

MACKENZIE ALTERNATIVE ENHANCED YIELD FUND

Quarterly Portfolio Disclosure

As at December 31, 2025

Summary of Investment Portfolio

| EFFECTIVE PORTFOLIO ALLOCATION | % OF NAV |
|--------------------------------|----------|
| Equities | 55.0 |
| Equities | 55.2 |
| Written options* | (0.2) |
| Bonds | 43.4 |
| Bonds | 43.4 |
| Short bond futures** | – |
| Cash and cash equivalents | 1.0 |
| Other assets (liabilities) | 0.6 |

| EFFECTIVE REGIONAL ALLOCATION | % OF NAV |
|-------------------------------|----------|
| United States | 70.7 |
| Canada | 24.2 |
| Netherlands | 1.0 |
| Cash and cash equivalents | 1.0 |
| Luxembourg | 0.7 |
| Other assets (liabilities) | 0.6 |
| Other | 0.4 |
| Taiwan | 0.3 |
| Jersey | 0.3 |
| Denmark | 0.2 |
| Cayman Islands | 0.1 |
| Jamaica | 0.1 |
| Spain | 0.1 |
| Hong Kong | 0.1 |
| United Kingdom | 0.1 |
| China | 0.1 |

| EFFECTIVE SECTOR ALLOCATION | % OF NAV |
|-----------------------------|----------|
| Term loans | 38.4 |
| Financials | 10.7 |
| Energy | 9.9 |
| Information technology | 8.8 |
| Communication services | 5.3 |
| Consumer discretionary | 4.4 |
| Health care | 3.8 |
| Industrials | 3.6 |
| Consumer staples | 3.2 |
| Utilities | 3.2 |
| Corporate bonds | 3.2 |
| Materials | 1.9 |
| Foreign government bonds | 1.4 |
| Cash and cash equivalents | 1.0 |
| Other assets (liabilities) | 0.6 |
| Other | 0.6 |

| BONDS BY CREDIT RATING† | % OF NAV |
|-------------------------|----------|
| AAA | 0.2 |
| BBB | 2.6 |
| BB | 10.0 |
| B | 16.6 |
| Less than B | 0.8 |
| Unrated | 2.9 |

* Notional values represent –32.0% of NAV for written options.

** Notional values represent –1.1% of NAV for short bond futures.

† Credit ratings and rating categories are based on ratings issued by a designated rating organization. This table includes only bonds held directly by the Fund.

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



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MACKENZIE ALTERNATIVE ENHANCED YIELD FUND

Quarterly Portfolio Disclosure (cont'd)

As at December 31, 2025

| TOP 25 LONG POSITIONS | % OF NAV | TOP 25 SHORT POSITIONS | % OF NAV |
|---|-------------|--|------------------------|
| Issuer/Underlying Fund | | Issuer | |
| SPDR S&P 500 ETF Trust | 20.6 | SPDR S&P 500 ETF Trust Written Call Option @ \$696.99 Exp. 01-16-2026 | (0.1) |
| Mackenzie Floating Rate Income ETF | 8.4 | SPDR S&P 500 ETF Trust Written Call Option @ \$695.99 Exp. 01-16-2026 | (0.1) |
| Mackenzie US High Yield Bond Index ETF (CAD-Hedged) | 2.9 | Starbucks Corp. Written Put Option @ \$85.00 Exp. 01-16-2026 | - |
| The Bank of Nova Scotia | 1.7 | Carnival Corp. Written Put Option @ \$30.00 Exp. 01-16-2026 | - |
| Enbridge Inc. | 1.3 | Qualcomm Inc. Written Put Option @ \$170.00 Exp. 01-16-2026 | - |
| Magna International Inc. | 1.1 | Unihost Corp. Written Call Option @ \$345.00 Exp. 01-16-2026 | - |
| TELUS Corp. | 1.1 | Dell Technologies Inc. Class C Written Put Option @ \$120.00 Exp. 01-16-2026 | - |
| Philip Morris International Inc. | 1.0 | Goldman Sachs Group Inc. Written Put Option @ \$860.00 Exp. 01-16-2026 | - |
| Whitecap Resources Inc. | 1.0 | Vertiv Holdings Co. Written Put Option @ \$150.00 Exp. 01-16-2026 | - |
| Canadian Utilities Ltd. | 0.9 | Taiwan Semiconductor Mfg Co. Written Call Option @ \$320.00 Exp. 01-16-2026 | - |
| Capital Power Corp. | 0.9 | Wells Fargo & Co. Written Put Option @ \$90.00 Exp. 01-16-2026 | - |
| Peyto Exploration & Development Corp. | 0.8 | Texas Instruments Inc. Written Put Option @ \$170.00 Exp. 01-16-2026 | - |
| Canadian Natural Resources Ltd. | 0.8 | Citigroup Inc. Written Put Option @ \$112.00 Exp. 01-16-2026 | - |
| Flynn Restaurant Group LP Term Loan B 1st Lien Senior F/R 01-20-2032 | 0.7 | United Parcel Service Inc. Class B Written Put Option @ \$98.00 Exp. 01-16-2026 | - |
| Indy US Holdco LLC Term Loan B 1st Lien Senior F/R 10-07-2030 | 0.7 | Gilead Sciences Inc. Written Put Option @ \$120.00 Exp. 01-16-2026 | - |
| TC Energy Corp. | 0.6 | Morgan Stanley Group Inc. Written Put Option @ \$170.00 Exp. 01-16-2026 | - |
| Power Corp. of Canada ⁽¹⁾ | 0.6 | Hewlett Packard Enterprise Co. Written Put Option @ \$23.00 Exp. 01-16-2026 | - |
| UnitedHealth Group Inc. | 0.6 | JPMorgan Chase & Co. Written Put Option @ \$310.00 Exp. 01-16-2026 | - |
| Keyera Corp. | 0.6 | International Business Machine Written Put Option @ \$290.00 Exp. 01-16-2026 | - |
| Verizon Communications Inc. | 0.6 | Occidental Petroleum Corp. Written Call Option @ \$42.50 Exp. 01-16-2026 | - |
| Hewlett Packard Enterprise Co. | 0.6 | Dow Inc. Written Call Option @ \$25.00 Exp. 01-16-2026 | - |
| Bank of Montreal | 0.6 | Oracle Corp. Written Put Option @ \$180.00 Exp. 01-16-2026 | - |
| Pfizer Inc. | 0.6 | Schlumberger Ltd. Written Put Option @ \$37.00 Exp. 01-16-2026 | - |
| Manulife Financial Corp. | 0.6 | General Electric Co. Written Put Option @ \$300.00 Exp. 01-16-2026 | - |
| Nike Inc. | 0.6 | Devon Energy Corp. Written Put Option @ \$35.00 Exp. 01-16-2026 | - |
| Top long positions as a percentage of total net asset value | 49.9 | Top short positions as a percentage of total net asset value | (0.2) |
| | | Total net asset value of the Fund | \$434.9 million |

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

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

The investments and percentages may have changed since December 31, 2025, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.



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