

MACKENZIE INFLATION-FOCUSED FUND

Quarterly Portfolio Disclosure

As at December 31, 2025

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	46.9
Equities	46.8
Purchased options	0.1
Bonds	36.9
Bonds	36.8
Long bond futures*	0.1
Short bond futures*	–
Commodities	9.8
Commodities	9.6
Long commodities futures*	0.2
Cash and cash equivalents	4.6
Other assets (liabilities)	1.2
Mutual funds	0.6

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	57.6
Other	11.0
Canada	8.4
Cash and cash equivalents	4.6
United Kingdom	3.0
Brazil	3.0
Japan	2.8
Australia	1.8
France	1.8
Germany	1.3
Other assets (liabilities)	1.2
Switzerland	1.2
Netherlands	0.8
Spain	0.5
Italy	0.5
Sweden	0.5

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Foreign government bonds	28.9
Materials	11.6
Commodities	9.8
Information technology	7.2
Corporate bonds	7.0
Energy	5.8
Financials	5.7
Cash and cash equivalents	4.6
Industrials	4.0
Health care	3.4
Consumer discretionary	3.0
Communication services	2.4
Consumer staples	2.1
Other	1.7
Other assets (liabilities)	1.2
Utilities	0.9
Real estate	0.7

BONDS BY CREDIT RATING**	% OF NAV
AA	15.3
Less than BBB	2.3

* Notional values represent 0.1% of NAV for long bond futures, 0.2% of NAV for long commodities futures and –4.8% 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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Quarterly Portfolio Disclosure (cont'd)

As at December 31, 2025

TOP 25 LONG POSITIONS	% OF NAV
Issuer/Underlying Fund	
Vanguard S&P 500 ETF	13.2
Mackenzie US TIPS Index ETF (CAD-Hedged)	9.3
iShares Core MSCI EAFE ETF	7.5
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	7.0
United States Treasury 2.38% 02-15-2055 Inflation Indexed	6.3
Mackenzie Global Resource Fund Series R	6.2
Mackenzie Gold Bullion Fund Series R	4.9
Mackenzie Global Dividend Fund Series R	4.8
Mackenzie Precious Metals Fund Series R	4.6
United States Treasury 0.13% 04-15-2027 Inflation Indexed	4.4
iShares S&P GSCI Commodity Indexed Trust	3.2
United States Treasury 3.63% 10-31-2030	3.2
Cash and cash equivalents	3.1
SPDR S&P Global Natural Resources ETF	2.9
Mackenzie Emerging Markets Local Currency Bond Index ETF	2.8
Government of Brazil 10.00% 01-01-2031	2.3
Mackenzie Cundill Value Fund Series R	2.0
iShares MSCI EAFE Value Index Fund ETF	1.9
iShares Global Energy ETF	1.8
iShares Global Materials ETF	1.5
United States Treasury 3.50% 10-31-2027	1.4
Abrdn Physical Silver Shares ETF	1.3
BMO Short-Term US IG Corporate Bond Hedged To CAD Index ETF	1.0
iShares S&P 500 Value ETF	1.0
Mackenzie US Mid Cap Opportunities Fund Series R	0.5
Top long positions as a percentage of total net asset value	98.1

TOP 25 SHORT POSITIONS	% OF NAV
Issuer	
CME Ultra Long-Term U.S. Treasury Bond Futures	—
Top short positions as a percentage of total net asset value	—
Total net asset value of the Fund	\$19.0 million

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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