

MACKENZIE INFLATION-FOCUSED FUND

Quarterly Portfolio Disclosure

As of December 31, 2022

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	49.8
<i>Equities</i>	49.5
<i>Purchased options</i>	0.3
Bonds	40.0
Commodities	10.2
Mutual funds	1.0
Other assets (liabilities)	0.5
Exchange-traded funds/notes	0.1
Cash and short-term investments	(1.6)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	73.4
Canada	10.6
United Kingdom	3.7
Other	3.6
Australia	2.0
Netherlands	1.5
Japan	1.3
Germany	1.2
France	1.1
Switzerland	0.9
Brazil	0.6
Other assets (liabilities)	0.5
Tanzania	0.4
South Africa	0.4
Spain	0.4
Cash and short-term investments	(1.6)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Foreign government bonds	20.3
Materials	14.1
Corporate bonds	13.4
Commodities	10.2
Energy	8.4
Term loans	6.1
Health care	4.8
Consumer staples	4.6
Financials	4.5
Industrials	4.0
Information technology	3.7
Other	2.3
Utilities	1.9
Consumer discretionary	1.8
Mutual funds	1.0
Other assets (liabilities)	0.5
Cash and short-term investments	(1.6)

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)	15.3
Mackenzie Global Dividend Fund Series R	12.3
Mackenzie Global Resource Fund Series R	10.6
iShares S&P GSCI Commodity Indexed Trust	10.2
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	8.8
iShares S&P 500 Value ETF	8.2
Mackenzie Floating Rate Income ETF	7.6
Mackenzie Precious Metals Fund Series R	5.2
Mackenzie Ivy International Fund Series R	5.2
Invesco S&P 500 Low Volatility ETF	5.1
BMO Short-Term US IG Corporate Bond Hedged To CAD Index ETF	3.8
iShares Global Materials ETF	3.0
United States Treasury 0.12% 04-15-2025 Inflation Indexed	2.6
United States Treasury 0.38% 07-15-2025 Inflation Indexed	2.5
iShares Global Energy ETF	2.0
Cash and short-term investments	(2.9)

Top long positions as a percentage of total net asset value **99.5**

Total net asset value of the Fund **\$1.7 million**

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.sedar.com.

The investments and percentages may have changed since December 31, 2022, 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