

MACKENZIE ALTERNATIVE ENHANCED YIELD FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2025

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, 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. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

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.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the Mackenzie Alternative Enhanced Yield Fund (the “Fund”), appoints independent auditors to audit the Fund’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The Fund’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.



MACKENZIE
Investments

MACKENZIE ALTERNATIVE ENHANCED YIELD FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2025	Mar. 31 2025 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	441,737	222,159
Cash and cash equivalents	–	57,924
Accrued interest receivable	848	470
Dividends receivable	749	292
Accounts receivable for investments sold	1,603	13
Accounts receivable for securities issued	–	–
Due from manager	25	8
Margin on derivatives	932	–
Derivative assets	38	1
Total assets	445,932	280,867
LIABILITIES		
Current liabilities		
Bank indebtedness	4,084	–
Accounts payable for investments purchased	5,138	64,766
Accounts payable for securities redeemed	–	–
Due to manager	–	1
Liability for options written	1,495	706
Derivative liabilities	2,264	39
Total liabilities	12,981	65,512
Net assets attributable to securityholders	432,951	215,355

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per security amounts)

	2025 \$	2024 \$
Income		
Dividends	5,991	664
Interest income for distribution purposes	5,919	–
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	7,036	487
Net unrealized gain (loss)	20,678	(352)
Securities lending income	16	4
Fee rebate income	145	30
Total income (loss)	39,785	833
Expenses (note 6)		
Management fees	71	81
Administration fees	13	15
Interest charges	531	2
Borrowing fees	20	–
Commissions and other portfolio transaction costs	113	7
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	748	105
Expenses absorbed by Manager	2	3
Net expenses	746	102
Increase (decrease) in net assets attributable to securityholders from operations before tax	39,039	731
Foreign withholding tax expense (recovery)	405	22
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	38,634	709

Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30 2025	Mar. 31 2025 (Audited)	Sep. 30 2025	Mar. 31 2025 (Audited)
Series A	8.28	8.07	409	397
Series F	12.98	12.56	12,697	14,258
Series FB	12.87	12.46	1	1
Series IG	10.21	9.71	24,555	11,365
Series O	13.27	12.77	1	1
Series PW	12.38	12.04	951	887
Series PWFB	13.04	12.61	1	1
Series PWX	13.26	12.77	1	1
Series R	9.75	9.28	394,335	188,444
			432,951	215,355

Increase (decrease) in net assets attributable to securityholders from operations (note 3)

	per security		per series	
	2025	2024	2025	2024
Series A	0.50	0.25	24	19
Series F	0.84	0.51	910	675
Series FB	0.86	0.51	–	–
Series IG	0.98	–	2,148	–
Series O	0.97	0.61	–	–
Series PW	0.78	0.53	59	15
Series PWFB	0.89	0.56	–	–
Series PWX	0.97	0.61	–	–
Series R	0.94	0.43	35,493	–
			38,634	709

The accompanying notes are an integral part of these financial statements.

MACKENZIE ALTERNATIVE ENHANCED YIELD FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (in \$ 000 except per security amounts)

	Total		Series A		Series F		Series FB		Series IG	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	215,355	18,998	397	762	14,258	18,034	1	1	11,365	–
Increase (decrease) in net assets from operations	38,634	709	24	19	910	675	–	–	2,148	–
Distributions paid to securityholders:										
Investment income	(9,569)	(420)	(5)	(15)	(264)	(397)	–	–	(530)	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(251)	(1)	(9)	–	(222)	(1)	–	–	–	–
Total distributions paid to securityholders	(9,820)	(421)	(14)	(15)	(486)	(398)	–	–	(530)	–
Security transactions:										
Proceeds from securities issued	193,533	627	49	281	438	123	–	–	11,295	–
Reinvested distributions	9,356	32	12	9	26	16	–	–	530	–
Payments on redemption of securities	(14,107)	(3,330)	(59)	(515)	(2,449)	(2,810)	–	–	(253)	–
Total security transactions	188,782	(2,671)	2	(225)	(1,985)	(2,671)	–	–	11,572	–
Increase (decrease) in net assets attributable to securityholders	217,596	(2,383)	12	(221)	(1,561)	(2,394)	–	–	13,190	–
End of period	432,951	16,615	409	541	12,697	15,640	1	1	24,555	–
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			49	94	1,135	1,439	–	–	1,170	–
Issued			5	35	35	9	–	–	1,207	–
Reinvested distributions			2	1	2	1	–	–	54	–
Redeemed			(7)	(64)	(194)	(224)	–	–	(26)	–
Securities outstanding – end of period			49	66	978	1,225	–	–	2,405	–

	Series O		Series PW		Series PWFB		Series PWX		Series R	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1	1	887	197	1	1	1	1	188,444	1
Increase (decrease) in net assets from operations	–	–	59	15	–	–	–	–	35,493	–
Distributions paid to securityholders:										
Investment income	–	–	(13)	(8)	–	–	–	–	(8,757)	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(20)	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(33)	(8)	–	–	–	–	(8,757)	–
Security transactions:										
Proceeds from securities issued	–	–	28	223	–	–	–	–	181,723	–
Reinvested distributions	–	–	31	7	–	–	–	–	8,757	–
Payments on redemption of securities	–	–	(21)	(5)	–	–	–	–	(11,325)	–
Total security transactions	–	–	38	225	–	–	–	–	179,155	–
Increase (decrease) in net assets attributable to securityholders	–	–	64	232	–	–	–	–	205,891	–
End of period	1	1	951	429	1	1	1	1	394,335	1
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	–	–	74	16	–	–	–	–	20,314	–
Issued	–	–	2	18	–	–	–	–	20,403	–
Reinvested distributions	–	–	3	1	–	–	–	–	937	–
Redeemed	–	–	(2)	–	–	–	–	–	(1,211)	–
Securities outstanding – end of period	–	–	77	35	–	–	–	–	40,443	–

The accompanying notes are an integral part of these financial statements.

MACKENZIE ALTERNATIVE ENHANCED YIELD FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000)

	2025	2024
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	38,634	709
Adjustments for:		
Net realized loss (gain) on investments	(4,922)	(517)
Change in net unrealized loss (gain) on investments	(20,572)	350
Purchase of investments	(344,668)	(5,201)
Proceeds from sale and maturity of investments	92,340	6,748
(Increase) decrease in accounts receivable and other assets	(1,784)	12
Increase (decrease) in accounts payable and other liabilities	(1)	(1)
Net cash provided by (used in) operating activities	(240,973)	2,100
Cash flows from financing activities		
Proceeds from securities issued	193,519	429
Payments on redemption of securities	(14,093)	(3,143)
Distributions paid net of reinvestments	(464)	(389)
Net cash provided by (used in) financing activities	178,962	(3,103)
Net increase (decrease) in cash and cash equivalents	(62,011)	(1,003)
Cash and cash equivalents at beginning of period	57,924	123
Effect of exchange rate fluctuations on cash and cash equivalents	3	1
Cash and cash equivalents at end of period	(4,084)	(879)
Cash	–	–
Cash equivalents	28,900	500
Bank indebtedness	(32,984)	(1,379)
Cash and cash equivalents at end of period	(4,084)	(879)
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	5,129	654
Foreign taxes paid (recovered)	–	–
Interest received net of withholding taxes	5,541	–
Interest paid	531	2

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MACKENZIE ALTERNATIVE ENHANCED YIELD FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
Acrisure LLC Term Loan B 1st Lien F/R 06-07-2032	United States	Term Loans	USD 349,125	476	486
Adient US LLC Term Loan B Senior F/R 01-27-2031	United States	Term Loans	USD 953,999	1,329	1,330
A-Gas FinCo Inc. Term Loan B 1st Lien Senior F/R 12-13-2029	United States	Term Loans	USD 994,950	1,264	1,246
Aggreko Holdings Inc. Term Loan B 1st Lien F/R 05-25-2031	United States	Term Loans	USD 845,750	1,173	1,182
AHF Products LLC Term Loan 1st Lien F/R 02-08-2028	United States	Term Loans	USD 538,465	738	702
Air Canada Term Loan B 1st Lien Senior F/R 03-21-2031	Canada	Term Loans	USD 119,219	167	166
Albaugh LLC Term Loan B 1st Lien F/R 02-18-2029	United States	Term Loans	USD 1,336,417	1,844	1,863
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 100,000	105	105
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 80,000	86	87
American Axle & Manufacturing Inc. Term Loan C 1st Lien Senior F/R 09-20-2032	United States	Term Loans	USD 450,000	617	624
American Public Education Inc. Term Loan B 1st Lien F/R 10-28-2027	United States	Term Loans	USD 400,000	548	552
AMG Critical Materials NV Term Loan B 1st Lien Senior F/R 11-30-2028	Netherlands	Term Loans	USD 1,074,419	1,485	1,498
Amneal Pharmaceuticals LLC Term Loan B 1st Lien Senior F/R 07-24-2032	United States	Term Loans	USD 760,000	1,034	1,058
Amynta Agency Borrower Inc. Term Loan B 1st Lien Senior F/R 12-29-2031	United States	Term Loans	USD 1,065,897	1,495	1,480
AP Core Holdings II LLC Term Loan B2 1st Lien F/R 07-21-2027	United States	Term Loans	USD 1,116,000	1,424	1,514
Apollo Commercial Real Estate Finance Inc. Term Loan B 1st Lien Senior F/R 06-05-2030	United States	Term Loans	USD 179,550	244	252
Aramark Services Inc. Term Loan B8 1st Lien Senior F/R 06-24-2030	United States	Term Loans	USD 178,870	253	250
Arc Falcon I Inc. Term Loan 1st Lien F/R 09-22-2028	United States	Term Loans	USD 750,194	1,040	1,047
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 931,000	1,235	1,299
Arcis Golf LLC Term Loan B 1st Lien F/R 11-24-2028	United States	Term Loans	USD 228,925	314	320
Arcosa Inc. Term Loan B 1st Lien Senior F/R 08-12-2031	United States	Term Loans	USD 204,728	291	287
Arsenal AIC Parent LLC Term Loan B 1st Lien Senior F/R 08-19-2030	United States	Term Loans	USD 359,447	504	501
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	645,846	637	644
AS Mileage Plan IP Ltd. 1st Lien Senior F/R 10-01-2031	Cayman Islands	Term Loans	USD 448,244	632	626
Aspire Bakeries Holdings LLC Term Loan B 1st Lien Senior F/R 12-23-2030	United States	Term Loans	USD 427,845	616	600
Astoria Energy LLC Term Loan B 1st Lien F/R 06-16-2032	United States	Term Loans	USD 425,200	574	594
Avis Budget Car Rental LLC Term Loan B 1st Lien Senior F/R 07-12-2032	United States	Term Loans	USD 937,650	1,270	1,297
B&G Foods Inc. Term Loan B 1st Lien Senior F/R 10-29-2029	United States	Term Loans	USD 496,490	694	665
Bausch + Lomb Corp. Term Loan 1st Lien Senior F/R 09-14-2028	Canada	Term Loans	USD 655,743	927	914
Bausch + Lomb Corp. Term Loan B 1st Lien F/R 12-18-2030	Canada	Term Loans	USD 289,275	394	403
Beach Acquisition Bidco LLC Term Loan B 1st Lien F/R 06-28-2032	United States	Term Loans	USD 260,000	353	364
Bending Spoons US Inc. Term Loan B 1st Lien F/R 02-20-2031	United States	Term Loans	USD 499,472	700	697
Boots Group Finco LP Term Loan B 1st Lien Senior F/R 07-19-2032	United States	Term Loans	USD 1,330,000	1,821	1,858
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 165,000	209	217
Buckeye Partners LP Term Loan B 1st Lien Senior F/R 11-15-2030	Australia	Term Loans	USD 505,460	712	705
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-21-2026	United States	Term Loans	USD 1,401,166	1,947	1,945
Canada Goose Inc. Term Loan B 1st Lien Senior F/R 08-16-2032	Canada	Term Loans	USD 270,000	372	377
Carriage Purchaser Inc. Term Loan B 1st Lien Senior F/R 09-29-2028	United States	Term Loans	USD 438,900	597	613
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 100,000	123	130
Celsius Holdings Inc. Term Loan B 1st Lien F/R 03-22-2032	United States	Term Loans	USD 1,346,625	1,880	1,881
Cengage Learning Inc. Term Loan B 1st Lien Gtd Senior F/R 03-18-2031	United States	Term Loans	USD 794,622	1,120	1,104
Champ Acquisition Corp. Term Loan B 1st Lien Senior F/R 11-08-2031	United States	Term Loans	USD 275,367	392	387
Charter Communications Operating LLC Term Loan B5 1st Lien Senior F/R 11-22-2031	United States	Term Loans	USD 208,674	294	291
Chobani LLC Term Loan B 1st Lien Senior F/R 10-25-2027	United States	Term Loans	USD 208,674	295	292
Citadel Securities LP Term Loan B 1st Lien F/R 10-24-2031	United States	Term Loans	USD 238,449	337	333

MACKENZIE ALTERNATIVE ENHANCED YIELD FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Clydesdale Acquisition Holdings Inc. Term Loan B 1st Lien Senior F/R 03-29-2032	United States	Term Loans	USD 696,056	968	968
Clydesdale Acquisition Holdings Inc. Term Loan Delayed Draw 1st Lien F/R 03-29-2032	United States	Term Loans	USD 12,199	17	17
Clydesdale Acquisition Holdings Inc. 6.63% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 320,000	457	451
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 230,000	334	329
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 30,000	39	42
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 20,000	26	28
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 175,000	222	226
CoreWeave Inc. 9.00% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 64,000	87	91
Corpay Technologies Operating Co. LLC Term Loan B 1st Lien F/R 04-28-2028	United States	Term Loans	USD 447,123	630	622
Creation Technologies Inc. Term Loan B 1st Lien F/R 09-24-2028	Canada	Term Loans	USD 996,141	1,358	1,381
Cresco Labs LLC Term Loan 1st Lien Senior F/R 08-13-2030	United States	Term Loans	USD 131,000	173	181
Crown Subsea Communications Holding Inc. Term Loan B 1st Lien F/R 01-30-2031	United States	Term Loans	USD 179,547	248	252
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 1,000,000	1,294	1,329
DaVita Inc. Term Loan B 1st Lien Senior F/R 05-09-2031	United States	Term Loans	USD 748,125	1,022	1,044
DCert Buyer Inc. Term Loan 2nd Lien F/R 02-16-2029	United States	Term Loans	USD 250,000	285	317
Deep Blue Operating I LLC Term Loan B 1st Lien Senior F/R 09-17-2032	United States	Term Loans	USD 180,000	247	251
Delrin Derby Buyer LLC Term Loan 1st Lien Senior F/R 10-12-2030	United States	Term Loans	USD 554,553	773	774
Digicel International Finance Ltd. Term Loan B 1st Lien Senior F/R 07-30-2032	Jamaica	Term Loans	USD 260,000	356	362
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 62,000	86	86
Discovery Energy Holding Corp. Term Loan B 1st Lien Senior F/R 01-30-2031	United States	Term Loans	USD 960,000	1,326	1,340
Discovery Purchaser Corp. Term Loan 1st Lien F/R 08-04-2029	United States	Term Loans	USD 597,004	842	828
Dotdash Meredith Inc. Term Loan B 1st Lien Senior F/R 06-05-2032	United States	Term Loans	USD 440,000	598	612
Dragon Buyer Inc. Term Loan 1st Lien Senior F/R 09-24-2031	United States	Term Loans	USD 447,123	629	624
DRW Holdings LLC Term Loan B 1st Lien Senior F/R 06-23-2031	United States	Term Loans	USD 502,920	709	699
DS Parent Inc. Term Loan B 1st Lien Senior F/R 12-16-2030	United States	Term Loans	USD 913,323	1,182	1,184
DTI Holdco Inc. Term Loan 1st Lien F/R 04-21-2029	United States	Term Loans	USD 616,900	862	767
Dye & Durham Corp. Term Loan B 1st Lien Senior F/R 04-07-2031	Canada	Term Loans	USD 504,660	712	699
East West Manufacturing LLC Term Loan B 1st Lien F/R 01-05-2029	United States	Term Loans	USD 1,663,392	2,328	2,303
Einstein Merger Sub Inc. Term Loan 2nd Lien F/R 10-25-2028	United States	Term Loans	USD 500,000	628	609
Endeavor Operating Co. LLC Term Loan B 1st Lien F/R 01-28-2032	United States	Term Loans	USD 538,650	756	751
Endo Finance Holdings Inc. Term Loan B 1st Lien Senior F/R 04-23-2031	United States	Term Loans	USD 554,553	769	774
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 70,000	85	87
Energizer Holdings Inc. Term Loan B 1st Lien F/R 02-27-2032	United States	Term Loans	USD 448,875	635	627
EnergySolutions LLC Term Loan 1st Lien Senior F/R 09-18-2030	United States	Term Loans	USD 635,541	895	892
Epic Crude Services LP Term Loan B 1st Lien Senior F/R 10-10-2031	United States	Term Loans	USD 259,703	367	362
Evergreen Acqco 1 LP Term Loan 1st Lien Senior F/R 09-13-2032	United States	Term Loans	USD 590,000	826	823
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	Canada	Corporate - Non Convertible	USD 80,000	106	106
Fertitta Entertainment LLC Term Loan B 1st Lien Senior F/R 10-31-2029	United States	Term Loans	USD 358,727	496	499
Fiesta Purchaser Inc. Term Loan B 1st Lien Senior F/R 01-31-2031	United States	Term Loans	USD 309,042	432	430
Florida Food Products LLC Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 670,081	760	647
Flutter Financing BV Term Loan B 1st Lien F/R 11-18-2030	Netherlands	Term Loans	USD 1,033,377	1,448	1,436
Flynn Restaurant Group LP Term Loan B 1st Lien Senior F/R 01-20-2032	United States	Term Loans	USD 2,059,650	2,855	2,874
Fortis 333 Inc. Term Loan B 1st Lien F/R 02-06-2032	United States	Term Loans	USD 393,015	550	545
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 60,000	85	84
Gates Global LLC Term Loan B 1st Lien F/R 11-09-2029	United States	Term Loans	USD 195,668	274	272
Gen Digital Inc. Term Loan B 1st Lien F/R 02-13-2032	United States	Term Loans	USD 957,600	1,338	1,329

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
GFL Environmental Services Inc. On Term Loan B 1st Lien F/R 02-04-2032	Canada	Term Loans	USD 620,000	867	864
GIP Pilot Acquisition Partners LP Term Loan 1st Lien Senior 09-15-2030	United States	Term Loans	USD 276,576	389	385
Gloves Buyer Inc. Term Loan B 1st Lien Senior F/R 01-20-2032	United States	Term Loans	USD 250,000	333	339
Goosehead Insurance Inc. Term Loan B 1st Lien F/R 12-11-2031	United States	Term Loans	USD 209,475	297	294
Government of Canada 3.50% 09-01-2029	Canada	Federal Government	780,000	806	805
Gray Television Inc. Term Loan B 1st Lien Senior F/R 05-23-2029	United States	Term Loans	USD 9,580	13	13
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 450,000	391	470
Great Canadian Gaming Corp. Term Loan B 1st Lien Senior F/R 11-01-2029	Canada	Term Loans	USD 197,000	270	265
Greystone Select Financial Term Loan 1st Lien F/R 05-10-2028	United States	Term Loans	USD 614,961	867	858
Guggenheim Partners Investment Management Holdings LLC Term Loan B 1st Lien Senior F/R 11-21-2031	United States	Term Loans	USD 208,674	295	292
Hanesbrands Inc. Term Loan B 1st Lien F/R 02-20-2032	United States	Term Loans	USD 487,550	689	682
Harbor Freight Tools USA Inc. Term Loan B 1st Lien Senior F/R 06-05-2031	United States	Term Loans	USD 487,538	658	667
Heartland Dental LLC Term Loan B 1st Lien Senior F/R 08-09-2032	United States	Term Loans	USD 668,813	938	930
Helios Software Holdings Inc. Term Loan B 1st Lien Senior F/R 07-15-2030	United States	Term Loans	USD 288,202	403	402
Herc Holdings Inc. Term Loan B 1st Lien F/R 05-17-2032	United States	Term Loans	USD 230,000	321	322
Herens US Holdco Corp. Term Loan B 1st Lien F/R 04-30-2028	United States	Term Loans	USD 824,786	1,068	1,040
Hertz Corp. Term Loan B-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 211,813	244	266
Hertz Corp. Term Loan C-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 41,691	48	52
High Liner Foods Inc. Term Loan B 1st Lien Senior F/R 07-18-2031	Canada	Term Loans	USD 294,616	419	410
Hilton Grand Vacations Borrower LLC Term Loan B 1st Lien Senior F/R 01-10-2031	United States	Term Loans	USD 587,804	813	818
Hilton Worldwide Finance LLC Term Loan 1st Lien Senior F/R 11-09-2030	United States	Term Loans	USD 444,000	624	619
Hudson River Trading LLC Term Loan B 1st Lien F/R 03-18-2030	United States	Term Loans	USD 179,547	246	251
Hunter Douglas Inc. Term Loan B 1st Lien Senior F/R 01-14-2032	United States	Term Loans	USD 447,123	622	624
IDEMIA America Corp. Term Loan B 1st Lien Senior F/R 09-30-2028	United States	Term Loans	USD 397,980	529	555
IMC Global Holdings LLC Term Loan B 1st Lien F/R 06-02-2032	Netherlands	Term Loans	USD 298,253	407	419
Indy US Holdco LLC Term Loan B 1st Lien Senior F/R 10-07-2030	United States	Term Loans	USD 2,059,663	2,895	2,864
INEOS US Finance LLC Term Loan B 1st Lien F/R 02-10-2030	Luxembourg	Term Loans	USD 347,618	470	440
Infobip Inc. Term Loan 1st Lien F/R 09-17-2026	United States	Term Loans	USD 1,174,100	1,607	1,642
Ingram Micro Inc. Term Loan B1 1st Lien F/R 09-22-2031	United States	Term Loans	USD 220,000	299	308
Intrado Term Loan B 1st Lien F/R 01-25-2030	United States	Term Loans	USD 227,516	316	317
IQVIA Inc. Term Loan B 1st Lien F/R 01-02-2031	United States	Term Loans	USD 616,096	870	863
Iris Holding Inc. Term Loan 1st Lien F/R 06-15-2028	United States	Term Loans	USD 536,493	715	727
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 710,000	937	856
Jane Street Group LLC Term Loan B 1st Lien Senior F/R 12-11-2031	United States	Term Loans	USD 446,743	628	618
Jefferies Finance LLC Term Loan 1st Lien Senior F/R 10-09-2031	United States	Term Loans	USD 596,992	826	832
Kleopatra Finco SARL 9.00% 09-01-2029	Luxembourg	Corporate - Non Convertible	EUR 600,000	740	121
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 44,000	60	51
LABL Inc. Term Loan B 1st Lien F/R 10-22-2028	United States	Term Loans	USD 198,454	249	228
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 40,000	59	58
LRS Holdings LLC Term Loan B 1st Lien F/R 08-13-2028	United States	Term Loans	USD 615,975	822	844
LSF11 Trinity Bidco Inc. Term Loan B 1st Lien Senior F/R 06-17-2030	United States	Term Loans	USD 208,657	294	291
M2S Group Intermediate Holdings Inc. Term Loan B 1st Lien Senior F/R 08-22-2031	United States	Term Loans	USD 462,176	623	640
Mar Bidco SARL Term Loan B 1st Lien F/R 04-21-2028	Luxembourg	Term Loans	USD 504,705	698	595
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 135,000	176	182
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 60,000	80	84
Mauser Packaging Solutions 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	USD 60,000	83	85
Max US Bidco Inc. Term Loan B 1st Lien Senior F/R 10-03-2030	United States	Term Loans	USD 636,041	873	867
MeridianLink Inc. Term Loan B 1st Lien F/R 10-28-2028	United States	Term Loans	USD 278,149	394	388

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BONDS (cont'd)					
MH Sub I LLC Term Loan B 1st Lien Senior F/R 12-11-2031	United States	Term Loans	USD 1,500,665	1,912	1,926
Minerals Technologies Inc. Term Loan B 1st Lien Senior F/R 11-21-2031	United States	Term Loans	USD 327,898	461	457
Modena Buyer LLC Term Loan 1st Lien Senior F/R 04-21-2031	United States	Term Loans	USD 825,840	1,116	1,137
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 370,000	490	497
MPT Operating Partnership LP 3.50% 03-15-2031	United States	Corporate - Non Convertible	USD 165,000	158	169
MRC Global US Inc. Term Loan B 1st Lien Senior F/R 10-24-2031	United States	Term Loans	USD 407,950	574	569
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 100,000	126	129
MX Holdings US Inc. Term Loan B 1st Lien Senior F/R 02-19-2032	United States	Term Loans	USD 310,223	436	433
Natgasoline LLC Term Loan B 1st Lien F/R 03-24-2030	United States	Term Loans	USD 1,540,500	2,112	2,175
Neon Maple US Debt Mergersub Inc. Term Loan B1 1st Lien Senior F/R 07-21-2031	United States	Term Loans	USD 646,754	913	901
Neptune Bidco US Inc. Term Loan B 1st Lien F/R 04-11-2029	United States	Term Loans	USD 1,604,091	1,974	2,131
Nexus Buyer LLC Term Loan B 1st Lien Senior F/R 07-18-2031	United States	Term Loans	USD 1,691,500	2,388	2,351
Northstar Group Services Inc. Term Loan 1st Lien Senior F/R 05-08-2030	United States	Term Loans	USD 1,137,619	1,614	1,594
Novelis Holdings Inc. Term Loan B 1st Lien F/R 02-25-2032	United States	Term Loans	USD 447,750	633	625
Olympus Water US Holding Corp. Term Loan B 1st Lien Senior F/R 07-24-2032	United States	Term Loans	USD 270,000	367	374
OneDigital Borrower LLC Term Loan B 1st Lien Senior F/R 07-02-2031	United States	Term Loans	USD 130,000	179	181
Ontario Gaming GTA LP Term Loan B 1st Lien Senior F/R 07-20-2030	Canada	Term Loans	USD 297,979	414	406
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 175,000	228	231
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 50,000	63	65
ORBCOMM Inc. Term Loan 1st Lien F/R 06-17-2028	United States	Term Loans	USD 497,409	616	629
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 98,000	123	113
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	60,000	59	60
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	50,000	50	50
PCF Insurance Services of the West LLC Term Loan 1st Lien Senior F/R 06-12-2032	United States	Term Loans	USD 180,000	244	251
PetSmart LLC Term Loan B 1st Lien Senior F/R 08-08-2032	United States	Term Loans	USD 540,000	735	741
Planet US Buyer LLC Term Loan B 1st Lien F/R 01-31-2031	United States	Term Loans	USD 785,045	1,103	1,100
Plaze Inc. Term Loan 1st Lien F/R 08-03-2026	United States	Term Loans	USD 248,695	324	325
Prime Security Services Borrower LLC Term Loan B 1st Lien F/R 02-09-2032	United States	Term Loans	USD 876,174	1,221	1,210
Project Sky Merger Sub Inc. Term Loan 2nd Lien F/R 08-10-2029	United States	Term Loans	USD 410,000	555	523
Prometric Holdings Inc. Term Loan B 1st Lien Senior F/R 06-18-2032	United States	Term Loans	USD 260,000	354	364
Qnity Electronics Inc. Term B 1st Lien Senior F/R 08-12-2032	United States	Term Loans	USD 460,000	632	641
Quikrete Holdings Inc. Term Loan B 1st Lien F/R 01-31-2032	United States	Term Loans	USD 719,385	998	1,002
QXO Inc. Term Loan B 1st Lien F/R 04-23-2032	United States	Term Loans	USD 98,222	135	138
Radar Bidco Sari Term Loan B 1st Lien Senior F/R 04-25-2031	Luxembourg	Term Loans	USD 180,000	247	252
Raven Acquisition Holdings LLC Delayed Draw Term Loan 1st Lien Senior F/R 10-24-2031	United States	Term Loans	USD 15,267	21	21
Raven Acquisition Holdings LLC Term Loan B 1st Lien Senior F/R 10-24-2031	United States	Term Loans	USD 212,665	297	296
Resideo Funding Inc. Term Loan B 1st Lien Senior F/R 08-08-2032	United States	Term Loans	USD 490,000	673	683
Resolute Investment Managers Inc. Term Loan 1st Lien Senior F/R 04-30-2027	United States	Term Loans	USD 1,148,731	1,594	1,407
Restaurant Brands Term Loan 1st Lien Senior F/R 09-12-2030	Canada	Term Loans	USD 1,162,681	1,622	1,615
Sandisk Corp. DE Term Loan B 1st Lien Senior F/R 12-15-2031	United States	Term Loans	USD 622,500	859	869
Sanmina Corp. Term Loan B 1st Lien Senior F/R 08-07-2032	United States	Term Loans	USD 530,000	727	738
Savage Enterprises LLC Term Loan B 1st Lien Senior F/R 07-30-2032	United States	Term Loans	USD 259,350	357	362
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 145,000	188	194
Secure Waste Infrastructure Corp. 6.75% 03-22-2029	Canada	Corporate - Non Convertible	170,000	174	177
SFR Altice France SA/France Term Loan B 1st Lien Senior F/R 08-31-2028	France	Term Loans	USD 1,000,000	1,247	1,350
Shift4 Payments LLC Term Loan B 1st Lien F/R 05-10-2032	United States	Term Loans	USD 370,000	514	519
Simply Good Foods USA Inc. Term Loan 1st Lien Senior F/R 03-17-2027	United States	Term Loans	USD 41,667	60	58

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BONDS (cont'd)					
Sinclair Television Group Inc. Term Loan B 1st Lien F/R 12-31-2029	United States	Term Loans	USD 995,000	1,141	1,258
Smartronix LLC Term Loan B 1st Lien F/R 02-06-2032	United States	Term Loans	USD 505,460	710	708
Somnigroup International Inc. Term Loan B 1st Lien F/R 10-24-2031	United States	Term Loans	USD 1,053,987	1,490	1,477
Summer BC Holdco B SARL Term Loan B 1st Lien F/R 02-13-2029	Luxembourg	Term Loans	USD 994,962	1,368	1,368
Sunrise Financing Partnership Term Loan AAA 1st Lien F/R 02-17-2032	United States	Term Loans	USD 950,000	1,337	1,320
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 70,000	93	94
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	133,000	135	136
TCP Sunbelt Acquisition Co. Term Loan B 1st Lien Senior F/R 10-15-2031	United States	Term Loans	USD 1,033,444	1,462	1,444
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 175,000	234	237
TMC Buyer Inc. Delayed Draw Term Loan 1st Lien Senior F/R 10-22-2031	United States	Term Loans	USD 83,333	115	116
TMC Buyer Inc. Term Loan 1st Lien Senior F/R 10-22-2031	United States	Term Loans	USD 912,309	1,259	1,272
Tortuga Resorts GHD LLC Term Loan B 1st Lien Senior F/R 08-13-2032	United States	Term Loans	USD 270,000	370	376
Townsquare Media Inc. Term Loan B 1st Lien F/R 02-13-2030	United States	Term Loans	USD 987,422	1,303	1,221
TransDigm Inc. Term Loan K 1st Lien Senior F/R 03-22-2030	United States	Term Loans	USD 848,713	1,197	1,181
Travel + Leisure Co. Term Loan B 1st Lien Senior F/R 12-14-2029	United States	Term Loans	USD 158,924	224	222
Treasure Holdco Inc. Term Loan B 1st Lien Senior F/R 10-10-2031	United States	Term Loans	USD 550,171	761	761
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 200,000	277	278
UFC Holdings LLC Term Loan B 1st Lien Senior F/R 11-21-2031	United States	Term Loans	USD 252,397	359	352
Univision Communications Inc. Term Loan B 1st Lien F/R 06-10-2029	United States	Term Loans	USD 327,844	455	457
Upbound Group Inc. Term Loan B 1st Lien F/R 08-13-2032	United States	Term Loans	USD 600,000	822	836
Upfield USA Corp. Term Loan B7 1st Lien Senior F/R 01-03-2028	United States	Term Loans	USD 995,000	1,355	1,339
USALCO LLC Delayed Draw Term Loan 1st Lien Senior F/R 09-30-2031	United States	Term Loans	USD 33,779	46	47
USALCO LLC Term Loan B 1st Lien F/R 09-30-2031	United States	Term Loans	USD 325,405	442	453
Valvoline Inc. Term Loan B 1st Lien F/R 03-19-2032	United States	Term Loans	USD 480,000	671	671
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 447,033	625	591
Verano Holdings Corp. Term Loan 1st Lien Senior F/R 10-30-2026	United States	Term Loans	USD 398,091	578	579
Verde Purchaser LLC Term Loan B 1st Lien Senior F/R 11-18-2030	United States	Term Loans	USD 832,794	1,165	1,149
Vestis Corp. Term Loan B 1st Lien Senior F/R 02-14-2031	United States	Term Loans	USD 290,000	404	381
Viavi Solutions Inc. Term Loan B 1st Lien Senior F/R 06-11-2032	United States	Term Loans	USD 370,000	504	517
Virgin Media Bristol LLC Term Loan 1st Lien Senior F/R 03-06-2031	United States	Term Loans	USD 650,000	886	893
Vistra Operations Co. LLC Term Loan B 1st Lien Gtd Senior F/R 03-20-2031	United States	Term Loans	USD 960,000	1,313	1,324
Vistra Operations Co. LLC Term Loan B 1st Lien Senior F/R 12-06-2030	United States	Term Loans	USD 327,877	463	457
Wave Distribution Holdings LLC Term Loan B 1st Lien Senior F/R 03-05-2027	United States	Term Loans	USD 391,428	552	546
Weber-Stephen Prodcuts LLC Term Loan B 1st Lien Senior F/R 09-17-2032	United States	Term Loans	USD 360,000	491	496
WestJet Loyalty LP Term Loan B 1st Lien Senior F/R 02-01-2031	Canada	Term Loans	USD 148,867	211	208
Whirlpool Corp. 4.75% 02-26-2029	United States	Corporate - Non Convertible	USD 70,000	94	96
Whirlpool Corp. 4.70% 05-14-2032	United States	Corporate - Non Convertible	USD 13,000	17	17
WhiteWater DBR HoldCo LLC Term Loan B 1st Lien Senior F/R 02-16-2031	United States	Term Loans	USD 447,994	638	625
World Wide Technology Holding Co. LLC Term Loan B 1st Lien F/R 02-23-2030	United States	Term Loans	USD 327,899	464	458
X Corp. Term Loan B1 1st Lien F/R 10-26-2029	United States	Term Loans	USD 1,241,068	1,744	1,697
Total bonds				152,610	151,980

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EQUITIES					
Algonquin Power & Utilities Corp.	Canada	Utilities	11,430	84	85
AllianceBernstein Holding LP	United States	Financials	6,730	360	358
Altria Group Inc.	United States	Consumer Staples	30	2	3
Amcov PLC (US Shares)	Jersey	Materials	112,570	1,545	1,281
Archer-Daniels-Midland Co.	United States	Consumer Staples	5,420	365	451
Artisan Partners Asset Management Inc. Class A	United States	Financials	12,410	684	750
Ashmore Group PLC	United Kingdom	Financials	580	4	2
Bain Capital Specialty Finance Inc.	United States	Financials	774	16	15
Bank of Montreal	Canada	Financials	14,580	1,984	2,644
The Bank of Nova Scotia	Canada	Financials	73,290	5,006	6,595
Barings BDC Inc.	United States	Financials	2,570	32	31
BCE Inc. Pfd. Series AA	Canada	Communication Services	1,300	22	26
BCE Inc.	Canada	Communication Services	48,980	1,535	1,593
Best Buy Co. Inc.	United States	Consumer Discretionary	3,240	302	341
Blue Owl Capital Corp.	United States	Financials	49,671	1,045	883
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	1,300	31	33
Brookfield Infrastructure Partners LP	Canada	Utilities	24,180	994	1,109
Brookfield Renewable Energy Partners LP	Canada	Utilities	10,500	372	377
Canadian Imperial Bank of Commerce	Canada	Financials	15,970	1,335	1,776
Canadian Natural Resources Ltd.	Canada	Energy	72,800	3,197	3,240
Canadian Tire Corp. Ltd. Class A non-voting	Canada	Consumer Discretionary	3,920	583	649
Canadian Utilities Ltd. Class A non-voting	Canada	Utilities	88,020	3,299	3,427
Capital Power Corp.	Canada	Utilities	64,100	3,135	4,189
Cenovus Energy Inc.	Canada	Energy	32,850	616	776
Chevron Corp.	United States	Energy	11,260	2,385	2,433
Cisco Systems Inc.	United States	Information Technology	8,000	749	762
Citizens Financial Group Inc.	United States	Financials	30	2	2
Comcast Corp. Class A	United States	Communication Services	18,660	820	816
ConAgra Brands Inc.	United States	Consumer Staples	21,470	687	547
ConocoPhillips	United States	Energy	7,200	936	948
Crescent Capital BDC Inc.	United States	Financials	32,930	796	653
Devon Energy Corp.	United States	Energy	11,500	546	561
Diversified Royalty Corp.	Canada	Consumer Discretionary	465,410	1,356	1,736
Edison International	United States	Utilities	4,290	299	330
Eli Lilly and Co.	United States	Health Care	3,100	3,344	3,292
Emera Inc.	Canada	Utilities	15,520	957	1,036
Enbridge Inc.	Canada	Energy	86,952	5,356	6,105
Exchange Income Corp.	Canada	Industrials	19,520	988	1,418
Fastenal Co.	United States	Industrials	4,940	280	337
Fidus Investment Corp.	United States	Financials	563	15	16
Fiera Capital Corp.	Canada	Financials	31,030	192	202
Freehold Royalties Ltd.	Canada	Energy	136,630	1,709	1,883
FS KKR Capital Corp.	United States	Financials	29,720	847	617
Garmin Ltd.	United States	Consumer Discretionary	760	212	260
General Mills Inc.	United States	Consumer Staples	3,620	284	254
Gibson Energy Inc.	Canada	Energy	88,930	1,951	2,301
Gladstone Capital Corp.	United States	Financials	16,410	618	499
Golub Capital BDC Inc.	United States	Financials	42,767	885	815
Great-West Lifeco Inc.	Canada	Financials	32,450	1,723	1,833
Headwater Exploration Inc.	Canada	Energy	100,720	620	756
Hercules Capital Inc.	United States	Financials	11,442	274	301
HP Inc.	United States	Information Technology	20	1	1
Illinois Tool Works Inc.	United States	Industrials	730	246	265
International Business Machines Corp.	United States	Information Technology	3,500	1,292	1,374
Kenvue Inc.	United States	Consumer Staples	20,310	477	459
Keyera Corp.	Canada	Energy	62,460	2,687	2,916
Kimberly-Clark Corp.	United States	Consumer Staples	6,700	1,164	1,159
Kinder Morgan Inc.	United States	Energy	26,180	1,007	1,031
The Kraft Heinz Co.	United States	Consumer Staples	17,790	668	645
Labrador Iron Ore Royalty Corp.	Canada	Materials	70,770	2,107	1,987
Laurentian Bank of Canada	Canada	Financials	9,940	270	328
LyondellBasell Industries NV Class A	United States	Materials	3,500	335	239
Magna International Inc.	Canada	Consumer Discretionary	67,150	3,331	4,428

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EQUITIES (cont'd)					
Main Street Capital Corp.	United States	Financials	19,303	1,496	1,708
Manulife Financial Corp.	Canada	Financials	48,430	2,085	2,100
Merck & Co. Inc.	United States	Health Care	18,410	2,023	2,150
Mullen Group Ltd.	Canada	Industrials	81,980	1,072	1,141
New Mountain Finance Corp.	United States	Financials	31,306	491	420
NextEra Energy Inc.	United States	Utilities	13,100	1,312	1,376
Nike Inc. Class B	United States	Consumer Discretionary	12,900	1,307	1,252
Northland Power Inc.	Canada	Utilities	73,220	1,367	1,706
Nutrien Ltd.	Canada	Materials	4,680	348	382
Oaktree Specialty Lending Corp.	United States	Financials	9,589	257	174
ONEOK Inc.	United States	Energy	21,340	2,624	2,167
Palo Alto Networks Inc.	United States	Information Technology	5,100	1,319	1,445
Pason Systems Inc.	Canada	Energy	8,310	93	100
Paychex Inc.	United States	Industrials	850	162	150
Pembina Pipeline Corp.	Canada	Energy	26,600	1,441	1,497
PepsiCo Inc.	United States	Consumer Staples	8,220	1,620	1,606
Peyto Exploration & Development Corp.	Canada	Energy	152,380	2,672	2,763
Pfizer Inc.	United States	Health Care	70,960	2,376	2,516
Philip Morris International Inc.	United States	Consumer Staples	14,040	3,362	3,169
¹ Power Corp. of Canada Sub. Voting	Canada	Financials	38,340	1,952	2,309
Quebecor Inc. Class B Sub. voting	Canada	Communication Services	8,700	360	381
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	17,350	647	831
Russel Metals Inc.	Canada	Industrials	13,250	516	552
Sienna Senior Living Inc.	Canada	Health Care	90,280	1,474	1,684
Sixth Street Specialty Lending Inc.	United States	Financials	40	1	1
Snap-On Inc.	United States	Industrials	1,360	574	656
Solar Capital Ltd.	United States	Financials	36,820	855	783
South Bow Corp.	Canada	Energy	8,800	312	347
Starbucks Corp.	United States	Consumer Discretionary	10,800	1,307	1,271
Sun Life Financial Inc.	Canada	Financials	17,620	1,441	1,473
Suncor Energy Inc.	Canada	Energy	30,640	1,568	1,784
Sysco Corp.	United States	Consumer Staples	2,480	256	284
Tamarack Valley Energy Ltd.	Canada	Energy	161,090	688	975
Target Corp.	United States	Consumer Staples	15,300	1,957	1,910
TC Energy Corp.	Canada	Energy	37,090	2,545	2,807
TCG BDC Inc.	United States	Financials	26,609	648	463
TELUS Corp.	Canada	Communication Services	268,370	5,738	5,883
Texas Instruments Inc.	United States	Information Technology	9,700	2,593	2,480
Timbercreek Financial Corp.	Canada	Financials	6,000	55	45
Topaz Energy Corp.	Canada	Energy	62,880	1,502	1,624
The Toronto-Dominion Bank	Canada	Financials	16,520	1,418	1,838
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	3,625	75	83
TransAlta Corp. Pfd. Series A	Canada	Utilities	1,450	23	27
Transcontinental Inc. Class A Sub. voting	Canada	Materials	62,070	1,137	1,221
U.S. Bancorp	United States	Financials	5,840	340	393
United Parcel Service Inc. (UPS) Class B	United States	Industrials	32,150	4,052	3,737
UnitedHealth Group Inc.	United States	Health Care	3,400	1,309	1,635
Verizon Communications Inc.	United States	Communication Services	47,740	2,863	2,921
Whitecap Resources Inc.	Canada	Energy	361,000	3,135	3,835
Total equities				137,732	148,234

MACKENZIE ALTERNATIVE ENHANCED YIELD FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EXCHANGE-TRADED FUNDS/NOTES					
iShares iBoxx \$ High Yield Corporate Bond ETF	United States	Exchange-Traded Funds/Notes	6,250	684	706
² Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	2,301,560	38,958	37,606
² Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	154,500	12,690	12,907
SPDR Bloomberg Emerging Markets Local Bond ETF	United States	Exchange-Traded Funds/Notes	43,991	1,254	1,308
SPDR S&P 500 ETF Trust	United States	Exchange-Traded Funds/Notes	96,000	75,802	88,996
Total exchange-traded funds/notes				129,388	141,523
Transaction costs				(82)	–
Total investments				419,648	441,737
Derivative instruments (see schedule of derivative instruments)					(2,226)
Liability for options written (see schedule of options written)					(1,495)
Bank indebtedness					(4,084)
Other assets less liabilities					(981)
Net assets attributable to securityholders					432,951

¹ The issuer of this security is related to Mackenzie. See Note 1.

² This exchange-traded fund is managed by Mackenzie.

MACKENZIE ALTERNATIVE ENHANCED YIELD FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	54.4
<i>Equities</i>	54.7
<i>Written options</i>	(0.3)
Bonds	47.4
Exchange-traded funds/notes	0.1
Cash and cash equivalents	(0.6)
Other assets (liabilities)	(1.3)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	74.5
Canada	23.9
Netherlands	0.8
Luxembourg	0.7
France	0.4
Other	0.4
Jersey	0.3
Australia	0.2
Cayman Islands	0.1
Spain	0.1
United Kingdom	0.1
Germany	0.1
Jamaica	0.1
Hong Kong	0.1
China	0.1
Cash and cash equivalents	(0.6)
Other assets (liabilities)	(1.3)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Term loans	41.8
Energy	10.0
Financials	9.7
Information technology	8.5
Corporate bonds	5.3
Communication services	4.9
Consumer discretionary	4.4
Health care	4.4
Utilities	3.6
Industrials	3.6
Consumer staples	3.4
Materials	1.5
Real estate	0.4
Foreign government bonds	0.3
Exchange-traded funds/notes	0.1
Cash and cash equivalents	(0.6)
Other assets (liabilities)	(1.3)

MARCH 31, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	53.4
<i>Equities</i>	53.7
<i>Written options</i>	(0.3)
Bonds	49.4
Cash and cash equivalents	27.3
Exchange-traded funds/notes	0.2
Other assets (liabilities)	(30.3)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	74.1
Cash and cash equivalents	27.3
Canada	25.1
United Kingdom	0.6
Netherlands	0.6
Other	0.5
Luxembourg	0.5
Jersey	0.4
Cayman Islands	0.3
Australia	0.2
Spain	0.2
Germany	0.1
France	0.1
Japan	0.1
China	0.1
Hong Kong	0.1
Other assets (liabilities)	(30.3)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Term loans	41.4
Cash and cash equivalents	27.3
Financials	15.4
Energy	9.7
Corporate bonds	7.1
Information technology	6.3
Consumer discretionary	4.6
Communication services	3.7
Utilities	3.2
Industrials	3.2
Health care	3.0
Consumer staples	2.3
Materials	1.6
Other	0.6
Real estate	0.5
Foreign government bonds	0.4
Other assets (liabilities)	(30.3)

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

MACKENZIE ALTERNATIVE ENHANCED YIELD FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF OPTIONS WRITTEN

as at September 30, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
Best Buy Co. Inc.	(32)	Written Call	Oct. 17, 2025	USD 77.00	(5)	(7)
Best Buy Co. Inc.	(137)	Written Put	Oct. 17, 2025	USD 70.00	(27)	(10)
Blackstone Group Inc.	(54)	Written Put	Oct. 17, 2025	USD 180.00	(21)	(79)
Broadcom Inc.	(29)	Written Put	Oct. 17, 2025	USD 325.00	(24)	(37)
Citigroup Inc.	(98)	Written Put	Oct. 17, 2025	USD 99.00	(24)	(27)
ConocoPhillips	(72)	Written Call	Oct. 17, 2025	USD 98.00	(18)	(11)
ConocoPhillips	(109)	Written Put	Oct. 17, 2025	USD 89.00	(23)	(9)
CVS Health Corp.	(133)	Written Put	Oct. 17, 2025	USD 72.00	(22)	(18)
Dell Technologies Inc.	(74)	Written Put	Oct. 17, 2025	USD 128.00	(28)	(10)
Devon Energy Corp.	(296)	Written Put	Oct. 17, 2025	USD 32.00	(20)	(7)
Dollar General Corp.	(99)	Written Put	Oct. 17, 2025	USD 99.00	(28)	(18)
Dow Inc.	(432)	Written Put	Oct. 17, 2025	USD 22.00	(35)	(34)
Eli Lilly and Co.	(31)	Written Call	Oct. 17, 2025	USD 790.00	(40)	(49)
Eli Lilly and Co.	(13)	Written Put	Oct. 17, 2025	USD 730.00	(20)	(15)
FedEx Corp.	(44)	Written Put	Oct. 17, 2025	USD 220.00	(19)	(6)
General Electric Co.	(34)	Written Put	Oct. 17, 2025	USD 290.00	(24)	(15)
Goldman Sachs Group Inc.	(12)	Written Put	Oct. 17, 2025	USD 780.00	(24)	(27)
Hewlett Packard Enterprise Co.	(397)	Written Put	Oct. 17, 2025	USD 24.00	(30)	(39)
International Business Machine	(35)	Written Call	Oct. 17, 2025	USD 285.00	(13)	(28)
Merck & Co. Inc.	(122)	Written Call	Oct. 17, 2025	USD 84.00	(20)	(37)
Merck & Co. Inc.	(123)	Written Put	Oct. 17, 2025	USD 79.00	(22)	(9)
Netflix Inc.	(8)	Written Put	Oct. 17, 2025	USD 1,190.00	(22)	(26)
NextEra Energy Inc.	(131)	Written Call	Oct. 17, 2025	USD 75.00	(15)	(37)
NextEra Energy Inc.	(139)	Written Put	Oct. 17, 2025	USD 70.00	(19)	(7)
Occidental Petroleum Corp.	(218)	Written Put	Oct. 17, 2025	USD 44.00	(20)	(10)
Oneok Inc.	(154)	Written Call	Oct. 17, 2025	USD 75.00	(26)	(23)
Palo Alto Networks Inc.	(51)	Written Call	Oct. 17, 2025	USD 215.00	(18)	(10)
Philip Morris International Inc.	(61)	Written Put	Oct. 17, 2025	USD 160.00	(31)	(24)
Phillips 66	(77)	Written Put	Oct. 17, 2025	USD 125.00	(18)	(6)
Schlumberger Ltd.	(297)	Written Put	Oct. 17, 2025	USD 32.00	(22)	(15)
SPDR S&P 500 ETF Trust	(500)	Written Call	Oct. 17, 2025	USD 670.99	(299)	(358)
SPDR S&P 500 ETF Trust	(400)	Written Call	Oct. 17, 2025	USD 671.99	(220)	(259)
Starbucks Corp.	(108)	Written Call	Oct. 17, 2025	USD 89.00	(21)	(12)
Starbucks Corp.	(118)	Written Put	Oct. 17, 2025	USD 81.00	(20)	(14)
Taiwan Semiconductor Mfg Co.	(37)	Written Put	Oct. 17, 2025	USD 255.00	(24)	(12)
Target Corp.	(95)	Written Call	Oct. 17, 2025	USD 91.00	(21)	(30)
Target Corp.	(115)	Written Put	Oct. 17, 2025	USD 84.00	(23)	(9)
Texas Instruments Inc.	(97)	Written Call	Oct. 17, 2025	USD 190.00	(34)	(32)
Texas Instruments Inc.	(55)	Written Put	Oct. 17, 2025	USD 175.00	(23)	(13)
Unihost Corp.	(34)	Written Call	Oct. 17, 2025	USD 360.00	(40)	(26)
Unihost Corp.	(30)	Written Put	Oct. 17, 2025	USD 320.00	(18)	(10)
United Parcel Service Inc.	(150)	Written Call	Oct. 17, 2025	USD 88.00	(27)	(10)
United Parcel Service Inc.	(120)	Written Put	Oct. 17, 2025	USD 82.00	(25)	(21)
Vertiv Holdings Co.	(70)	Written Put	Oct. 17, 2025	USD 135.00	(37)	(17)
Wells Fargo & Co.	(119)	Written Put	Oct. 17, 2025	USD 81.00	(22)	(22)
Total options					(1,532)	(1,495)

MACKENZIE ALTERNATIVE ENHANCED YIELD FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2025

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	37,196 CAD	(27,499) USD	Oct. 3, 2025	(37,196)	(38,262)	–	(1,066)
A	1,078 CAD	(791) USD	Oct. 3, 2025	(1,078)	(1,101)	–	(23)
A	1,841 CAD	(1,351) USD	Oct. 3, 2025	(1,841)	(1,880)	–	(39)
A	2,196 CAD	(1,606) USD	Oct. 3, 2025	(2,196)	(2,234)	–	(38)
A	1,168 CAD	(850) USD	Oct. 3, 2025	(1,168)	(1,183)	–	(15)
A	1,484 USD	(2,051) CAD	Oct. 3, 2025	2,051	2,066	15	–
A	30,613 USD	(42,586) CAD	Oct. 3, 2025	42,586	42,595	9	–
A	45 EUR	(72) CAD	Oct. 10, 2025	72	73	1	–
A	50 EUR	(81) CAD	Oct. 10, 2025	81	82	1	–
A	341 CAD	(250) USD	Oct. 16, 2025	(341)	(348)	–	(7)
A	737 CAD	(460) EUR	Oct. 17, 2025	(737)	(752)	–	(15)
A	150 EUR	(243) CAD	Oct. 17, 2025	243	245	2	–
A	87 EUR	(140) CAD	Oct. 17, 2025	140	142	2	–
A	46 EUR	(74) CAD	Oct. 17, 2025	74	75	1	–
A	10 EUR	(16) CAD	Oct. 17, 2025	16	16	–	–
A	6 EUR	(10) CAD	Oct. 17, 2025	10	10	–	–
A	23 CAD	(14) EUR	Oct. 17, 2025	(23)	(23)	–	–
A	6 EUR	(10) CAD	Oct. 17, 2025	10	10	–	–
A	3 EUR	(5) CAD	Oct. 17, 2025	5	5	–	–
A	12,793 CAD	(9,311) USD	Oct. 17, 2025	(12,793)	(12,947)	–	(154)
A	5,071 CAD	(3,683) USD	Oct. 17, 2025	(5,071)	(5,121)	–	(50)
A	742 USD	(1,025) CAD	Oct. 17, 2025	1,025	1,032	7	–
A	43 CAD	(31) USD	Oct. 17, 2025	(43)	(43)	–	–
A	780 CAD	(570) USD	Oct. 24, 2025	(780)	(792)	–	(12)
A	16,544 CAD	(12,081) USD	Oct. 24, 2025	(16,544)	(16,794)	–	(250)
A	830 CAD	(600) USD	Oct. 24, 2025	(830)	(834)	–	(4)
A	5,108 CAD	(3,714) USD	Oct. 31, 2025	(5,108)	(5,162)	–	(54)
A	826 CAD	(600) USD	Oct. 31, 2025	(826)	(834)	–	(8)
A	1,517 CAD	(1,095) USD	Oct. 31, 2025	(1,517)	(1,522)	–	(5)
A	2,064 CAD	(1,500) USD	Oct. 31, 2025	(2,064)	(2,084)	–	(20)
A	164 CAD	(120) USD	Nov. 20, 2025	(164)	(166)	–	(2)
A	17,638 CAD	(12,827) USD	Jan. 9, 2026	(17,638)	(17,769)	–	(131)
A	25,948 CAD	(18,917) USD	Jan. 23, 2026	(25,948)	(26,190)	–	(242)
A	4,437 CAD	(3,234) USD	Jan. 23, 2026	(4,437)	(4,477)	–	(40)
A	7,502 CAD	(5,468) USD	Jan. 23, 2026	(7,502)	(7,570)	–	(68)
A	42,303 CAD	(30,613) USD	Feb. 27, 2026	(42,303)	(42,324)	–	(21)
Total forward currency contracts						38	(2,264)
Total Derivative assets							38
Total Derivative liabilities							(2,264)

MACKENZIE ALTERNATIVE ENHANCED YIELD FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 180 Queen Street West, Toronto, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus or exempt distribution options.

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2025 and 2024. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 (a) for the formation date of the Fund and the inception date of each series.

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. Canada Life Investment Management Ltd. ("CLIML") is an indirect, wholly-owned subsidiary of The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2025. A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial instruments that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie on November 13, 2025.

3. Material Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The cost of investments is determined on a weighted average cost basis.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds, private funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. For private funds, Mackenzie will rely on the valuations provided by the managers of the private funds, which represents the Fund's proportionate share of the net assets of these private funds. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

The Fund's redeemable securities contain multiple dissimilar contractual obligations and entitle securityholders to the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund and therefore meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

MACKENZIE ALTERNATIVE ENHANCED YIELD FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

Investments listed on a public securities exchange or traded on an over-the-counter market, including ETFs, are valued on the basis of the last traded market price or closing price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constituting documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents and short-term investments are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The daily fluctuation of futures contracts or swaps, along with daily cash settlements made by the Fund, where applicable, are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2025.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 for the fair value classifications of the Fund.

MACKENZIE ALTERNATIVE ENHANCED YIELD FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(c) Income and expense recognition

Interest income and interest expense for distribution purposes represents the coupon interest received or paid by the Fund, which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividend income and expense is recognized as of the ex-dividend date. Dividends and interest paid on the short selling of equity and bond securities are included in the Statement of Comprehensive Income – Dividends and Interest Income, respectively. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on a weighted average cost basis. Distributions received from an Underlying Fund or ETF are included in Interest income for distribution purposes, Dividends income, expense, Net realized gain (loss) or Fee rebate income, as appropriate, on the ex-dividend or distribution date.

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of these services generated during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 10 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(g) Currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 10, if applicable.

(j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

MACKENZIE ALTERNATIVE ENHANCED YIELD FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(k) Mergers

In a fund merger, the Fund acquires all of the assets and assumes all of the liabilities of the terminating fund at fair value in exchange for securities of the Fund on the effective date of the merger.

(l) Short selling and borrowing fees

The Fund may engage in the short selling of equity and bond securities as a part of its overall investment strategy. When the Fund sells an equity or bond security short, it must borrow the security from a broker, and in exchange pay a borrowing fee to that broker, to complete the sale. The Fund can realize a gain on a short sale, if the price of the security decreases from the date the security was sold short until the date at which the Fund closes out its short position, by buying the security at a lower price and returning it back to the broker. A loss will be incurred if the price of the security increases. Limitations within the Fund's investment strategy on the Fund's ability to engage in short selling and borrowing include: (i) the aggregate market value of all securities sold short by the Fund will not exceed 50% of the total net assets of the Fund; (ii) the aggregate market value of all securities of any particular issuer sold short by the Fund will not exceed 20% of the total net assets of the Fund; (iii) the Fund may borrow cash up to a maximum of 50% of its net asset value; and (iv) the combined use of short-selling and cash borrowing by the Fund is subject to an overall limit of 50% of its net asset value. Gains and losses realized on the short selling of equity and bond securities are included in the Statement of Comprehensive Income – Net realized gain (loss).

(m) Future accounting changes

i) Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the International Accounting Standards Board ("IASB") issued amendments to IFRS 9 and IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). These amendments relate to classification of financial assets and accounting for settlement by electronic payments in the context of the classification and measurement requirements of IFRS 9. The potential impact may include, but is not limited to, a change in timing of recognition and derecognition of financial instruments in certain situations in which settlement takes more than a day. These amendments also introduced an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

ii) IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18")

In April 2024, the IASB issued IFRS 18. IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information. The standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

Mackenzie is currently assessing the impact of the adoption of the above standards. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Fund.

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

Use of Estimates

Fair value of securities not quoted in an active market

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgments

Classification and measurement of investments

In classifying and measuring financial instruments held by the Fund, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

Functional currency

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

MACKENZIE ALTERNATIVE ENHANCED YIELD FUND

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments (cont'd)

Interest in unconsolidated structured entities

In determining whether an Underlying Fund or an ETF in which the Fund invests, but that it does not consolidate, meets the definition of a structured entity, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. the activities of the Underlying Funds are restricted by their offering documents; and
- III. the Underlying Funds have narrow and well-defined investment objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the Fund's interest in these Underlying Funds, if applicable.

5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the Fund's loss carryforwards.

6. Management Fees and Operating Expenses

Mackenzie is paid a management fee for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by investors. The management fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Each series of the Fund is charged a fixed rate annual administration fee ("Administration Fee") and in return, Mackenzie bears all of the operating expenses of the Fund, other than certain specified fund costs. The Administration Fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Mackenzie Funds' Independent Review Committee ("IRC"), costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed simplified prospectus.

Mackenzie may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 10 for the management fee and Administration Fee rates charged to each series of securities.

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2025 and 2024 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

(a) Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7. The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2025, grouped by asset type, with geographic and sector information.

Mackenzie seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

(b) Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they become due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold).

MACKENZIE ALTERNATIVE ENHANCED YIELD FUND

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(c) Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

(d) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using weighted average duration. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

(e) Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts and securities sold short, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, theoretically without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract. In the case of securities sold short, the loss to the Fund continues to increase, without limit, as the fair value of the underlying interest increases. This risk is mitigated by placing limitations on the Fund's ability to sell securities short, which are outlined in Note 3 (I).

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 10 illustrates the potential increase or decrease in the Fund's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts.

(f) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position. The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

(g) Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 10 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

MACKENZIE ALTERNATIVE ENHANCED YIELD FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

9. Other Information

Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUF	Hungarian forint	PLN	Polish zloty
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	QAR	Qatar Rial
BRL	Brazilian real	ILS	Israeli shekel	RON	Romanian leu
CAD	Canadian dollars	INR	Indian rupee	RUB	Russian ruble
CHF	Swiss franc	JPY	Japanese yen	SAR	Saudi riyal
CZK	Czech koruna	KOR	South Korean won	SEK	Swedish krona
CLP	Chilean peso	MXN	Mexican peso	SGD	Singapore dollars
CNY	Chinese yuan	MYR	Malaysian ringgit	THB	Thailand baht
COP	Colombian peso	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		
HKD	Hong Kong dollars	PKR	Pakistani rupee		

MACKENZIE ALTERNATIVE ENHANCED YIELD FUND

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(c) Securities Lending

	September 30, 2025	March 31, 2025
	(\$)	(\$)
Value of securities loaned	14,772	3,538
Value of collateral received	15,593	3,730

	September 30, 2025		September 30, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	25	100.0	5	100.0
Tax withheld	(5)	(20.0)	–	–
	20	80.0	5	100.0
Payments to securities lending agent	(4)	(16.0)	(1)	(20.0)
Securities lending income	16	64.0	4	80.0

(d) Commissions

	(\$)
September 30, 2025	19
September 30, 2024	1

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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.

ii. Currency risk

The tables below summarize the Fund's exposure to currency risk.

Currency	September 30, 2025				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	298,393	27,296	(145,439)	180,250				
EUR	121	–	(117)	4				
GBP	2	–	–	2				
Total	298,516	27,296	(145,556)	180,256				
% of Net Assets	68.9	6.3	(33.6)	41.6				
Total currency rate sensitivity					(9,163)	(2.1)	9,163	2.1

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(e) Risks Associated with Financial Instruments (cont'd)

ii. Currency risk (cont'd)

Currency	March 31, 2025				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	(%)	(\$)	(%)
USD	145,756	8,885	(7,596)	147,045				
GBP	2	–	–	2				
Total	145,758	8,885	(7,596)	147,047				
% of Net Assets	67.7	4.1	(3.5)	68.3				
Total currency rate sensitivity					(7,468)	(3.5)	7,468	3.5

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

The tables below summarize the Fund's exposure to interest rate risks from its investments in bonds and derivative instruments by term to maturity.

September 30, 2025	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	1,967	–				
1-5 years	63,782	–				
5-10 years	86,231	–				
Greater than 10 years	–	–				
Total	151,980	–				
Total sensitivity to interest rate changes			(1,187)	(0.3)	1,187	0.3

March 31, 2025	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	–	–				
1-5 years	32,869	–				
5-10 years	41,076	–				
Greater than 10 years	–	–				
Total	73,945	–				
Total sensitivity to interest rate changes			(771)	(0.4)	771	0.4

iv. Other price risk

The table below summarizes the Fund's exposure to other price risk.

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2025	14,763	3.4	(26,365)	(6.1)
March 31, 2025	11,018	5.1	(13,089)	(6.1)

MACKENZIE ALTERNATIVE ENHANCED YIELD FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(e) Risks Associated with Financial Instruments (cont'd)

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2025, was 0.7% of the net assets of the Fund (March 31, 2025 – 0.9%).

As at September 30, 2025 and March 31, 2025, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2025	March 31, 2025
	% of Net Assets	% of Net Assets
AAA	0.2	0.2
BBB	2.8	2.7
Less than BBB	29.1	29.4
Unrated	3.0	2.0
Total	35.1	34.3

* Credit ratings and rating categories are based on ratings issued by a designated rating organization

(f) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

	September 30, 2025				March 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	151,155	825	151,980	–	73,945	–	73,945
Equities	148,234	–	–	148,234	70,550	2	–	70,552
Exchange-traded funds/notes	141,523	–	–	141,523	77,662	–	–	77,662
Derivative assets	–	38	–	38	–	1	–	1
Derivative liabilities	–	(2,264)	–	(2,264)	–	(39)	–	(39)
Liability for options written	(878)	(617)	–	(1,495)	(681)	(25)	–	(706)
Short-term investments	–	28,900	–	28,900	–	9,355	–	9,355
Total	288,879	177,212	825	466,916	147,531	83,239	–	230,770

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the period ended September 30, 2025, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2025, these securities were classified as Level 1 (March 31, 2025 – Level 1).

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2025 and March 31, 2025:

	September 30, 2025	March 31, 2025
	Bonds (\$)	Bonds (\$)
Balance – beginning of period	–	–
Purchases	814	–
Sales	(4)	–
Transfers in	–	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	15	–
Balance – end of period	825	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	15	–

Changing one or more of the inputs to reasonably possible alternative assumptions for valuing Level 3 financial instruments would not significantly affect the fair value of those instruments.

MACKENZIE ALTERNATIVE ENHANCED YIELD FUND

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(g) Investments by the Manager and Affiliates

The investments held by the Manager, other funds managed by the Manager, and funds managed by affiliates of the Manager, investing in series CL, IG or S of the Fund, as applicable (as described in *Fund Formation and Series Information* in note 10), were as follows:

	September 30, 2025	March 31, 2025
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	394,335	188,444
Funds managed by affiliates of the Manager	24,555	11,365

(h) Offsetting of Financial Assets and Liabilities

The tables below present financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	September 30, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	29	(29)	–	–
Unrealized losses on derivative contracts	(1,374)	29	–	(1,345)
Liability for options written	(1,495)	–	–	(1,495)
Total	(2,840)	–	–	(2,840)

	March 31, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1	–	–	1
Unrealized losses on derivative contracts	(17)	–	–	(17)
Liability for options written	(706)	–	–	(706)
Total	(722)	–	–	(722)

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at September 30, 2025 and March 31, 2025 are as follows:

September 30, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares iBoxx \$ High Yield Corporate Bond ETF	0.0	706
Mackenzie Floating Rate Income ETF	7.9	37,606
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	19.9	12,907
SPDR Bloomberg Emerging Markets Local Bond ETF	0.0	1,308
SPDR S&P 500 ETF Trust	0.0	88,996

March 31, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares iBoxx \$ High Yield Corporate Bond ETF	0.0	1,021
Mackenzie Floating Rate Income ETF	3.5	20,391
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	18.2	10,085
SPDR Bloomberg Emerging Markets Local Bond ETF	0.0	871
SPDR S&P 500 ETF Trust	0.0	45,294

MACKENZIE ALTERNATIVE ENHANCED YIELD FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information *(in '000, except for (a)) (cont'd)*

(j) 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 six-month period ended September 30, 2025, the Fund's aggregate exposure to sources of leverage ranged from 9.3% to 10.1% of the Fund's NAV, based on the portfolio management team's target of 10%. The source of leverage was cash borrowing. Including the notional value of derivatives used for hedging, such as options, swaps and forward currency contracts, the low and high amounts of leverage ranged from 34.8% to 76.3%.

During the year ended March 31, 2025, the Fund did not use leverage until September 26, 2024, after which aggregate exposure to sources of leverage ranged from 10.1% to 10.5% through the end of the period, based on the portfolio management team's target of 10%. The source of leverage was cash borrowing. Including the notional value of derivatives used for hedging, such as options, swaps and forward currency contracts, the low and high amounts of leverage ranged from 10.8% to 78.1%.

(k) Investments Pledged as Collateral

As at September 30, 2025, \$667 and investments in United States Treasury Bills with a fair value of \$5,310 (March 31, 2025 – \$Nil) have been received from UBS as collateral against written options and investments in securities with a fair value of \$58,016 (March 31, 2025 – \$28,726) have been pledged as collateral against investments purchased with cash borrowings.

(l) Comparative Amounts

In the financial statements, a prior period comparative amount of \$22 has been reclassified from "Foreign taxes paid (recovered)" to "Dividends received net of withholding taxes" to accurately reflect the nature of foreign withholding taxes as a non-cash expense deducted at source, and to align with the current period's presentation.