

# MACKENZIE INFLATION-FOCUSED FUND

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## **Annual Management Report of Fund Performance**

*For the Year Ended March 31, 2025*

*This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).*

*Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.*

*For the Fund's current net asset values per security and for more recent information on general market events, please visit our website.*

### **A NOTE ON FORWARD-LOOKING STATEMENTS**

*This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.*

*The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.*



**MACKENZIE**  
Investments

# MACKENZIE INFLATION-FOCUSED FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

## Management Discussion of Fund Performance

June 4, 2025

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the year ended March 31, 2025 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "Mackenzie" and "the Manager" refer to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

### Investment Objective and Strategies

The Fund seeks to provide long-term capital appreciation by investing in a mix of equity and fixed income securities anywhere in the world which are expected to be collectively resilient to inflation. The Fund is tactically managed and aims to provide consistent inflation-hedging characteristics and to generate returns in varying inflationary environments. The Fund's asset mix will generally range between 40%–60% equities and 40%–60% fixed income securities. The Fund can invest in these securities either directly or indirectly through investments in underlying funds.

### Risk

The risks of the Fund remain as discussed in the Fund's Simplified Prospectus.

The Fund is suitable for medium-term investors looking for a multi-asset fund to hold as part of their portfolio, seeking less exposure to inflation than is typical, who can handle the volatility of stock and bond markets, and who have a low to medium tolerance for risk.

### Results of Operations

#### Investment Performance

The performance of all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

During the period, the Fund's Series A securities returned 9.5% (after deducting fees and expenses paid by the series). This compares with a return of 8.8% for a blended index composed of a 55% weighting in the Fund's broad-based index, the MSCI World (Net) Index (returned 13.7%), and a 45% weighting in the ICE BofA Global Broad Market (Hedged) Index (returned 2.9%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Global equity market performance was mixed over the period in response to shifting expectations regarding central bank monetary policy and geopolitical tensions. The materials sector was negatively affected by subdued commodities demand in China. Currency movements generally boosted returns in Canadian dollar terms. In response to cooling inflation and weaker labour markets, many major central banks cut their policy rates, with the exception of the Bank of Japan.

Within the MSCI World (Net) Index, Africa and the Middle East and North America were the best-performing regions in Canadian dollar terms, while Japan and Asia Pacific (ex Japan) were the weakest. The financials, utilities and communication services sectors were the strongest performers, while materials, health care and consumer discretionary were the weakest.

The Fund underperformed the broad-based index because of its allocation to fixed income, which underperformed equities in the period. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund outperformed the blended index, with the equity and fixed income portfolios outperforming the equity and fixed income portions of the blended index. The Fund's allocation to gold bullion contributed to performance.

Within the equity portion of the Fund, stock selection in Canada contributed to performance, as did holdings in South Africa. In sector terms, stock selection in materials and underweight exposure to health care contributed to performance. Conversely, stock selection in the United States detracted from performance. In sector terms, underweight exposure to financials detracted from performance, as did overweight exposure to energy. Long futures in both commodities and equity indices, held as an alternative way to gain exposure to international and U.S. equities, also detracted from performance.

Within the fixed income portion of the Fund, security selection in federal bonds and foreign government bonds contributed to performance, as did currency management. Conversely, underweight exposure to corporate bonds, particularly in the securitization sector, detracted from performance.

Over the period, the fixed income portfolio management team increased the Fund's exposure to foreign government bonds, and decreased exposure to corporate bonds, based on the team's assessment of valuations and opportunities.

### Net Assets

The Fund's net assets increased by 55.6% during the period to \$10.0 million. This change was composed primarily of \$0.7 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$2.9 million due to net securityholder activity (including sales, redemptions and cash distributions).

### Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2025, was generally similar to the MER for the year ended March 31, 2024. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MER for Series AR decreased due to the Fund's decreased investment in third party exchange-traded funds. The MERs for all series are presented in the *Financial Highlights* section of this report.

### Recent Developments

The equity portfolio management team believes inflation is likely to remain elevated because of trade conflicts, deglobalization, the relocation of companies' overseas operations to their home countries and the need to reinvest in infrastructure. Moreover, the team believes the possibility of monetary policy errors and substantial market volatility has increased. Consequently, the team expects that inflation could become entrenched at levels above the traditional 2% target of central banks.

The fixed income portfolio management team believes that the U.S. Federal Reserve's federal funds rate reductions over the period demonstrated the central bank's willingness to make significant moves in its policy stance when necessary. The team expects the Federal Reserve to maintain a cautious approach as it gauges inflation trends amid trade-related uncertainty. In anticipation of slow economic growth and low bond issuance, the portfolio had overweight exposure to U.S. long-term government bonds at the end of the period.

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The following changes to the Mackenzie Funds’ Independent Review Committee occurred:

- effective September 13, 2023, Saijal Patel was appointed;
- effective March 5, 2024, Atul Tiwari resigned; and
- effective April 30, 2024, the terms for Robert Hines and George Hucal expired, and Rebecca Cowdery was appointed.

## Related Party Transactions

### Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to the Manager at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Simplified Prospectus. In return for the administration fees, the Manager pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. See also *Management Fees*.

### Other Related Party Transactions

Investment funds managed by Mackenzie and its affiliates may invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2025, funds managed by Mackenzie owned less than 0.1% of the Fund’s NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the Fund’s Simplified Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

At March 31, 2025, Mackenzie had an investment of \$1.7 million in the Fund (17.4% of the Fund’s NAV). If Mackenzie decides to redeem its investment, it will do so in a manner that reduces the possibility of adverse effects on the Fund.

During the period, the Fund received \$0.004 million in income distributions from investments in exchange-traded funds (“ETFs”) managed by Mackenzie to offset fees paid within those ETFs. There is no assurance that these distributions will continue in the future.

The Fund did not rely on an approval, positive recommendation or standing instruction from the Mackenzie Funds’ Independent Review Committee with respect to any related party transactions in the period.

## Past Performance

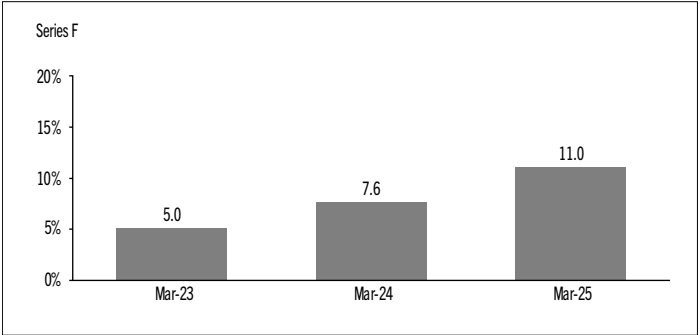
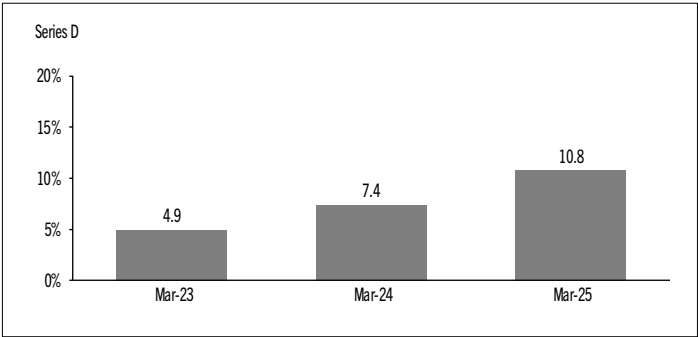
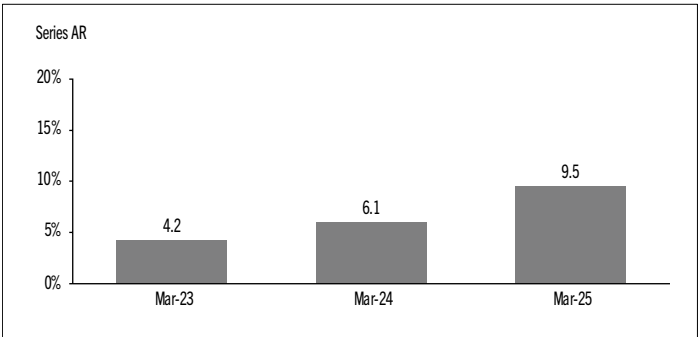
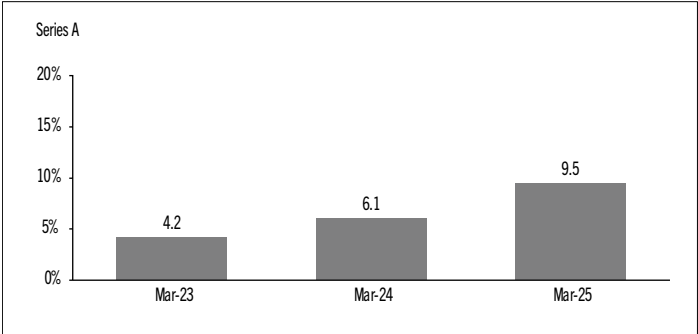
The Fund’s performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

## Year-by-Year Returns

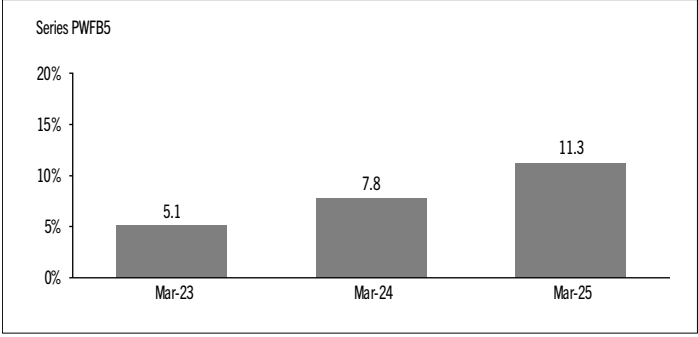
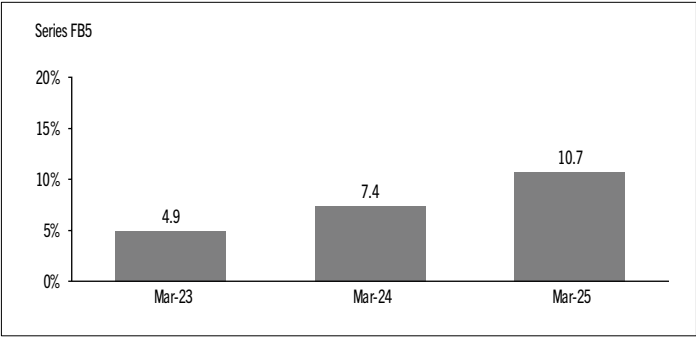
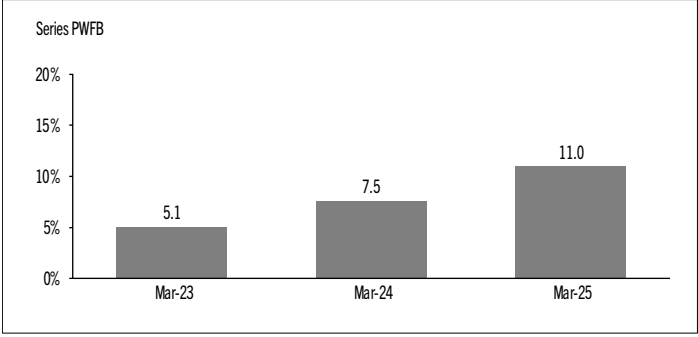
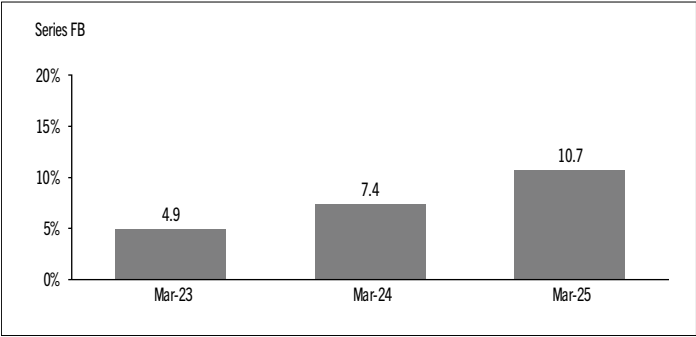
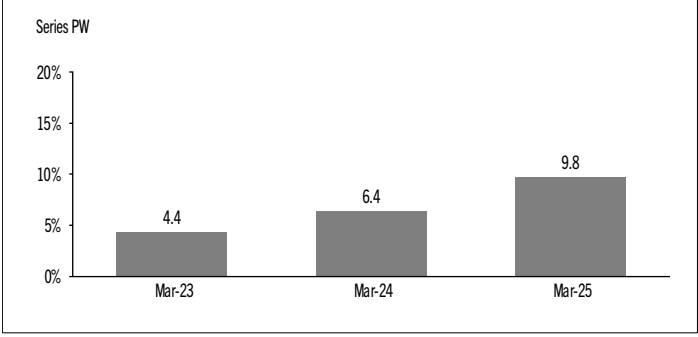
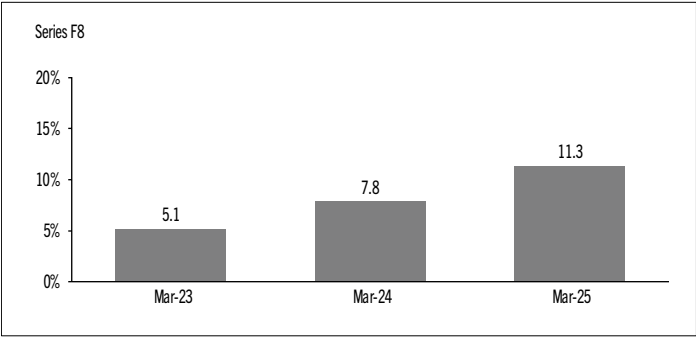
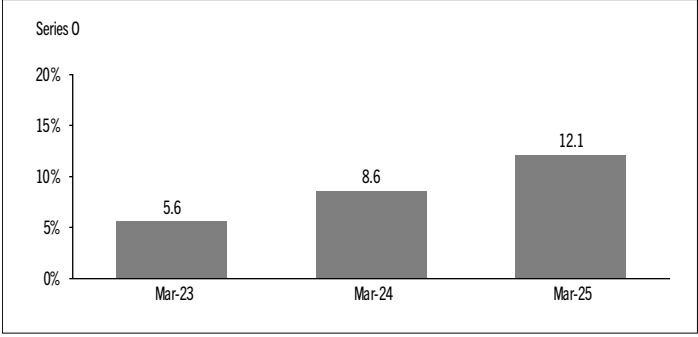
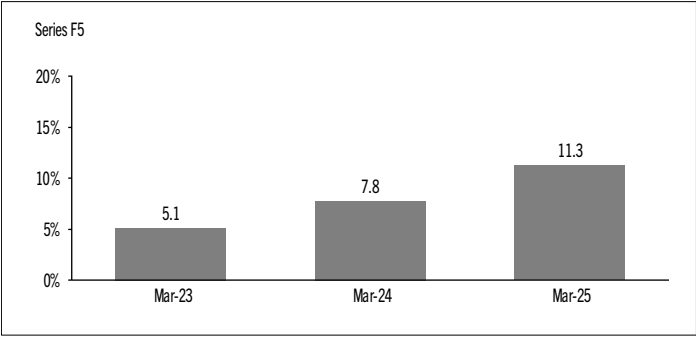
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception

or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.



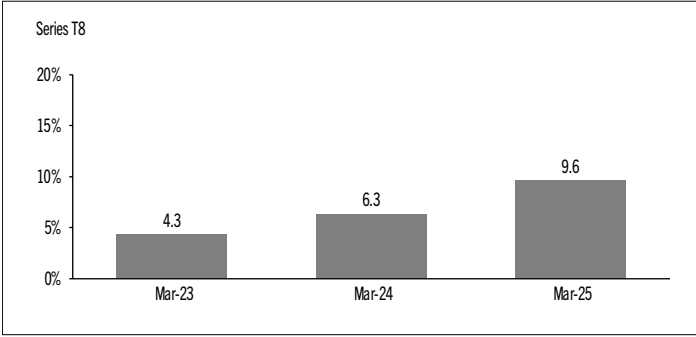
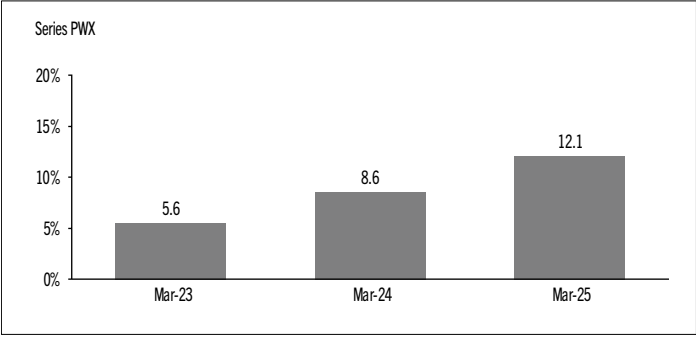
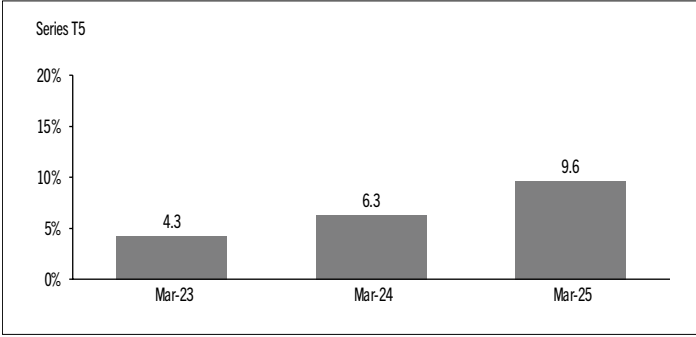
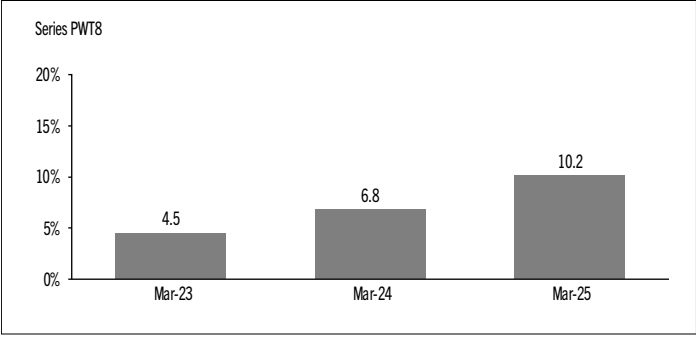
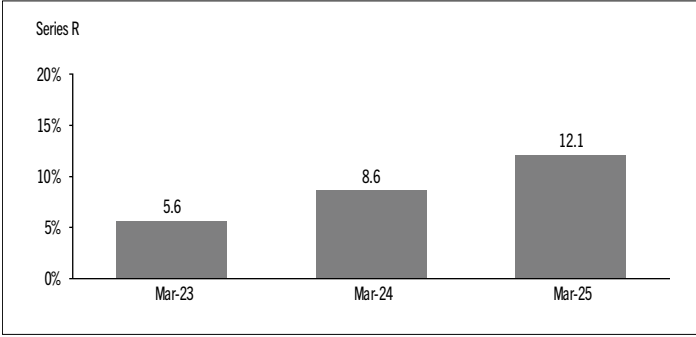
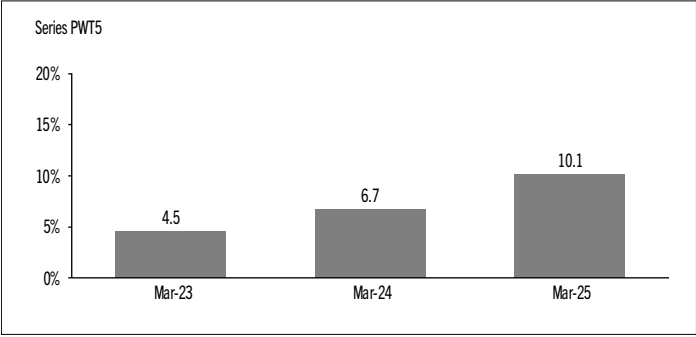
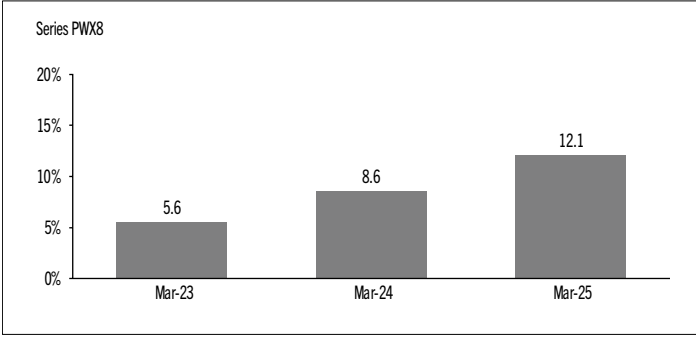
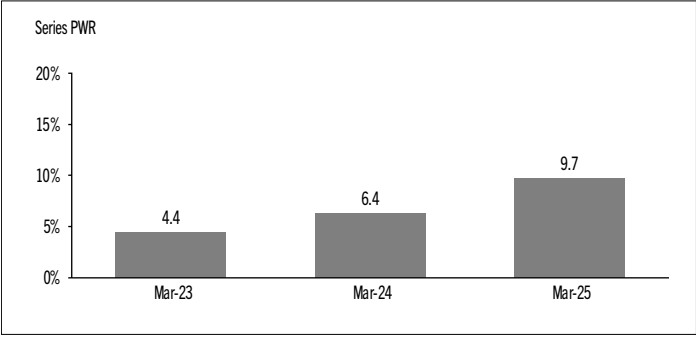
# MACKENZIE INFLATION-FOCUSED FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025



# MACKENZIE INFLATION-FOCUSED FUND

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# MACKENZIE INFLATION-FOCUSED FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

## Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2025. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Series A	9.5	n/a	n/a	n/a	7.7
Series AR	9.5	n/a	n/a	n/a	7.8
Series D	10.8	n/a	n/a	n/a	9.0
Series F	11.0	n/a	n/a	n/a	9.2
Series F5	11.3	n/a	n/a	n/a	9.5
Series F8	11.3	n/a	n/a	n/a	9.5
Series FB	10.7	n/a	n/a	n/a	9.0
Series FB5	10.7	n/a	n/a	n/a	9.0
Series O	12.1	n/a	n/a	n/a	10.3
Series PW	9.8	n/a	n/a	n/a	8.0
Series PWFB	11.0	n/a	n/a	n/a	9.2
Series PWFB5	11.3	n/a	n/a	n/a	9.5
Series PWR	9.7	n/a	n/a	n/a	8.0
Series PWT5	10.1	n/a	n/a	n/a	8.4
Series PWT8	10.2	n/a	n/a	n/a	8.4
Series PWX	12.1	n/a	n/a	n/a	10.3
Series PWX8	12.1	n/a	n/a	n/a	10.3
Series R	12.1	n/a	n/a	n/a	10.3
Series T5	9.6	n/a	n/a	n/a	7.9
Series T8	9.6	n/a	n/a	n/a	7.9
Blended Index	8.8	n/a	n/a	n/a	Note 3
MSCI World (Net) Index*	13.7	n/a	n/a	n/a	Note 4
ICE BofA Global Broad Market (Hedged) Index	2.9	n/a	n/a	n/a	Note 5

\* Broad-based index

The blended index is composed of 55% MSCI World (Net) Index and 45% ICE BofA Global Broad Market (Hedged) Index.

The MSCI World (Net) Index represents large- and mid-cap equity performance across 23 developed markets. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

The ICE BofA Global Broad Market (Hedged) Index tracks the performance of investment grade debt publicly issued in major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities. Qualifying bonds must be rated "BBB" or higher and have a remaining term to maturity of at least one year. The foreign currency exposure is hedged to the Canadian dollar.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the blended index since inception for each series is 11.5%.
- (4) The return of the MSCI World (Net) Index since inception for each series is 19.3%.
- (5) The return of the ICE BofA Global Broad Market (Hedged) Index since inception for each series is 2.3%.

# MACKENZIE INFLATION-FOCUSED FUND

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## Summary of Investment Portfolio at March 31, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	45.2
Equities	44.8
Purchased options	0.4
Bonds	41.7
Commodities	10.3
Cash and cash equivalents	2.0
Mutual funds	0.4
Other assets (liabilities)	0.3
Short-term investments	0.1

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	68.7
Canada	6.3
Other	5.4
United Kingdom	3.0
Japan	2.4
Other Europe	2.2
Cash and cash equivalents	2.0
Other Asia	2.0
Australia	1.6
France	1.5
Germany	1.3
Switzerland	1.0
Netherlands	0.8
Brazil	0.6
South Africa	0.5
Singapore	0.4
Other assets (liabilities)	0.3

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Foreign government bonds	31.5
Commodities	10.3
Corporate bonds	10.0
Materials	8.5
Information technology	6.9
Energy	6.7
Financials	5.4
Industrials	4.2
Health care	3.9
Consumer discretionary	2.9
Consumer staples	2.2
Communication services	2.1
Cash and cash equivalents	2.0
Other	1.4
Utilities	0.9
Real estate	0.8
Other assets (liabilities)	0.3

BONDS BY CREDIT RATING *	% OF NAV
AA	14.4

\* 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.

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying Fund	
Mackenzie US TIPS Index ETF (CAD-Hedged)	15.0
Vanguard S&P 500 ETF	14.3
United States Treasury 4.00% 02-28-2030	9.4
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	7.4
iShares Core MSCI EAFE ETF	6.6
Mackenzie Gold Bullion Fund Series R	6.1
United States Treasury 4.63% 02-15-2035	4.9
Mackenzie Global Dividend Fund Series R	4.9
iShares S&P GSCI Commodity Indexed Trust	4.0
Mackenzie Precious Metals Fund Series R	4.0
Mackenzie Global Resource Fund Series R	3.9
iShares Global Energy ETF	3.0
Mackenzie Emerging Markets Local Currency Bond Index ETF	3.0
BMO Short-Term US IG Corporate Bond Hedged To CAD Index ETF	2.5
SPDR S&P Global Natural Resources ETF	2.4
Cash and cash equivalents	1.2
iShares S&P 500 Value ETF	1.0
Mackenzie US Small-Mid Cap Growth Fund Series R	1.0
iShares MSCI EAFE Value Index Fund ETF	1.0
iShares Russell 2000 ETF	1.0
Mackenzie Cundill Value Fund Series R	1.0
iShares Global Materials ETF	1.0
Mackenzie US Mid Cap Opportunities Fund Series R	0.5
Global X S&P/TSX 60 Index Corp. Class ETF	0.5
Mackenzie Asian Small-Mid Cap Fund Series R	0.2
Top long positions as a percentage of total net asset value	99.8

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](http://www.mackenzieinvestments.com) or [www.sedarplus.ca](http://www.sedarplus.ca).

The investments and percentages may have changed since March 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.

# MACKENZIE INFLATION-FOCUSED FUND

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## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

### THE FUND'S NET ASSETS PER SECURITY (\$)¹

Series A	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
<b>Net assets, beginning of period</b>	10.55	10.23	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.36	0.45	0.20
Total expenses	(0.26)	(0.24)	(0.13)
Realized gains (losses) for the period	0.24	0.26	(0.01)
Unrealized gains (losses) for the period	0.64	0.19	0.21
<b>Total increase (decrease) from operations²</b>	0.98	0.66	0.27
<b>Distributions:</b>			
From net investment income (excluding Canadian dividends)	(0.25)	(0.27)	(0.09)
From Canadian dividends	(0.01)	(0.01)	(0.03)
From capital gains	(0.05)	–	(0.07)
Return of capital	–	–	–
<b>Total annual distributions³</b>	(0.31)	(0.28)	(0.19)
<b>Net assets, end of period</b>	11.24	10.55	10.23

Series AR	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
<b>Net assets, beginning of period</b>	10.56	10.23	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.35	0.45	0.14
Total expenses	(0.26)	(0.25)	(0.13)
Realized gains (losses) for the period	0.28	0.45	0.51
Unrealized gains (losses) for the period	0.63	0.19	0.14
<b>Total increase (decrease) from operations²</b>	1.00	0.84	0.66
<b>Distributions:</b>			
From net investment income (excluding Canadian dividends)	(0.25)	(0.27)	(0.09)
From Canadian dividends	(0.01)	(0.01)	(0.03)
From capital gains	(0.05)	–	(0.07)
Return of capital	–	–	–
<b>Total annual distributions³</b>	(0.31)	(0.28)	(0.19)
<b>Net assets, end of period</b>	11.24	10.56	10.23

Series D	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
<b>Net assets, beginning of period</b>	10.63	10.28	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.36	0.45	0.27
Total expenses	(0.13)	(0.12)	(0.07)
Realized gains (losses) for the period	0.26	0.23	0.07
Unrealized gains (losses) for the period	0.65	0.19	0.29
<b>Total increase (decrease) from operations²</b>	1.14	0.75	0.56
<b>Distributions:</b>			
From net investment income (excluding Canadian dividends)	(0.35)	(0.37)	(0.09)
From Canadian dividends	(0.01)	(0.02)	(0.03)
From capital gains	(0.07)	–	(0.08)
Return of capital	–	–	–
<b>Total annual distributions³</b>	(0.43)	(0.39)	(0.20)
<b>Net assets, end of period</b>	11.33	10.63	10.28

Series F	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
<b>Net assets, beginning of period</b>	10.64	10.29	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.35	0.45	0.14
Total expenses	(0.11)	(0.11)	(0.06)
Realized gains (losses) for the period	0.21	0.20	0.31
Unrealized gains (losses) for the period	0.63	0.19	0.14
<b>Total increase (decrease) from operations²</b>	1.08	0.73	0.53
<b>Distributions:</b>			
From net investment income (excluding Canadian dividends)	(0.37)	(0.39)	(0.09)
From Canadian dividends	(0.01)	(0.02)	(0.03)
From capital gains	(0.07)	–	(0.08)
Return of capital	–	–	–
<b>Total annual distributions³</b>	(0.45)	(0.41)	(0.20)
<b>Net assets, end of period</b>	11.34	10.64	10.29

- These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.
- Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- Distributions were paid in cash/reinvested in additional securities of the Fund, or both.



# MACKENZIE INFLATION-FOCUSED FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

## THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
<b>Series F5</b>			
Net assets, beginning of period	14.77	15.01	15.00
Increase (decrease) from operations:			
Total revenue	0.49	0.65	0.45
Total expenses	(0.12)	(0.11)	(0.07)
Realized gains (losses) for the period	0.36	0.31	(0.11)
Unrealized gains (losses) for the period	0.88	0.28	0.48
Total increase (decrease) from operations²	1.61	1.13	0.75
Distributions:			
From net investment income (excluding Canadian dividends)	(0.53)	(0.58)	(0.15)
From Canadian dividends	(0.02)	(0.03)	(0.05)
From capital gains	(0.10)	–	(0.11)
Return of capital	(0.72)	(0.73)	(0.43)
Total annual distributions³	(1.37)	(1.34)	(0.74)
Net assets, end of period	15.00	14.77	15.01
<b>Series F8</b>			
Net assets, beginning of period	14.06	14.75	15.00
Increase (decrease) from operations:			
Total revenue	0.46	0.63	0.45
Total expenses	(0.11)	(0.11)	(0.07)
Realized gains (losses) for the period	0.33	0.31	(0.10)
Unrealized gains (losses) for the period	0.83	0.27	0.47
Total increase (decrease) from operations²	1.51	1.10	0.75
Distributions:			
From net investment income (excluding Canadian dividends)	(0.49)	(0.56)	(0.14)
From Canadian dividends	(0.02)	(0.02)	(0.05)
From capital gains	(0.09)	–	(0.11)
Return of capital	(1.10)	(1.15)	(0.69)
Total annual distributions³	(1.70)	(1.73)	(0.99)
Net assets, end of period	13.86	14.06	14.75
<b>Series FB</b>			
Net assets, beginning of period	10.63	10.29	10.00
Increase (decrease) from operations:			
Total revenue	0.36	0.46	0.30
Total expenses	(0.14)	(0.12)	(0.07)
Realized gains (losses) for the period	0.26	0.22	(0.06)
Unrealized gains (losses) for the period	0.65	0.19	0.32
Total increase (decrease) from operations²	1.13	0.75	0.49
Distributions:			
From net investment income (excluding Canadian dividends)	(0.34)	(0.38)	(0.09)
From Canadian dividends	(0.01)	(0.02)	(0.03)
From capital gains	(0.07)	–	(0.08)
Return of capital	–	–	–
Total annual distributions³	(0.42)	(0.40)	(0.20)
Net assets, end of period	11.33	10.63	10.29

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
<b>Series FB5</b>			
Net assets, beginning of period	14.72	14.99	15.00
Increase (decrease) from operations:			
Total revenue	0.49	0.65	0.45
Total expenses	(0.19)	(0.17)	(0.10)
Realized gains (losses) for the period	0.34	0.32	(0.11)
Unrealized gains (losses) for the period	0.88	0.27	0.48
Total increase (decrease) from operations²	1.52	1.07	0.72
Distributions:			
From net investment income (excluding Canadian dividends)	(0.46)	(0.54)	(0.14)
From Canadian dividends	(0.01)	(0.02)	(0.05)
From capital gains	(0.09)	–	(0.11)
Return of capital	(0.72)	(0.73)	(0.43)
Total annual distributions³	(1.28)	(1.29)	(0.73)
Net assets, end of period	14.96	14.72	14.99
<b>Series O</b>			
Net assets, beginning of period	10.70	10.34	10.00
Increase (decrease) from operations:			
Total revenue	0.35	0.46	0.09
Total expenses	(0.01)	(0.01)	–
Realized gains (losses) for the period	0.25	0.36	0.51
Unrealized gains (losses) for the period	0.64	0.19	0.09
Total increase (decrease) from operations²	1.23	1.00	0.69
Distributions:			
From net investment income (excluding Canadian dividends)	(0.46)	(0.48)	(0.11)
From Canadian dividends	(0.01)	(0.02)	(0.03)
From capital gains	(0.09)	–	(0.08)
Return of capital	–	–	–
Total annual distributions³	(0.56)	(0.50)	(0.22)
Net assets, end of period	11.41	10.70	10.34
<b>Series PW</b>			
Net assets, beginning of period	10.57	10.24	10.00
Increase (decrease) from operations:			
Total revenue	0.36	0.45	0.15
Total expenses	(0.24)	(0.22)	(0.12)
Realized gains (losses) for the period	0.25	0.18	0.26
Unrealized gains (losses) for the period	0.64	0.19	0.16
Total increase (decrease) from operations²	1.01	0.60	0.45
Distributions:			
From net investment income (excluding Canadian dividends)	(0.27)	(0.30)	(0.09)
From Canadian dividends	(0.01)	(0.01)	(0.03)
From capital gains	(0.05)	–	(0.07)
Return of capital	–	–	–
Total annual distributions³	(0.33)	(0.31)	(0.19)
Net assets, end of period	11.26	10.57	10.24

# MACKENZIE INFLATION-FOCUSED FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

## THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
<b>Series PWFB</b>			
Net assets, beginning of period	10.64	10.30	10.00
Increase (decrease) from operations:			
Total revenue	0.36	0.46	0.16
Total expenses	(0.12)	(0.11)	(0.06)
Realized gains (losses) for the period	0.30	0.23	(0.10)
Unrealized gains (losses) for the period	0.65	0.19	0.17
Total increase (decrease) from operations²	1.19	0.77	0.17
Distributions:			
From net investment income (excluding Canadian dividends)	(0.37)	(0.39)	(0.09)
From Canadian dividends	(0.01)	(0.02)	(0.03)
From capital gains	(0.07)	–	(0.08)
Return of capital	–	–	–
Total annual distributions³	(0.45)	(0.41)	(0.20)
Net assets, end of period	11.34	10.64	10.30
<b>Series PWFB5</b>			
Net assets, beginning of period	14.77	15.01	15.00
Increase (decrease) from operations:			
Total revenue	0.49	0.65	0.45
Total expenses	(0.12)	(0.11)	(0.07)
Realized gains (losses) for the period	0.36	0.31	(0.11)
Unrealized gains (losses) for the period	0.88	0.28	0.48
Total increase (decrease) from operations²	1.61	1.13	0.75
Distributions:			
From net investment income (excluding Canadian dividends)	(0.53)	(0.58)	(0.15)
From Canadian dividends	(0.02)	(0.03)	(0.05)
From capital gains	(0.10)	–	(0.11)
Return of capital	(0.72)	(0.73)	(0.43)
Total annual distributions³	(1.37)	(1.34)	(0.74)
Net assets, end of period	15.00	14.77	15.01
<b>Series PWR</b>			
Net assets, beginning of period	10.57	10.25	10.00
Increase (decrease) from operations:			
Total revenue	0.35	0.45	0.13
Total expenses	(0.24)	(0.22)	(0.12)
Realized gains (losses) for the period	0.26	0.25	(0.24)
Unrealized gains (losses) for the period	0.64	0.19	0.14
Total increase (decrease) from operations²	1.01	0.67	(0.09)
Distributions:			
From net investment income (excluding Canadian dividends)	(0.27)	(0.30)	(0.09)
From Canadian dividends	(0.01)	(0.01)	(0.03)
From capital gains	(0.05)	–	(0.07)
Return of capital	–	–	–
Total annual distributions³	(0.33)	(0.31)	(0.19)
Net assets, end of period	11.26	10.57	10.25

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
<b>Series PWT5</b>			
Net assets, beginning of period	14.67	14.94	15.00
Increase (decrease) from operations:			
Total revenue	0.48	0.64	0.45
Total expenses	(0.27)	(0.26)	(0.15)
Realized gains (losses) for the period	0.36	0.32	(0.12)
Unrealized gains (losses) for the period	0.87	0.27	0.48
Total increase (decrease) from operations²	1.44	0.97	0.66
Distributions:			
From net investment income (excluding Canadian dividends)	(0.41)	(0.45)	(0.13)
From Canadian dividends	(0.01)	(0.02)	(0.05)
From capital gains	(0.08)	–	(0.11)
Return of capital	(0.72)	(0.73)	(0.43)
Total annual distributions³	(1.22)	(1.20)	(0.72)
Net assets, end of period	14.89	14.67	14.94
<b>Series PWT8</b>			
Net assets, beginning of period	13.98	14.68	15.00
Increase (decrease) from operations:			
Total revenue	0.45	0.62	0.45
Total expenses	(0.25)	(0.25)	(0.15)
Realized gains (losses) for the period	0.33	0.32	(0.11)
Unrealized gains (losses) for the period	0.82	0.26	0.47
Total increase (decrease) from operations²	1.35	0.95	0.66
Distributions:			
From net investment income (excluding Canadian dividends)	(0.38)	(0.43)	(0.13)
From Canadian dividends	(0.01)	(0.02)	(0.04)
From capital gains	(0.07)	–	(0.11)
Return of capital	(1.10)	(1.15)	(0.69)
Total annual distributions³	(1.56)	(1.60)	(0.97)
Net assets, end of period	13.77	13.98	14.68
<b>Series PWX</b>			
Net assets, beginning of period	10.70	10.33	10.00
Increase (decrease) from operations:			
Total revenue	0.36	0.46	0.31
Total expenses	(0.01)	(0.01)	–
Realized gains (losses) for the period	0.26	0.23	(0.08)
Unrealized gains (losses) for the period	0.66	0.19	0.32
Total increase (decrease) from operations²	1.27	0.87	0.55
Distributions:			
From net investment income (excluding Canadian dividends)	(0.46)	(0.48)	(0.11)
From Canadian dividends	(0.01)	(0.02)	(0.03)
From capital gains	(0.09)	–	(0.08)
Return of capital	–	–	–
Total annual distributions³	(0.56)	(0.50)	(0.22)
Net assets, end of period	11.41	10.70	10.33

# MACKENZIE INFLATION-FOCUSED FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

## THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
<b>Series PWX8</b>			
Net assets, beginning of period	14.12	14.79	15.00
Increase (decrease) from operations:			
Total revenue	0.46	0.63	0.45
Total expenses	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.34	0.31	(0.10)
Unrealized gains (losses) for the period	0.83	0.27	0.47
<b>Total increase (decrease) from operations²</b>	<b>1.62</b>	<b>1.20</b>	<b>0.81</b>
Distributions:			
From net investment income (excluding Canadian dividends)	(0.57)	(0.64)	(0.15)
From Canadian dividends	(0.02)	(0.03)	(0.05)
From capital gains	(0.11)	–	(0.12)
Return of capital	(1.10)	(1.15)	(0.69)
<b>Total annual distributions³</b>	<b>(1.80)</b>	<b>(1.82)</b>	<b>(1.01)</b>
<b>Net assets, end of period</b>	<b>13.94</b>	<b>14.12</b>	<b>14.79</b>
<b>Series R</b>			
Net assets, beginning of period	10.70	10.34	10.00
Increase (decrease) from operations:			
Total revenue	0.36	0.46	0.31
Total expenses	(0.01)	(0.01)	–
Realized gains (losses) for the period	0.27	0.24	(0.08)
Unrealized gains (losses) for the period	0.66	0.19	0.32
<b>Total increase (decrease) from operations²</b>	<b>1.28</b>	<b>0.88</b>	<b>0.55</b>
Distributions:			
From net investment income (excluding Canadian dividends)	(0.46)	(0.48)	(0.11)
From Canadian dividends	(0.01)	(0.02)	(0.03)
From capital gains	(0.09)	–	(0.08)
Return of capital	–	–	–
<b>Total annual distributions³</b>	<b>(0.56)</b>	<b>(0.50)</b>	<b>(0.22)</b>
<b>Net assets, end of period</b>	<b>11.41</b>	<b>10.70</b>	<b>10.34</b>

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
<b>Series T5</b>			
Net assets, beginning of period	14.63	14.91	15.00
Increase (decrease) from operations:			
Total revenue	0.48	0.64	0.45
Total expenses	(0.34)	(0.32)	(0.19)
Realized gains (losses) for the period	0.36	0.32	(0.10)
Unrealized gains (losses) for the period	0.87	0.27	0.47
<b>Total increase (decrease) from operations²</b>	<b>1.37</b>	<b>0.91</b>	<b>0.63</b>
Distributions:			
From net investment income (excluding Canadian dividends)	(0.35)	(0.41)	(0.14)
From Canadian dividends	(0.01)	(0.02)	(0.04)
From capital gains	(0.07)	–	(0.10)
Return of capital	(0.71)	(0.72)	(0.43)
<b>Total annual distributions³</b>	<b>(1.14)</b>	<b>(1.15)</b>	<b>(0.71)</b>
<b>Net assets, end of period</b>	<b>14.86</b>	<b>14.63</b>	<b>14.91</b>
<b>Series T8</b>			
Net assets, beginning of period	13.93	14.65	15.00
Increase (decrease) from operations:			
Total revenue	0.45	0.62	0.45
Total expenses	(0.31)	(0.31)	(0.18)
Realized gains (losses) for the period	0.32	0.31	(0.12)
Unrealized gains (losses) for the period	0.82	0.26	0.47
<b>Total increase (decrease) from operations²</b>	<b>1.28</b>	<b>0.88</b>	<b>0.62</b>
Distributions:			
From net investment income (excluding Canadian dividends)	(0.32)	(0.39)	(0.14)
From Canadian dividends	(0.01)	(0.02)	(0.04)
From capital gains	(0.06)	–	(0.10)
Return of capital	(1.10)	(1.14)	(0.69)
<b>Total annual distributions³</b>	<b>(1.49)</b>	<b>(1.55)</b>	<b>(0.97)</b>
<b>Net assets, end of period</b>	<b>13.72</b>	<b>13.93</b>	<b>14.65</b>

# MACKENZIE INFLATION-FOCUSED FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

## RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
<b>Series A</b>			
Total net asset value (\$000) <sup>1</sup>	1,215	1,079	833
Securities outstanding (000) <sup>1</sup>	108	102	81
Management expense ratio (%) <sup>2</sup>	2.45	2.47	2.36
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.45	2.47	2.45
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.09
Trading expense ratio before reimbursements (%) <sup>3</sup>	0.06	0.07	0.24
Portfolio turnover rate (%) <sup>4</sup>	146.41	104.77	n/a
Net asset value per security (\$)	11.24	10.56	10.23
<b>Series AR</b>			
Total net asset value (\$000) <sup>1</sup>	188	104	44
Securities outstanding (000) <sup>1</sup>	17	10	4
Management expense ratio (%) <sup>2</sup>	2.42	2.48	2.38
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.48	2.56	2.48
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.09
Trading expense ratio before reimbursements (%) <sup>3</sup>	0.06	0.07	0.24
Portfolio turnover rate (%) <sup>4</sup>	146.41	104.77	n/a
Net asset value per security (\$)	11.24	10.56	10.23
<b>Series D</b>			
Total net asset value (\$000) <sup>1</sup>	389	351	261
Securities outstanding (000) <sup>1</sup>	34	33	25
Management expense ratio (%) <sup>2</sup>	1.27	1.27	1.18
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.32	1.35	1.26
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.09
Trading expense ratio before reimbursements (%) <sup>3</sup>	0.06	0.07	0.24
Portfolio turnover rate (%) <sup>4</sup>	146.41	104.77	n/a
Net asset value per security (\$)	11.33	10.63	10.28
<b>Series F</b>			
Total net asset value (\$000) <sup>1</sup>	3,005	1,613	1,468
Securities outstanding (000) <sup>1</sup>	265	152	143
Management expense ratio (%) <sup>2</sup>	1.06	1.09	0.99
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.12	1.17	1.08
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.09
Trading expense ratio before reimbursements (%) <sup>3</sup>	0.06	0.07	0.24
Portfolio turnover rate (%) <sup>4</sup>	146.41	104.77	n/a
Net asset value per security (\$)	11.34	10.64	10.29

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
<b>Series F5</b>			
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	—	—	—
Management expense ratio (%) <sup>2</sup>	1.07	1.07	1.04
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.14	1.17	1.14
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.09
Trading expense ratio before reimbursements (%) <sup>3</sup>	0.06	0.07	0.24
Portfolio turnover rate (%) <sup>4</sup>	146.41	104.77	n/a
Net asset value per security (\$)	15.00	14.77	15.01
<b>Series F8</b>			
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	—	—	—
Management expense ratio (%) <sup>2</sup>	1.07	1.07	1.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.14	1.17	1.14
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.09
Trading expense ratio before reimbursements (%) <sup>3</sup>	0.06	0.07	0.24
Portfolio turnover rate (%) <sup>4</sup>	146.41	104.77	n/a
Net asset value per security (\$)	13.86	14.06	14.75
<b>Series FB</b>			
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	—	—	—
Management expense ratio (%) <sup>2</sup>	1.34	1.34	1.32
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.41	1.43	1.42
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.09
Trading expense ratio before reimbursements (%) <sup>3</sup>	0.06	0.07	0.24
Portfolio turnover rate (%) <sup>4</sup>	146.41	104.77	n/a
Net asset value per security (\$)	11.33	10.63	10.29

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment. The Manager may reimburse the Fund for certain brokerage commissions and other transaction costs (including those payable to the custodian or its agents). Mackenzie may make these reimbursements at its discretion and stop these reimbursements at any time without notice.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

# MACKENZIE INFLATION-FOCUSED FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
<b>Series FB5</b>			
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	—	—	—
Management expense ratio (%) <sup>2</sup>	1.34	1.34	1.32
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.41	1.43	1.43
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.09
Trading expense ratio before reimbursements (%) <sup>3</sup>	0.06	0.07	0.24
Portfolio turnover rate (%) <sup>4</sup>	146.41	104.77	n/a
Net asset value per security (\$)	14.96	14.72	14.99
<b>Series O</b>			
Total net asset value (\$000) <sup>1</sup>	1,750	636	214
Securities outstanding (000) <sup>1</sup>	153	59	21
Management expense ratio (%) <sup>2</sup>	0.12	0.15	0.04
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.18	0.23	0.12
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.09
Trading expense ratio before reimbursements (%) <sup>3</sup>	0.06	0.07	0.24
Portfolio turnover rate (%) <sup>4</sup>	146.41	104.77	n/a
Net asset value per security (\$)	11.41	10.70	10.34
<b>Series PW</b>			
Total net asset value (\$000) <sup>1</sup>	3,348	2,575	2,488
Securities outstanding (000) <sup>1</sup>	297	244	243
Management expense ratio (%) <sup>2</sup>	2.20	2.20	2.10
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.25	2.28	2.18
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.09
Trading expense ratio before reimbursements (%) <sup>3</sup>	0.06	0.07	0.24
Portfolio turnover rate (%) <sup>4</sup>	146.41	104.77	n/a
Net asset value per security (\$)	11.26	10.57	10.24
<b>Series PWFB</b>			
Total net asset value (\$000) <sup>1</sup>	45	29	27
Securities outstanding (000) <sup>1</sup>	4	3	3
Management expense ratio (%) <sup>2</sup>	1.10	1.11	1.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.16	1.19	1.09
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.09
Trading expense ratio before reimbursements (%) <sup>3</sup>	0.06	0.07	0.24
Portfolio turnover rate (%) <sup>4</sup>	146.41	104.77	n/a
Net asset value per security (\$)	11.34	10.64	10.30

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
<b>Series PWFB5</b>			
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	—	—	—
Management expense ratio (%) <sup>2</sup>	1.07	1.07	1.04
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.14	1.17	1.14
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.09
Trading expense ratio before reimbursements (%) <sup>3</sup>	0.06	0.07	0.24
Portfolio turnover rate (%) <sup>4</sup>	146.41	104.77	n/a
Net asset value per security (\$)	15.00	14.77	15.01
<b>Series PWR</b>			
Total net asset value (\$000) <sup>1</sup>	65	42	31
Securities outstanding (000) <sup>1</sup>	6	4	3
Management expense ratio (%) <sup>2</sup>	2.21	2.20	2.07
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.27	2.28	2.17
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.09
Trading expense ratio before reimbursements (%) <sup>3</sup>	0.06	0.07	0.24
Portfolio turnover rate (%) <sup>4</sup>	146.41	104.77	n/a
Net asset value per security (\$)	11.26	10.58	10.25
<b>Series PWT5</b>			
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	—	—	—
Management expense ratio (%) <sup>2</sup>	2.20	2.20	2.26
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.27	2.29	2.36
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.09
Trading expense ratio before reimbursements (%) <sup>3</sup>	0.06	0.07	0.24
Portfolio turnover rate (%) <sup>4</sup>	146.41	104.77	n/a
Net asset value per security (\$)	14.89	14.67	14.94
<b>Series PWT8</b>			
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	—	—	—
Management expense ratio (%) <sup>2</sup>	2.20	2.19	2.25
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.27	2.29	2.35
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.09
Trading expense ratio before reimbursements (%) <sup>3</sup>	0.06	0.07	0.24
Portfolio turnover rate (%) <sup>4</sup>	146.41	104.77	n/a
Net asset value per security (\$)	13.77	13.98	14.68

# MACKENZIE INFLATION-FOCUSED FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
<b>Series PWX</b>			
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–
Management expense ratio (%) <sup>2</sup>	0.11	0.13	0.04
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.18	0.23	0.14
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.09
Trading expense ratio before reimbursements (%) <sup>3</sup>	0.06	0.07	0.24
Portfolio turnover rate (%) <sup>4</sup>	146.41	104.77	n/a
Net asset value per security (\$)	11.41	10.70	10.33

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
<b>Series PWX8</b>			
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–
Management expense ratio (%) <sup>2</sup>	0.11	0.13	0.04
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.18	0.23	0.14
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.09
Trading expense ratio before reimbursements (%) <sup>3</sup>	0.06	0.07	0.24
Portfolio turnover rate (%) <sup>4</sup>	146.41	104.77	n/a
Net asset value per security (\$)	13.94	14.12	14.79

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
<b>Series R</b>			
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–
Management expense ratio (%) <sup>2</sup>	0.11	0.13	0.04
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.16	0.21	0.12
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.09
Trading expense ratio before reimbursements (%) <sup>3</sup>	0.06	0.07	0.24
Portfolio turnover rate (%) <sup>4</sup>	146.41	104.77	n/a
Net asset value per security (\$)	11.41	10.70	10.34

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
<b>Series T5</b>			
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–
Management expense ratio (%) <sup>2</sup>	2.47	2.47	2.57
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.54	2.57	2.68
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.09
Trading expense ratio before reimbursements (%) <sup>3</sup>	0.06	0.07	0.24
Portfolio turnover rate (%) <sup>4</sup>	146.41	104.77	n/a
Net asset value per security (\$)	14.86	14.64	14.91

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
<b>Series T8</b>			
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–
Management expense ratio (%) <sup>2</sup>	2.47	2.46	2.55
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.54	2.56	2.65
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.09
Trading expense ratio before reimbursements (%) <sup>3</sup>	0.06	0.07	0.24
Portfolio turnover rate (%) <sup>4</sup>	146.41	104.77	n/a
Net asset value per security (\$)	13.72	13.93	14.65

## Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by the Manager to pay for the costs of managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. The Manager also used the management fees to fund sales commissions, trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

The following dealers affiliated with the Manager may be entitled to distribution-related payments from the Manager on the same basis as unrelated registered brokers and dealers: Investors Group Securities Inc. and Investors Group Financial Services Inc.

The Manager used approximately 42% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 40% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions paid for that series.

# MACKENZIE INFLATION-FOCUSED FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

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## Fund Formation and Series Information

The Fund may have undergone a number of changes, such as a reorganization or a change in manager, mandate or name. A history of the major changes affecting the Fund in the last 10 years can be found in the Fund's Simplified Prospectus.

Date of Formation: August 15, 2022

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed under *Financial Highlights*.

**Series Offered by Mackenzie Financial Corporation** (180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com))

Series A, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8). Investors in Series T5 and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series AR securities are offered to retail investors in a Registered Disability Savings Plan offered by Mackenzie.

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie.

Series F, Series F5 and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F5 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series FB and Series FB5 securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; retail investors investing a minimum of \$5 million, certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW, Series PWT5 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series PWFB and Series PWFB5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

Series PWR securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000 in a Registered Disability Savings Plan offered by Mackenzie.

Series PWX and Series PWX8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWX8 securities also want to receive a monthly cash flow of 8% per year.

Series R securities are offered only to other funds managed by Mackenzie on a non-prospectus basis in connection with fund-of-fund arrangements.

An investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Investors who previously purchased other Mackenzie funds under a redemption charge purchase option and low-load 3 purchase option (collectively the "deferred sales charge purchase options") may switch to securities of the Fund, under the same deferred sales charge purchase option, until such time as their redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.



# MACKENZIE INFLATION-FOCUSED FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

## Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	September 8, 2022	1.85%	0.24%
Series AR	September 8, 2022	1.85%	0.27%
Series D	September 8, 2022	0.85%	0.16%
Series F	September 8, 2022	0.70%	0.15%
Series F5	September 8, 2022	0.70%	0.15%
Series F8	September 8, 2022	0.70%	0.15%
Series FB	September 8, 2022	0.85%	0.24%
Series FB5	September 8, 2022	0.85%	0.24%
Series O	September 8, 2022	— <sup>(1)</sup>	n/a
Series PW	September 8, 2022	1.70%	0.15%
Series PWFB	September 8, 2022	0.70%	0.15%
Series PWFB5	September 8, 2022	0.70%	0.15%
Series PWR	September 8, 2022	1.70%	0.15%
Series PWT5	September 8, 2022	1.70%	0.15%
Series PWT8	September 8, 2022	1.70%	0.15%
Series PWX	September 8, 2022	— <sup>(2)</sup>	— <sup>(2)</sup>
Series PWX8	September 8, 2022	— <sup>(2)</sup>	— <sup>(2)</sup>
Series R	September 8, 2022	n/a	n/a
Series T5	September 8, 2022	1.85%	0.24%
Series T8	September 8, 2022	1.85%	0.24%

(1) This fee is negotiable and payable directly to Mackenzie by investors in this series.

(2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.