

# MACKENZIE PRECIOUS METALS FUND

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## **Annual Management Report of Fund Performance**

*For the Year Ended March 31, 2024*

*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.sedarplus.ca](http://www.sedarplus.ca).*

*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 4, 2024

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, 2024 (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 0.1% (after deducting fees and expenses paid by the series). This compares with a return of 25.2% for the Fund's broad-based index, the MSCI World (Net) Index, and a return of -3.5% 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 rose over the period as central banks slowed the pace of interest rate increases. The global economy was resilient, and employment remained strong. Global equity markets experienced increasing valuation multiples, although gains in the U.S. equity market came largely from a small number of mega-capitalization stocks. Inflation slowed but remained slightly above central bank targets.

Gold prices rallied late in the period, hitting all-time highs despite historically high interest rates. Several factors supported prices: significant central bank purchases of bullion, especially by China; expectations that central banks are likely to lower interest rates in 2024; and wars and geopolitical tensions that boosted demand

for "safe haven" assets. However, operating cost inflation reduced profit margins for gold producers, although later in the period those pressures appeared to be stabilizing.

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

The Fund outperformed the narrow index, with underweight exposure to the United States and holdings in Australia contributing to performance. In sub-industry terms, stock selection in gold and holdings in silver contributed to performance.

Conversely, lack of exposure to Peru detracted from performance relative to the narrow index. In sub-industry terms, holdings in copper and in diversified metals and mining detracted from performance.

Over the period, the Fund's exposure to the United States increased as the portfolio management team found attractive opportunities relative to other geographies.

### Net Assets

The Fund's net assets decreased by 4.0% during the period to \$180.0 million. This change was composed primarily of \$0.4 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$7.9 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, 2024, was generally similar to the MER for the year ended March 31, 2023. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

### Recent Developments

The portfolio management team believes gold prices could be supported by meaningful financial market demand for gold from investors, in addition to physical purchases by central banks. Central banks and Chinese investors appeared to be driving the gold bullion price rally in spring 2024. Chinese investors have few options when it comes to investing their savings and are resorting to gold bullion as domestic real estate and equity markets struggle. Emerging market investors fearing a gradual devaluation of their local currencies are also embracing gold's capital preservation characteristics, in the team's opinion.

### 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, 2024, the Fund held the following investment(s) in companies affiliated with the Manager: \$0.6 million invested in securities issued by Umicore SA. The investment(s) represented 0.3% 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

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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, 2024, 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 Fund's Simplified 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, 2024, Mackenzie had an investment of \$0.01 million in the Fund (less than 0.1% of the Fund's NAV).

## Past Performance

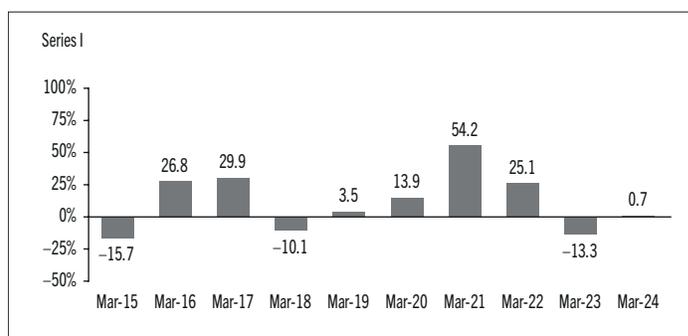
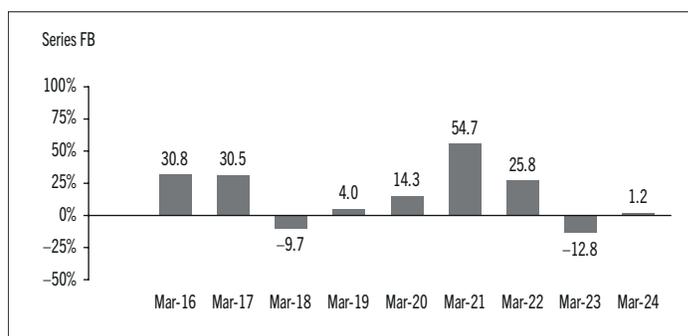
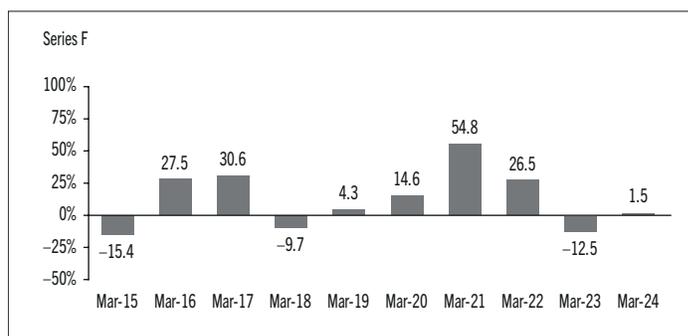
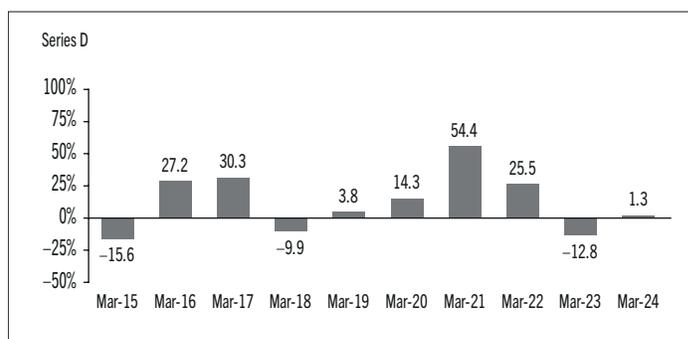
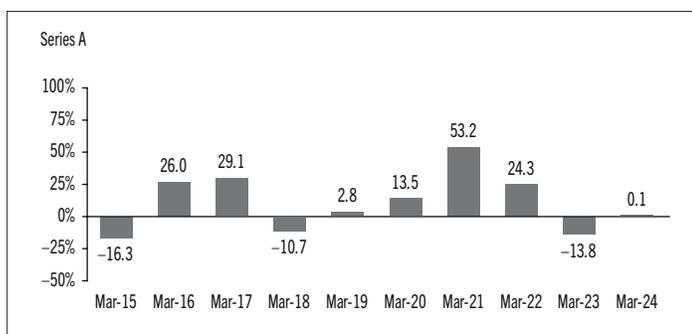
The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. 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.

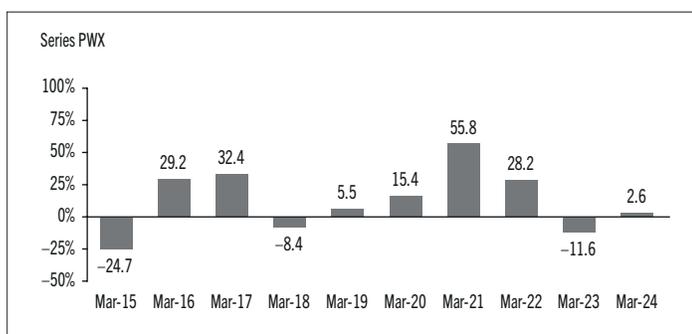
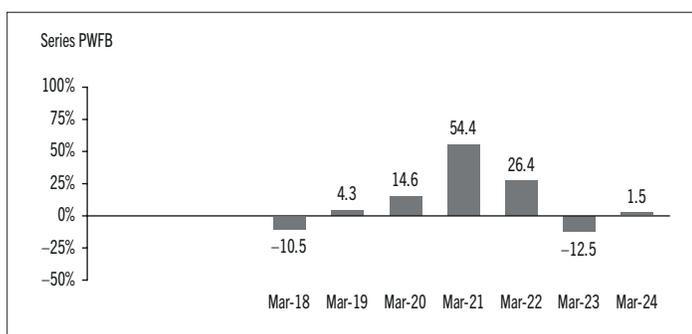
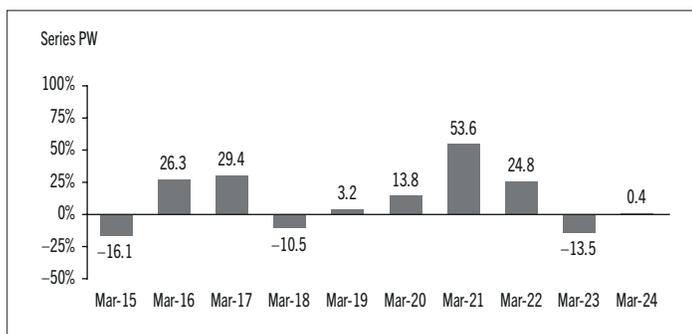
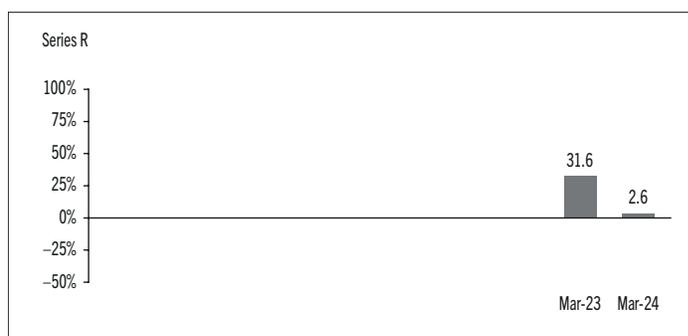
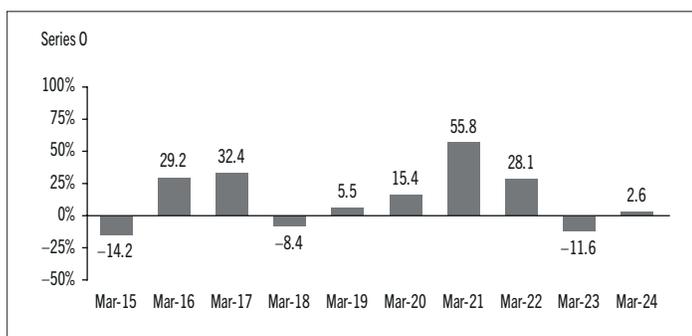
## Year-by-Year Returns

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, 2024. 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: <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Series A	0.1	2.4	13.3	8.8	n/a
Series D	1.3	3.5	14.4	9.8	n/a
Series F	1.5	4.0	14.8	10.2	n/a
Series FB	1.2	3.5	14.4	n/a	14.6
Series I	0.7	3.0	13.9	9.5	n/a
Series O	2.6	5.1	15.9	11.5	n/a
Series PW	0.4	2.7	13.6	9.2	n/a
Series PWFB	1.5	4.0	14.7	n/a	9.3
Series PWX	2.6	5.2	15.9	n/a	10.3
Series R	2.6	n/a	n/a	n/a	21.6
MSCI World (Net) Index*	25.2	11.3	12.4	11.6	Note 3
S&P/TSX Global Gold Index	-3.5	3.0	10.3	6.3	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.

- The percentage return differs for each series because the management fee rate and expenses differ for each series.
- 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.
- The return of the MSCI World (Net) Index since inception for each applicable series is as follows: Series FB 11.0%, Series PWFB 11.3%, Series PWX 11.8%, Series R 23.4%.
- The return of the S&P/TSX Global Gold Index since inception for each applicable series is as follows: Series FB 10.5%, Series PWFB 6.3%, Series PWX 5.5%, Series R 18.1%.

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## Summary of Investment Portfolio at March 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	96.5
Equities	92.0
Purchased options*	4.5
Cash and cash equivalents	2.5
Exchange-traded funds/notes	2.2
Bonds	0.5
Other assets (liabilities)	(1.7)

REGIONAL ALLOCATION	% OF NAV
Canada	53.7
Australia	18.5
United States	11.6
South Africa	9.5
Tanzania	4.1
Cash and cash equivalents	2.5
Monaco	1.0
Jersey	0.5
Belgium	0.3
Other assets (liabilities)	(1.7)

SECTOR ALLOCATION	% OF NAV
Gold	74.5
Silver	9.2
Diversified metals and mining	4.9
Other	4.5
Cash and cash equivalents	2.5
Precious metals and minerals	2.5
Exchange-traded funds/notes	2.2
Copper	0.6
Bonds	0.5
Specialty chemicals	0.3
Other assets (liabilities)	(1.7)

\* Notional values represent 8.4% of NAV for purchased options.

TOP 25 POSITIONS	% OF NAV
<b>Issuer/Underlying Fund</b>	
Agnico-Eagle Mines Ltd.	9.5
Gold Fields Ltd.	5.2
Northern Star Resources Ltd.	5.0
Barrick Gold Corp.	4.8
Harmony Gold Mining Co. Ltd.	4.2
AngloGold Ashanti PLC	4.1
Royal Gold Inc.	3.6
Karora Resources Inc.	3.5
Lundin Gold Inc.	3.4
Pan American Silver Corp.	3.3
Alamos Gold Inc.	3.1
Gatos Silver Inc.	3.1
Bellevue Gold Ltd.	2.7
Aya Gold & Silver Inc.	2.6
Cash and cash equivalents	2.5
Gold Road Resources Ltd.	2.4
Gold 100 oz Futures Nov 2024 Call Option @ \$1,500.00 Exp. 11-25-2024	2.3
Wesdome Gold Mines Ltd.	2.2
iShares Silver Trust ETF	2.2
Genesis Minerals Ltd.	2.2
K92 Mining Inc.	2.1
OceanaGold Corp.	2.0
SilverCrest Metals Inc.	1.9
HudBay Minerals Inc.	1.4
Red 5 Ltd.	1.4

<b>Top long positions as a percentage of total net asset value</b>	<b>80.7</b>
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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.sedarplus.ca](http://www.sedarplus.ca).

The investments and percentages may have changed since March 31, 2024, 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 (\$)<sup>1</sup>

Series A	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	<b>60.43</b>	<b>71.98</b>	<b>68.91</b>	<b>49.60</b>	<b>45.16</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.86	1.39	1.00	0.87	0.44
Total expenses	(1.54)	(1.54)	(1.88)	(2.03)	(1.63)
Realized gains (losses) for the period	(2.91)	(5.33)	24.73	18.08	10.21
Unrealized gains (losses) for the period	2.90	(5.59)	(9.00)	11.12	(2.39)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.69)</b>	<b>(11.07)</b>	<b>14.85</b>	<b>28.04</b>	<b>6.63</b>
<b>Distributions:</b>					
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)
Return of capital	–	–	–	–	–
<b>Total annual distributions<sup>3</sup></b>	<b>–</b>	<b>(1.46)</b>	<b>(12.60)</b>	<b>(7.55)</b>	<b>(1.31)</b>
<b>Net assets, end of period</b>	<b>60.47</b>	<b>60.43</b>	<b>71.98</b>	<b>68.91</b>	<b>49.60</b>
Series D	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	<b>19.07</b>	<b>22.52</b>	<b>21.62</b>	<b>15.63</b>	<b>14.29</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.27	0.44	0.31	0.27	0.14
Total expenses	(0.28)	(0.28)	(0.38)	(0.43)	(0.43)
Realized gains (losses) for the period	(0.26)	(1.14)	6.27	2.75	0.90
Unrealized gains (losses) for the period	0.92	(1.76)	(2.81)	3.49	(0.76)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.65</b>	<b>(2.74)</b>	<b>3.39</b>	<b>6.08</b>	<b>(0.15)</b>
<b>Distributions:</b>					
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)
Return of capital	–	–	–	–	–
<b>Total annual distributions<sup>3</sup></b>	<b>–</b>	<b>(0.52)</b>	<b>(4.22)</b>	<b>(2.65)</b>	<b>(0.56)</b>
<b>Net assets, end of period</b>	<b>19.31</b>	<b>19.07</b>	<b>22.52</b>	<b>21.62</b>	<b>15.68</b>

Series F	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	<b>48.94</b>	<b>57.72</b>	<b>55.44</b>	<b>40.19</b>	<b>36.87</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.70	1.12	0.81	0.70	0.36
Total expenses	(0.59)	(0.58)	(0.56)	(0.96)	(1.00)
Realized gains (losses) for the period	(1.41)	(3.91)	20.37	5.52	4.53
Unrealized gains (losses) for the period	2.37	(4.51)	(7.26)	8.94	(1.97)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>1.07</b>	<b>(7.88)</b>	<b>13.36</b>	<b>14.20</b>	<b>1.92</b>
<b>Distributions:</b>					
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)
Return of capital	–	–	–	–	–
<b>Total annual distributions<sup>3</sup></b>	<b>–</b>	<b>(1.40)</b>	<b>(11.29)</b>	<b>(7.15)</b>	<b>(1.66)</b>
<b>Net assets, end of period</b>	<b>49.70</b>	<b>48.94</b>	<b>57.72</b>	<b>55.44</b>	<b>40.19</b>
Series FB	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	<b>19.27</b>	<b>22.78</b>	<b>21.88</b>	<b>15.82</b>	<b>14.49</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.28	0.44	0.32	0.28	0.14
Total expenses	(0.30)	(0.30)	(0.33)	(0.41)	(0.41)
Realized gains (losses) for the period	(0.59)	(2.38)	8.35	9.23	2.64
Unrealized gains (losses) for the period	0.93	(1.78)	(2.86)	3.55	(0.77)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.32</b>	<b>(4.02)</b>	<b>5.48</b>	<b>12.65</b>	<b>1.60</b>
<b>Distributions:</b>					
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)
Return of capital	–	–	–	–	–
<b>Total annual distributions<sup>3</sup></b>	<b>–</b>	<b>(0.53)</b>	<b>(4.34)</b>	<b>(2.73)</b>	<b>(0.60)</b>
<b>Net assets, end of period</b>	<b>19.49</b>	<b>19.27</b>	<b>22.78</b>	<b>21.88</b>	<b>15.82</b>

(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 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	<b>29.87</b>	<b>35.44</b>	<b>33.99</b>	<b>24.52</b>	<b>22.40</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.42	0.69	0.50	0.43	0.22
Total expenses	(0.60)	(0.59)	(0.72)	(0.78)	(0.71)
Realized gains (losses) for the period	(1.87)	(2.00)	12.47	12.80	4.65
Unrealized gains (losses) for the period	1.43	(2.76)	(4.45)	5.49	(1.19)
<b>Total increase (decrease) from operations²</b>	<b>(0.62)</b>	<b>(4.66)</b>	<b>7.80</b>	<b>17.94</b>	<b>2.97</b>
<b>Distributions:</b>					
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)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.78)</b>	<b>(6.48)</b>	<b>(4.04)</b>	<b>(0.81)</b>
<b>Net assets, end of period</b>	<b>30.08</b>	<b>29.87</b>	<b>35.44</b>	<b>33.99</b>	<b>24.52</b>
<b>Series O</b>	<b>Mar. 31 2024</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>
<b>Net assets, beginning of period</b>	<b>55.44</b>	<b>64.93</b>	<b>62.56</b>	<b>45.58</b>	<b>42.05</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.80	1.26	0.90	0.80	0.41
Total expenses	(0.14)	(0.13)	0.17	(0.64)	(0.69)
Realized gains (losses) for the period	(2.14)	12.16	22.17	16.94	8.85
Unrealized gains (losses) for the period	2.69	(5.06)	(8.11)	10.13	(2.21)
<b>Total increase (decrease) from operations²</b>	<b>1.21</b>	<b>8.23</b>	<b>15.13</b>	<b>27.23</b>	<b>6.36</b>
<b>Distributions:</b>					
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)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(1.76)</b>	<b>(13.76)</b>	<b>(8.83)</b>	<b>(2.39)</b>
<b>Net assets, end of period</b>	<b>56.89</b>	<b>55.44</b>	<b>64.93</b>	<b>62.56</b>	<b>45.58</b>
<b>Series PW</b>	<b>Mar. 31 2024</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>
<b>Net assets, beginning of period</b>	<b>17.32</b>	<b>20.58</b>	<b>19.72</b>	<b>14.23</b>	<b>12.98</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.25	0.40	0.29	0.25	0.13
Total expenses	(0.38)	(0.38)	(0.46)	(0.51)	(0.43)
Realized gains (losses) for the period	(0.88)	(1.29)	7.11	2.99	2.53
Unrealized gains (losses) for the period	0.83	(1.60)	(2.58)	3.18	(0.69)
<b>Total increase (decrease) from operations²</b>	<b>(0.18)</b>	<b>(2.87)</b>	<b>4.36</b>	<b>5.91</b>	<b>1.54</b>
<b>Distributions:</b>					
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)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.44)</b>	<b>(3.70)</b>	<b>(2.28)</b>	<b>(0.43)</b>
<b>Net assets, end of period</b>	<b>17.40</b>	<b>17.32</b>	<b>20.58</b>	<b>19.72</b>	<b>14.23</b>

Series PWFB	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	<b>11.04</b>	<b>13.02</b>	<b>12.51</b>	<b>9.10</b>	<b>8.35</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.16	0.25	0.18	0.16	0.08
Total expenses	(0.13)	(0.13)	(0.14)	(0.22)	(0.22)
Realized gains (losses) for the period	(0.41)	(0.97)	3.83	1.23	1.77
Unrealized gains (losses) for the period	0.53	(1.02)	(1.64)	2.02	(0.45)
<b>Total increase (decrease) from operations²</b>	<b>0.15</b>	<b>(1.87)</b>	<b>2.23</b>	<b>3.19</b>	<b>1.18</b>
<b>Distributions:</b>					
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)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.32)</b>	<b>(2.55)</b>	<b>(1.63)</b>	<b>(0.38)</b>
<b>Net assets, end of period</b>	<b>11.21</b>	<b>11.04</b>	<b>13.02</b>	<b>12.51</b>	<b>9.10</b>
<b>Series PWX</b>	<b>Mar. 31 2024</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>
<b>Net assets, beginning of period</b>	<b>14.38</b>	<b>16.85</b>	<b>16.23</b>	<b>11.81</b>	<b>10.90</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.21	0.33	0.24	0.21	0.11
Total expenses	(0.04)	(0.03)	0.05	(0.16)	(0.20)
Realized gains (losses) for the period	(1.28)	(0.14)	5.98	4.01	2.21
Unrealized gains (losses) for the period	0.70	(1.32)	(2.13)	2.62	(0.58)
<b>Total increase (decrease) from operations²</b>	<b>(0.41)</b>	<b>(1.16)</b>	<b>4.14</b>	<b>6.68</b>	<b>1.54</b>
<b>Distributions:</b>					
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)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.46)</b>	<b>(3.57)</b>	<b>(2.28)</b>	<b>(0.62)</b>
<b>Net assets, end of period</b>	<b>14.76</b>	<b>14.38</b>	<b>16.85</b>	<b>16.23</b>	<b>11.81</b>
<b>Series R</b>	<b>Mar. 31 2024</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>
<b>Net assets, beginning of period</b>	<b>12.71</b>	<b>10.00</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.18	0.16	n/a	n/a	n/a
Total expenses	(0.03)	(0.02)	n/a	n/a	n/a
Realized gains (losses) for the period	(2.25)	3.88	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.62	(0.63)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(1.48)</b>	<b>3.39</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	(0.09)	n/a	n/a	n/a
From Canadian dividends	–	–	n/a	n/a	n/a
From capital gains	–	(0.31)	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.40)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>13.05</b>	<b>12.71</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

# MACKENZIE PRECIOUS METALS FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

## RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series A</b>					
Total net asset value (\$000) <sup>1</sup>	44,638	52,564	71,454	68,387	52,618
Securities outstanding (000) <sup>1</sup>	738	870	993	992	1,061
Management expense ratio (%) <sup>2</sup>	2.52	2.52	2.52	2.52	2.52
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.52	2.52	2.52	2.52	2.52
Trading expense ratio (%) <sup>3</sup>	0.27	0.27	0.24	0.27	0.25
Portfolio turnover rate (%) <sup>4</sup>	56.92	84.69	76.61	71.86	57.38
Net asset value per security (\$)	60.47	60.43	71.98	68.91	50.32
<b>Series D</b>					
Total net asset value (\$000) <sup>1</sup>	13,167	10,828	7,773	4,502	2,658
Securities outstanding (000) <sup>1</sup>	682	568	345	208	170
Management expense ratio (%) <sup>2</sup>	1.32	1.34	1.59	1.59	1.58
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.32	1.34	1.59	1.59	1.58
Trading expense ratio (%) <sup>3</sup>	0.27	0.27	0.24	0.27	0.25
Portfolio turnover rate (%) <sup>4</sup>	56.92	84.69	76.61	71.86	57.38
Net asset value per security (\$)	19.30	19.07	22.52	21.62	15.86
<b>Series F</b>					
Total net asset value (\$000) <sup>1</sup>	46,470	38,273	45,216	33,303	14,831
Securities outstanding (000) <sup>1</sup>	935	782	783	601	369
Management expense ratio (%) <sup>2</sup>	1.05	1.05	1.05	1.05	1.05
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.05	1.05	1.05	1.05	1.05
Trading expense ratio (%) <sup>3</sup>	0.27	0.27	0.24	0.27	0.25
Portfolio turnover rate (%) <sup>4</sup>	56.92	84.69	76.61	71.86	57.38
Net asset value per security (\$)	49.69	48.94	57.72	55.44	40.78
<b>Series FB</b>					
Total net asset value (\$000) <sup>1</sup>	164	164	204	178	155
Securities outstanding (000) <sup>1</sup>	8	9	9	8	10
Management expense ratio (%) <sup>2</sup>	1.41	1.42	1.43	1.42	1.39
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.41	1.42	1.43	1.42	1.39
Trading expense ratio (%) <sup>3</sup>	0.27	0.27	0.24	0.27	0.25
Portfolio turnover rate (%) <sup>4</sup>	56.92	84.69	76.61	71.86	57.38
Net asset value per security (\$)	19.49	19.27	22.78	21.88	16.05
<b>Series I</b>					
Total net asset value (\$000) <sup>1</sup>	85	146	168	135	129
Securities outstanding (000) <sup>1</sup>	3	5	5	4	5
Management expense ratio (%) <sup>2</sup>	1.91	1.91	1.91	1.91	1.91
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.91	1.91	1.91	1.91	1.91
Trading expense ratio (%) <sup>3</sup>	0.27	0.27	0.24	0.27	0.25
Portfolio turnover rate (%) <sup>4</sup>	56.92	84.69	76.61	71.86	57.38
Net asset value per security (\$)	30.07	29.87	35.44	33.99	24.87

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series O</b>					
Total net asset value (\$000) <sup>1</sup>	13,696	15,844	8,045	8,404	6,097
Securities outstanding (000) <sup>1</sup>	241	286	124	134	134
Management expense ratio (%) <sup>2</sup>	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	-	-	-	-	-
Trading expense ratio (%) <sup>3</sup>	0.27	0.27	0.24	0.27	0.25
Portfolio turnover rate (%) <sup>4</sup>	56.92	84.69	76.61	71.86	57.38
Net asset value per security (\$)	56.88	55.44	64.93	62.56	46.24
<b>Series PW</b>					
Total net asset value (\$000) <sup>1</sup>	59,223	66,532	78,586	60,655	32,473
Securities outstanding (000) <sup>1</sup>	3,405	3,842	3,819	3,075	2,281
Management expense ratio (%) <sup>2</sup>	2.14	2.14	2.14	2.14	2.14
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.14	2.14	2.14	2.14	2.14
Trading expense ratio (%) <sup>3</sup>	0.27	0.27	0.24	0.27	0.25
Portfolio turnover rate (%) <sup>4</sup>	56.92	84.69	76.61	71.86	57.38
Net asset value per security (\$)	17.39	17.32	20.58	19.72	14.44
<b>Series PWFB</b>					
Total net asset value (\$000) <sup>1</sup>	1,452	1,487	2,165	929	492
Securities outstanding (000) <sup>1</sup>	129	135	166	74	54
Management expense ratio (%) <sup>2</sup>	1.03	1.04	1.02	1.02	1.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.03	1.04	1.02	1.02	1.01
Trading expense ratio (%) <sup>3</sup>	0.27	0.27	0.24	0.27	0.25
Portfolio turnover rate (%) <sup>4</sup>	56.92	84.69	76.61	71.86	57.38
Net asset value per security (\$)	11.21	11.04	13.02	12.51	9.23

- (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, 2024

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWX	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) <sup>1</sup>	934	1,514	1,503	1,086	789
Securities outstanding (000) <sup>1</sup>	63	105	89	67	67
Management expense ratio (%) <sup>2</sup>	0.01	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.27	0.27	0.24	0.27	0.25
Portfolio turnover rate (%) <sup>4</sup>	56.92	84.69	76.61	71.86	57.38
Net asset value per security (\$)	14.76	14.38	16.85	16.23	11.99

Series R	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) <sup>1</sup>	169	164	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	13	13	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	–	–	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.27	0.27	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	56.92	84.69	n/a	n/a	n/a
Net asset value per security (\$)	13.04	12.71	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: Investors Group Securities Inc. 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 37% 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, 2024

## 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](http://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.

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 <sup>(1)</sup>	Management Fee	Administration Fee
Series A	October 26, 2000	2.00%	0.29%
Series D	January 2, 2014	1.00% <sup>(4)</sup>	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	— <sup>(2)</sup>	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	— <sup>(3)</sup>	— <sup>(3)</sup>
Series R	September 14, 2022	n/a	n/a

(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%.