

MACKENZIE INFLATION-FOCUSED FUND

Quarterly Portfolio Disclosure

As at June 30, 2025

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	47.3
Equities	47.0
Purchased options	0.3
Bonds	39.7
Commodities	9.5
Cash and cash equivalents	1.4
Other assets (liabilities)	1.3
Mutual funds	0.6
Short-term investments	0.2

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	66.5
Other	9.4
Canada	6.5
United Kingdom	3.1
Japan	2.8
France	2.0
Australia	1.5
Germany	1.5
Cash and cash equivalents	1.4
Other assets (liabilities)	1.3
Switzerland	1.1
Netherlands	0.9
Brazil	0.6
Spain	0.5
Italy	0.5
Singapore	0.4

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Foreign government bonds	30.8
Commodities	9.7
Corporate bonds	8.3
Materials	8.3
Information technology	7.9
Energy	7.0
Financials	6.0
Industrials	4.5
Health care	3.4
Consumer discretionary	3.1
Communication services	2.6
Consumer staples	2.5
Cash and cash equivalents	1.4
Other	1.3
Other assets (liabilities)	1.3
Utilities	1.1
Real estate	0.8

BONDS BY CREDIT RATING*	% OF NAV
AA	19.1

TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
Vanguard S&P 500 ETF	15.0
Mackenzie US TIPS Index ETF (CAD-Hedged)	9.9
United States Treasury 4.00% 05-31-2030	9.2
iShares Core MSCI EAFE ETF	7.7
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	7.4
Mackenzie Gold Bullion Fund Series R	5.7
Mackenzie Global Resource Fund Series R	5.4
Mackenzie Global Dividend Fund Series R	5.0
United States Treasury 0.13% 04-15-2027 Inflation Indexed	4.9
United States Treasury 3.88% 05-31-2027	4.9
iShares S&P GSCI Commodity Indexed Trust	3.8
Mackenzie Emerging Markets Local Currency Bond Index ETF	3.0
iShares Global Energy ETF	2.8
Mackenzie Precious Metals Fund Series R	2.8
SPDR S&P Global Natural Resources ETF	2.4
Mackenzie Cundill Value Fund Series R	2.1
iShares MSCI EAFE Value Index Fund ETF	2.0
iShares S&P 500 Value ETF	1.0
iShares Global Materials ETF	1.0
BMO Short-Term US IG Corporate Bond Hedged To CAD Index ETF	1.0
Cash and cash equivalents	0.6
Mackenzie US Mid Cap Opportunities Fund Series R	0.6
Global X S&P/TSX 60 Index Corp. Class ETF	0.5
Mackenzie Asian Small-Mid Cap Fund Series R	0.2
Mackenzie European Small-Mid Cap Fund Series R	0.2

Top long positions as a percentage of total net asset value **99.1**

Total net asset value of the Fund **\$9.8 million**

* 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.

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 June 30, 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.