

MACKENZIE ALTERNATIVE ENHANCED YIELD FUND

Annual Management Report of Fund Performance

For the Year Ended March 31, 2023

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the 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.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, 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.

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Management Discussion of Fund Performance

June 5, 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 year ended March 31, 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.

Investment Objective and Strategies

The Fund seeks a high level of current income and the potential for long-term capital appreciation primarily through long and/or short positions in fixed income securities and equities of issuers anywhere in the world. The Fund's asset mix will generally range between 45%–65% fixed income securities and 35%–55% equities. The Fund may engage in physical short sales and borrowing and/or use derivatives for hedging and investment purposes.

The Fund's aggregate exposure to its sources of leverage is calculated as the sum of the following sources of leverage, and must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes.

Risk

The risks of the Fund remain as discussed in the Fund's Simplified Prospectus.

The Fund is suitable for medium- to long-term investors looking for an alternative income mutual fund to hold as part of their portfolio, who can handle the volatility of bond and stock markets, and who have a low to medium tolerance for risk.

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 –13.5% (after deducting fees and expenses paid by the series). This compares with a return of –5.4% for the Fund's broad-based index, the ICE BofA Global Broad Market (Hedged) Index, and a return of –2.7% for a blended index.* All index and series returns are calculated

* The blended index is composed of a 40% weighting in the ICE BofA Global Broad Market (Hedged) Index (returned –5.4%), a 25% weighting in the MSCI World High Dividend Yield (Net) Index (returned 4.6%), a 15% weighting in the ICE BofA Global High Yield (Hedged) Index (returned –3.8%), a 10% weighting in the MSCI World Infrastructure (Net) Index (returned 2.3%) and a 10% weighting in the FTSE EPRA Nareit Developed REITs Index (returned –13.3%).

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 fell over the period as economic forecasts weakened, although currency movements generally boosted returns in Canadian dollar terms. Employment remained strong. In response to persistently high inflation, the U.S. Federal Reserve and the European Central Bank increased their policy rates significantly. Higher interest rates contributed to a crisis in the U.S. banking system in March. In fixed income, global yields rose sharply. Volatility in fixed income markets was heightened by the magnitude of central bank policy actions and by geopolitical tensions.

Within the MSCI World High Dividend Yield (Net) Index, Germany, Denmark and New Zealand were the strongest-performing markets in Canadian dollar terms, while Sweden, Belgium and Israel were the weakest. The energy, real estate and industrials sectors were the strongest performers, while financials, communication services and health care were the weakest.

Within the MSCI World Infrastructure (Net) Index, Denmark, Ireland and Spain were the strongest-performing markets in Canadian dollar terms, while Norway, Israel and Canada were the weakest. The energy, consumer staples and industrials sectors were the strongest performers, while real estate, communication services and consumer discretionary were the weakest.

Within the FTSE EPRA Nareit Developed REITs Index, Singapore, Japan and Hong Kong were the strongest-performing markets in Canadian dollar terms, while South Korea, the United Kingdom and Belgium were the weakest. Among sub-industries, other specialized real estate investment trusts ("REITs"), diversified REITs and data center REITs were the strongest performers, while office REITs, multi-family residential REITs and real estate operating companies were the weakest.

The Fund underperformed both the broad-based index and the blended index, with stock selection in the equity portfolio detracting from performance. The Fund's use of leverage also detracted from performance. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

Within the fixed income portion of the Fund, holdings in mortgages detracted from performance. Holdings in term loans and a shorter overall duration (lower sensitivity to interest rates) relative to the blended index contributed to performance.

Within the equity portion of the Fund, an overweight position and stock selection in Canada and stock selection in the United States detracted from performance. In sector terms, stock selection in financials, underweight exposure to consumer staples and overweight exposure to REITs detracted from performance.

Overweight exposure to the U.S. dollar relative to the blended index contributed to performance as the U.S. dollar appreciated relative to the Canadian dollar over the period.

Over the period, the portfolio management team increased the Fund's exposure to bonds in response to higher available yields, and decreased exposure to equities to reduce the sensitivity of the Fund to the economic cycle. Exposure to the United States decreased. Within the fixed income portion of the Fund, exposure to foreign government bonds increased as the team added exposure to local currency emerging market debt to take advantage of high real yields in these markets and the strong U.S. dollar. Within the equity portion of the Fund, exposure to the real estate sector increased in response to attractive valuations, while exposure to the utilities and financials sectors decreased. 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.

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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 uses 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 ranged from 44% to 55% of the Fund's NAV, which represents the typical amount of leverage in the Fund. The sources of leverage were cash borrowing and options. Including the notional value of derivatives used for hedging, such as forward currency contracts, the low and high amounts of leverage ranged from 48% to 69%.

Net Assets

The Fund's net assets decreased by 18.0% during the period to \$29.6 million. This change was composed primarily of \$4.6 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$2.0 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2023, was generally similar to the MER for the year ended March 31, 2022. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MER for Series PWFB 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.

The Fund's variable monthly distributions have been completely funded by income earned in the current or prior months with virtually no return of capital. Yields on traditional bonds and dividend equities rose in the period as interest rates increased and equities sold off, but the Fund aims to provide a meaningfully higher yield than what is available from traditional stock and bond investments. The team continues to take credit risk where appropriate. In equities, the portfolio remained tilted toward sectors that pay high dividends.

Effective March 31, 2023, KPMG LLP was appointed as the auditor of the Fund.

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

The 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. At March 31, 2023, the Fund held the following investment(s) in companies affiliated with the Manager: \$0.5 million invested in securities issued by Power Corp. of Canada. The investment(s) represented 1.7% of the Fund's NAV. In making the investment(s), the Manager relied on the approval of the Mackenzie Funds' Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) would be made in compliance with the Manager's policies. The Manager's policies are designed to ensure that any 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 March 31, 2023, funds managed by Mackenzie owned 20.6% 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 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 \$0.1 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.

The Manager relied on an approval provided by the Mackenzie Funds' Independent Review Committee to appoint KPMG LLP as the auditor of the Fund, effective March 31, 2023.

Past Performance

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

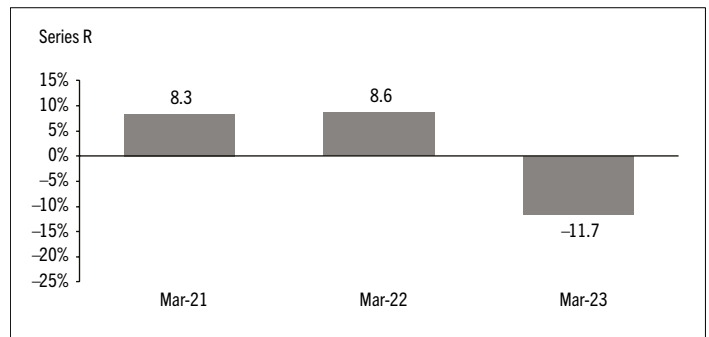
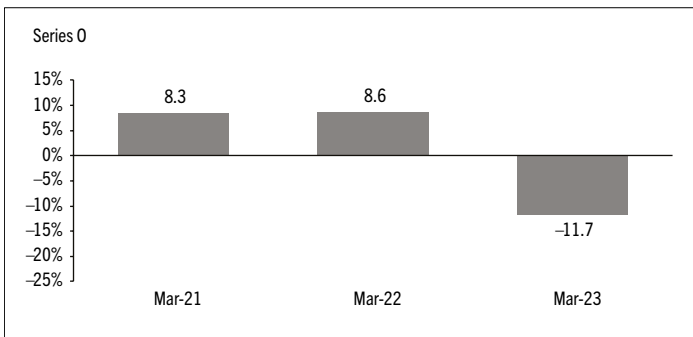
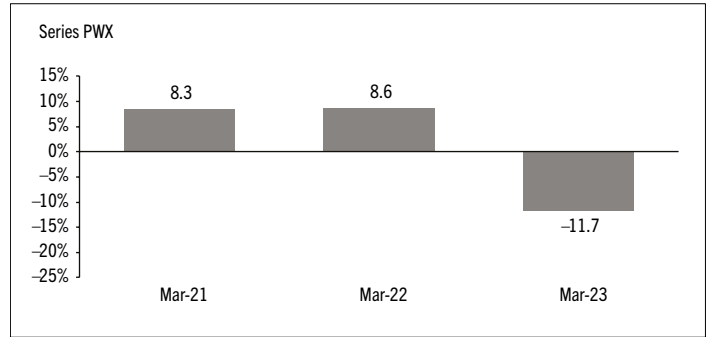
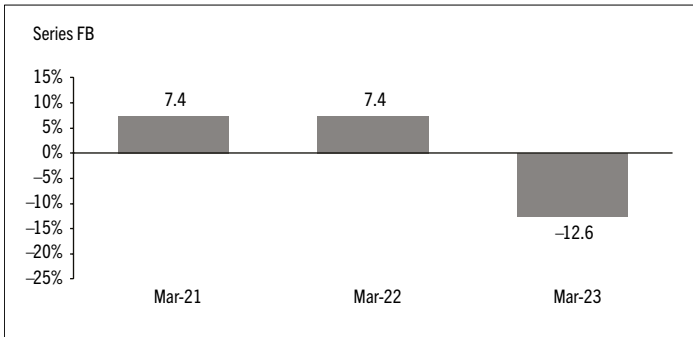
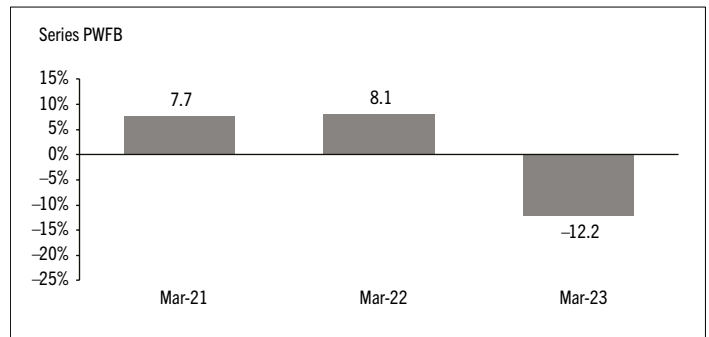
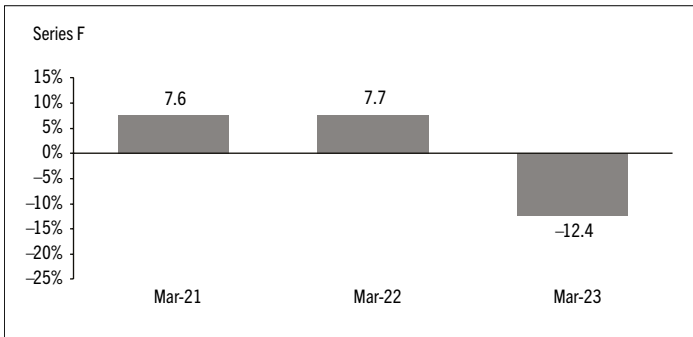
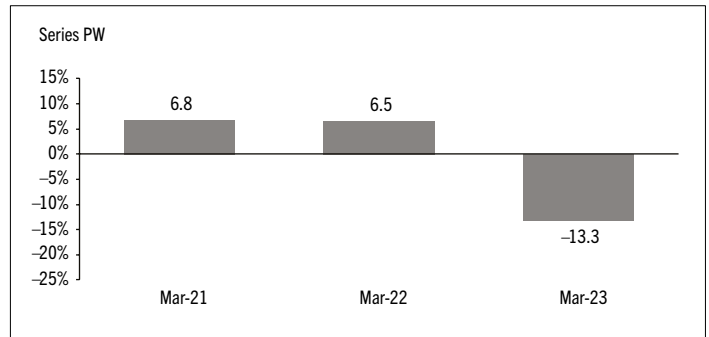
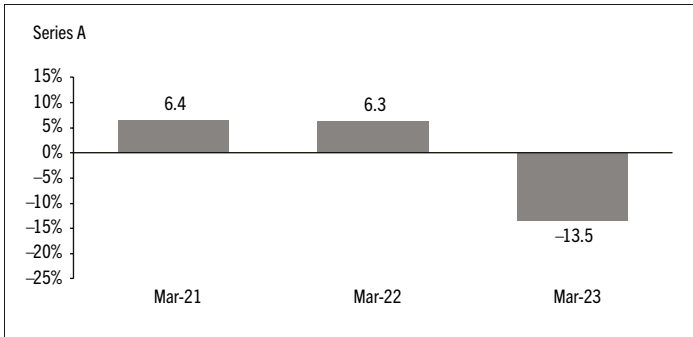
If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base 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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Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2023. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	-13.5	n/a	n/a	n/a	-0.8
Series F	-12.4	n/a	n/a	n/a	0.5
Series FB	-12.6	n/a	n/a	n/a	0.3
Series O	-11.7	n/a	n/a	n/a	1.4
Series PW	-13.3	n/a	n/a	n/a	-0.5
Series PWFB	-12.2	n/a	n/a	n/a	0.8
Series PWX	-11.7	n/a	n/a	n/a	1.4
Series R	-11.7	n/a	n/a	n/a	1.4
Blended Index	-2.7	n/a	n/a	n/a	Note 3
ICE BofA Global Broad Market (Hedged) Index*	-5.4	n/a	n/a	n/a	Note 4
MSCI World High Dividend Yield (Net) Index	4.6	n/a	n/a	n/a	Note 5
ICE BofA Global High Yield (Hedged) Index	-3.8	n/a	n/a	n/a	Note 6
MSCI World Infrastructure (Net) Index	2.3	n/a	n/a	n/a	Note 7
FTSE EPRA Nareit Developed REITs Index	-13.3	n/a	n/a	n/a	Note 8

* Broad-based index

The blended index is composed of 40% ICE BofA Global Broad Market (Hedged) Index, 25% MSCI World High Dividend Yield (Net) Index, 15% ICE BofA Global High Yield (Hedged) Index, 10% MSCI World Infrastructure (Net) Index and 10% FTSE EPRA Nareit Developed REITs Index.

The ICE BofA Global Broad Market (Hedged) Index tracks the performance of investment grade debt publicly issued in major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities. Qualifying bonds must be rated "BBB" or higher and have a remaining term to maturity of at least one year. The foreign currency exposure is hedged to the Canadian dollar.

The MSCI World High Dividend Yield (Net) Index includes large- and mid-cap stocks across 23 developed market country indices. The index selects equities from the MSCI World Index (excluding real estate investment trusts) with higher-than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to eliminate or reduce dividends. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

The ICE BofA Global High Yield (Hedged) Index tracks the performance of non-investment grade corporate debt publicly issued in the major domestic or eurobond markets and denominated in U.S. dollars, Canadian dollars, British pounds or euros. The foreign currency exposure is hedged to the Canadian dollar.

The MSCI World Infrastructure (Net) Index represents large- and mid-cap equity performance across 23 developed markets. All securities in the index are classified in the energy, industrials and utilities sectors as per the Global Industry Classification Standard ("GICS"). Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

The FTSE EPRA Nareit Developed REITs Index is designed to track the performance of listed real estate investment trusts ("REITs") worldwide. Relevant real estate activities are defined as the ownership, trading and development of income-producing real estate.

(1) The percentage return differs for each series because the management fee rate and expenses differ for each series.

(2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.

(3) The return of the blended index since inception for each series is 2.2%.

(4) The return of the ICE BofA Global Broad Market (Hedged) Index since inception for each series is -3.8%.

(5) The return of the MSCI World High Dividend Yield (Net) Index since inception for each series is 9.5%.

(6) The return of the ICE BofA Global High Yield (Hedged) Index since inception for each series is 1.2%.

(7) The return of the MSCI World Infrastructure (Net) Index since inception for each series is 5.2%.

(8) The return of the FTSE EPRA Nareit Developed REITs Index since inception for each series is 6.0%.

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Summary of Investment Portfolio at March 31, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	63.6
Equities	56.0
Other assets (liabilities)	1.7
Exchange-traded funds/notes	0.5
Cash and short-term investments	(21.8)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	56.4
Canada	42.6
Other	7.5
China	2.1
South Korea	1.9
United Kingdom	1.7
Other assets (liabilities)	1.7
Indonesia	1.4
Malaysia	1.1
Mexico	1.0
Luxembourg	0.9
Brazil	0.7
Germany	0.7
Thailand	0.7
South Africa	0.7
Philippines	0.7
Cash and short-term investments	(21.8)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Real estate	25.5
Corporate bonds	24.1
Term loans	23.8
Financials	16.3
Foreign government bonds	15.5
Energy	5.8
Consumer discretionary	4.4
Communication services	1.7
Other assets (liabilities)	1.7
Utilities	1.5
Health care	0.6
Exchange-traded funds/notes	0.5
Materials	0.4
Cash and short-term investments	(21.8)

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

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying Fund	
Mackenzie Floating Rate Income ETF	28.8
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	21.3
Vanguard FTSE Canadian Capped REIT Index ETF	16.9
SPDR Bloomberg Emerging Markets Local Bond ETF	16.0
Vanguard Real Estate ETF	6.1
Diversified Royalty Corp.	4.3
Vanguard FTSE Canadian High Dividend Yield Index ETF	3.0
iShares Mortgage Real Estate ETF	2.0
The Bank of Nova Scotia	1.8
Enbridge Inc.	1.8
Keyera Corp.	1.8
Power Corp. of Canada ⁽¹⁾	1.7
Royal Bank of Canada	1.7
BCE Inc.	1.4
Fortis Inc.	1.3
The Toronto-Dominion Bank	1.1
Hercules Capital Inc.	1.0
Pembina Pipeline Corp.	0.9
Solar Capital Ltd.	0.9
Gladstone Commercial Corp.	0.9
Canadian Imperial Bank of Commerce	0.8
Main Street Capital Corp.	0.8
Oaktree Specialty Lending Corp.	0.7
Ares Capital Corp.	0.7
Starwood Property Trust Inc.	0.6
Top long positions as a percentage of total net asset value	118.3

(1) The issuer of this security is related to the Manager.

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

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

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

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

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RATIOS AND SUPPLEMENTAL DATA

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

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

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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 4% 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.

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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.