

MACKENZIE INFLATION-FOCUSED FUND

Quarterly Portfolio Disclosure

As of December 31, 2023

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	46.8
<i>Bonds</i>	44.8
<i>Long bond futures*</i>	2.0
Equities	46.5
<i>Equities</i>	31.3
<i>Long equity futures*</i>	15.2
Commodities	5.0
Other assets (liabilities)	2.2
Mutual funds	0.5
Purchased options	0.1
Cash and cash equivalents	(1.1)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	65.0
Canada	8.3
Other	6.8
United Kingdom	3.1
Other Asia	2.3
Other Europe	2.3
Other assets (liabilities)	2.2
Japan	2.1
Australia	1.7
Germany	1.4
France	1.3
Netherlands	1.2
Switzerland	1.1
Brazil	0.9
South Korea	0.7
Singapore	0.7
Cash and cash equivalents	(1.1)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Foreign government bonds	23.3
Corporate bonds	20.5
Other	17.0
Materials	9.1
Commodities	5.0
Energy	4.2
Information technology	4.0
Financials	2.9
Health care	2.7
Industrials	2.7
Federal bonds	2.5
Other assets (liabilities)	2.2
Consumer discretionary	2.0
Consumer staples	2.0
Communication services	1.0
Cash and cash equivalents	(1.1)

BONDS BY CREDIT RATING**	% OF NAV
AAA	0.7
AA	7.5

TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	17.5
Cash and cash equivalents	12.6
Mackenzie US TIPS Index ETF (CAD-Hedged)	12.5
United States Treasury 0.88% 11-15-2030	7.5
Mackenzie Global Dividend Fund Series R	6.0
Vanguard S&P 500 ETF	5.5
Mackenzie Global Resource Fund Series R	5.1
Mackenzie Gold Bullion Fund Series R	5.0
Mackenzie Emerging Markets Local Currency Bond Index ETF	4.6
BMO Short-Term US IG Corporate Bond Hedged To CAD Index ETF	2.5
Mackenzie Precious Metals Fund Series R	2.5
iShares Global Materials ETF	2.5
United States Treasury Bills 5.32% 03-12-2024	2.2
Mackenzie Ivy International Fund Series R	2.0
Mackenzie International Dividend Fund Series R	2.0
SPDR S&P Global Natural Resources ETF	2.0
iShares Core MSCI EAFE ETF	1.9
Mackenzie US Mid Cap Opportunities Fund Series R	1.4
Government of Canada 3.25% 09-01-2028	0.7
Mackenzie Asian Small-Mid Cap Fund Series R	0.6
Mackenzie European Small-Mid Cap Fund Series R	0.5
iShares Global Energy ETF	0.5
Horizon S&P/TSX 60 Index ETF	0.5
S&P 500 E-mini Futures	0.3
MSCI EAFE Index Future	0.2

Top long positions as a percentage of total net asset value **98.6**

Total net asset value of the Fund **\$6.4 million**

* Notional values represent 2.0% of NAV for long bond futures and 14.7% of NAV for long equity futures.

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

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

The Fund held no direct short positions at the end of the period.

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

The investments and percentages may have changed since December 31, 2023, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.