

MACKENZIE PRECIOUS METALS FUND

Annual Management Report of Fund Performance

For the Year 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 interim financial report, 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

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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 year 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.

Investors holding securities of Mackenzie Precious Metals Class were merged into the corresponding series of the Fund on a tax-deferred basis on July 30, 2021. Consequently the information in this report is presented as if the Fund had existed since the inception of Mackenzie Precious Metals Class.

Investment Objective and Strategies

The Fund seeks long-term capital growth by investing primarily in precious metals or in equities of precious metals companies located anywhere in the world.

Risk

The risks of the Fund remain as discussed in the Fund's Simplified Prospectus.

The Fund is suitable for long-term investors looking for a precious metals sector fund to hold as part of their portfolio, who can handle the volatility of stock and metals markets, and who have a high tolerance for risk.

Results of Operations

Investment Performance

The performance of all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

During the period, the Fund's Series A securities returned -13.8% (after deducting fees and expenses paid by the series). This compares with a return of 0.6% for the Fund's broad-based index, the MSCI World (Net) Index, and a return of -9.4% for the Fund's narrow index, the S&P/TSX Global Gold Index. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Global equities fell over the period as economic forecasts weakened, although currency movements generally boosted returns in Canadian dollar terms. Employment remained strong. In response to persistently high inflation, the U.S. Federal Reserve and the European Central Bank increased their policy rates significantly. Higher interest rates contributed to a crisis in the U.S. banking system in March, which affected banks in Europe.

Despite volatility, the price of gold ended the period with a gain of more than 10% in Canadian dollar terms. Investor expectations later in the period that central banks could lower interest rates in 2023 or early 2024 caused gold to rally and the U.S. dollar to weaken. Canadian dollar weakness also contributed to gains for gold in Canadian dollar terms as the Bank of Canada paused its cycle of policy rate increases in March, in advance of most other global central banks.

The Fund underperformed the broad-based index because of its exposure to gold equities. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

The Fund underperformed the narrow index, with stock selection in Canada and holdings in Australia detracting from performance. In sub-industry terms, stock selection in gold and holdings in copper detracted from performance.

Conversely, underweight exposure to the United States contributed to performance relative to the narrow index. In sub-industry terms, holdings in silver contributed to performance.

The Fund held call options on the price of gold, which is an efficient way to gain exposure to the commodity. Volatility in the gold price resulted in these options detracting from performance.

Over the period, the Fund's exposure to Australia increased as the portfolio management team found attractive opportunities, while its exposure to Canada decreased.

Net Assets

The Fund's net assets decreased by 12.8% during the period to \$187.5 million. This change was composed primarily of \$27.1 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$0.5 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2023, was generally similar to the MER for the year ended March 31, 2022. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MER for Series D decreased due to a decrease in the management fee rate effective April 4, 2022, as noted in the *Fund Formation and Series Information* section of the report. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

In the portfolio management team's view, inflation will likely remain elevated due to deglobalization, the transition away from fossil fuels and 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. Due to society's desire for economic recovery and reduced inequality, the team believes there is a high probability that central banks will prematurely end the current rate-increasing cycle and inflation will remain higher than current market consensus, which would be very constructive for gold and other hard assets.

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

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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

The Manager is wholly owned by IGM Financial Inc., which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Corp. of Canada are therefore considered affiliates of the Manager. At March 31, 2023, the Fund held the following investment(s) in companies affiliated with the Manager: \$0.9 million invested in securities issued by Umicore SA. The investment(s) represented 0.5% of the Fund's NAV. In making the investment(s), the Manager relied on the approval of the Mackenzie Funds' Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) would be made in compliance with the Manager's policies. The Manager's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to the Manager and without taking into account any considerations relevant to an entity related to the Manager; (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

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 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 \$0.02 million in the Fund (less than 0.1% of the Fund's NAV).

The Manager relied on an approval provided by the Mackenzie Funds' Independent Review Committee to appoint KPMG LLP as the auditor of the Fund, effective March 31, 2023.

Past Performance

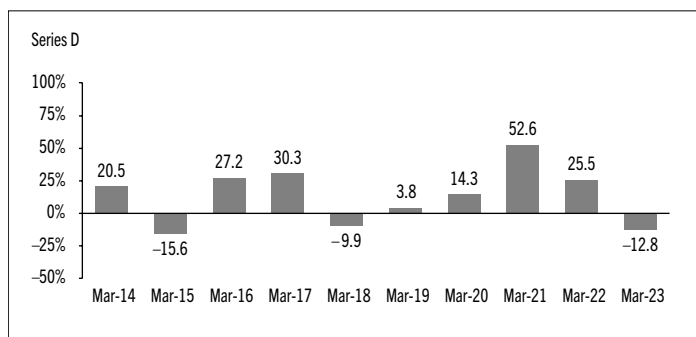
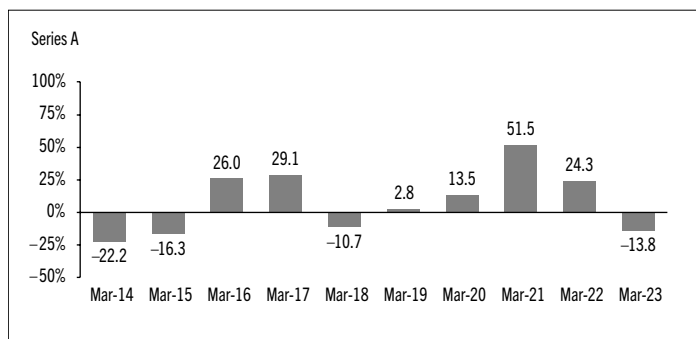
The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution or optional charges, or income taxes payable by any investor that would have reduced returns. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

The past performance before July 30, 2021, is based on the performance of the applicable series of Mackenzie Precious Metals Class, which was merged into the corresponding series of the Fund on that date.

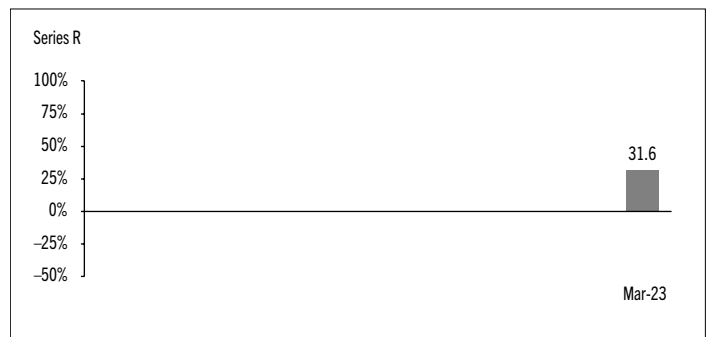
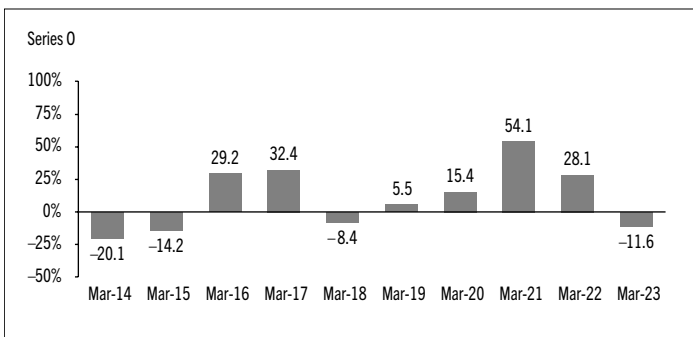
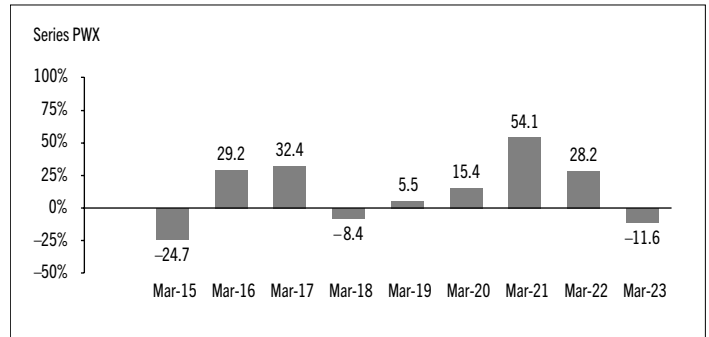
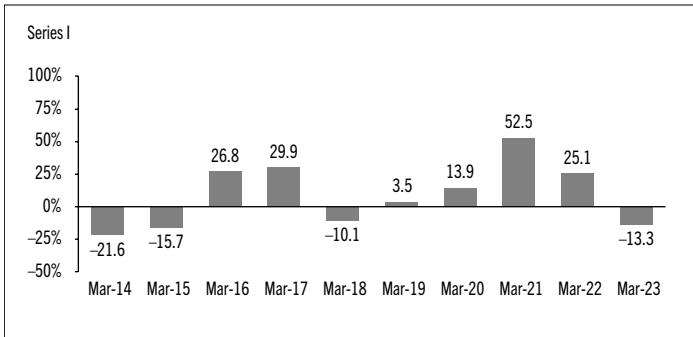
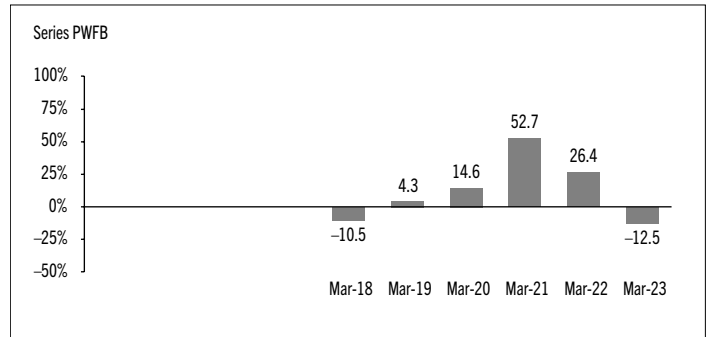
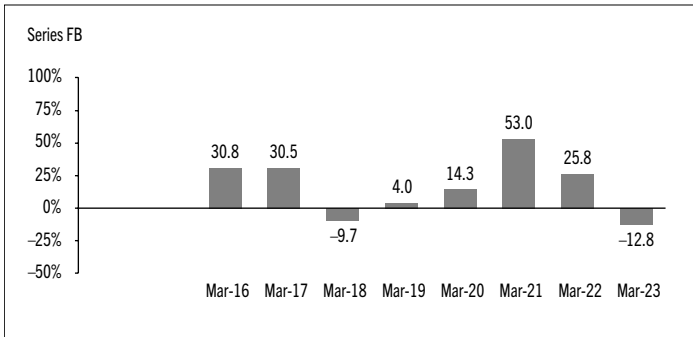
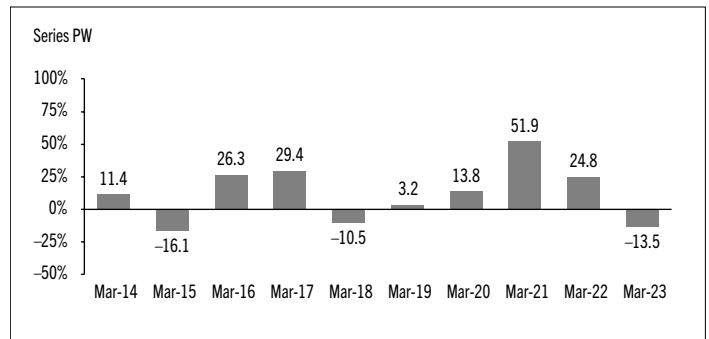
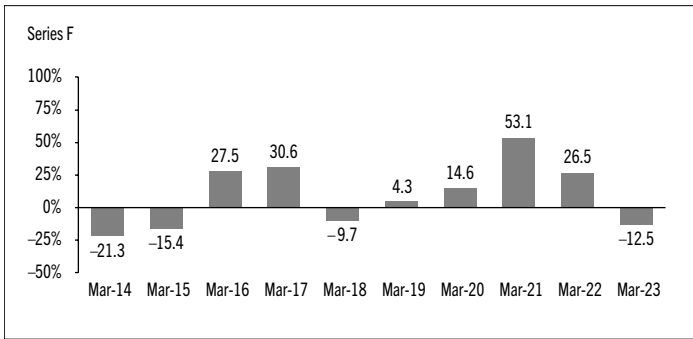
Year-by-Year Returns

The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.



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Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2023. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	-13.8	17.5	13.9	6.1	n/a
Series D	-12.8	18.7	14.9	n/a	12.8
Series F	-12.5	19.2	15.4	7.5	n/a
Series FB	-12.8	18.8	15.1	n/a	16.5
Series I	-13.3	18.3	14.6	6.8	n/a
Series O	-11.6	20.4	16.5	8.7	n/a
Series PW	-13.5	17.9	14.3	n/a	10.9
Series PWFB	-12.5	19.1	15.4	n/a	10.6
Series PWX	-11.6	20.4	16.6	n/a	11.3
Series R	n/a	n/a	n/a	n/a	31.6
MSCI World (Net) Index*	0.6	14.8	9.1	12.0	Note 3
S&P/TSX Global Gold Index	-9.4	11.6	12.4	3.3	Note 4

* Broad-based index

The MSCI World (Net) Index represents large- and mid-cap equity performance across 23 developed markets. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

The S&P/TSX Global Gold Index is designed to provide an investable index of global gold securities. Eligible securities are classified under the gold sub-industry of the Global Industry Classification Standard ("GICS") and include producers of gold and related products, including companies that mine or process gold and the South African finance houses that primarily invest in, but do not operate, gold mines.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the MSCI World (Net) Index since inception for each applicable series is as follows: Series D 10.6%, Series FB 9.2%, Series PW 11.2%, Series PWFB 9.2%, Series PWX 10.3%, Series R 10.5%.
- (4) The return of the S&P/TSX Global Gold Index since inception for each applicable series is as follows: Series D 8.5%, Series FB 12.5%, Series PW 7.6%, Series PWFB 8.0%, Series PWX 6.6%, Series R 34.0%.

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Summary of Investment Portfolio at March 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	96.5
Equities	91.7
Purchased options*	4.8
Mutual funds	2.0
Other assets (liabilities)	0.8
Cash and short-term investments	0.7

REGIONAL ALLOCATION	% OF NAV
Canada	52.9
Australia	18.5
South Africa	13.3
United States	6.4
Monaco	3.6
Other	2.8
Other assets (liabilities)	0.8
Cash and short-term investments	0.7
Belgium	0.5
Jersey	0.5

SECTOR ALLOCATION	% OF NAV
Gold	74.1
Silver	9.3
Other	4.8
Diversified metals and mining	4.0
Copper	2.3
Mutual funds	2.0
Precious metals and minerals	1.2
Other assets (liabilities)	0.8
Cash and short-term investments	0.7
Specialty chemicals	0.5
Multi-sector holdings	0.3

* Notional values represent 8.8% of NAV for purchased options.

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying Fund	
Agnico-Eagle Mines Ltd.	7.2
AngloGold Ashanti Ltd.	7.0
Barrick Gold Corp.	6.9
Gold Fields Ltd.	5.8
OceanaGold Corp.	3.7
Endeavour Mining Corp.	3.6
Pan American Silver Corp.	3.4
Northern Star Resources Ltd.	3.2
Osisko Mining Inc.	3.2
Royal Gold Inc.	3.1
Gold 100 oz Futures Jun. 2023 Call Option @ \$1,400.00 Exp. 06-25-2023	2.8
Lundin Gold Inc.	2.6
Gold Road Resources Ltd.	2.6
Gatos Silver Inc.	2.5
De Grey Mining Ltd.	2.3
Karora Resources Inc.	2.3
Wesdome Gold Mines Ltd.	2.3
Alamos Gold Inc.	2.1
Aya Gold & Silver Inc.	2.1
Sabina Gold & Silver Corp.	2.1
iShares S&P/TSX Global Gold Index ETF Call Option @10.00 Exp. 05-19-2023	2.0
Mackenzie CL Precious Metals LP Series R	2.0
Newcrest Mining Ltd.	1.9
First Quantum Minerals Ltd.	1.4
Skeena Resources Ltd.	1.1
Top long positions as a percentage of total net asset value	79.2

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.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 financial information before July 30, 2021, is based on the performance of the applicable series of Mackenzie Precious Metals Class, which was merged into the corresponding series of the Fund on that date.

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

Series A	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	71.98	68.91	49.60	45.16	44.78
Increase (decrease) from operations:					
Total revenue	1.39	1.00	0.87	0.44	0.25
Total expenses	(1.54)	(1.88)	(2.03)	(1.63)	(1.20)
Realized gains (losses) for the period	(5.33)	24.73	18.08	10.21	2.18
Unrealized gains (losses) for the period	(5.59)	(9.00)	11.12	(2.39)	(0.31)
Total increase (decrease) from operations²	(11.07)	14.85	28.04	6.63	0.92
Distributions:					
From net investment income (excluding Canadian dividends)	(0.33)	(0.17)	–	–	–
From Canadian dividends	–	(0.14)	(1.20)	(0.41)	–
From capital gains	(1.13)	(12.29)	(6.35)	(0.90)	(0.88)
Return of capital	–	–	–	–	–
Total annual distributions³	(1.46)	(12.60)	(7.55)	(1.31)	(0.88)
Net assets, end of period	60.43	71.98	68.91	49.60	45.16
Series D	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	22.52	21.62	15.63	14.29	14.13
Increase (decrease) from operations:					
Total revenue	0.44	0.31	0.27	0.14	0.08
Total expenses	(0.28)	(0.38)	(0.43)	(0.43)	(0.25)
Realized gains (losses) for the period	(1.14)	6.27	2.75	0.90	0.93
Unrealized gains (losses) for the period	(1.76)	(2.81)	3.49	(0.76)	(0.10)
Total increase (decrease) from operations²	(2.74)	3.39	6.08	(0.15)	0.66
Distributions:					
From net investment income (excluding Canadian dividends)	(0.12)	(0.06)	–	–	–
From Canadian dividends	–	(0.05)	(0.49)	(0.15)	–
From capital gains	(0.40)	(4.11)	(2.16)	(0.41)	(0.37)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.52)	(4.22)	(2.65)	(0.56)	(0.37)
Net assets, end of period	19.07	22.52	21.62	15.68	14.29

Series F	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	57.72	55.44	40.19	36.87	36.36
Increase (decrease) from operations:					
Total revenue	1.12	0.81	0.70	0.36	0.20
Total expenses	(0.58)	(0.56)	(0.96)	(1.00)	(0.48)
Realized gains (losses) for the period	(3.91)	20.37	5.52	4.53	1.60
Unrealized gains (losses) for the period	(4.51)	(7.26)	8.94	(1.97)	(0.26)
Total increase (decrease) from operations²	(7.88)	13.36	14.20	1.92	1.06
Distributions:					
From net investment income (excluding Canadian dividends)	(0.32)	(0.16)	–	–	–
From Canadian dividends	–	(0.13)	(1.35)	(0.40)	–
From capital gains	(1.08)	(11.00)	(5.80)	(1.26)	(1.02)
Return of capital	–	–	–	–	–
Total annual distributions³	(1.40)	(11.29)	(7.15)	(1.66)	(1.02)
Net assets, end of period	48.94	57.72	55.44	40.19	36.87
Series FB	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	22.78	21.88	15.82	14.49	14.32
Increase (decrease) from operations:					
Total revenue	0.44	0.32	0.28	0.14	0.08
Total expenses	(0.30)	(0.33)	(0.41)	(0.41)	(0.23)
Realized gains (losses) for the period	(2.38)	8.35	9.23	2.64	0.98
Unrealized gains (losses) for the period	(1.78)	(2.86)	3.55	(0.77)	(0.10)
Total increase (decrease) from operations²	(4.02)	5.48	12.65	1.60	0.73
Distributions:					
From net investment income (excluding Canadian dividends)	(0.12)	(0.06)	–	–	–
From Canadian dividends	–	(0.05)	(0.50)	(0.15)	–
From capital gains	(0.41)	(4.23)	(2.23)	(0.45)	(0.40)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.53)	(4.34)	(2.73)	(0.60)	(0.40)
Net assets, end of period	19.27	22.78	21.88	15.82	14.49

(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)

Series I	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	35.44	33.99	24.52	22.40	22.17
Increase (decrease) from operations:					
Total revenue	0.69	0.50	0.43	0.22	0.12
Total expenses	(0.59)	(0.72)	(0.78)	(0.71)	(0.46)
Realized gains (losses) for the period	(2.00)	12.47	12.80	4.65	1.26
Unrealized gains (losses) for the period	(2.76)	(4.45)	5.49	(1.19)	(0.16)
Total increase (decrease) from operations²	(4.66)	7.80	17.94	2.97	0.76
Distributions:					
From net investment income (excluding Canadian dividends)	(0.18)	(0.09)	–	–	–
From Canadian dividends	–	(0.07)	(0.73)	(0.22)	–
From capital gains	(0.60)	(6.32)	(3.31)	(0.59)	(0.54)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.78)	(6.48)	(4.04)	(0.81)	(0.54)
Net assets, end of period	29.87	35.44	33.99	24.52	22.40
Series O	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	64.93	62.56	45.58	42.05	41.41
Increase (decrease) from operations:					
Total revenue	1.26	0.90	0.80	0.41	0.23
Total expenses	(0.13)	0.17	(0.64)	(0.69)	(0.12)
Realized gains (losses) for the period	12.16	22.17	16.94	8.85	2.34
Unrealized gains (losses) for the period	(5.06)	(8.11)	10.13	(2.21)	(0.29)
Total increase (decrease) from operations²	8.23	15.13	27.23	6.36	2.16
Distributions:					
From net investment income (excluding Canadian dividends)	(0.40)	(0.20)	–	–	–
From Canadian dividends	–	(0.25)	(1.74)	(0.51)	–
From capital gains	(1.36)	(13.31)	(7.09)	(1.88)	(1.56)
Return of capital	–	–	–	–	–
Total annual distributions³	(1.76)	(13.76)	(8.83)	(2.39)	(1.56)
Net assets, end of period	55.44	64.93	62.56	45.58	42.05
Series PW	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	20.58	19.72	14.23	12.98	12.85
Increase (decrease) from operations:					
Total revenue	0.40	0.29	0.25	0.13	0.07
Total expenses	(0.38)	(0.46)	(0.51)	(0.43)	(0.30)
Realized gains (losses) for the period	(1.29)	7.11	2.99	2.53	0.58
Unrealized gains (losses) for the period	(1.60)	(2.58)	3.18	(0.69)	(0.09)
Total increase (decrease) from operations²	(2.87)	4.36	5.91	1.54	0.26
Distributions:					
From net investment income (excluding Canadian dividends)	(0.10)	(0.05)	–	–	–
From Canadian dividends	–	(0.04)	(0.39)	(0.12)	–
From capital gains	(0.34)	(3.61)	(1.89)	(0.31)	(0.28)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.44)	(3.70)	(2.28)	(0.43)	(0.28)
Net assets, end of period	17.32	20.58	19.72	14.23	12.98

Series PWFB	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	13.02	12.51	9.10	8.35	8.25
Increase (decrease) from operations:					
Total revenue	0.25	0.18	0.16	0.08	0.05
Total expenses	(0.13)	(0.14)	(0.22)	(0.22)	(0.11)
Realized gains (losses) for the period	(0.97)	3.83	1.23	1.77	0.72
Unrealized gains (losses) for the period	(1.02)	(1.64)	2.02	(0.45)	(0.06)
Total increase (decrease) from operations²	(1.87)	2.23	3.19	1.18	0.60
Distributions:					
From net investment income (excluding Canadian dividends)	(0.07)	(0.04)	–	–	–
From Canadian dividends	–	(0.03)	(0.31)	(0.09)	–
From capital gains	(0.25)	(2.48)	(1.32)	(0.29)	(0.24)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.32)	(2.55)	(1.63)	(0.38)	(0.24)
Net assets, end of period	11.04	13.02	12.51	9.10	8.35
Series PWX	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	16.85	16.23	11.81	10.90	10.73
Increase (decrease) from operations:					
Total revenue	0.33	0.24	0.21	0.11	0.06
Total expenses	(0.03)	0.05	(0.16)	(0.20)	(0.03)
Realized gains (losses) for the period	(0.14)	5.98	4.01	2.21	0.49
Unrealized gains (losses) for the period	(1.32)	(2.13)	2.62	(0.58)	(0.08)
Total increase (decrease) from operations²	(1.16)	4.14	6.68	1.54	0.44
Distributions:					
From net investment income (excluding Canadian dividends)	(0.10)	(0.05)	–	–	–
From Canadian dividends	–	(0.07)	(0.45)	(0.13)	–
From capital gains	(0.36)	(3.45)	(1.83)	(0.49)	(0.41)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.46)	(3.57)	(2.28)	(0.62)	(0.41)
Net assets, end of period	14.38	16.85	16.23	11.81	10.90
Series R	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.16	n/a	n/a	n/a	n/a
Total expenses	(0.02)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	3.88	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.63)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	3.39	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.09)	n/a	n/a	n/a	n/a
From Canadian dividends	–	n/a	n/a	n/a	n/a
From capital gains	(0.31)	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
Total annual distributions³	(0.40)	n/a	n/a	n/a	n/a
Net assets, end of period	12.71	n/a	n/a	n/a	n/a

MACKENZIE PRECIOUS METALS FUND

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

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series A					
Total net asset value (\$000) ¹	52,564	71,454	68,387	52,618	54,921
Securities outstanding (000) ¹	870	993	992	1,061	1,216
Management expense ratio (%) ²	2.52	2.52	2.52	2.52	2.53
Management expense ratio before waivers or absorptions (%) ²	2.52	2.52	2.52	2.52	2.53
Trading expense ratio (%) ³	0.27	0.24	0.27	0.25	0.31
Portfolio turnover rate (%) ⁴	84.69	76.61	71.86	57.38	54.18
Net asset value per security (\$)	60.43	71.98	68.91	50.32	45.16
Series D					
Total net asset value (\$000) ¹	10,828	7,773	4,502	2,658	1,793
Securities outstanding (000) ¹	568	345	208	170	125
Management expense ratio (%) ²	1.34	1.59	1.59	1.58	1.58
Management expense ratio before waivers or absorptions (%) ²	1.34	1.59	1.59	1.58	1.58
Trading expense ratio (%) ³	0.27	0.24	0.27	0.25	0.31
Portfolio turnover rate (%) ⁴	84.69	76.61	71.86	57.38	54.18
Net asset value per security (\$)	19.07	22.52	21.62	15.86	14.29
Series F					
Total net asset value (\$000) ¹	38,273	45,216	33,303	14,831	9,520
Securities outstanding (000) ¹	782	783	601	369	258
Management expense ratio (%) ²	1.05	1.05	1.05	1.05	1.09
Management expense ratio before waivers or absorptions (%) ²	1.05	1.05	1.05	1.05	1.09
Trading expense ratio (%) ³	0.27	0.24	0.27	0.25	0.31
Portfolio turnover rate (%) ⁴	84.69	76.61	71.86	57.38	54.18
Net asset value per security (\$)	48.94	57.72	55.44	40.78	36.87
Series FB					
Total net asset value (\$000) ¹	164	204	178	155	98
Securities outstanding (000) ¹	9	9	8	10	7
Management expense ratio (%) ²	1.42	1.43	1.42	1.39	1.38
Management expense ratio before waivers or absorptions (%) ²	1.42	1.43	1.42	1.39	1.38
Trading expense ratio (%) ³	0.27	0.24	0.27	0.25	0.31
Portfolio turnover rate (%) ⁴	84.69	76.61	71.86	57.38	54.18
Net asset value per security (\$)	19.27	22.78	21.88	16.05	14.49
Series I					
Total net asset value (\$000) ¹	146	168	135	129	114
Securities outstanding (000) ¹	5	5	4	5	5
Management expense ratio (%) ²	1.91	1.91	1.91	1.91	1.90
Management expense ratio before waivers or absorptions (%) ²	1.91	1.91	1.91	1.91	1.90
Trading expense ratio (%) ³	0.27	0.24	0.27	0.25	0.31
Portfolio turnover rate (%) ⁴	84.69	76.61	71.86	57.38	54.18
Net asset value per security (\$)	29.87	35.44	33.99	24.87	22.40

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series O					
Total net asset value (\$000) ¹	15,844	8,045	8,404	6,097	5,704
Securities outstanding (000) ¹	286	124	134	134	136
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–
Trading expense ratio (%) ³	0.27	0.24	0.27	0.25	0.31
Portfolio turnover rate (%) ⁴	84.69	76.61	71.86	57.38	54.18
Net asset value per security (\$)	55.44	64.93	62.56	46.24	42.05
Series PW					
Total net asset value (\$000) ¹	66,532	78,586	60,655	32,473	27,524
Securities outstanding (000) ¹	3,842	3,819	3,075	2,281	2,120
Management expense ratio (%) ²	2.14	2.14	2.14	2.14	2.16
Management expense ratio before waivers or absorptions (%) ²	2.14	2.14	2.14	2.14	2.16
Trading expense ratio (%) ³	0.27	0.24	0.27	0.25	0.31
Portfolio turnover rate (%) ⁴	84.69	76.61	71.86	57.38	54.18
Net asset value per security (\$)	17.32	20.58	19.72	14.44	12.98
Series PWFB					
Total net asset value (\$000) ¹	1,487	2,165	929	492	231
Securities outstanding (000) ¹	135	166	74	54	28
Management expense ratio (%) ²	1.04	1.02	1.02	1.01	1.07
Management expense ratio before waivers or absorptions (%) ²	1.04	1.02	1.02	1.01	1.07
Trading expense ratio (%) ³	0.27	0.24	0.27	0.25	0.31
Portfolio turnover rate (%) ⁴	84.69	76.61	71.86	57.38	54.18
Net asset value per security (\$)	11.04	13.02	12.51	9.23	8.35

- (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.
- (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 PRECIOUS METALS FUND

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

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWX	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	1,514	1,503	1,086	789	591
Securities outstanding (000) ¹	105	89	67	67	54
Management expense ratio (%) ²	–	–	–	–	0.01
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	0.01
Trading expense ratio (%) ³	0.27	0.24	0.27	0.25	0.31
Portfolio turnover rate (%) ⁴	84.69	76.61	71.86	57.38	54.18
Net asset value per security (\$)	14.38	16.85	16.23	11.99	10.90

Series R	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	164	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	13	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	–	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	–	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.27	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	84.69	n/a	n/a	n/a	n/a
Net asset value per security (\$)	12.71	n/a	n/a	n/a	n/a

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 38% 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.

MACKENZIE PRECIOUS METALS FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year 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 of Mackenzie Precious Metals Class: October 26, 2000

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 securities are offered to retail investors investing a minimum of \$500.

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 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; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

Series FB 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.

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 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000.

Series PWFB 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.

Series PWX 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.

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

Series I securities are no longer available for sale.

Series Distributed by Quadrus Investment Services Ltd. (255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; www.canadalifeinvest.ca)

Effective March 11, 2022, Series S, Q Series, H Series, HW Series, L Series, N Series, QF Series and QFW Series securities were transitioned to Canada Life Precious Metals Fund, and are no longer offered by the Fund.

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.

Series	Inception/ Reinstatement Date ⁽¹⁾	Management Fee	Administration Fee
Series A	October 26, 2000	2.00%	0.29%
Series D	January 2, 2014	1.00% ⁽⁴⁾	0.20%
Series F	September 20, 2001	0.80%	0.15%
Series FB	October 26, 2015	1.00%	0.31%
Series I	July 3, 2002	1.35%	0.31%
Series O	October 1, 2001	— ⁽²⁾	n/a
Series PW	October 21, 2013	1.80%	0.15%
Series PWFB	April 3, 2017	0.80%	0.15%
Series PWX	July 14, 2014	— ⁽³⁾	— ⁽³⁾
Series R	September 14, 2022	— ⁽⁵⁾	— ⁽⁵⁾

(1) This is the inception date of the applicable series of Mackenzie Precious Metals Class.

(2) This fee is negotiable and payable directly to Mackenzie by investors in this series.

(3) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.

(4) Prior to April 4, 2022, the management fee for Series D was charged to the Fund at a rate of 1.25%.

(5) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.