

# MACKENZIE INFLATION-FOCUSED FUND

## Quarterly Portfolio Disclosure

As at December 31, 2024

### Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	44.6
Equities	41.9
Equities	41.8
Purchased options	0.1
Commodities	10.3
Commodities	10.2
Long commodities futures*	0.1
Cash and cash equivalents	2.4
Mutual funds	0.5
Short-term investments	0.2
Other assets (liabilities)	0.1

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	66.0
Canada	10.8
Other	8.7
United Kingdom	2.7
Cash and cash equivalents	2.4
Japan	2.1
Australia	1.6
France	1.3
Germany	1.0
Switzerland	0.8
Netherlands	0.7
Brazil	0.6
South Korea	0.4
Singapore	0.4
South Africa	0.4
Other assets (liabilities)	0.1

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Foreign government bonds	29.0
Commodities	10.3
Corporate bonds	10.2
Materials	7.6
Information technology	7.3
Energy	6.6
Federal bonds	5.0
Financials	4.7
Industrials	3.6
Health care	3.3
Consumer discretionary	3.1
Cash and cash equivalents	2.4
Communication services	2.1
Consumer staples	2.0
Other	1.2
Utilities	0.8
Real estate	0.7
Other assets (liabilities)	0.1

BONDS BY CREDIT RATING**	% OF NAV
AAA	5.0
AA	16.8

### TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
Vanguard S&P 500 ETF	14.8
Mackenzie US TIPS Index ETF (CAD-Hedged)	9.9
United States Treasury 4.13% 11-30-2029	9.5
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	7.4
United States Treasury 4.38% 05-15-2034	7.3
Mackenzie Gold Bullion Fund Series R	6.0
iShares Core MSCI EAFE ETF	5.9
Mackenzie Global Dividend Fund Series R	4.9
iShares S&P GSCI Commodity Indexed Trust	4.1
Mackenzie Global Resource Fund Series R	4.0
iShares Global Energy ETF	3.1
Mackenzie Emerging Markets Local Currency Bond Index ETF	3.0
Mackenzie Precious Metals Fund Series R	2.9
BMO Short-Term US IG Corporate Bond Hedged To CAD Index ETF	2.5
Government of Canada 3.50% 09-01-2029	2.5
Government of Canada 3.25% 12-01-2034	2.5
SPDR S&P Global Natural Resources ETF	2.4
Cash and cash equivalents	1.9
iShares S&P 500 Value ETF	1.0
Mackenzie Cundill Value Fund Series R	1.0
iShares Russell 2000 ETF	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**

**Total net asset value of the Fund** **\$6.7 million**

\* Notional values represent 0.1% of NAV for long commodities futures.

\*\* Credit ratings and rating categories are based on ratings issued by a designated rating organization. This table includes only bonds directly held 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](http://www.mackenzieinvestments.com) or [www.sedarplus.ca](http://www.sedarplus.ca).

The investments and percentages may have changed since December 31, 2024, 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.