

MACKENZIE PRECIOUS METALS FUND

Quarterly Portfolio Disclosure

As at December 31, 2025

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	95.2
Equities	91.4
Purchased options*	3.8
Exchange-traded funds/notes	3.6
Cash and cash equivalents	0.9
Bonds	0.2
Other assets (liabilities)	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	63.8
Australia	11.6
United States	6.9
South Africa	4.1
Tanzania	4.0
Turkey	3.1
Monaco	2.4
Other	2.2
Cash and cash equivalents	0.9
Peru	0.6
Jersey	0.3
Other assets (liabilities)	0.1

SECTOR ALLOCATION	% OF NAV
Gold	72.8
Diversified metals and mining	7.5
Silver	6.1
Other	3.8
Exchange-traded funds/notes	3.6
Copper	3.3
Precious metals and minerals	1.7
Cash and cash equivalents	0.9
Corporate bonds	0.2
Other assets (liabilities)	0.1

* Notional values represent 3.3% of NAV for purchased options.

TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
Barrick Mining Corp.	10.2
Agnico-Eagle Mines Ltd.	5.3
Gold Fields Ltd.	4.1
AngloGold Ashanti PLC	4.0
Discovery Silver Corp.	3.8
iShares Silver Trust ETF	3.6
Eldorado Gold Corp.	3.1
OceanaGold Corp.	3.0
G Mining Ventures Corp.	3.0
IAMGOLD Corp.	2.7
Artemis Gold Inc.	2.7
Rio2 Ltd.	2.6
Endeavour Mining Corp.	2.4
OR Royalties Inc.	2.2
Gold 100 oz Futures May 2026 Call Option @ \$2,000.00 Exp. 05-26-2026	2.2
Perpetua Resources Corp.	2.0
Westgold Resources Ltd.	1.9
K92 Mining Inc.	1.9
Lundin Gold Inc.	1.9
Pan American Silver Corp.	1.7
Omai Gold Mines Corp.	1.7
Genesis Minerals Ltd.	1.6
DPM Metals Inc.	1.6
Taseko Mines Ltd.	1.6
iShares S&P/TSX Global Gold Index ETF Call Option @ \$25.00 Exp. 03-20-2026	1.6

Top long positions as a percentage of total net asset value **72.4**

Total net asset value of the Fund **\$587.7 million**

The Fund held no 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.sedarplus.ca.

The investments and percentages may have changed since December 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.