

MACKENZIE PRECIOUS METALS FUND

Quarterly Portfolio Disclosure

As at June 30, 2025

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.2
Equities	92.6
Purchased options*	4.6
Cash and cash equivalents	1.5
Exchange-traded funds/notes	1.0
Bonds	0.3

REGIONAL ALLOCATION	% OF NAV
Canada	69.1
Australia	12.7
Tanzania	5.0
United States	3.0
Monaco	2.7
South Africa	2.6
Other	2.4
Cash and cash equivalents	1.5
Peru	0.6
Jersey	0.3
Belgium	0.1

SECTOR ALLOCATION	% OF NAV
Gold	72.4
Silver	9.0
Diversified metals and mining	8.6
Other	4.6
Cash and cash equivalents	1.5
Copper	1.3
Precious metals and minerals	1.2
Exchange-traded funds/notes	1.0
Corporate bonds	0.3
Specialty chemicals	0.1

* Notional values represent 5.3% of NAV for purchased options.

TOP 25 POSITIONS	% OF NAV
Issuer	
Barrick Mining Corp.	8.9
Agnico-Eagle Mines Ltd.	8.9
AngloGold Ashanti PLC	5.0
Lundin Gold Inc.	4.5
OR Royalties Inc.	3.4
OceanaGold Corp.	3.0
IAMGOLD Corp.	3.0
Endeavour Mining Corp.	2.7
Genesis Minerals Ltd.	2.7
Discovery Silver Corp.	2.6
Harmony Gold Mining Co. Ltd.	2.5
K92 Mining Inc.	2.5
G Mining Ventures Corp.	2.4
Vizsla Silver Corp.	2.4
Gold 100 oz Futures Nov. 2025 Call Option @ \$2,000.00 Exp. 11-25-2025	2.4
Equinox Gold Corp.	2.3
iShares S&P/TSX Global Gold Index ETF Call Option @14.00 Exp. 09-19-2025	2.2
Rio2 Ltd.	2.2
NGEx Minerals Ltd.	2.0
Perpetua Resources Corp.	1.9
Westgold Resources Ltd.	1.9
Mag Silver Corp.	1.7
First Majestic Silver Corp.	1.6
Cash and cash equivalents	1.5
Omai Gold Mines Corp.	1.4
Top long positions as a percentage of total net asset value	75.6
Total net asset value of the Fund	\$303.0 million

The Fund held no short positions at the end of the period.

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