

# MACKENZIE PRECIOUS METALS FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS

as at March 31, 2022

|                                         | Country       | Sector     | Par Value/<br>No. of<br>Shares/Units | Average<br>Cost<br>(\$ 000) | Fair<br>Value<br>(\$ 000) |
|-----------------------------------------|---------------|------------|--------------------------------------|-----------------------------|---------------------------|
| <b>EQUITIES</b>                         |               |            |                                      |                             |                           |
| Aclara Resources Inc.                   | Canada        | Materials  | 76,826                               | 138                         | 56                        |
| Agnico-Eagle Mines Ltd.                 | Canada        | Materials  | 202,000                              | 15,125                      | 15,453                    |
| Alamos Gold Inc.                        | Canada        | Materials  | 201,699                              | 2,045                       | 2,118                     |
| Alpha Lithium Corp. Class A             | Canada        | Materials  | 382,972                              | 383                         | 406                       |
| Alturas Minerals Corp.                  | Peru          | Materials  | 1,021,259                            | 23                          | 26                        |
| Argonaut Gold Inc.                      | United States | Materials  | 548,927                              | 1,738                       | 1,345                     |
| Aston Bay Holdings Ltd.                 | Canada        | Materials  | 2,267,195                            | 102                         | 113                       |
| ATAC Resources Ltd.                     | Canada        | Materials  | 510,629                              | 71                          | 77                        |
| Aurion Resources Ltd.                   | Canada        | Materials  | 291,059                              | 244                         | 291                       |
| Awale Resources Ltd.                    | Canada        | Materials  | 558,501                              | 238                         | 123                       |
| Aya Gold & Silver Inc.                  | Canada        | Materials  | 319,399                              | 3,282                       | 2,849                     |
| Azimut Exploration Inc.                 | Canada        | Materials  | 306,378                              | 668                         | 377                       |
| Barrick Gold Corp.                      | Canada        | Materials  | 563,224                              | 14,452                      | 17,268                    |
| Bellevue Gold Ltd.                      | Australia     | Materials  | 939,558                              | 855                         | 840                       |
| Benchmark Metals Inc.                   | Canada        | Materials  | 280,846                              | 337                         | 306                       |
| Blue Thunder Mining Inc.                | Canada        | Materials  | 1,404,231                            | 63                          | 42                        |
| Clean Air Metals Inc.                   | Canada        | Materials  | 1,159,129                            | 296                         | 290                       |
| Copper Mountain Mining Corp.            | Canada        | Materials  | 484,142                              | 1,748                       | 1,820                     |
| Cyprium Metals Ltd.                     | Australia     | Materials  | 3,319,092                            | 698                         | 636                       |
| De Grey Mining Ltd.                     | Australia     | Materials  | 1,803,791                            | 1,948                       | 1,943                     |
| Eldorado Gold Corp.                     | Canada        | Materials  | 305,000                              | 3,656                       | 4,270                     |
| Elevation Gold Mining Corp.             | Canada        | Materials  | 105,090                              | 199                         | 43                        |
| Endeavour Mining Corp.                  | Monaco        | Materials  | 79,148                               | 2,351                       | 2,454                     |
| Evolution Mining Ltd.                   | Australia     | Materials  | 510,629                              | 1,953                       | 2,074                     |
| Firefinch Ltd.                          | Australia     | Materials  | 4,302,053                            | 2,038                       | 4,159                     |
| First Quantum Minerals Ltd.             | Canada        | Materials  | 138,891                              | 3,881                       | 6,011                     |
| Franco-Nevada Corp.                     | Canada        | Materials  | 20,148                               | 3,892                       | 4,008                     |
| G Mining Ventures Corp.                 | Canada        | Materials  | 2,236,557                            | 2,125                       | 1,901                     |
| Galway Metals Inc.                      | Canada        | Materials  | 659,427                              | 481                         | 409                       |
| Gatos Silver Inc.                       | United States | Materials  | 173,614                              | 2,958                       | 932                       |
| Genesis Minerals Ltd.                   | Australia     | Materials  | 924,239                              | 617                         | 1,399                     |
| GFG Resources Inc.                      | Canada        | Materials  | 204,252                              | 33                          | 39                        |
| Gold Fields Ltd.                        | South Africa  | Materials  | 965,090                              | 14,748                      | 18,707                    |
| Gold Road Resources Ltd.                | Australia     | Materials  | 3,472,281                            | 4,209                       | 5,232                     |
| Gold Springs Resource Corp.             | Canada        | Materials  | 2,080,815                            | 375                         | 395                       |
| Gold Terra Resource Corp.               | Canada        | Materials  | 3,897,076                            | 849                         | 818                       |
| GR Silver Mining Ltd.                   | Canada        | Materials  | 2,101,955                            | 1,009                       | 525                       |
| Grid Metals Corp.                       | Canada        | Materials  | 2,042,518                            | 322                         | 368                       |
| HighGold Mining Inc.                    | Canada        | Materials  | 216,548                              | 346                         | 223                       |
| Hochschild Mining PLC                   | Peru          | Materials  | 405,950                              | 1,085                       | 856                       |
| Impala Platinum Holdings Ltd.           | South Africa  | Materials  | 56,169                               | 1,131                       | 1,081                     |
| Jaguar Mining Inc.                      | Canada        | Materials  | 41,871                               | 232                         | 173                       |
| Japan Gold Corp.                        | Canada        | Materials  | 878,283                              | 272                         | 246                       |
| K92 Mining Inc.                         | Canada        | Materials  | 457,013                              | 4,113                       | 4,177                     |
| Karora Resources Inc.                   | Canada        | Materials  | 935,000                              | 3,572                       | 5,947                     |
| Kesselrun Resources Ltd.                | Canada        | Materials  | 1,378,700                            | 217                         | 131                       |
| KGL Resources Ltd.                      | Canada        | Materials  | 109,357                              | 23                          | 20                        |
| Lion One Metals Ltd.                    | Canada        | Materials  | 521,917                              | 647                         | 621                       |
| Lucky Minerals Inc. Private Placement   | Canada        | Materials  | 2,106,631                            | 190                         | 126                       |
| Lundin Gold Inc.                        | Canada        | Materials  | 275,740                              | 3,119                       | 2,881                     |
| Mag Silver Corp.                        | Canada        | Materials  | 94,466                               | 2,340                       | 1,912                     |
| Marathon Gold Corp.                     | Canada        | Materials  | 278,283                              | 918                         | 754                       |
| Mawson Gold Ltd.                        | Canada        | Materials  | 817,007                              | 192                         | 114                       |
| Metals Acquisition Corp.                | United States | Financials | 36,600                               | 460                         | 456                       |
| Moneta Gold Inc.                        | Canada        | Materials  | 528,904                              | 1,250                       | 1,222                     |
| Nevada Exploration Inc.                 | Canada        | Materials  | 1,531,888                            | 292                         | 103                       |
| Newmont Goldcorp Corp. (USD Shares)     | United States | Materials  | 115,000                              | 9,901                       | 11,420                    |
| Northern Star Resources Ltd.            | Australia     | Materials  | 308,931                              | 2,888                       | 3,061                     |
| NuLegacy Gold Corp.                     | Canada        | Materials  | 8,374,324                            | 1,005                       | 461                       |
| OceanaGold Corp.                        | Australia     | Materials  | 2,323,364                            | 5,585                       | 6,436                     |
| Oklo Resources Ltd.                     | Australia     | Materials  | 1,634,014                            | 187                         | 140                       |
| Omai Gold Mines Corp. Private Placement | Canada        | Materials  | 4,281,164                            | 471                         | 471                       |
| Osino Resources Corp.                   | Canada        | Materials  | 589,777                              | 710                         | 743                       |

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|                                                       | Country        | Sector       | Par Value/<br>No. of<br>Shares/Units | Average<br>Cost<br>(\$ 000) | Fair<br>Value<br>(\$ 000) |
|-------------------------------------------------------|----------------|--------------|--------------------------------------|-----------------------------|---------------------------|
| <b>EQUITIES (cont'd)</b>                              |                |              |                                      |                             |                           |
| Osisko Development Corp.                              | Canada         | Materials    | 163,401                              | 738                         | 685                       |
| Osisko Gold Royalties Ltd.                            | Canada         | Materials    | 130,000                              | 2,211                       | 2,144                     |
| Osisko Mining Inc.                                    | Canada         | Materials    | 1,031,472                            | 3,864                       | 4,116                     |
| Pan American Silver Corp.                             | Canada         | Materials    | 72,509                               | 2,540                       | 2,474                     |
| Panoro Minerals Ltd.                                  | Canada         | Materials    | 745,008                              | 89                          | 142                       |
| Pantoro Ltd.                                          | Australia      | Materials    | 3,971,999                            | 763                         | 1,037                     |
| Platinum Group Metals Ltd.                            | South Africa   | Materials    | 135,317                              | 527                         | 357                       |
| Red Pine Exploration Inc.                             | Canada         | Materials    | 648,499                              | 311                         | 279                       |
| Reunion Gold Corp.                                    | Canada         | Materials    | 3,877,037                            | 233                         | 1,299                     |
| Rio2 Ltd.                                             | Canada         | Materials    | 1,327,637                            | 863                         | 982                       |
| Rochester Resources Ltd.                              | Canada         | Materials    | 566,799                              | 31                          | 26                        |
| Roscan Gold Corp.                                     | Canada         | Materials    | 1,827,798                            | 704                         | 685                       |
| Royal Road Minerals Ltd.                              | Jersey         | Materials    | 7,557,316                            | 2,116                       | 2,154                     |
| RTG Mining Inc.                                       | Australia      | Materials    | 363,691                              | 56                          | 31                        |
| Samco Gold Ltd.                                       | United Kingdom | Materials    | 1,202,426                            | —                           | —                         |
| Sarama Resources Ltd.                                 | Canada         | Materials    | 741,089                              | 156                         | 178                       |
| Sebastiani Ventures Corp.                             | Canada         | Materials    | 100,437                              | 11                          | 9                         |
| Silver Tiger Metals Inc.                              | Canada         | Materials    | 228,819                              | 132                         | 144                       |
| Skeena Resources Ltd.                                 | Canada         | Materials    | 208,669                              | 3,372                       | 2,903                     |
| Solaris Resources Inc.                                | Canada         | Materials    | 121,383                              | 1,810                       | 1,491                     |
| SSR Mining Inc.                                       | Canada         | Materials    | 257,948                              | 5,484                       | 7,011                     |
| Tectonic Metals Inc.                                  | Canada         | Materials    | 1,940,392                            | 310                         | 116                       |
| Triple Flag Precious Metals Corp.                     | Canada         | Materials    | 114,892                              | 1,688                       | 2,069                     |
| Troilus Gold Corp.                                    | Canada         | Materials    | 723,511                              | 651                         | 651                       |
| Turaco Gold Ltd.                                      | Australia      | Materials    | 2,207,722                            | 242                         | 227                       |
| Turquoise Hill Resources Ltd.                         | Canada         | Materials    | 52,135                               | 1,085                       | 1,957                     |
| <sup>1</sup> Umicore SA                               | Belgium        | Materials    | 20,425                               | 1,580                       | 1,103                     |
| Wesdome Gold Mines Ltd.                               | Canada         | Materials    | 434,546                              | 5,484                       | 6,818                     |
| Western Copper and Gold Corp.                         | Canada         | Materials    | 171,061                              | 380                         | 505                       |
| Westgold Resources Ltd.                               | Australia      | Materials    | 298,718                              | 480                         | 533                       |
| World Copper Ltd.                                     | Canada         | Materials    | 1,416,997                            | 661                         | 935                       |
| Xali Gold Corp.                                       | Canada         | Materials    | 536,161                              | 35                          | 51                        |
| Xanadu Mines Ltd.                                     | Australia      | Materials    | 2,470,788                            | 72                          | 67                        |
| Yamana Gold Inc.                                      | Canada         | Materials    | 1,123,385                            | 6,531                       | 7,841                     |
| <b>Total equities</b>                                 |                |              |                                      | <b>176,506</b>              | <b>194,918</b>            |
| <b>OPTIONS</b>                                        |                |              |                                      |                             |                           |
| Options purchased (see schedule of options purchased) |                |              |                                      | 13,650                      | 13,715                    |
| <b>Total options</b>                                  |                |              |                                      | <b>13,650</b>               | <b>13,715</b>             |
| <b>MUTUAL FUNDS</b>                                   |                |              |                                      |                             |                           |
| <sup>2</sup> Mackenzie CL Precious Metals LP Series R | Canada         | Mutual Funds | 457,517                              | 4,586                       | 4,446                     |
| <b>Total mutual funds</b>                             |                |              |                                      | <b>4,586</b>                | <b>4,446</b>              |
| Transaction costs                                     |                |              |                                      | (99)                        | —                         |
| <b>Total investments</b>                              |                |              |                                      | <b>194,643</b>              | <b>213,079</b>            |
| Cash and cash equivalents                             |                |              |                                      |                             | 1,128                     |
| Other assets less liabilities                         |                |              |                                      |                             | 908                       |
| <b>Net assets attributable to securityholders</b>     |                |              |                                      |                             | <b>215,115</b>            |

<sup>1</sup> The issuer of this security is related to Mackenzie. See Note 1.

<sup>2</sup> This fund is managed by Mackenzie.