

# MACKENZIE PRECIOUS METALS FUND

## Quarterly Portfolio Disclosure

As of December 31, 2022

### Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.1
Equities	92.9
Purchased options*	4.2
Mutual funds	2.0
Cash and short-term investments	0.8
Other assets (liabilities)	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	59.9
Australia	16.3
United States	8.7
Tanzania	4.3
Burkina Faso	2.6
Other	2.4
Zambia	2.0
Kyrgyzstan	1.0
Cash and short-term investments	0.8
South Africa	0.8
Belgium	0.6
Jersey	0.5
Other assets (liabilities)	0.1

SECTOR ALLOCATION	% OF NAV
Gold	76.4
Silver	7.2
Other	4.2
Diversified metals and mining	3.8
Copper	2.8
Mutual funds	2.0
Precious metals and minerals	1.8
Cash and short-term investments	0.8
Specialty chemicals	0.6
Multi-sector holdings	0.3
Other assets (liabilities)	0.1

\* Notional values represent 9.9% of NAV for purchased options.

### TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
Agnico-Eagle Mines Ltd.	8.7
Franco-Nevada Corp.	6.1
Barrick Gold Corp.	4.4
AngloGold Ashanti Ltd.	4.3
Newmont Goldcorp Corp.	4.3
Karora Resources Inc.	3.6
Northern Star Resources Ltd.	3.3
OceanaGold Corp.	3.2
Royal Gold Inc.	3.0
Gold Road Resources Ltd.	3.0
Pan American Silver Corp.	3.0
Osisko Mining Inc.	2.9
SSR Mining Inc.	2.7
Eldorado Gold Corp.	2.7
De Grey Mining Ltd.	2.6
Endeavour Mining Corp.	2.6
Lundin Gold Inc.	2.5
Gold 100 oz Futures Jun. 2023 Call Option @ \$1,400.00 Exp. 06-25-2023	2.4
Wesdome Gold Mines Ltd.	2.0
Mackenzie CL Precious Metals LP Series R	2.0
First Quantum Minerals Ltd.	2.0
iShares S&P/TSX Global Gold Index ETF Call Option @10.00 Exp. 05-19-2023	1.8
Aya Gold & Silver Inc.	1.8
K92 Mining Inc.	1.5
Alamos Gold Inc.	1.3

**Top long positions as a percentage of total net asset value** **77.7**

**Total net asset value of the Fund** **\$167.2 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](http://www.mackenzieinvestments.com) or [www.sedar.com](http://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