

MACKENZIE INFLATION-FOCUSED FUND

Annual Management Report of Fund Performance

For the Period Ended March 31, 2023

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.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's, 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

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Management Discussion of Fund Performance

June 5, 2023

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 period ended March 31, 2023 (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

Investment performance is not presented because the Fund has not issued securities for the full 12-month period.

Net Assets

From its inception on September 8, 2022, to March 31, 2023, the Fund experienced \$0.1 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$5.3 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended March 31, 2023, is presented in the *Financial Highlights* section of this report.

Recent Developments

In the equity portfolio management team's view, inflation will likely remain elevated due to deglobalization, the transition away from fossil fuels and society's need to reinvest in infrastructure and productive capacity against the backdrop of a tight labour market caused by aging workers and the pandemic. Neither the U.S. Federal Reserve nor financial market participants have experienced higher-than-

expected inflation for many decades, which raises the possibility of policy error and substantial market volatility requiring tactical portfolio allocations to asset classes more resilient to inflation, such as short-duration bonds, inflation-linked bonds and commodities.

Though the team believes headline inflation has likely peaked due to lower energy prices and year-over-year effects, structural wage and price pressures remain and increase the likelihood of inflation becoming entrenched above the traditional 2% target of central banks.

The fixed income portfolio management team expects volatility and uncertainty in fixed income markets to persist for the rest of 2023. By the end of the period, inflation in Canada and the United States was easing but remained elevated. The team expects central banks to continue to assess the impact of interest rates on inflation and economic growth before setting future policy.

Effective March 31, 2023, KPMG LLP was appointed as the auditor of the Fund.

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 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, 2023, 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 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, 2023, Mackenzie had an investment of \$0.2 million in the Fund (4.3% of the Fund's NAV).

During the period, the Fund received \$0.001 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

Past performance is not presented because the Fund has not issued securities for the full 12-month period.

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Summary of Investment Portfolio at March 31, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	48.3
Equities	45.3
Long equity futures*	2.7
Purchased options	0.3
Bonds	39.3
Bonds	39.4
Short bond futures*	(0.1)
Commodities	10.1
Cash and short-term investments	1.5
Mutual funds	1.0
Exchange-traded funds/notes	0.1
Other assets (liabilities)	(0.3)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	53.5
Other	10.3
Canada	9.4
Other Asia	4.9
United Kingdom	4.3
Other Europe	2.6
Australia	2.5
Japan	2.1
France	1.8
Other America	1.6
Other Africa	1.6
Cash and short-term investments	1.5
Netherlands	1.5
Germany	1.5
Switzerland	1.2
Other assets (liabilities)	(0.3)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Foreign government bonds	20.4
Materials	14.6
Corporate bonds	14.2
Commodities	10.1
Energy	9.2
Term loans	4.5
Other	4.4
Financials	4.1
Information technology	3.9
Industrials	3.1
Health care	2.9
Consumer staples	2.8
Consumer discretionary	2.3
Cash and short-term investments	1.5
Communication services	1.3
Mutual funds	1.0
Other assets (liabilities)	(0.3)

BONDS BY CREDIT RATING**	% OF NAV
AA	3.8

* Notional values represent 2.6% of NAV for long equity futures and -3.0% 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 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.

TOP 25 LONG POSITIONS

Issuer/Underlying Fund	% OF NAV
Mackenzie US TIPS Index ETF (CAD-Hedged)	14.9
iShares S&P GSCI Commodity Indexed Trust	10.1
Mackenzie Global Resource Fund Series R	10.0
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	9.8
Mackenzie Global Dividend Fund Series R	6.0
Mackenzie Floating Rate Income ETF	5.5
SPDR S&P Global Natural Resources ETF	5.0
Vanguard S&P 500 ETF	4.1
BMO Short-Term US IG Corporate Bond Hedged To CAD Index ETF	3.7
Mackenzie Cundill Value Fund Series R	3.5
iShares S&P 500 Value ETF	3.5
Cash and short-term investments	3.2
iShares Global Materials ETF	3.0
Mackenzie Precious Metals Fund Series R	3.0
iShares MSCI EAFE Value Index Fund ETF	3.0
United States Treasury 0.38% 07-15-2025 Inflation Indexed	2.5
iShares Core MSCI EAFE ETF	2.1
Mackenzie Ivy International Fund Series R	2.0
iShares Global Energy ETF	2.0
Mackenzie Emerging Markets Local Currency Bond Index ETF	2.0
United States Treasury 0.13% 10-15-2025 Inflation Indexed	1.3
Horizon S&P/TSX 60 Index ETF	0.2

Top long positions as a percentage of total net asset value **100.4**

TOP 25 SHORT POSITIONS

Issuer	% OF NAV
Ultra 10-Year U.S. Treasury Note Futures	(0.1)

Top short positions as a percentage of total net asset value **(0.1)**

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 March 31, 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.

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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

	Mar. 31 2023
Series A	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.20
Total expenses	(0.13)
Realized gains (losses) for the period	(0.01)
Unrealized gains (losses) for the period	0.21
Total increase (decrease) from operations²	0.27
Distributions:	
From net investment income (excluding Canadian dividends)	(0.09)
From Canadian dividends	(0.03)
From capital gains	(0.07)
Return of capital	–
Total annual distributions³	(0.19)
Net assets, end of period	10.23
Series AR	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.14
Total expenses	(0.13)
Realized gains (losses) for the period	0.51
Unrealized gains (losses) for the period	0.14
Total increase (decrease) from operations²	0.66
Distributions:	
From net investment income (excluding Canadian dividends)	(0.09)
From Canadian dividends	(0.03)
From capital gains	(0.07)
Return of capital	–
Total annual distributions³	(0.19)
Net assets, end of period	10.23

	Mar. 31 2023
Series D	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.27
Total expenses	(0.07)
Realized gains (losses) for the period	0.07
Unrealized gains (losses) for the period	0.29
Total increase (decrease) from operations²	0.56
Distributions:	
From net investment income (excluding Canadian dividends)	(0.09)
From Canadian dividends	(0.03)
From capital gains	(0.08)
Return of capital	–
Total annual distributions³	(0.20)
Net assets, end of period	10.28
Series F	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.14
Total expenses	(0.06)
Realized gains (losses) for the period	0.31
Unrealized gains (losses) for the period	0.14
Total increase (decrease) from operations²	0.53
Distributions:	
From net investment income (excluding Canadian dividends)	(0.09)
From Canadian dividends	(0.03)
From capital gains	(0.08)
Return of capital	–
Total annual distributions³	(0.20)
Net assets, end of period	10.29

- (1) 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*.
- (2) 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.
- (3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

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

	Mar. 31 2023
Series F5	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.45
Total expenses	(0.07)
Realized gains (losses) for the period	(0.11)
Unrealized gains (losses) for the period	0.48
Total increase (decrease) from operations²	0.75
Distributions:	
From net investment income (excluding Canadian dividends)	(0.15)
From Canadian dividends	(0.05)
From capital gains	(0.11)
Return of capital	(0.43)
Total annual distributions³	(0.74)
Net assets, end of period	15.01
Series F8	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.45
Total expenses	(0.07)
Realized gains (losses) for the period	(0.10)
Unrealized gains (losses) for the period	0.47
Total increase (decrease) from operations²	0.75
Distributions:	
From net investment income (excluding Canadian dividends)	(0.14)
From Canadian dividends	(0.05)
From capital gains	(0.11)
Return of capital	(0.69)
Total annual distributions³	(0.99)
Net assets, end of period	14.75
Series FB	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.30
Total expenses	(0.07)
Realized gains (losses) for the period	(0.06)
Unrealized gains (losses) for the period	0.32
Total increase (decrease) from operations²	0.49
Distributions:	
From net investment income (excluding Canadian dividends)	(0.09)
From Canadian dividends	(0.03)
From capital gains	(0.08)
Return of capital	–
Total annual distributions³	(0.20)
Net assets, end of period	10.29

	Mar. 31 2023
Series FB5	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.45
Total expenses	(0.10)
Realized gains (losses) for the period	(0.11)
Unrealized gains (losses) for the period	0.48
Total increase (decrease) from operations²	0.72
Distributions:	
From net investment income (excluding Canadian dividends)	(0.14)
From Canadian dividends	(0.05)
From capital gains	(0.11)
Return of capital	(0.43)
Total annual distributions³	(0.73)
Net assets, end of period	14.99
Series O	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.09
Total expenses	–
Realized gains (losses) for the period	0.51
Unrealized gains (losses) for the period	0.09
Total increase (decrease) from operations²	0.69
Distributions:	
From net investment income (excluding Canadian dividends)	(0.11)
From Canadian dividends	(0.03)
From capital gains	(0.08)
Return of capital	–
Total annual distributions³	(0.22)
Net assets, end of period	10.34
Series PW	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.15
Total expenses	(0.12)
Realized gains (losses) for the period	0.26
Unrealized gains (losses) for the period	0.16
Total increase (decrease) from operations²	0.45
Distributions:	
From net investment income (excluding Canadian dividends)	(0.09)
From Canadian dividends	(0.03)
From capital gains	(0.07)
Return of capital	–
Total annual distributions³	(0.19)
Net assets, end of period	10.24

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

	Mar. 31 2023
Series PWFB	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.16
Total expenses	(0.06)
Realized gains (losses) for the period	(0.10)
Unrealized gains (losses) for the period	0.17
Total increase (decrease) from operations²	0.17
Distributions:	
From net investment income (excluding Canadian dividends)	(0.09)
From Canadian dividends	(0.03)
From capital gains	(0.08)
Return of capital	–
Total annual distributions³	(0.20)
Net assets, end of period	10.30
Series PWFB5	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.45
Total expenses	(0.07)
Realized gains (losses) for the period	(0.11)
Unrealized gains (losses) for the period	0.48
Total increase (decrease) from operations²	0.75
Distributions:	
From net investment income (excluding Canadian dividends)	(0.15)
From Canadian dividends	(0.05)
From capital gains	(0.11)
Return of capital	(0.43)
Total annual distributions³	(0.74)
Net assets, end of period	15.01
Series PWR	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.13
Total expenses	(0.12)
Realized gains (losses) for the period	(0.24)
Unrealized gains (losses) for the period	0.14
Total increase (decrease) from operations²	(0.09)
Distributions:	
From net investment income (excluding Canadian dividends)	(0.09)
From Canadian dividends	(0.03)
From capital gains	(0.07)
Return of capital	–
Total annual distributions³	(0.19)
Net assets, end of period	10.25

	Mar. 31 2023
Series PWT5	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.45
Total expenses	(0.15)
Realized gains (losses) for the period	(0.12)
Unrealized gains (losses) for the period	0.48
Total increase (decrease) from operations²	0.66
Distributions:	
From net investment income (excluding Canadian dividends)	(0.13)
From Canadian dividends	(0.05)
From capital gains	(0.11)
Return of capital	(0.43)
Total annual distributions³	(0.72)
Net assets, end of period	14.94

	Mar. 31 2023
Series PWT8	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.45
Total expenses	(0.15)
Realized gains (losses) for the period	(0.11)
Unrealized gains (losses) for the period	0.47
Total increase (decrease) from operations²	0.66
Distributions:	
From net investment income (excluding Canadian dividends)	(0.13)
From Canadian dividends	(0.04)
From capital gains	(0.11)
Return of capital	(0.69)
Total annual distributions³	(0.97)
Net assets, end of period	14.68

	Mar. 31 2023
Series PWX	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.31
Total expenses	–
Realized gains (losses) for the period	(0.08)
Unrealized gains (losses) for the period	0.32
Total increase (decrease) from operations²	0.55
Distributions:	
From net investment income (excluding Canadian dividends)	(0.11)
From Canadian dividends	(0.03)
From capital gains	(0.08)
Return of capital	–
Total annual distributions³	(0.22)
Net assets, end of period	10.33

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

Series PWX8	Mar. 31 2023
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.45
Total expenses	(0.01)
Realized gains (losses) for the period	(0.10)
Unrealized gains (losses) for the period	0.47
Total increase (decrease) from operations²	0.81
Distributions:	
From net investment income (excluding Canadian dividends)	(0.15)
From Canadian dividends	(0.05)
From capital gains	(0.12)
Return of capital	(0.69)
Total annual distributions³	(1.01)
Net assets, end of period	14.79

Series R	Mar. 31 2023
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.31
Total expenses	–
Realized gains (losses) for the period	(0.08)
Unrealized gains (losses) for the period	0.32
Total increase (decrease) from operations²	0.55
Distributions:	
From net investment income (excluding Canadian dividends)	(0.11)
From Canadian dividends	(0.03)
From capital gains	(0.08)
Return of capital	–
Total annual distributions³	(0.22)
Net assets, end of period	10.34

Series T5	Mar. 31 2023
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.45
Total expenses	(0.19)
Realized gains (losses) for the period	(0.10)
Unrealized gains (losses) for the period	0.47
Total increase (decrease) from operations²	0.63
Distributions:	
From net investment income (excluding Canadian dividends)	(0.14)
From Canadian dividends	(0.04)
From capital gains	(0.10)
Return of capital	(0.43)
Total annual distributions³	(0.71)
Net assets, end of period	14.91

Series T8	Mar. 31 2023
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.45
Total expenses	(0.18)
Realized gains (losses) for the period	(0.12)
Unrealized gains (losses) for the period	0.47
Total increase (decrease) from operations²	0.62
Distributions:	
From net investment income (excluding Canadian dividends)	(0.14)
From Canadian dividends	(0.04)
From capital gains	(0.10)
Return of capital	(0.69)
Total annual distributions³	(0.97)
Net assets, end of period	14.65

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RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2023
Series A	
Total net asset value (\$000) ¹	833
Securities outstanding (000) ¹	81
Management expense ratio (%) ²	2.36
Management expense ratio before waivers or absorptions (%) ²	2.45
Trading expense ratio (%) ³	0.09
Trading expense ratio before reimbursements (%) ³	0.24
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	10.23

	Mar. 31 2023
Series AR	
Total net asset value (\$000) ¹	44
Securities outstanding (000) ¹	4
Management expense ratio (%) ²	2.38
Management expense ratio before waivers or absorptions (%) ²	2.48
Trading expense ratio (%) ³	0.09
Trading expense ratio before reimbursements (%) ³	0.24
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	10.23

	Mar. 31 2023
Series D	
Total net asset value (\$000) ¹	261
Securities outstanding (000) ¹	25
Management expense ratio (%) ²	1.18
Management expense ratio before waivers or absorptions (%) ²	1.26
Trading expense ratio (%) ³	0.09
Trading expense ratio before reimbursements (%) ³	0.24
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	10.28

	Mar. 31 2023
Series F	
Total net asset value (\$000) ¹	1,468
Securities outstanding (000) ¹	143
Management expense ratio (%) ²	0.99
Management expense ratio before waivers or absorptions (%) ²	1.08
Trading expense ratio (%) ³	0.09
Trading expense ratio before reimbursements (%) ³	0.24
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	10.29

	Mar. 31 2023
Series F5	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	-
Management expense ratio (%) ²	1.04
Management expense ratio before waivers or absorptions (%) ²	1.14
Trading expense ratio (%) ³	0.09
Trading expense ratio before reimbursements (%) ³	0.24
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	15.01

	Mar. 31 2023
Series F8	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	-
Management expense ratio (%) ²	1.03
Management expense ratio before waivers or absorptions (%) ²	1.14
Trading expense ratio (%) ³	0.09
Trading expense ratio before reimbursements (%) ³	0.24
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	14.75

	Mar. 31 2023
Series FB	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	-
Management expense ratio (%) ²	1.32
Management expense ratio before waivers or absorptions (%) ²	1.42
Trading expense ratio (%) ³	0.09
Trading expense ratio before reimbursements (%) ³	0.24
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	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 Period Ended March 31, 2023

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2023
Series FB5	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	1.32
Management expense ratio before waivers or absorptions (%) ²	1.43
Trading expense ratio (%) ³	0.09
Trading expense ratio before reimbursements (%) ³	0.24
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	14.99
Series O	
Total net asset value (\$000) ¹	214
Securities outstanding (000) ¹	21
Management expense ratio (%) ²	0.04
Management expense ratio before waivers or absorptions (%) ²	0.12
Trading expense ratio (%) ³	0.09
Trading expense ratio before reimbursements (%) ³	0.24
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	10.34
Series PW	
Total net asset value (\$000) ¹	2,488
Securities outstanding (000) ¹	243
Management expense ratio (%) ²	2.10
Management expense ratio before waivers or absorptions (%) ²	2.18
Trading expense ratio (%) ³	0.09
Trading expense ratio before reimbursements (%) ³	0.24
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	10.24
Series PWFB	
Total net asset value (\$000) ¹	27
Securities outstanding (000) ¹	3
Management expense ratio (%) ²	1.01
Management expense ratio before waivers or absorptions (%) ²	1.09
Trading expense ratio (%) ³	0.09
Trading expense ratio before reimbursements (%) ³	0.24
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	10.30

	Mar. 31 2023
Series PWFB5	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	1.04
Management expense ratio before waivers or absorptions (%) ²	1.14
Trading expense ratio (%) ³	0.09
Trading expense ratio before reimbursements (%) ³	0.24
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	15.01
Series PWR	
Total net asset value (\$000) ¹	31
Securities outstanding (000) ¹	3
Management expense ratio (%) ²	2.07
Management expense ratio before waivers or absorptions (%) ²	2.17
Trading expense ratio (%) ³	0.09
Trading expense ratio before reimbursements (%) ³	0.24
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	10.25
Series PWT5	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	2.26
Management expense ratio before waivers or absorptions (%) ²	2.36
Trading expense ratio (%) ³	0.09
Trading expense ratio before reimbursements (%) ³	0.24
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	14.94
Series PWT8	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	2.25
Management expense ratio before waivers or absorptions (%) ²	2.35
Trading expense ratio (%) ³	0.09
Trading expense ratio before reimbursements (%) ³	0.24
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	14.68

MACKENZIE INFLATION-FOCUSED FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended March 31, 2023

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2023
Series PWX	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	0.04
Management expense ratio before waivers or absorptions (%) ²	0.14
Trading expense ratio (%) ³	0.09
Trading expense ratio before reimbursements (%) ³	0.24
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	10.33
Series PWX8	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	0.04
Management expense ratio before waivers or absorptions (%) ²	0.14
Trading expense ratio (%) ³	0.09
Trading expense ratio before reimbursements (%) ³	0.24
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	14.79
Series R	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	0.04
Management expense ratio before waivers or absorptions (%) ²	0.12
Trading expense ratio (%) ³	0.09
Trading expense ratio before reimbursements (%) ³	0.24
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	10.34
Series T5	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	2.57
Management expense ratio before waivers or absorptions (%) ²	2.68
Trading expense ratio (%) ³	0.09
Trading expense ratio before reimbursements (%) ³	0.24
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	14.91

	Mar. 31 2023
Series T8	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	2.55
Management expense ratio before waivers or absorptions (%) ²	2.65
Trading expense ratio (%) ³	0.09
Trading expense ratio before reimbursements (%) ³	0.24
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	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: IPC Securities Corporation, Investors Group Securities Inc., IPC Investment Corporation 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 45% 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 and sales commissions paid for that series. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund. Because the Fund is in its first year, the percentage of management fees used to fund such distribution-related payments is not representative.

MACKENZIE INFLATION-FOCUSED FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended March 31, 2023

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)

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

Effective June 1, 2022, an investor may purchase the Fund only under a sales charge purchase option. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option, low-load 3 purchase option and low-load 2 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the 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 Period Ended March 31, 2023

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	— ⁽¹⁾	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	— ⁽²⁾	— ⁽²⁾
Series PWX8	September 8, 2022	— ⁽²⁾	— ⁽²⁾
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.