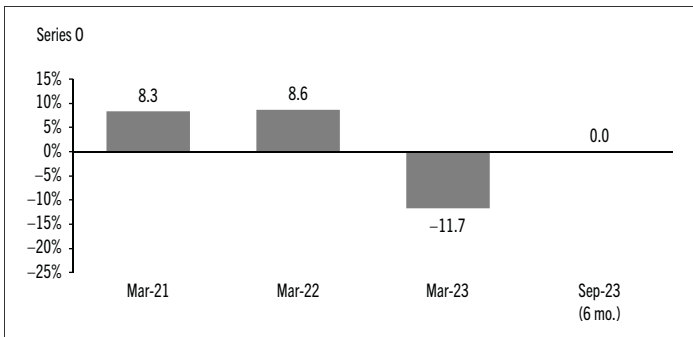
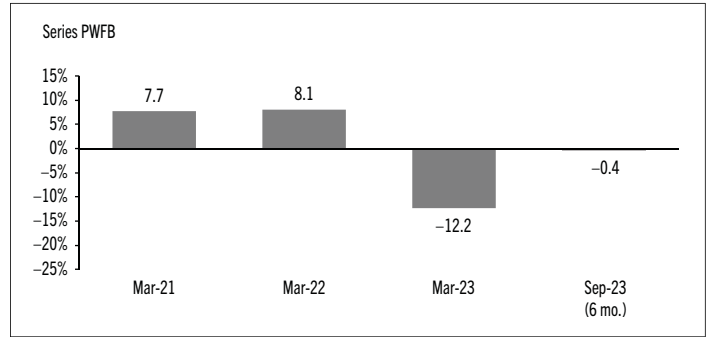
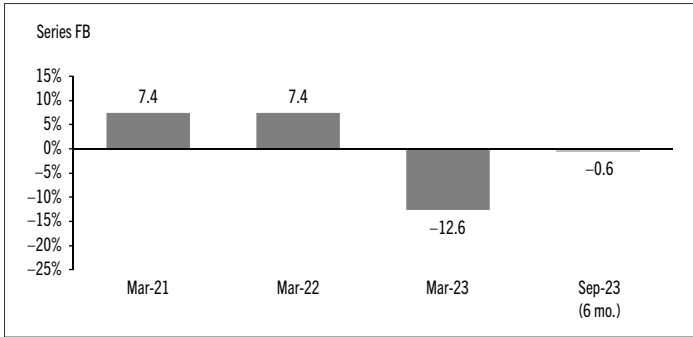
Year-by-Year Returns

The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.



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Summary of Investment Portfolio at September 30, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	56.2
Equities	42.8
Exchange-traded funds/notes	0.9
Cash and cash equivalents	0.8
Other assets (liabilities)	(0.7)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	52.8
Canada	27.7
Other	6.1
China	1.8
South Korea	1.7
Luxembourg	1.4
United Kingdom	1.3
Indonesia	1.2
Germany	1.2
Mexico	1.0
Malaysia	1.0
Spain	0.9
Cash and cash equivalents	0.8
Philippines	0.6
Israel	0.6
Brazil	0.6
Other assets (liabilities)	(0.7)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Term loans	38.3
Financials	16.9
Foreign government bonds	13.8
Real estate	10.4
Energy	7.2
Consumer discretionary	5.1
Corporate bonds	3.8
Utilities	1.7
Information technology	1.0
Exchange-traded funds/notes	0.9
Cash and cash equivalents	0.8
Federal bonds	0.2
Health care	0.2
Communication services	0.2
Materials	0.1
Other	0.1
Other assets (liabilities)	(0.7)

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

TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
Mackenzie Floating Rate Income ETF	42.4
SPDR Bloomberg Emerging Markets Local Bond ETF	13.8
Vanguard Real Estate ETF	5.3
Diversified Royalty Corp.	5.1
Vanguard FTSE Canadian Capped REIT Index ETF	3.5
Vanguard FTSE Canadian High Dividend Yield Index ETF	2.7
Keyera Corp.	2.5
The Bank of Nova Scotia	2.1
Enbridge Inc.	2.1
Main Street Capital Corp.	2.0
Royal Bank of Canada	2.0
Hercules Capital Inc.	1.7
Fortis Inc.	1.5
The Toronto-Dominion Bank	1.4
Solar Capital Ltd.	1.2
Pembina Pipeline Corp.	1.1
Apple Inc.	1.0
Canadian Imperial Bank of Commerce	1.0
Oaktree Specialty Lending Corp.	1.0
Ares Capital Corp.	0.9
Starwood Property Trust Inc.	0.9
Vonovia SE	0.7
New Fortress Energy Inc.	0.7
Healthpeak Properties Inc.	0.5
Janus Henderson Group PLC	0.5

Top long positions as a percentage of total net asset value **97.6**

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.sedarplus.ca.

The investments and percentages may have changed since September 30, 2023, 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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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

THE FUND'S NET ASSETS PER SECURITY (\$)¹

Series A	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	8.02	9.94	10.19	10.00
Increase (decrease) from operations:				
Total revenue	0.27	0.70	0.58	7.42
Total expenses	(0.14)	(0.33)	(0.26)	(0.95)
Realized gains (losses) for the period	(0.30)	(1.30)	(0.16)	(8.28)
Unrealized gains (losses) for the period	0.08	(0.49)	(0.22)	2.44
Total increase (decrease) from operations²	(0.09)	(1.42)	(0.06)	0.63
Distributions:				
From net investment income (excluding Canadian dividends)	–	(0.07)	(0.06)	(0.09)
From Canadian dividends	(0.10)	(0.49)	(0.53)	(0.18)
From capital gains	–	–	(0.28)	–
Return of capital	(0.10)	(0.03)	(0.03)	(0.17)
Total annual distributions³	(0.20)	(0.59)	(0.90)	(0.44)
Net assets, end of period	7.73	8.02	9.94	10.19
Series F	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	12.39	15.22	15.44	15.00
Increase (decrease) from operations:				
Total revenue	0.42	1.07	0.98	0.73
Total expenses	(0.14)	(0.35)	(0.21)	(0.19)
Realized gains (losses) for the period	(0.47)	(1.86)	0.33	0.41
Unrealized gains (losses) for the period	0.13	(0.74)	(0.37)	0.24
Total increase (decrease) from operations²	(0.06)	(1.88)	0.73	1.19
Distributions:				
From net investment income (excluding Canadian dividends)	–	(0.10)	(0.10)	(0.16)
From Canadian dividends	(0.19)	(0.85)	(0.87)	(0.34)
From capital gains	–	–	(0.45)	–
Return of capital	(0.13)	(0.01)	–	(0.17)
Total annual distributions³	(0.32)	(0.96)	(1.42)	(0.67)
Net assets, end of period	12.01	12.39	15.22	15.44

Series FB	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	12.31	15.16	15.41	15.00
Increase (decrease) from operations:				
Total revenue	0.42	1.06	1.07	0.80
Total expenses	(0.15)	(0.38)	(0.26)	(0.22)
Realized gains (losses) for the period	(0.47)	(1.78)	0.69	0.25
Unrealized gains (losses) for the period	0.13	(0.74)	(0.40)	0.26
Total increase (decrease) from operations²	(0.07)	(1.84)	1.10	1.09
Distributions:				
From net investment income (excluding Canadian dividends)	–	(0.06)	(0.10)	(0.15)
From Canadian dividends	(0.19)	(0.85)	(0.86)	(0.31)
From capital gains	–	–	(0.44)	–
Return of capital	(0.13)	(0.05)	–	(0.21)
Total annual distributions³	(0.32)	(0.96)	(1.40)	(0.67)
Net assets, end of period	11.92	12.31	15.16	15.41
Series O	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	12.53	15.41	15.53	15.00
Increase (decrease) from operations:				
Total revenue	0.43	1.08	1.08	0.80
Total expenses	(0.09)	(0.24)	(0.08)	(0.09)
Realized gains (losses) for the period	(0.48)	(1.82)	0.71	0.26
Unrealized gains (losses) for the period	0.13	(0.75)	(0.41)	0.26
Total increase (decrease) from operations²	(0.01)	(1.73)	1.30	1.23
Distributions:				
From net investment income (excluding Canadian dividends)	–	(0.06)	(0.11)	(0.19)
From Canadian dividends	(0.22)	(1.00)	(0.90)	(0.40)
From capital gains	–	–	(0.45)	–
Return of capital	(0.12)	(0.05)	–	(0.10)
Total annual distributions³	(0.34)	(1.11)	(1.46)	(0.69)
Net assets, end of period	12.18	12.53	15.41	15.53

(1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.

(2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.

(3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

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THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

Series PW	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	11.96	14.99	15.34	15.00
Increase (decrease) from operations:				
Total revenue	0.41	1.04	0.89	0.79
Total expenses	(0.20)	(0.47)	(0.35)	(0.30)
Realized gains (losses) for the period	(0.43)	(1.51)	0.56	0.25
Unrealized gains (losses) for the period	0.12	(0.73)	(0.33)	0.26
Total increase (decrease) from operations²	(0.10)	(1.67)	0.77	1.00
Distributions:				
From net investment income (excluding Canadian dividends)	–	(0.19)	(0.09)	(0.13)
From Canadian dividends	(0.16)	(0.82)	(0.83)	(0.26)
From capital gains	–	–	(0.42)	–
Return of capital	(0.14)	(0.05)	(0.02)	(0.27)
Total annual distributions³	(0.30)	(1.06)	(1.36)	(0.66)
Net assets, end of period	11.54	11.96	14.99	15.34
Series PWFB	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	12.43	15.28	15.45	15.00
Increase (decrease) from operations:				
Total revenue	0.42	1.07	1.07	0.80
Total expenses	(0.13)	(0.32)	(0.16)	(0.17)
Realized gains (losses) for the period	(0.47)	(1.80)	0.70	0.24
Unrealized gains (losses) for the period	0.13	(0.75)	(0.40)	0.26
Total increase (decrease) from operations²	(0.05)	(1.80)	1.21	1.13
Distributions:				
From net investment income (excluding Canadian dividends)	–	(0.06)	(0.11)	(0.16)
From Canadian dividends	(0.19)	(0.90)	(0.88)	(0.34)
From capital gains	–	–	(0.44)	–
Return of capital	(0.13)	(0.04)	–	(0.18)
Total annual distributions³	(0.32)	(1.00)	(1.43)	(0.68)
Net assets, end of period	12.06	12.43	15.28	15.45

Series PWX	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	12.52	15.41	15.53	15.00
Increase (decrease) from operations:				
Total revenue	0.43	1.08	1.08	0.80
Total expenses	(0.09)	(0.24)	(0.08)	(0.09)
Realized gains (losses) for the period	(0.48)	(1.82)	0.70	0.25
Unrealized gains (losses) for the period	0.13	(0.75)	(0.41)	0.26
Total increase (decrease) from operations²	(0.01)	(1.73)	1.29	1.22
Distributions:				
From net investment income (excluding Canadian dividends)	–	(0.06)	(0.11)	(0.19)
From Canadian dividends	(0.22)	(1.00)	(0.90)	(0.40)
From capital gains	–	–	(0.45)	–
Return of capital	(0.12)	(0.05)	–	(0.10)
Total annual distributions³	(0.34)	(1.11)	(1.46)	(0.69)
Net assets, end of period	12.18	12.52	15.41	15.53
Series R	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	8.78	10.44	10.38	10.00
Increase (decrease) from operations:				
Total revenue	0.25	0.74	0.73	0.53
Total expenses	(0.05)	(0.16)	(0.06)	(0.06)
Realized gains (losses) for the period	(0.40)	(1.21)	0.47	0.17
Unrealized gains (losses) for the period	0.08	(0.52)	(0.27)	0.18
Total increase (decrease) from operations²	(0.12)	(1.15)	0.87	0.82
Distributions:				
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.06)	(0.14)
From Canadian dividends	(0.20)	(0.41)	(0.44)	(0.30)
From capital gains	–	–	(0.33)	–
Return of capital	–	–	–	–
Total annual distributions³	(0.20)	(0.44)	(0.83)	(0.44)
Net assets, end of period	8.58	8.78	10.44	10.38

MACKENZIE ALTERNATIVE ENHANCED YIELD FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series A				
Total net asset value (\$000) ¹	1,027	1,643	514	4
Securities outstanding (000) ¹	133	205	52	–
Management expense ratio (%) ²	2.32	2.27	2.26	2.34
Management expense ratio before waivers or absorptions (%) ²	2.69	2.61	2.66	3.06
Trading expense ratio (%) ³	1.33	1.77	0.49	0.70
Portfolio turnover rate (%) ⁴	10.33	156.33	120.35	n/a
Net asset value per security (\$)	7.73	8.02	9.94	10.19
Series F				
Total net asset value (\$000) ¹	21,072	21,222	23,444	3,129
Securities outstanding (000) ¹	1,755	1,713	1,540	203
Management expense ratio (%) ²	1.04	1.01	0.99	0.99
Management expense ratio before waivers or absorptions (%) ²	1.42	1.36	1.38	1.51
Trading expense ratio (%) ³	1.33	1.77	0.49	0.70
Portfolio turnover rate (%) ⁴	10.33	156.33	120.35	n/a
Net asset value per security (\$)	12.01	12.39	15.22	15.44
Series FB				
Total net asset value (\$000) ¹	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–
Management expense ratio (%) ²	1.36	1.34	1.30	1.30
Management expense ratio before waivers or absorptions (%) ²	1.62	1.56	1.64	1.93
Trading expense ratio (%) ³	1.33	1.77	0.49	0.70
Portfolio turnover rate (%) ⁴	10.33	156.33	120.35	n/a
Net asset value per security (\$)	11.92	12.31	15.16	15.41
Series O				
Total net asset value (\$000) ¹	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–
Management expense ratio (%) ²	0.13	0.15	0.15	0.10
Management expense ratio before waivers or absorptions (%) ²	0.39	0.33	0.36	0.72
Trading expense ratio (%) ³	1.33	1.77	0.49	0.70
Portfolio turnover rate (%) ⁴	10.33	156.33	120.35	n/a
Net asset value per security (\$)	12.18	12.53	15.41	15.53
Series PW				
Total net asset value (\$000) ¹	603	655	135	1
Securities outstanding (000) ¹	52	55	9	–
Management expense ratio (%) ²	2.14	2.07	2.08	2.22
Management expense ratio before waivers or absorptions (%) ²	2.51	2.41	2.47	2.84
Trading expense ratio (%) ³	1.33	1.77	0.49	0.70
Portfolio turnover rate (%) ⁴	10.33	156.33	120.35	n/a
Net asset value per security (\$)	11.54	11.96	14.99	15.34

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PWFB				
Total net asset value (\$000) ¹	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–
Management expense ratio (%) ²	1.14	1.11	1.03	1.10
Management expense ratio before waivers or absorptions (%) ²	1.41	1.35	1.38	1.72
Trading expense ratio (%) ³	1.33	1.77	0.49	0.70
Portfolio turnover rate (%) ⁴	10.33	156.33	120.35	n/a
Net asset value per security (\$)	12.06	12.43	15.28	15.45
Series PWX				
Total net asset value (\$000) ¹	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–
Management expense ratio (%) ²	0.13	0.15	0.15	0.10
Management expense ratio before waivers or absorptions (%) ²	0.39	0.33	0.36	0.72
Trading expense ratio (%) ³	1.33	1.77	0.49	0.70
Portfolio turnover rate (%) ⁴	10.33	156.33	120.35	n/a
Net asset value per security (\$)	12.18	12.52	15.41	15.53
Series R				
Total net asset value (\$000) ¹	1	6,090	12,030	11,507
Securities outstanding (000) ¹	–	693	1,152	1,109
Management expense ratio (%) ²	0.12	0.15	0.15	0.10
Management expense ratio before waivers or absorptions (%) ²	0.39	0.33	0.36	0.28
Trading expense ratio (%) ³	1.33	1.77	0.49	0.70
Portfolio turnover rate (%) ⁴	10.33	156.33	120.35	n/a
Net asset value per security (\$)	8.58	8.78	10.44	10.38

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

MACKENZIE ALTERNATIVE ENHANCED YIELD FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by the Manager to pay for the costs of managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. The Manager also used the management fees to fund sales commissions, trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

The following dealers affiliated with the Manager may be entitled to distribution-related payments from the Manager on the same basis as unrelated registered brokers and dealers: IPC Securities Corporation, Investors Group Securities Inc., IPC Investment Corporation and Investors Group Financial Services Inc.

The Manager used approximately 42% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 9% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.

MACKENZIE ALTERNATIVE ENHANCED YIELD FUND

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Fund Formation and Series Information

The Fund may have undergone a number of changes, such as a reorganization or a change in manager, mandate or name. A history of the major changes affecting the Fund in the last 10 years can be found in the Fund's Simplified Prospectus.

Date of Formation: April 17, 2020

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed under *Financial Highlights*.

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. Investors in Series A securities also want to receive a monthly cash flow of 5% per year.

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. Investors in Series F securities also want to receive a monthly cash flow of 5% per year.

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. Investors in Series FB securities also want to receive a monthly cash flow of 5% per year.

Series O securities are offered only to investors investing a minimum of \$500,000 who have an account with Mackenzie Private Wealth Counsel; certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries. Investors in Series O securities also want to receive a monthly cash flow of 5% per year.

Series PW securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PW securities also want to receive a monthly cash flow of 5% per year.

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. Investors in Series PWFB securities also want to receive a monthly cash flow of 5% per year.

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. Investors in Series PWX securities also want to receive a monthly cash flow of 5% per year.

Series R securities are offered only to other funds managed by Mackenzie on a non-prospectus basis in connection with fund-of-fund arrangements.

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	June 11, 2020	1.85%	0.24%
Series F	June 11, 2020	0.75%	0.15%
Series FB	June 11, 2020	0.85%	0.24%
Series O	June 11, 2020	— ⁽¹⁾	n/a
Series PW	June 11, 2020	1.75%	0.15%
Series PWFB	June 11, 2020	0.75%	0.15%
Series PWX	June 11, 2020	— ⁽²⁾	— ⁽²⁾
Series R	June 11, 2020	n/a	n/a

(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.