

MACKENZIE PRECIOUS METALS FUND

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2024

This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or 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.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's 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.



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Management Discussion of Fund Performance

November 12, 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 six-month period ended September 30, 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.

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 25.7% (after deducting fees and expenses paid by the series). This compares with a return of 9.0% for the Fund's broad-based index, the MSCI World (Net) Index, and a return of 28.1% 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 equity markets generally rose over the period as most central banks began to cut interest rates. Share prices increased in relation to corporate earnings, with gains in U.S. markets driven mainly by a small number of mega-capitalization stocks. The global economy was resilient as inflation continued to slow across most major markets, although unemployment moved slightly higher.

Gold prices reached record highs during the period, supported by a number of key factors. Central banks continued to make significant purchases of bullion, the U.S. Federal Reserve cut its federal funds rate by 50 basis points, with further reductions expected in 2024, and persistent geopolitical tensions boosted demand for "safe haven" assets such as gold. Operating-cost inflation for gold producers continued to slow, supporting their profit margins.

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

The Fund underperformed the narrow index, with underweight exposure to the United States and holdings in Australia detracting from performance. In sub-industry terms, stock selection in gold and holdings in diversified metals and mining detracted from performance.

Conversely, stock selection in Canada and lack of exposure to Peru contributed to performance relative to the narrow index. In sub-industry terms, holdings in silver and in precious metals and minerals contributed to performance.

The Fund held call options on the price of gold, which is an efficient way to gain exposure to the commodity. These options contributed to performance as gold prices rose.

Over the period, the Fund's exposure to Canada increased as a result of market movements.

Net Assets

The Fund's net assets increased by 21.4% during the period to \$218.5 million. This change was composed primarily of \$45.7 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$7.3 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2024, was generally similar to the MER for the year ended March 31, 2024. 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 continue to be supported by physical purchases of gold by central banks and financial market demand from investors. China and India have been significant buyers of bullion as they seek to diversify their foreign reserve holdings. The team also expects increased financial market participation because the price of gold tends to be inversely correlated with real interest rates, and the U.S. Federal Reserve appears to have begun a cycle of cuts to the federal funds rate. Emerging market investors who fear a gradual devaluation of their local currencies are also embracing gold's capital preservation characteristics, in the team's opinion.

The following changes to the Mackenzie Funds' Independent Review Committee occurred:

- effective September 13, 2023, Sajjal Patel was appointed;
- effective March 5, 2024, Atul Tiwari resigned; and
- effective April 30, 2024, the terms for Robert Hines and George Hucal expired, and Rebecca Cowdery was appointed.

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 September 30, 2024, the Fund held the following investment(s) in companies affiliated with the Manager: \$0.4 million invested in securities issued by Umicore SA. The investment(s) represented 0.2% of the Fund's NAV. In making the investment(s), the Manager relied on the approval

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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 September 30, 2024, funds managed by Mackenzie owned 0.2% 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 September 30, 2024, Mackenzie had an investment of \$0.02 million in the Fund (less than 0.1% of the Fund's NAV).

Past Performance

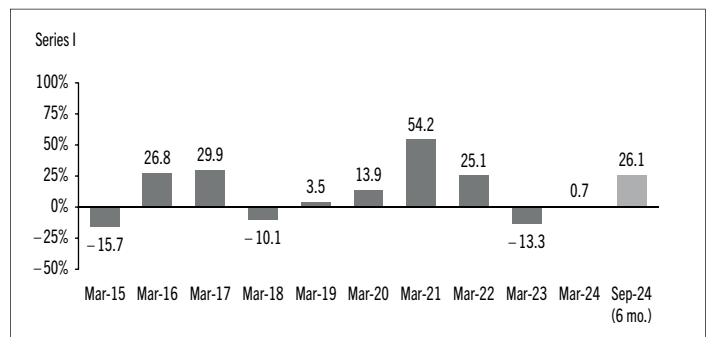
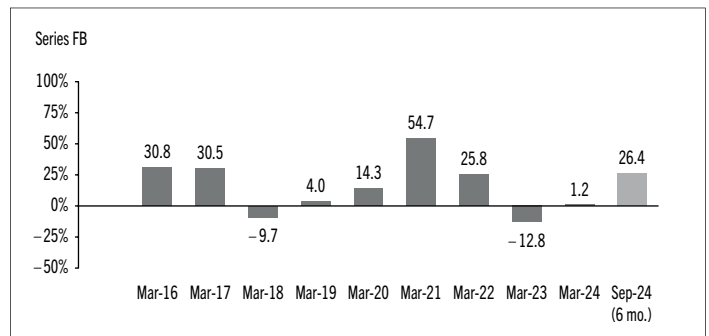
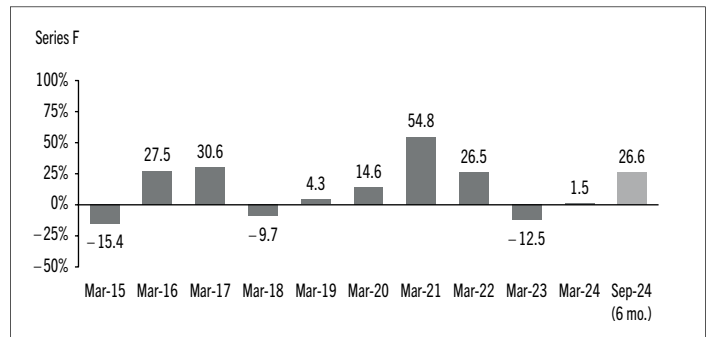
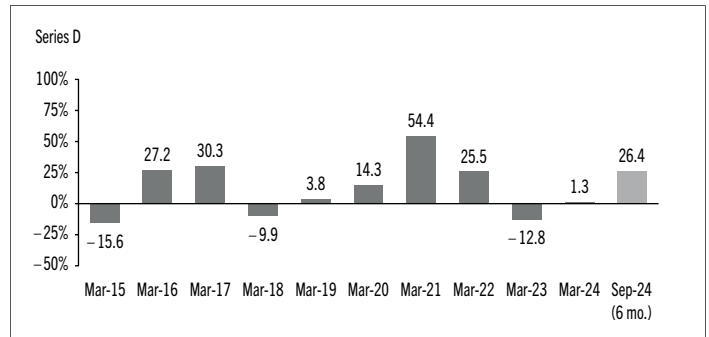
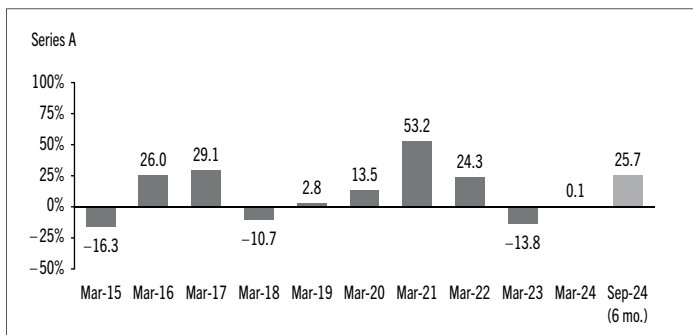
The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income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

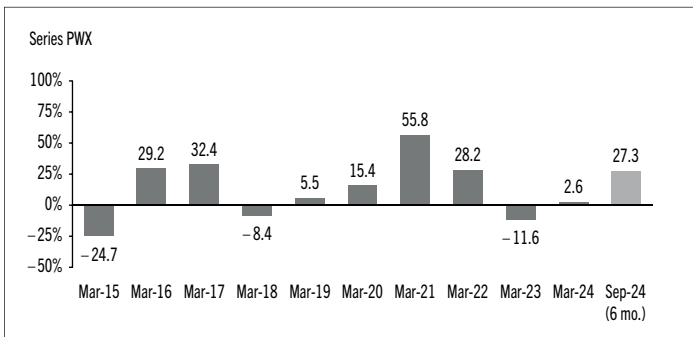
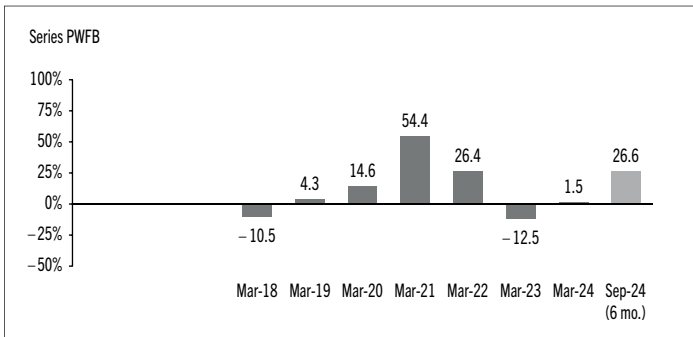
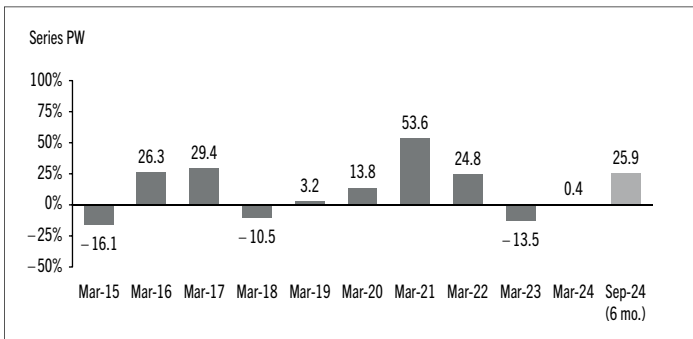
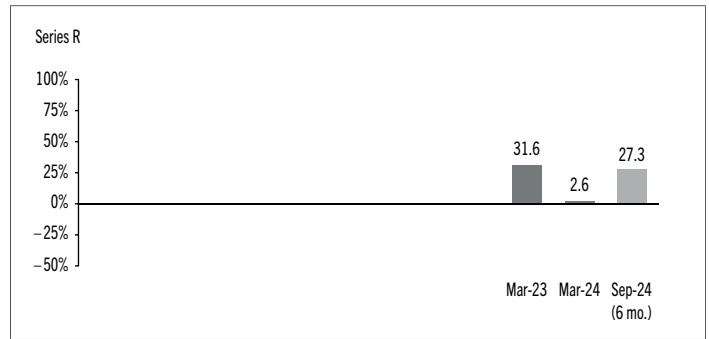
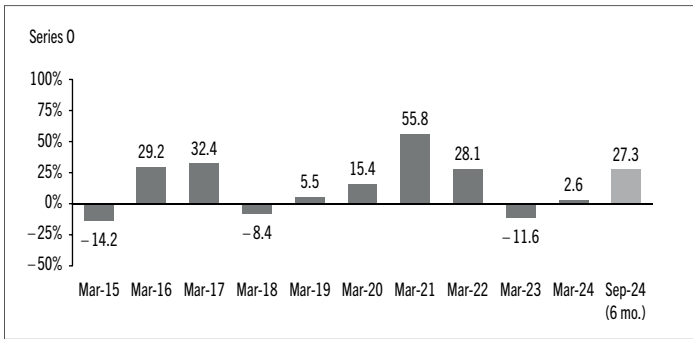
Year-by-Year Returns

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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Summary of Investment Portfolio at September 30, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	94.3
Equities	90.3
Purchased options *	4.0
Exchange-traded funds/notes	2.2
Cash and cash equivalents	1.7
Other assets (liabilities)	1.4
Bonds	0.4

REGIONAL ALLOCATION	% OF NAV
Canada	59.0
Australia	16.0
United States	8.2
South Africa	5.1
Monaco	2.8
Other	2.7
Tanzania	2.5
Cash and cash equivalents	1.7
Other assets (liabilities)	1.4
Jersey	0.4
Belgium	0.2

SECTOR ALLOCATION	% OF NAV
Gold	72.7
Silver	7.5
Diversified metals and mining	4.8
Other	4.0
Precious metals and minerals	3.4
Exchange-traded funds/notes	2.2
Cash and cash equivalents	1.7
Copper	1.7
Other assets (liabilities)	1.4
Corporate bonds	0.4
Specialty chemicals	0.2

* Notional values represent 5.0% of NAV for purchased options.

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying Fund	
Agnico-Eagle Mines Ltd.	10.5
Barrick Gold Corp.	6.2
Newmont Goldcorp Corp.	4.0
Lundin Gold Inc.	3.9
Northern Star Resources Ltd.	3.7
Alamos Gold Inc.	3.4
Harmony Gold Mining Co. Ltd.	3.0
IAMGOLD Corp.	3.0
SilverCrest Metals Inc.	2.9
Aya Gold & Silver Inc.	2.9
Pan American Silver Corp.	2.8
Endeavour Mining Corp.	2.8
Gold 100 oz Futures Nov 2024 Call Option @ \$1500.00 Exp. 11-25-2024	2.7
AngloGold Ashanti PLC	2.5
Westgold Resources Ltd.	2.5
G Mining Ventures Corp.	2.4
iShares Silver Trust ETF	2.2
OceanaGold Corp.	2.2
Bellevue Gold Ltd.	2.1
Genesis Minerals Ltd.	2.1
Gold Fields Ltd.	1.9
Wesdome Gold Mines Ltd.	1.8
K92 Mining Inc.	1.7
Cash and cash equivalents	1.7
Vizsla Silver Corp.	1.6
Top long positions as a percentage of total net asset value	76.5

The Fund held no short positions at the end of the period.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.mackenzieinvestments.com or www.sedarplus.ca.

The investments and percentages may have changed since September 30, 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 (\$)¹

Series A	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	60.47	60.43	71.98	68.91	49.60	45.16
Increase (decrease) from operations:						
Total revenue	0.43	0.86	1.39	1.00	0.87	0.44
Total expenses	(0.99)	(1.54)	(1.54)	(1.88)	(2.03)	(1.63)
Realized gains (losses) for the period	8.00	(2.91)	(5.33)	24.73	18.08	10.21
Unrealized gains (losses) for the period	8.24	2.90	(5.59)	(9.00)	11.12	(2.39)
Total increase (decrease) from operations²	15.68	(0.69)	(11.07)	14.85	28.04	6.63
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)
Return of capital	-	-	-	-	-	-
Total annual distributions³	-	-	(1.46)	(12.60)	(7.55)	(1.31)
Net assets, end of period	75.99	60.47	60.43	71.98	68.91	49.60
Series D	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	19.31	19.07	22.52	21.62	15.63	14.29
Increase (decrease) from operations:						
Total revenue	0.14	0.27	0.44	0.31	0.27	0.14
Total expenses	(0.19)	(0.28)	(0.28)	(0.38)	(0.43)	(0.43)
Realized gains (losses) for the period	2.57	(0.26)	(1.14)	6.27	2.75	0.90
Unrealized gains (losses) for the period	2.64	0.92	(1.76)	(2.81)	3.49	(0.76)
Total increase (decrease) from operations²	5.16	0.65	(2.74)	3.39	6.08	(0.15)
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)
Return of capital	-	-	-	-	-	-
Total annual distributions³	-	-	(0.52)	(4.22)	(2.65)	(0.56)
Net assets, end of period	24.41	19.31	19.07	22.52	21.62	15.68

Series F	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	49.70	48.94	57.72	55.44	40.19	36.87
Increase (decrease) from operations:						
Total revenue	0.36	0.70	1.12	0.81	0.70	0.36
Total expenses	(0.40)	(0.59)	(0.58)	(0.56)	(0.96)	(1.00)
Realized gains (losses) for the period	6.25	(1.41)	(3.91)	20.37	5.52	4.53
Unrealized gains (losses) for the period	6.79	2.37	(4.51)	(7.26)	8.94	(1.97)
Total increase (decrease) from operations²	13.00	1.07	(7.88)	13.36	14.20	1.92
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)
Return of capital	-	-	-	-	-	-
Total annual distributions³	-	-	(1.40)	(11.29)	(7.15)	(1.66)
Net assets, end of period	62.92	49.70	48.94	57.72	55.44	40.19
Series FB	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	19.49	19.27	22.78	21.88	15.82	14.49
Increase (decrease) from operations:						
Total revenue	0.14	0.28	0.44	0.32	0.28	0.14
Total expenses	(0.20)	(0.30)	(0.30)	(0.33)	(0.41)	(0.41)
Realized gains (losses) for the period	2.53	(0.59)	(2.38)	8.35	9.23	2.64
Unrealized gains (losses) for the period	2.66	0.93	(1.78)	(2.86)	3.55	(0.77)
Total increase (decrease) from operations²	5.13	0.32	(4.02)	5.48	12.65	1.60
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)
Return of capital	-	-	-	-	-	-
Total annual distributions³	-	-	(0.53)	(4.34)	(2.73)	(0.60)
Net assets, end of period	24.63	19.49	19.27	22.78	21.88	15.82

(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 unaudited interim financial statements and 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	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	30.08	29.87	35.44	33.99	24.52	22.40
Increase (decrease) from operations:						
Total revenue	0.22	0.42	0.69	0.50	0.43	0.22
Total expenses	(0.39)	(0.60)	(0.59)	(0.72)	(0.78)	(0.71)
Realized gains (losses) for the period	3.90	(1.87)	(2.00)	12.47	12.80	4.65
Unrealized gains (losses) for the period	4.10	1.43	(2.76)	(4.45)	5.49	(1.19)
Total increase (decrease) from operations²	7.83	(0.62)	(4.66)	7.80	17.94	2.97
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)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	(0.78)	(6.48)	(4.04)	(0.81)
Net assets, end of period	37.91	30.08	29.87	35.44	33.99	24.52
Series O	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	56.89	55.44	64.93	62.56	45.58	42.05
Increase (decrease) from operations:						
Total revenue	0.41	0.80	1.26	0.90	0.80	0.41
Total expenses	(0.11)	(0.14)	(0.13)	0.17	(0.64)	(0.69)
Realized gains (losses) for the period	8.12	(2.14)	12.16	22.17	16.94	8.85
Unrealized gains (losses) for the period	7.80	2.69	(5.06)	(8.11)	10.13	(2.21)
Total increase (decrease) from operations²	16.22	1.21	8.23	15.13	27.23	6.36
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)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	(1.76)	(13.76)	(8.83)	(2.39)
Net assets, end of period	72.40	56.89	55.44	64.93	62.56	45.58
Series PW	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	17.40	17.32	20.58	19.72	14.23	12.98
Increase (decrease) from operations:						
Total revenue	0.12	0.25	0.40	0.29	0.25	0.13
Total expenses	(0.25)	(0.38)	(0.38)	(0.46)	(0.51)	(0.43)
Realized gains (losses) for the period	2.36	(0.88)	(1.29)	7.11	2.99	2.53
Unrealized gains (losses) for the period	2.37	0.83	(1.60)	(2.58)	3.18	(0.69)
Total increase (decrease) from operations²	4.60	(0.18)	(2.87)	4.36	5.91	1.54
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)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	(0.44)	(3.70)	(2.28)	(0.43)
Net assets, end of period	21.90	17.40	17.32	20.58	19.72	14.23

Series PWFB	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	11.21	11.04	13.02	12.51	9.10	8.35
Increase (decrease) from operations:						
Total revenue	0.08	0.16	0.25	0.18	0.16	0.08
Total expenses	(0.09)	(0.13)	(0.13)	(0.14)	(0.22)	(0.22)
Realized gains (losses) for the period	1.47	(0.41)	(0.97)	3.83	1.23	1.77
Unrealized gains (losses) for the period	1.53	0.53	(1.02)	(1.64)	2.02	(0.45)
Total increase (decrease) from operations²	2.99	0.15	(1.87)	2.23	3.19	1.18
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)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	(0.32)	(2.55)	(1.63)	(0.38)
Net assets, end of period	14.19	11.21	11.04	13.02	12.51	9.10

Series PWX	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	14.76	14.38	16.85	16.23	11.81	10.90
Increase (decrease) from operations:						
Total revenue	0.11	0.21	0.33	0.24	0.21	0.11
Total expenses	(0.03)	(0.04)	(0.03)	0.05	(0.16)	(0.20)
Realized gains (losses) for the period	2.00	(1.28)	(0.14)	5.98	4.01	2.21
Unrealized gains (losses) for the period	2.02	0.70	(1.32)	(2.13)	2.62	(0.58)
Total increase (decrease) from operations²	4.10	(0.41)	(1.16)	4.14	6.68	1.54
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)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	(0.46)	(3.57)	(2.28)	(0.62)
Net assets, end of period	18.78	14.76	14.38	16.85	16.23	11.81

Series R	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	13.05	12.71	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.09	0.18	0.16	n/a	n/a	n/a
Total expenses	(0.03)	(0.03)	(0.02)	n/a	n/a	n/a
Realized gains (losses) for the period	1.45	(2.25)	3.88	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.79	0.62	(0.63)	n/a	n/a	n/a
Total increase (decrease) from operations²	3.30	(1.48)	3.39	n/a	n/a	n/a
Distributions:						
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
Total annual distributions³	–	–	(0.40)	n/a	n/a	n/a
Net assets, end of period	16.60	13.05	12.71	n/a	n/a	n/a

MACKENZIE PRECIOUS METALS FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series A						
Total net asset value (\$000) ¹	50,912	44,638	52,564	71,454	68,387	52,618
Securities outstanding (000) ¹	670	738	870	993	992	1,061
Management expense ratio (%) ²	2.53	2.52	2.52	2.52	2.52	2.52
Management expense ratio before waivers or absorptions (%) ²	2.53	2.52	2.52	2.52	2.52	2.52
Trading expense ratio (%) ³	0.33	0.27	0.27	0.24	0.27	0.25
Portfolio turnover rate (%) ⁴	42.35	56.92	84.69	76.61	71.86	57.38
Net asset value per security (\$)	75.99	60.47	60.43	71.98	68.91	50.32
Series D						
Total net asset value (\$000) ¹	15,879	13,167	10,828	7,773	4,502	2,658
Securities outstanding (000) ¹	651	682	568	345	208	170
Management expense ratio (%) ²	1.34	1.32	1.34	1.59	1.59	1.58
Management expense ratio before waivers or absorptions (%) ²	1.34	1.32	1.34	1.59	1.59	1.58
Trading expense ratio (%) ³	0.33	0.27	0.27	0.24	0.27	0.25
Portfolio turnover rate (%) ⁴	42.35	56.92	84.69	76.61	71.86	57.38
Net asset value per security (\$)	24.41	19.30	19.07	22.52	21.62	15.86
Series F						
Total net asset value (\$000) ¹	64,459	46,470	38,273	45,216	33,303	14,831
Securities outstanding (000) ¹	1,024	935	782	783	601	369
Management expense ratio (%) ²	1.06	1.05	1.05	1.05	1.05	1.05
Management expense ratio before waivers or absorptions (%) ²	1.06	1.05	1.05	1.05	1.05	1.05
Trading expense ratio (%) ³	0.33	0.27	0.27	0.24	0.27	0.25
Portfolio turnover rate (%) ⁴	42.35	56.92	84.69	76.61	71.86	57.38
Net asset value per security (\$)	62.92	49.69	48.94	57.72	55.44	40.78
Series FB						
Total net asset value (\$000) ¹	187	164	164	204	178	155
Securities outstanding (000) ¹	8	8	9	9	8	10
Management expense ratio (%) ²	1.43	1.41	1.42	1.43	1.42	1.39
Management expense ratio before waivers or absorptions (%) ²	1.43	1.41	1.42	1.43	1.42	1.39
Trading expense ratio (%) ³	0.33	0.27	0.27	0.24	0.27	0.25
Portfolio turnover rate (%) ⁴	42.35	56.92	84.69	76.61	71.86	57.38
Net asset value per security (\$)	24.63	19.49	19.27	22.78	21.88	16.05
Series I						
Total net asset value (\$000) ¹	107	85	146	168	135	129
Securities outstanding (000) ¹	3	3	5	5	4	5
Management expense ratio (%) ²	1.92	1.91	1.91	1.91	1.91	1.91
Management expense ratio before waivers or absorptions (%) ²	1.92	1.91	1.91	1.91	1.91	1.91
Trading expense ratio (%) ³	0.33	0.27	0.27	0.24	0.27	0.25
Portfolio turnover rate (%) ⁴	42.35	56.92	84.69	76.61	71.86	57.38
Net asset value per security (\$)	37.91	30.07	29.87	35.44	33.99	24.87

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series O						
Total net asset value (\$000) ¹	14,348	13,696	15,844	8,045	8,404	6,097
Securities outstanding (000) ¹	198	241	286	124	134	134
Management expense ratio (%) ²	0.02	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	0.02	-	-	-	-	-
Trading expense ratio (%) ³	0.33	0.27	0.27	0.24	0.27	0.25
Portfolio turnover rate (%) ⁴	42.35	56.92	84.69	76.61	71.86	57.38
Net asset value per security (\$)	72.40	56.88	55.44	64.93	62.56	46.24
Series PW						
Total net asset value (\$000) ¹	69,333	59,223	66,532	78,586	60,655	32,473
Securities outstanding (000) ¹	3,166	3,405	3,842	3,819	3,075	2,281
Management expense ratio (%) ²	2.16	2.14	2.14	2.14	2.14	2.14
Management expense ratio before waivers or absorptions (%) ²	2.16	2.14	2.14	2.14	2.14	2.14
Trading expense ratio (%) ³	0.33	0.27	0.27	0.24	0.27	0.25
Portfolio turnover rate (%) ⁴	42.35	56.92	84.69	76.61	71.86	57.38
Net asset value per security (\$)	21.90	17.39	17.32	20.58	19.72	14.44
Series PWFB						
Total net asset value (\$000) ¹	1,787	1,452	1,487	2,165	929	492
Securities outstanding (000) ¹	126	129	135	166	74	54
Management expense ratio (%) ²	1.04	1.03	1.04	1.02	1.02	1.01
Management expense ratio before waivers or absorptions (%) ²	1.04	1.03	1.04	1.02	1.02	1.01
Trading expense ratio (%) ³	0.33	0.27	0.27	0.24	0.27	0.25
Portfolio turnover rate (%) ⁴	42.35	56.92	84.69	76.61	71.86	57.38
Net asset value per security (\$)	14.19	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

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWX	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	964	934	1,514	1,503	1,086	789
Securities outstanding (000) ¹	51	63	105	89	67	67
Management expense ratio (%) ²	0.01	0.01	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	–	–	–	–
Trading expense ratio (%) ³	0.33	0.27	0.27	0.24	0.27	0.25
Portfolio turnover rate (%) ⁴	42.35	56.92	84.69	76.61	71.86	57.38
Net asset value per security (\$)	18.78	14.76	14.38	16.85	16.23	11.99

Series R	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	485	169	164	n/a	n/a	n/a
Securities outstanding (000) ¹	29	13	13	n/a	n/a	n/a
Management expense ratio (%) ²	0.01	–	–	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.01	–	–	n/a	n/a	n/a
Trading expense ratio (%) ³	0.33	0.27	0.27	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	42.35	56.92	84.69	n/a	n/a	n/a
Net asset value per security (\$)	16.60	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 35% 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

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 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)

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 and low-load 3 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%	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	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.