

MACKENZIE ALTERNATIVE ENHANCED YIELD FUND

Quarterly Portfolio Disclosure

As of December 31, 2021

Summary of Investment Portfolio

Effective Portfolio Allocation	% of NAV
Equities	83.5
Bonds	56.7
Other assets (liabilities)	(3.9)
Cash and short-term investments	(36.3)

Effective Regional Allocation	% of NAV
United States	98.2
Canada	32.6
United Kingdom	2.6
Norway	1.6
Other	1.3
Netherlands	0.9
Luxembourg	0.7
Germany	0.6
Ireland	0.5
Japan	0.3
Switzerland	0.3
Belgium	0.2
Spain	0.2
Italy	0.2
Other assets (liabilities)	(3.9)
Cash and short-term investments	(36.3)

Effective Sector Allocation	% of NAV
Financials	36.0
Corporate bonds	31.4
Utilities	16.3
Term loans	15.6
Real estate	11.4
Federal bonds	9.6
Energy	7.6
Communication services	2.6
Industrials	2.0
Consumer staples	1.9
Information technology	1.8
Consumer discretionary	1.7
Health care	1.0
Other	1.0
Materials	0.3
Other assets (liabilities)	(3.9)
Cash and short-term investments	(36.3)

Effective Net Currency Exposure	% of NAV
U.S. dollar	61.6
Canadian dollar	34.2
Norwegian krone	1.6
British pound	1.5
Euro	0.8
Swiss franc	0.3

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

Top 25 Positions

Issuer/Underlying Fund	% of NAV
iShares S&P/TSX Canadian Preferred Share Index Fund ETF	17.2
Mackenzie Floating Rate Income ETF	17.1
Vanguard Intermediate-Term Bond ETF	14.9
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	13.9
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	12.4
Utilities Select Sector SPDR Fund	10.0
SPDR Wells Fargo Preferred Stock ETF	9.3
Vanguard Real Estate ETF	7.7
iShares Mortgage Real Estate ETF	5.7
Manulife Financial Corp.	2.7
Enbridge Inc.	2.1
Canadian Utilities Ltd.	2.0
Diversified Royalty Corp.	1.7
Ocean Yield ASA	1.6
Qualcomm Inc.	1.5
Ares Capital Corp.	1.4
Fortis Inc.	1.1
Verizon Communications Inc.	1.0
Capital Southwest Corp.	0.9
General Dynamics Corp.	0.9
Aviva PLC	0.9
Solar Capital Ltd.	0.8
Hercules Capital Inc.	0.7
Pfizer Inc.	0.7
Goldman Sachs BDC Inc.	0.7

Top long positions as a percentage of total net asset value **128.9**

Total net asset value of the Fund **\$32.6 million**

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

The investments and percentages may have changed since December 31, 2021, 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.



MACKENZIE
Investments