

MACKENZIE INFLATION-FOCUSED FUND

Quarterly Portfolio Disclosure

As of June 30, 2023

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	49.3
Equities	43.0
<i>Bonds</i>	29.0
<i>Long equity futures*</i>	13.8
<i>Purchased options</i>	0.2
Short-term investments	13.6
Commodities	4.9
Other assets (liabilities)	2.4
Mutual funds	0.5
Cash and cash equivalents	(13.7)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	77.3
Other	14.2
Canada	6.7
United Kingdom	2.6
Other assets (liabilities)	2.4
Australia	1.9
Netherlands	1.2
Japan	1.2
France	1.1
Germany	1.0
Brazil	1.0
South Africa	0.8
China	0.7
South Korea	0.7
Malaysia	0.5
Thailand	0.4
Cash and cash equivalents	(13.7)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Foreign government bonds	28.9
Corporate bonds	20.0
Other	14.9
Foreign government short-term discount notes	13.6
Materials	10.5
Commodities	4.9
Energy	4.5
Information technology	3.1
Other assets (liabilities)	2.4
Financials	2.2
Health care	2.1
Consumer staples	2.0
Industrials	1.8
Consumer discretionary	1.6
Communication services	0.7
Mutual funds	0.5
Cash and cash equivalents	(13.7)

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

TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	17.7
Mackenzie US TIPS Index ETF (CAD-Hedged)	17.4
United States Treasury 5.17% 08-31-2023	11.3
United States Treasury 3.63% 03-31-2028	6.7
Mackenzie Global Dividend Fund Series R	6.0
Vanguard S&P 500 ETF	5.5
Mackenzie Global Resource Fund Series R	5.0
Mackenzie Emerging Markets Local Currency Bond Index ETF	5.0
Mackenzie Gold Bullion Fund Series R	4.9
Mackenzie Precious Metals Fund Series R	4.8
BMO Short-Term US IG Corporate Bond Hedged To CAD Index ETF	2.5
United States Treasury 5.21% 09-14-2023	2.3
iShares Global Materials ETF	2.0
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 Global Energy ETF	1.0
United States Treasury 3.63% 05-31-2028	0.9
Horizon S&P/TSX 60 Index ETF	0.5
iShares Core MSCI EAFE ETF	0.1
S&P 500 E-mini Futures	0.1
Cash and cash equivalents	—
MSCI EAFE Index Future	(0.1)

Top long positions as a percentage of total net asset value **99.6**

Total net asset value of the Fund **\$6.3 million**

* Notional values represent 13.8% of NAV for long equity futures.

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.com.

The investments and percentages may have changed since June 30, 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.



MACKENZIE
Investments