

INVESTMENT STRATEGY

The Mackenzie Alternative Enhanced Yield Fund seeks to provide a high level of current income and the potential for long-term capital appreciation primarily through positions in yield-oriented fixed-income and equity securities of issuers anywhere in the world. With access to a full spectrum of asset classes, and a conservative approach to employing leverage, the Fund aims to generate a consistently attractive yield over time and aims to offer a stable cash flow through a 7% or greater annualized distribution, calculated and paid monthly. Distributions are intended to be composed primarily of income versus return of capital.

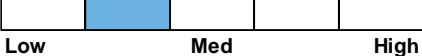
FUND SNAPSHOT

As of 4/30/2025	
Inception	11-Jun-20
	25% global high div. equity
	10% global infrastructure
Benchmark 1	10% global real estate
	40% global broad mkt bond
	15% global high-yield bond
AUM	\$399,246,780
Management Fee (F/A)	0.75% / 1.85%
MER (F/A)	1.03% / 2.35%
Performance Fee	None
Min. Investment	\$500
Distribution Frequency	Monthly
NAVPU	\$12.03
Last Distribution	\$0.025
Annualized Fixed Distribution	7.0%
Leverage	1.1X
Fund Codes (F/A)	MFC 8095 / MFC 8094

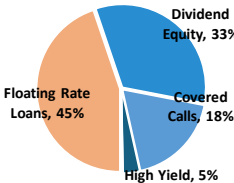
Since Inception Statistics

Return	3.0%
Standard Deviation	8.8%
Max Drawdown	-21.2%
Equity Beta	0.48
Equity Correlation	0.76

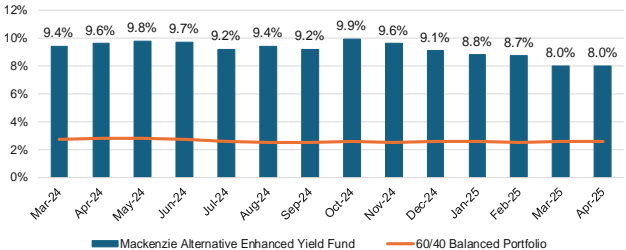
Risk Tolerance



Asset Allocation



Annualized Gross Yield – MAEY vs. 60/40



Strategy Highlights:

- MAEY (Series F) generated a gross yield of 8.0% and paid an annualized distribution yield of 7.0% in April. The fund's returned -3.6% in April amid a general 2-month equity market decline.
- The S&P 500 declined for the third consecutive month, returning -0.7% in April. An initial plunge of over 10% followed the surprise announcement of new U.S. tariffs, but markets partially recovered after a 90-day delay was granted on most measures on April 9. Defensive sectors led, while tech and consumer discretionary remained under pressure after a rough first quarter.
- Treasury yields ended April little changed, with the 10-year yield closing at 4.16% despite intramonth volatility. While Treasuries rallied in the first days of the Liberation Day sell-off, they subsequently underperformed due to tariff-related inflation risks and selling by large foreign investors. The yield curve steepened modestly.
- The fund's equity and fixed income segments were negative in April. Our covered calls on the SPY generated positive cash flow (over 8% yield) while our single-name put writing generated a yield of nearly 12%, though both experienced valuation declines. Our floating rate loans also declined yet also continue to deliver an attractive yield of over 7%.

Current Gross Yield Breakdown Table

	Asset Class Yield ²	Cont. to MAEY Gross Yield ³	Cont. to Benchmark Yield	Cont. to 60/40 Global Bal. Portfolio Yield ⁴	
U.S. Bank Loans	9.3%	4.2%			<p>The chart shows the gross yield breakdown for MAEY (8.0%), Benchmark (4.4%), and 60/40 Global Balanced Portfolio (2.6%). MAEY's yield is composed of U.S. Bank Loans (4.2%), Dividend Equity (2.0%), S&P 500 + Covered Calls (1.8%), and EM Local-Currency Government Debt (0.0%). The Benchmark and 60/40 portfolio yields are lower, reflecting their more conservative asset allocations.</p>
Dividend Equity	6.0%	2.0%			
S&P 500 + Covered Calls	9.9% ₅	1.8%			
EM Local-Currency Government Debt	5.5%	0.0%			
High-Dividend Canadian Equity	4.0%	0.0%			
Global High Dividend Equity	3.7%		0.9%		
Global Infrastructure	3.8%		0.4%		
Global Real Estate	4.1%		0.4%		
Global High Yield	8.1%		1.2%		
Global Investment Grade Bond	3.7%		1.5%	1.5%	
Global Equity	1.9%			1.1%	
Total		8.0%	4.4%	2.6%	

1. Benchmark: 25% MSCI World High Dividend Yield + 10% MSCI World Infrastructure + 10% FTSE EPRA Nareit Developed REIT + 40% ICE BofA Global Broad Market (Hedged to CAD) + 15% ICE BofA Global High Yield (Hedged to CAD)

2. Yield is calculated based on month-end average yield to maturity for fixed income investments and indices and current dividend yield for equity investments and indices

3. Gross yield accounts for the effects of leverage including the cost of borrowing. This calculation is gross of the MER.

4. 60/40 Global Balanced Portfolio refers to 60% MSCI World Index and 40% ICE BofA Global Broad Market (Hedged to CAD) Index

5. The yield on the S&P 500 + Covered Call strategy is calculated by annualizing the trailing 12 months of option premiums received, converting them into CAD per the exchange rate as of last month's end, dividing those by the average CAD amount invested in the underlying SPDR S&P 500 ETF Trust over the last 12 months, and adding the trailing twelve-month dividend yield of the S&P 500.

Manager Bio



Nelson Arruda,

MFin., MSc., CFA

Senior Vice President,

Portfolio Manager,

Head of Team,

Multi-Asset Strategies
Team

Investment experience
since 2010



Michael Kapler,

MMF, CFA

Vice President,

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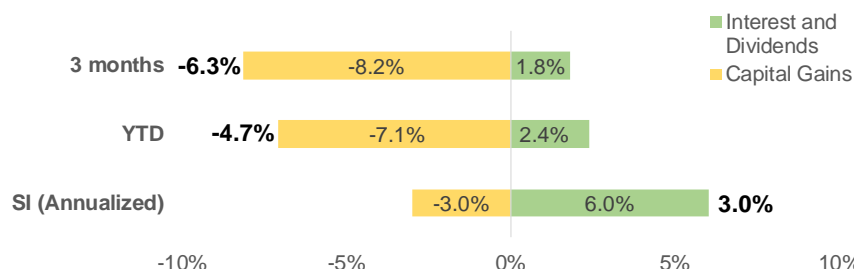
Multi-Asset Strategies
Team

Investment experience
since 2002

Performance Data – Series F

Monthly Performance Net of Fees (Series F)														
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	SI
2025	1.8%	0.1%	-2.9%	-3.6%									-4.7%	3.0%
2024	1.6%	1.2%	1.7%	-0.9%	1.4%	0.7%	2.0%	-0.5%	1.6%	1.6%	3.3%	0.8%	15.4%	-
2023	6.9%	-2.5%	-2.4%	1.3%	-3.2%	1.4%	1.8%	-0.1%	-1.7%	-1.4%	3.9%	1.7%	5.3%	-
2022	-1.7%	-2.3%	1.1%	-5.6%	0.1%	-6.8%	5.5%	-1.6%	-9.1%	3.5%	3.8%	-3.5%	-16.7%	-
2021	-0.8%	1.3%	1.4%	1.5%	0.3%	2.8%	1.1%	2.2%	-1.4%	1.0%	-0.2%	3.1%	13.0%	-
2020							0.6%	0.5%	-1.5%	-1.9%	7.6%	1.7%	6.9%	-

Total Return Decomposition



Unitholder return consists of interest, dividends, and capital gains. The graphic above shows capital gains in yellow and all other components in green.

Standard Performance Data Net of Fees (Series F)				
	3M	1yr	2yr	SI (06/11/20)
Mackenzie Alternative Enhanced Yield Fund F	-6.3%	6.2%	6.1%	3.0%
*Benchmark	-0.6%	10.3%	7.2%	4.4%

Source: Morningstar and Mackenzie

**Benchmark: 25% MSCI World High Dividend Yield + 10% MSCI World Infrastructure + 10% FTSE EPRA Nareit Developed REIT + 40% ICE BofA Global Broad Market (Hedged to CAD) + 15% ICE BofA Global High Yield (Hedged to CAD)*

Disclaimer:

Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rate of return is the historical annual compounded total return as of **April 30, 2025**, including changes in unit value and reinvestment of all dividends and distributions and do not take into account sales, redemption, distribution, or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

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