

MACKENZIE PRECIOUS METALS FUND

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2021

This Interim Management Report of Fund Performance contains financial highlights but does not contain the interim financial report of the investment fund. You may obtain a copy of the interim financial report, 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 proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form 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 PRECIOUS METALS FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021

Management Discussion of Fund Performance

November 11, 2021

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, 2021 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "Manager" refers 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.

This report should be read in conjunction with the annual Management Report of Fund Performance for the year ended March 31, 2021. Please read *A Note on Forward-Looking Statements* on the first page of this document.

On May 20, 2021, the Mackenzie Funds' Independent Review Committee approved a proposal to wind up Mackenzie Financial Capital Corporation and merge its suite of Corporate Class funds into corresponding trust fund equivalents because it was in a taxable position. As a result, investors holding securities of Mackenzie Precious Metals Class (the "Predecessor Fund") were merged into the corresponding series of the Fund on a tax-deferred basis on July 30, 2021. The fees, the investment objective and strategies, and the portfolio management team of the Fund are substantially similar to those of the Predecessor Fund. Consequently the information in this report is presented as if the Fund had existed since the inception of the Predecessor Fund.

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 and Q Series securities returned -7.6% (after deducting fees and expenses paid by the series). This compares with a return of 8.5% for the Fund's broad-based index, the MSCI World (Net) Index, and a return of -6.5% 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.

The period was characterized by rising commodity prices, supply chain issues and rolling economic interruptions worldwide due to the emergence of the COVID-19 Delta variant. In China, efforts to regulate e-commerce, online gaming and for-profit education led to a sharp decline in equity valuations. Despite the largest monthly decline of 2021 in September, global markets ended the period higher.

The price of gold was volatile but ended the period slightly higher. Most central banks continued their bond-purchasing programs despite indications that they could begin reducing them in 2021. This kept real interest rates (nominal interest rates adjusted for inflation expectations) negative, which typically supports the price of gold. The lacklustre gold market was attributed in part to a strong U.S. dollar, an uncertain inflation environment, anticipated interest rate increases and the robust performance of equity markets.

The Fund underperformed both the broad-based index and the narrow index, with stock selection in the gold sub-industry detracting from performance. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

Relative to the narrow index, exposure to the diversified metals and mining sub-industry also detracted from performance. Conversely, an underweight position in the United States and exposure to Peru contributed to performance.

Over the period, the Fund's exposure to Canada was increased as exposure to other countries, most significantly South Africa, was decreased based on relative valuations. The Fund's exposure to gold increased as certain holdings that, in the portfolio management team's view, had good prospects were increased, while a number of new positions were initiated in Canada.

Net Assets

The Fund's net assets decreased by 9.0% during the period to \$327.7 million. This change was composed primarily of \$23.2 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$9.4 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, 2021, was generally similar to the MER for the year ended March 31, 2021. 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.

MACKENZIE PRECIOUS METALS FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021

Recent Developments

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 pandemic and the implementation of vaccination programs, as well as the efficacy of government and central bank monetary and fiscal interventions, may continue to affect the Fund's performance in future periods.

The portfolio management team believes gold offers an attractive alternative for Canadian investors who have reached their maximum allocation to equities, are reluctant to hold low-yielding bonds, and are concerned about the consequences of excessive monetary supply. The team further believes gold offers some insurance against inflationary pressures, which have been compounded by deglobalization, the transition to cleaner energy and fiscal stimulus.

With the approval of the Mackenzie Funds' Independent Review Committee, the Predecessor Fund merged into the Fund on July 30, 2021.

Effective September 22, 2021, Atul Tiwari was appointed to the Mackenzie Funds' Independent Review Committee.

Related Party Transactions

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to Mackenzie 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, Mackenzie 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

Mackenzie 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 Mackenzie. At September 30, 2021, the Fund held the following investment(s) in companies affiliated with Mackenzie: \$3.0 million invested in securities issued by Umicore SA. The investment(s) represented 0.9% of the Fund's NAV. In making the investment(s), Mackenzie 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 Mackenzie's policies. Mackenzie's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to Mackenzie and without taking into account any considerations relevant to an entity related to Mackenzie; (ii) represents the business judgment of Mackenzie, 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 may invest in the Fund. Investment funds and/or segregated funds managed by I.G. Investment Management, Ltd. ("IG"), The Canada Life Assurance Company ("Canada Life") and its subsidiary Canada Life Investment Management Limited ("CLIML"), all of which are affiliated with Mackenzie, may also 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, 2021, funds managed by Canada Life and CLIML owned 39.9% 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.

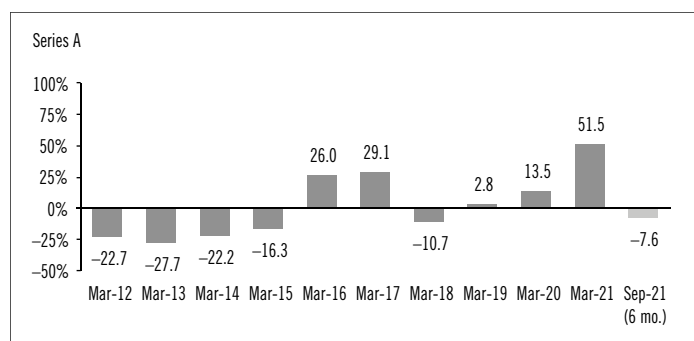
At September 30, 2021, Mackenzie had an investment of \$11,000 in the Fund (less than 0.1% of the Fund's NAV).

Mackenzie relied on an approval issued by the Mackenzie Funds' Independent Review Committee to proceed with the merger of the Predecessor Fund into the Fund on July 30, 2021.

Past Performance

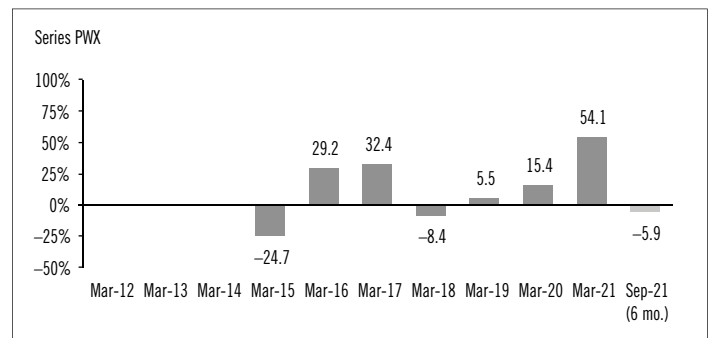
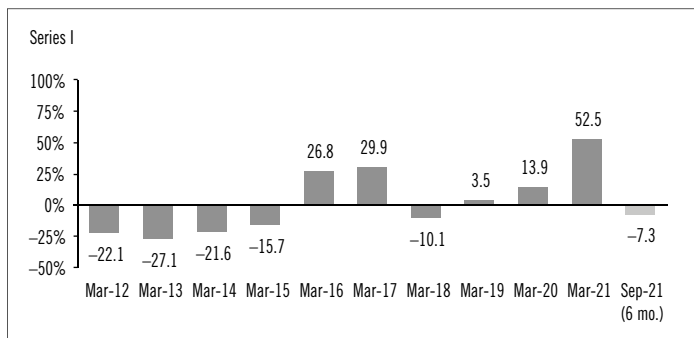
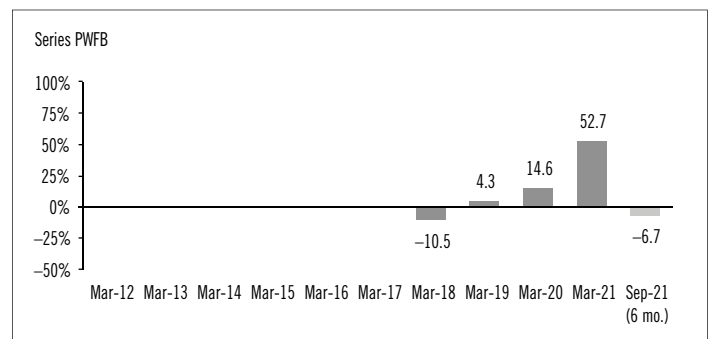
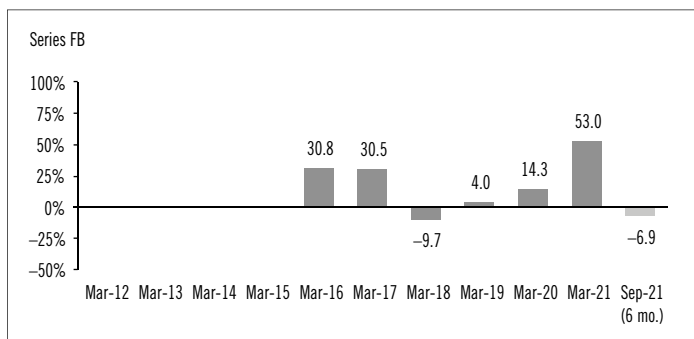
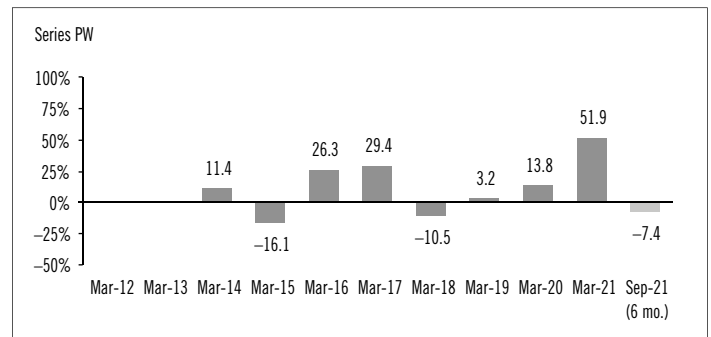
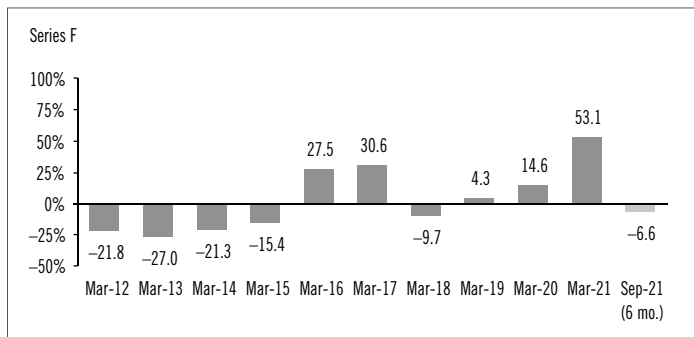
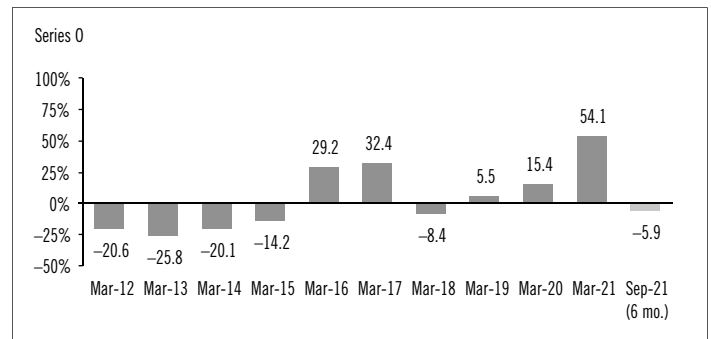
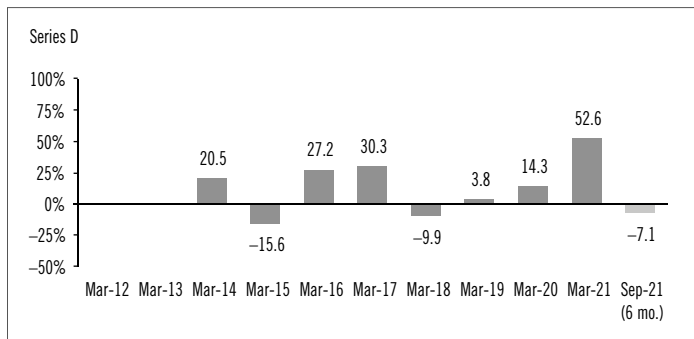
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased 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*.

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



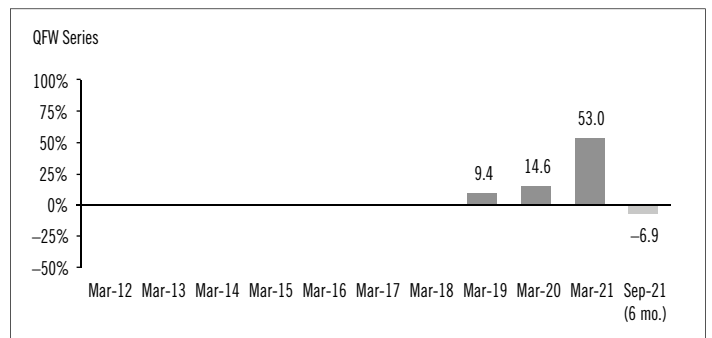
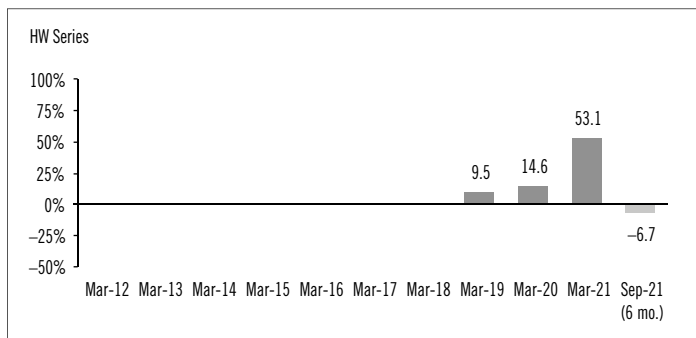
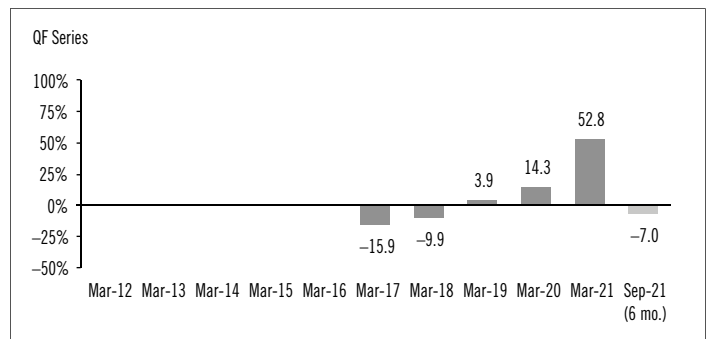
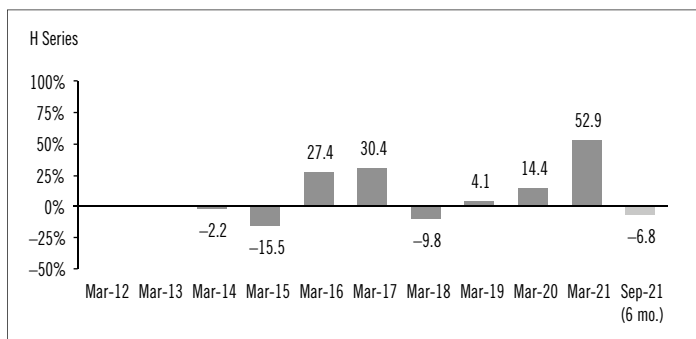
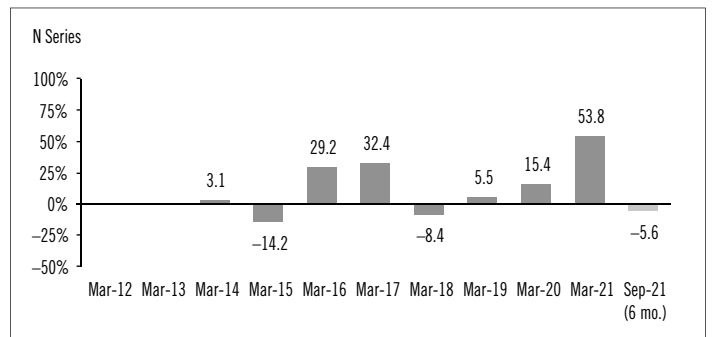
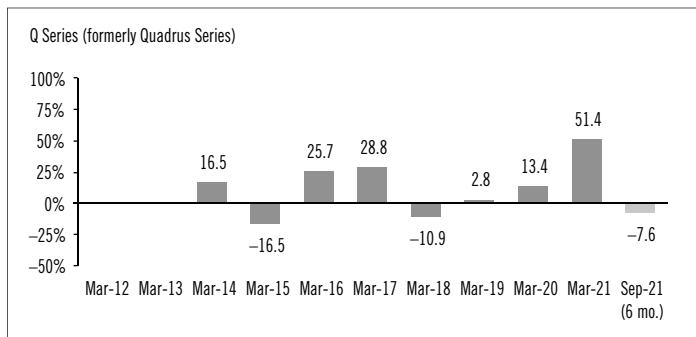
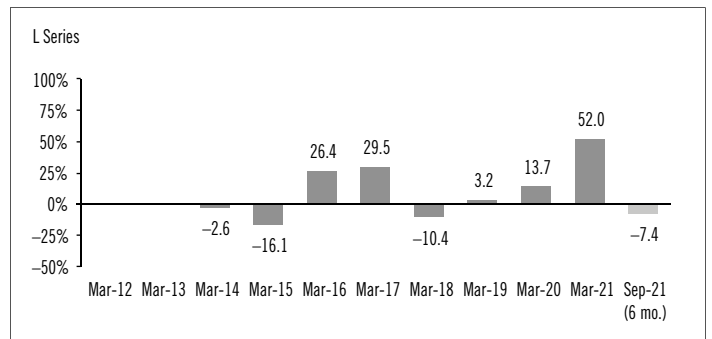
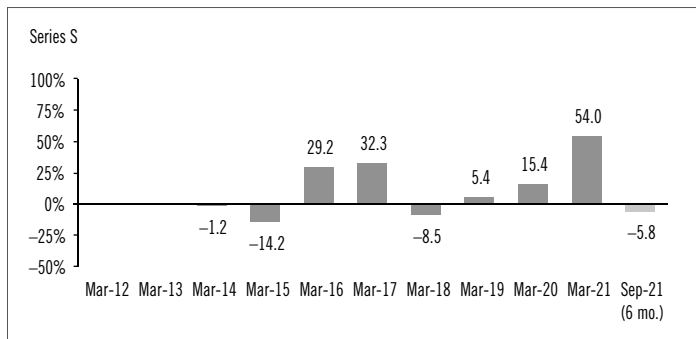
MACKENZIE PRECIOUS METALS FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021



MACKENZIE PRECIOUS METALS FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021



MACKENZIE PRECIOUS METALS FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021

Summary of Investment Portfolio at September 30, 2021

Portfolio Allocation	% of NAV
Equities	98.9
<i>Equities</i>	<i>96.3</i>
<i>Purchased options*</i>	<i>2.6</i>
Cash and short-term investments	2.1
Other assets (liabilities)	(1.0)
Regional Allocation	% of NAV
Canada	60.3
Australia	13.2
United States	11.8
South Africa	8.9
Cash and short-term investments	2.1
Monaco	1.3
Jersey	1.3
Peru	1.2
Belgium	0.9
Other assets (liabilities)	(1.0)
Sector Allocation	% of NAV
Gold	80.1
Silver	7.0
Diversified metals and mining	4.9
Precious metals and minerals	3.2
Copper	2.4
Cash and short-term investments	2.1
Specialty chemicals	1.3
Other assets (liabilities)	(1.0)

* Notional values represent 15.0% of NAV for purchased options.

The Fund did not hedge its foreign currency exposure at the end of the period.

Top 25 Positions

Issuer	% of NAV
Newmont Goldcorp Corp.	6.9
Gold Fields Ltd.	6.1
Barrick Gold Corp.	5.3
Agnico-Eagle Mines Ltd.	4.8
Kirkland Lake Gold Ltd.	4.3
Pretium Resources Inc.	4.1
Pan American Silver Corp.	3.5
Evolution Mining Ltd.	3.1
SSR Mining Inc.	2.9
Yamana Gold Inc.	2.8
Wesdome Gold Mines Ltd.	2.8
Gold 100 oz Futures Option	2.6
Gold Road Resources Ltd.	2.5
Karora Resources Inc.	2.1
Cash and short-term investments	2.1
Mag Silver Corp.	2.0
Osisko Gold Royalties Ltd.	2.0
K92 Mining Inc.	1.9
OceanaGold Corp.	1.9
AngloGold Ashanti Ltd.	1.7
Northern Star Resources Ltd.	1.7
Lundin Gold Inc.	1.6
Alamos Gold Inc.	1.5
Gatos Silver Inc.	1.5
Aya Gold & Silver Inc.	1.5
Top long positions as a percentage of total net asset value	73.2

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

The investments and percentages may have changed since September 30, 2021, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

MACKENZIE PRECIOUS METALS FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021

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 the Predecessor Fund, 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 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	68.91	49.60	45.16	44.78	52.90	41.26
Increase (decrease) from operations:						
Total revenue	0.56	0.87	0.44	0.25	0.23	0.26
Total expenses	(0.95)	(2.03)	(1.63)	(1.20)	(1.32)	(1.59)
Realized gains (losses) for the period	17.75	18.08	10.21	2.18	5.07	8.89
Unrealized gains (losses) for the period	(21.82)	11.12	(2.39)	(0.31)	(9.11)	5.51
Total increase (decrease) from operations²	(4.46)	28.04	6.63	0.92	(5.13)	13.07
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	–	–	–
From Canadian dividends	–	(1.20)	(0.41)	–	–	(0.35)
From capital gains	(6.61)	(6.35)	(0.90)	(0.88)	(2.66)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(6.61)	(7.55)	(1.31)	(0.88)	(2.66)	(0.35)
Net assets, end of period	58.13	68.91	49.60	45.16	44.78	52.90

Series D	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	21.62	15.63	14.29	14.13	16.71	12.93
Increase (decrease) from operations:						
Total revenue	0.18	0.27	0.14	0.08	0.07	0.08
Total expenses	(0.18)	(0.43)	(0.43)	(0.25)	(0.28)	(0.35)
Realized gains (losses) for the period	4.68	2.75	0.90	0.93	1.39	1.27
Unrealized gains (losses) for the period	(6.84)	3.49	(0.76)	(0.10)	(2.87)	1.74
Total increase (decrease) from operations²	(2.16)	6.08	(0.15)	0.66	(1.69)	2.74
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	–	–	–
From Canadian dividends	–	(0.49)	(0.15)	–	–	(0.13)
From capital gains	(2.23)	(2.16)	(0.41)	(0.37)	(1.00)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(2.23)	(2.65)	(0.56)	(0.37)	(1.00)	(0.13)
Net assets, end of period	18.20	21.62	15.68	14.29	14.13	16.71

Series F	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	55.44	40.19	36.87	36.36	43.02	33.20
Increase (decrease) from operations:						
Total revenue	0.45	0.70	0.36	0.20	0.19	0.21
Total expenses	(0.19)	(0.96)	(1.00)	(0.48)	(0.61)	(0.77)
Realized gains (losses) for the period	13.45	5.52	4.53	1.60	4.27	3.41
Unrealized gains (losses) for the period	(17.52)	8.94	(1.97)	(0.26)	(7.38)	4.48
Total increase (decrease) from operations²	(3.81)	14.20	1.92	1.06	(3.53)	7.33
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	–	–	–
From Canadian dividends	–	(1.35)	(0.40)	–	–	(0.35)
From capital gains	(6.02)	(5.80)	(1.26)	(1.02)	(2.70)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(6.02)	(7.15)	(1.66)	(1.02)	(2.70)	(0.35)
Net assets, end of period	46.67	55.44	40.19	36.87	36.36	43.02

Series FB	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	21.88	15.82	14.49	14.32	16.94	13.08
Increase (decrease) from operations:						
Total revenue	0.18	0.28	0.14	0.08	0.07	0.08
Total expenses	(0.14)	(0.41)	(0.41)	(0.23)	(0.25)	(0.32)
Realized gains (losses) for the period	5.66	9.23	2.64	0.98	2.11	1.44
Unrealized gains (losses) for the period	(6.93)	3.55	(0.77)	(0.10)	(2.92)	1.79
Total increase (decrease) from operations²	(1.23)	12.65	1.60	0.73	(0.99)	2.99
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	–	–	–
From Canadian dividends	–	(0.50)	(0.15)	–	–	(0.13)
From capital gains	(2.31)	(2.23)	(0.45)	(0.40)	(1.04)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(2.31)	(2.73)	(0.60)	(0.40)	(1.04)	(0.13)
Net assets, end of period	18.41	21.88	15.82	14.49	14.32	16.94

- (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.

MACKENZIE PRECIOUS METALS FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021

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

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series I	2021	2021	2020	2019	2018	2017
Net assets, beginning of period	33.99	24.52	22.40	22.17	26.21	20.33
Increase (decrease) from operations:						
Total revenue	0.28	0.43	0.22	0.12	0.11	0.13
Total expenses	(0.36)	(0.78)	(0.71)	(0.46)	(0.51)	(0.62)
Realized gains (losses) for the period	8.49	12.80	4.65	1.26	2.35	5.53
Unrealized gains (losses) for the period	(10.75)	5.49	(1.19)	(0.16)	(4.51)	2.72
Total increase (decrease) from operations²	(2.34)	17.94	2.97	0.76	(2.56)	7.76
Distributions:						
From net investment income (excluding Canadian dividends)	—	—	—	—	—	—
From Canadian dividends	—	(0.73)	(0.22)	—	—	(0.19)
From capital gains	(3.42)	(3.31)	(0.59)	(0.54)	(1.49)	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(3.42)	(4.04)	(0.81)	(0.54)	(1.49)	(0.19)
Net assets, end of period	28.63	33.99	24.52	22.40	22.17	26.21
Series O	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2021	2021	2020	2019	2018	2017
Net assets, beginning of period	62.56	45.58	42.05	41.41	49.21	37.53
Increase (decrease) from operations:						
Total revenue	0.51	0.80	0.41	0.23	0.21	0.24
Total expenses	0.28	(0.64)	(0.69)	(0.12)	(0.12)	(0.20)
Realized gains (losses) for the period	15.10	16.94	8.85	2.34	4.19	8.72
Unrealized gains (losses) for the period	(19.75)	10.13	(2.21)	(0.29)	(8.40)	5.08
Total increase (decrease) from operations²	(3.86)	27.23	6.36	2.16	(4.12)	13.84
Distributions:						
From net investment income (excluding Canadian dividends)	—	—	—	—	—	—
From Canadian dividends	(0.09)	(1.74)	(0.51)	—	(0.09)	(0.47)
From capital gains	(7.37)	(7.09)	(1.88)	(1.56)	(3.78)	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(7.46)	(8.83)	(2.39)	(1.56)	(3.87)	(0.47)
Net assets, end of period	52.55	62.56	45.58	42.05	41.41	49.21

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series PW	2021	2021	2020	2019	2018	2017
Net assets, beginning of period	19.72	14.23	12.98	12.85	15.18	11.81
Increase (decrease) from operations:						
Total revenue	0.16	0.25	0.13	0.07	0.07	0.07
Total expenses	(0.23)	(0.51)	(0.43)	(0.30)	(0.34)	(0.42)
Realized gains (losses) for the period	4.90	2.99	2.53	0.58	0.73	1.97
Unrealized gains (losses) for the period	(6.24)	3.18	(0.69)	(0.09)	(2.63)	1.58
Total increase (decrease) from operations²	(1.41)	5.91	1.54	0.26	(2.17)	3.20
Distributions:						
From net investment income (excluding Canadian dividends)	—	—	—	—	—	—
From Canadian dividends	—	(0.39)	(0.12)	—	—	(0.11)
From capital gains	(1.95)	(1.89)	(0.31)	(0.28)	(0.80)	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(1.95)	(2.28)	(0.43)	(0.28)	(0.80)	(0.11)
Net assets, end of period	16.62	19.72	14.23	12.98	12.85	15.18
Series PWFB	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2021	2021	2020	2019	2018	2017
Net assets, beginning of period	12.51	9.10	8.35	8.25	10.00	n/a
Increase (decrease) from operations:						
Total revenue	0.10	0.16	0.08	0.05	0.04	n/a
Total expenses	(0.06)	(0.22)	(0.22)	(0.11)	(0.12)	n/a
Realized gains (losses) for the period	2.09	1.23	1.77	0.72	1.35	n/a
Unrealized gains (losses) for the period	(3.92)	2.02	(0.45)	(0.06)	(1.73)	n/a
Total increase (decrease) from operations²	(1.79)	3.19	1.18	0.60	(0.46)	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	—	—	—	—	—	n/a
From Canadian dividends	—	(0.31)	(0.09)	—	—	n/a
From capital gains	(1.36)	(1.32)	(0.29)	(0.24)	—	n/a
Return of capital	—	—	—	—	—	n/a
Total annual distributions³	(1.36)	(1.63)	(0.38)	(0.24)	—	n/a
Net assets, end of period	10.53	12.51	9.10	8.35	8.25	n/a

MACKENZIE PRECIOUS METALS FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021

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

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series PWX						
Net assets, beginning of period	16.23	11.81	10.90	10.73	12.75	9.73
Increase (decrease) from operations:						
Total revenue	0.13	0.21	0.11	0.06	0.06	0.06
Total expenses	0.08	(0.16)	(0.20)	(0.03)	(0.03)	(0.05)
Realized gains (losses) for the period	3.98	4.01	2.21	0.49	1.00	0.99
Unrealized gains (losses) for the period	(5.13)	2.62	(0.58)	(0.08)	(2.18)	1.32
Total increase (decrease) from operations²	(0.94)	6.68	1.54	0.44	(1.15)	2.32
Distributions:						
From net investment income (excluding Canadian dividends)						
From Canadian dividends	(0.02)	(0.45)	(0.13)	–	(0.02)	(0.12)
From capital gains	(1.91)	(1.83)	(0.49)	(0.41)	(0.98)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(1.93)	(2.28)	(0.62)	(0.41)	(1.00)	(0.12)
Net assets, end of period	13.63	16.23	11.81	10.90	10.73	12.75
Series S						
Net assets, beginning of period	18.27	13.30	12.27	12.08	14.36	10.95
Increase (decrease) from operations:						
Total revenue	0.18	0.23	0.12	0.07	0.06	0.07
Total expenses	0.13	(0.20)	(0.20)	(0.04)	(0.04)	(0.06)
Realized gains (losses) for the period	5.63	4.26	2.76	0.66	1.26	2.19
Unrealized gains (losses) for the period	(7.03)	2.95	(0.64)	(0.08)	(2.45)	1.48
Total increase (decrease) from operations²	(1.09)	7.24	2.04	0.61	(1.17)	3.68
Distributions:						
From net investment income (excluding Canadian dividends)						
From Canadian dividends	(0.02)	(0.49)	(0.15)	–	(0.03)	(0.14)
From capital gains	(2.16)	(2.06)	(0.54)	(0.45)	(1.09)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(2.18)	(2.55)	(0.69)	(0.45)	(1.12)	(0.14)
Net assets, end of period	15.36	18.27	13.30	12.27	12.08	14.36

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Q Series (formerly Quadrus Series)						
Net assets, beginning of period	20.44	14.70	13.38	13.26	15.66	12.23
Increase (decrease) from operations:						
Total revenue	0.20	0.26	0.13	0.07	0.07	0.08
Total expenses	(0.35)	(0.61)	(0.49)	(0.36)	(0.42)	(0.50)
Realized gains (losses) for the period	6.44	6.34	3.01	0.68	1.40	2.75
Unrealized gains (losses) for the period	(7.85)	3.30	(0.71)	(0.09)	(2.70)	1.63
Total increase (decrease) from operations²	(1.56)	9.29	1.94	0.30	(1.65)	3.96
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	–	–	–
From Canadian dividends	–	(0.34)	(0.12)	–	–	(0.10)
From capital gains	(1.95)	(1.88)	(0.26)	(0.24)	(0.75)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(1.95)	(2.22)	(0.38)	(0.24)	(0.75)	(0.10)
Net assets, end of period	17.24	20.44	14.70	13.38	13.26	15.66
H Series						
Net assets, beginning of period	17.60	12.74	11.67	11.53	13.63	10.54
Increase (decrease) from operations:						
Total revenue	0.18	0.22	0.11	0.06	0.06	0.07
Total expenses	(0.12)	(0.34)	(0.31)	(0.18)	(0.21)	(0.26)
Realized gains (losses) for the period	5.39	1.97	2.36	0.53	1.20	1.43
Unrealized gains (losses) for the period	(6.78)	2.83	(0.62)	(0.08)	(2.34)	1.42
Total increase (decrease) from operations²	(1.33)	4.68	1.54	0.33	(1.29)	2.66
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	–	–	–
From Canadian dividends	–	(0.41)	(0.12)	–	–	(0.11)
From capital gains	(1.87)	(1.81)	(0.37)	(0.31)	(0.83)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(1.87)	(2.22)	(0.49)	(0.31)	(0.83)	(0.11)
Net assets, end of period	14.82	17.60	12.74	11.67	11.53	13.63

MACKENZIE PRECIOUS METALS FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021

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

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
HW Series	2021	2021	2020	2019	2018	2017
Net assets, beginning of period	16.39	11.88	10.95	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.16	0.21	0.11	0.04	n/a	n/a
Total expenses	(0.09)	(0.29)	(0.27)	(0.09)	n/a	n/a
Realized gains (losses) for the period	4.61	0.94	1.58	2.17	n/a	n/a
Unrealized gains (losses) for the period	(6.31)	2.64	(0.57)	(0.05)	n/a	n/a
Total increase (decrease) from operations²	(1.63)	3.50	0.85	2.07	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	–	n/a	n/a
From Canadian dividends	–	(0.40)	(0.12)	–	n/a	n/a
From capital gains	(1.77)	(1.71)	(0.41)	–	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
Total annual distributions³	(1.77)	(2.11)	(0.53)	–	n/a	n/a
Net assets, end of period	13.79	16.39	11.88	10.95	n/a	n/a
L Series	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2021	2021	2020	2019	2018	2017
Net assets, beginning of period	17.26	12.44	11.35	11.24	13.29	10.33
Increase (decrease) from operations:						
Total revenue	0.17	0.22	0.11	0.06	0.06	0.06
Total expenses	(0.25)	(0.45)	(0.38)	(0.27)	(0.29)	(0.36)
Realized gains (losses) for the period	5.54	3.23	2.40	0.60	1.22	2.23
Unrealized gains (losses) for the period	(6.60)	2.78	(0.60)	(0.08)	(2.29)	1.38
Total increase (decrease) from operations²	(1.14)	5.78	1.53	0.31	(1.30)	3.31
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	–	–	–
From Canadian dividends	–	(0.34)	(0.11)	–	–	(0.09)
From capital gains	(1.70)	(1.64)	(0.26)	(0.25)	(0.71)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(1.70)	(1.98)	(0.37)	(0.25)	(0.71)	(0.09)
Net assets, end of period	14.54	17.26	12.44	11.35	11.24	13.29

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
N Series	2021	2021	2020	2019	2018	2017
Net assets, beginning of period	19.04	13.89	12.81	12.62	14.99	11.44
Increase (decrease) from operations:						
Total revenue	0.19	0.24	0.12	0.07	0.06	0.07
Total expenses	0.18	(0.22)	(0.20)	(0.04)	(0.04)	(0.06)
Realized gains (losses) for the period	5.85	4.99	3.09	0.99	1.56	0.23
Unrealized gains (losses) for the period	(7.32)	3.08	(0.67)	(0.09)	(2.56)	1.56
Total increase (decrease) from operations²	(1.10)	8.09	2.34	0.93	(0.98)	1.80
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	–	–	–
From Canadian dividends	(0.03)	(0.50)	(0.15)	–	(0.03)	(0.14)
From capital gains	(2.26)	(2.17)	(0.57)	(0.48)	(1.15)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(2.29)	(2.67)	(0.73)	(0.48)	(1.18)	(0.14)
Net assets, end of period	16.03	19.04	13.89	12.81	12.62	14.99
QF Series	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2021	2021	2020	2019	2018	2017
Net assets, beginning of period	10.72	7.75	7.10	7.02	8.34	10.00
Increase (decrease) from operations:						
Total revenue	0.11	0.14	0.07	0.04	0.04	0.03
Total expenses	(0.09)	(0.22)	(0.20)	(0.12)	(0.13)	(0.12)
Realized gains (losses) for the period	3.35	1.13	1.37	0.46	0.86	(2.13)
Unrealized gains (losses) for the period	(4.11)	1.72	(0.38)	(0.05)	(1.43)	0.64
Total increase (decrease) from operations²	(0.74)	2.77	0.86	0.33	(0.66)	(1.58)
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	–	–	–
From Canadian dividends	–	(0.25)	(0.07)	–	–	(0.07)
From capital gains	(1.13)	(1.08)	(0.22)	(0.19)	(0.54)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(1.13)	(1.33)	(0.29)	(0.19)	(0.54)	(0.07)
Net assets, end of period	9.02	10.72	7.75	7.10	7.02	8.34

MACKENZIE PRECIOUS METALS FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021

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

QFW Series	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	16.36	11.88	10.94	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.17	0.21	0.11	0.04	n/a	n/a
Total expenses	(0.13)	(0.24)	(0.28)	(0.09)	n/a	n/a
Realized gains (losses) for the period	4.43	(1.25)	3.19	1.54	n/a	n/a
Unrealized gains (losses) for the period	(6.41)	2.64	(0.58)	(0.05)	n/a	n/a
Total increase (decrease) from operations²	(1.94)	1.36	2.44	1.44	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	–	n/a	n/a
From Canadian dividends	–	(0.41)	(0.12)	–	n/a	n/a
From capital gains	(1.76)	(1.72)	(0.41)	–	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
Total annual distributions³	(1.76)	(2.13)	(0.53)	–	n/a	n/a
Net assets, end of period	13.74	16.36	11.88	10.94	n/a	n/a

RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000)¹	58,664	68,387	52,618	54,921	78,052	119,235
Securities outstanding (000)¹	1,009	992	1,061	1,216	1,743	2,254
Management expense ratio (%)²	2.52	2.52	2.52	2.53	2.52	2.51
Management expense ratio before waivers or absorptions (%)²	2.52	2.52	2.52	2.53	2.52	2.51
Trading expense ratio (%)³	0.17	0.27	0.25	0.31	0.27	0.39
Portfolio turnover rate (%)⁴	21.27	71.86	57.38	54.18	44.95	80.15
Net asset value per security (\$)	58.14	68.91	50.32	45.16	44.79	52.90
Series D	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000)¹	6,676	4,502	2,658	1,793	1,340	2,030
Securities outstanding (000)¹	367	208	170	125	95	121
Management expense ratio (%)²	1.58	1.59	1.58	1.58	1.63	1.62
Management expense ratio before waivers or absorptions (%)²	1.58	1.59	1.58	1.58	1.63	1.62
Trading expense ratio (%)³	0.17	0.27	0.25	0.31	0.27	0.39
Portfolio turnover rate (%)⁴	21.27	71.86	57.38	54.18	44.95	80.15
Net asset value per security (\$)	18.20	21.62	15.86	14.29	14.13	16.71
Series F	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000)¹	32,643	33,303	14,831	9,520	6,911	8,380
Securities outstanding (000)¹	699	601	369	258	190	195
Management expense ratio (%)²	1.05	1.05	1.05	1.09	1.33	1.33
Management expense ratio before waivers or absorptions (%)²	1.05	1.05	1.05	1.09	1.33	1.33
Trading expense ratio (%)³	0.17	0.27	0.25	0.31	0.27	0.39
Portfolio turnover rate (%)⁴	21.27	71.86	57.38	54.18	44.95	80.15
Net asset value per security (\$)	46.67	55.44	40.78	36.87	36.36	43.02

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio 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 asset value during the period. If in the period a series was established or reinstated, the management expense ratio is annualized from the date of inception or reinstatement. Mackenzie 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 represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (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 a 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, 2021

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series FB	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	148	178	155	98	122	39
Securities outstanding (000) ¹	8	8	10	7	9	2
Management expense ratio (%) ²	1.43	1.42	1.39	1.38	1.39	1.44
Management expense ratio before waivers or absorptions (%) ²	1.43	1.42	1.39	1.38	1.39	1.44
Trading expense ratio (%) ³	0.17	0.27	0.25	0.31	0.27	0.39
Portfolio turnover rate (%) ⁴	21.27	71.86	57.38	54.18	44.95	80.15
Net asset value per security (\$)	18.41	21.88	16.05	14.49	14.33	16.94

Series I	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	125	135	129	114	110	137
Securities outstanding (000) ¹	4	4	5	5	5	5
Management expense ratio (%) ²	1.91	1.91	1.91	1.90	1.89	1.89
Management expense ratio before waivers or absorptions (%) ²	1.91	1.91	1.91	1.90	1.89	1.89
Trading expense ratio (%) ³	0.17	0.27	0.25	0.31	0.27	0.39
Portfolio turnover rate (%) ⁴	21.27	71.86	57.38	54.18	44.95	80.15
Net asset value per security (\$)	28.63	33.99	24.87	22.40	22.17	26.21

Series O	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	8,219	8,404	6,097	5,704	4,406	4,800
Securities outstanding (000) ¹	156	134	134	136	106	98
Management expense ratio (%) ²	—	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—	—
Trading expense ratio (%) ³	0.17	0.27	0.25	0.31	0.27	0.39
Portfolio turnover rate (%) ⁴	21.27	71.86	57.38	54.18	44.95	80.15
Net asset value per security (\$)	52.55	62.56	46.24	42.05	41.41	49.21

Series PW	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	56,456	60,655	32,473	27,524	17,121	3,730
Securities outstanding (000) ¹	3,396	3,075	2,281	2,120	1,332	246
Management expense ratio (%) ²	2.14	2.14	2.14	2.16	2.26	2.26
Management expense ratio before waivers or absorptions (%) ²	2.14	2.14	2.14	2.16	2.26	2.26
Trading expense ratio (%) ³	0.17	0.27	0.25	0.31	0.27	0.39
Portfolio turnover rate (%) ⁴	21.27	71.86	57.38	54.18	44.95	80.15
Net asset value per security (\$)	16.62	19.72	14.44	12.98	12.85	15.18

Series PWFB	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1,319	929	492	231	68	n/a
Securities outstanding (000) ¹	125	74	54	28	8	n/a
Management expense ratio (%) ²	1.02	1.02	1.01	1.07	1.18	n/a
Management expense ratio before waivers or absorptions (%) ²	1.02	1.02	1.01	1.07	1.18	n/a
Trading expense ratio (%) ³	0.17	0.27	0.25	0.31	0.27	n/a
Portfolio turnover rate (%) ⁴	21.27	71.86	57.38	54.18	44.95	n/a
Net asset value per security (\$)	10.53	12.51	9.23	8.35	8.25	n/a

Series PWX	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1,032	1,086	789	591	741	558
Securities outstanding (000) ¹	76	67	67	54	69	44
Management expense ratio (%) ²	—	—	—	0.01	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	0.01	—	—
Trading expense ratio (%) ³	0.17	0.27	0.25	0.31	0.27	0.39
Portfolio turnover rate (%) ⁴	21.27	71.86	57.38	54.18	44.95	80.15
Net asset value per security (\$)	13.63	16.23	11.99	10.90	10.73	12.75

Series S	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	130,745	146,106	104,346	110,982	118,863	144,820
Securities outstanding (000) ¹	8,511	7,998	7,845	9,047	9,836	10,087
Management expense ratio (%) ²	0.03	0.03	0.03	0.04	0.04	0.03
Management expense ratio before waivers or absorptions (%) ²	0.03	0.03	0.03	0.04	0.04	0.03
Trading expense ratio (%) ³	0.17	0.27	0.25	0.31	0.27	0.39
Portfolio turnover rate (%) ⁴	21.27	71.86	57.38	54.18	44.95	80.15
Net asset value per security (\$)	15.36	18.27	13.49	12.27	12.08	14.36

Q Series (formerly Quadrus Series)	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	17,384	20,362	19,111	19,709	21,732	27,044
Securities outstanding (000) ¹	1,008	996	1,300	1,473	1,639	1,727
Management expense ratio (%) ²	2.58	2.59	2.59	2.60	2.70	2.71
Management expense ratio before waivers or absorptions (%) ²	2.58	2.59	2.59	2.60	2.70	2.71
Trading expense ratio (%) ³	0.17	0.27	0.25	0.31	0.27	0.39
Portfolio turnover rate (%) ⁴	21.27	71.86	57.38	54.18	44.95	80.15
Net asset value per security (\$)	17.24	20.44	14.92	13.38	13.26	15.66

MACKENZIE PRECIOUS METALS FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
H Series						
Total net asset value (\$000) ¹	7,519	8,481	3,706	3,355	3,433	3,950
Securities outstanding (000) ¹	507	482	291	287	298	290
Management expense ratio (%) ²	1.32	1.32	1.32	1.35	1.49	1.49
Management expense ratio before waivers or absorptions (%) ²	1.32	1.32	1.32	1.35	1.49	1.49
Trading expense ratio (%) ³	0.17	0.27	0.25	0.31	0.27	0.39
Portfolio turnover rate (%) ⁴	21.27	71.86	57.38	54.18	44.95	80.15
Net asset value per security (\$)	14.82	17.60	12.93	11.67	11.53	13.63

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
HW Series						
Total net asset value (\$000) ¹	998	823	202	165	n/a	n/a
Securities outstanding (000) ¹	72	50	17	15	n/a	n/a
Management expense ratio (%) ²	1.09	1.09	1.09	1.09	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.09	1.09	1.09	1.09	n/a	n/a
Trading expense ratio (%) ³	0.17	0.27	0.25	0.31	n/a	n/a
Portfolio turnover rate (%) ⁴	21.27	71.86	57.38	54.18	n/a	n/a
Net asset value per security (\$)	13.79	16.39	12.05	10.95	n/a	n/a

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
L Series						
Total net asset value (\$000) ¹	4,015	4,959	3,085	3,096	3,529	3,862
Securities outstanding (000) ¹	276	287	248	273	314	291
Management expense ratio (%) ²	2.19	2.19	2.19	2.19	2.19	2.18
Management expense ratio before waivers or absorptions (%) ²	2.19	2.19	2.19	2.19	2.19	2.18
Trading expense ratio (%) ³	0.17	0.27	0.25	0.31	0.27	0.39
Portfolio turnover rate (%) ⁴	21.27	71.86	57.38	54.18	44.95	80.15
Net asset value per security (\$)	14.55	17.26	12.62	11.35	11.24	13.29

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
N Series						
Total net asset value (\$000) ¹	1,029	1,158	951	1,082	648	502
Securities outstanding (000) ¹	64	61	68	84	51	33
Management expense ratio (%) ²	–	–	–	0.01	0.01	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	0.01	0.01	–
Trading expense ratio (%) ³	0.17	0.27	0.25	0.31	0.27	0.39
Portfolio turnover rate (%) ⁴	21.27	71.86	57.38	54.18	44.95	80.15
Net asset value per security (\$)	16.03	19.04	14.09	12.81	12.62	14.99

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
QF Series						
Total net asset value (\$000) ¹	548	670	280	283	162	109
Securities outstanding (000) ¹	61	63	36	40	23	13
Management expense ratio (%) ²	1.46	1.48	1.47	1.48	1.57	1.58
Management expense ratio before waivers or absorptions (%) ²	1.46	1.48	1.48	1.48	1.57	1.58
Trading expense ratio (%) ³	0.17	0.27	0.25	0.31	0.27	0.39
Portfolio turnover rate (%) ⁴	21.27	71.86	57.38	54.18	44.95	80.15
Net asset value per security (\$)	9.02	10.72	7.87	7.10	7.02	8.34

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
QFW Series						
Total net asset value (\$000) ¹	163	124	19	9	n/a	n/a
Securities outstanding (000) ¹	12	8	2	1	n/a	n/a
Management expense ratio (%) ²	1.09	1.09	1.08	1.07	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.09	1.09	1.08	1.08	n/a	n/a
Trading expense ratio (%) ³	0.17	0.27	0.25	0.31	n/a	n/a
Portfolio turnover rate (%) ⁴	21.27	71.86	57.38	54.18	n/a	n/a
Net asset value per security (\$)	13.74	16.36	12.06	10.94	n/a	n/a

MACKENZIE PRECIOUS METALS FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021

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 Mackenzie to pay for the costs of managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. Mackenzie 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.

Quadrus Investment Services Ltd. ("Quadrus"), an affiliate of Mackenzie, is the principal distributor for the Canada Life series securities of the Fund (as listed under *Fund Formation and Series Information*) and is paid trailing commissions out of the management fees. Canada Life Investment Management Limited ("CLIML"), which is also an affiliate of Mackenzie, is responsible for paying certain administrative costs and all distribution-related payments to registered dealers whose clients invest in the Canada Life series securities of the Fund. As such, Quadrus and CLIML each received a portion of the management fees that the Fund pays to Mackenzie. Approximately 87% of the total management fees that Mackenzie received from the Canada Life series during the period was paid under these arrangements.

The following dealers affiliated with Mackenzie may be entitled to distribution-related payments from Mackenzie 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.

Mackenzie used approximately 44% 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

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021

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 Annual Information Form.

Date of Formation of the Predecessor Fund 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 in *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 S securities are offered to The Canada Life Assurance Company and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

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)

Q Series, H Series, HW Series, L Series, N Series, QF Series and QFW Series securities are no longer available for sale, except for additional purchases by investors who have held these securities since September 9, 2020. Before August 14, 2020, Q Series securities were known as Quadrus Series.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option, various low-load purchase options and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. All deferred sales charge purchase options will cease on or prior to June 2022. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

MACKENZIE PRECIOUS METALS FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date ⁽¹⁾	Management Fees	Administration Fees
Series A	October 26, 2000	2.00%	0.29%
Series D	January 2, 2014	1.25%	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⁾	— *
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 S	August 16, 2013	— ⁽²⁾	0.03%
Q Series ⁽⁴⁾	July 11, 2013	2.00%	0.31%
H Series	August 16, 2013	1.00%	0.15%
HW Series	August 7, 2018	0.80%	0.15%
L Series	August 16, 2013	1.80%	0.15%
N Series	August 14, 2013	— ⁽⁵⁾	— ⁽⁵⁾
QF Series	July 12, 2016	1.00%	0.31%
QFW Series	August 7, 2018	0.80%	0.15%

* Not applicable.

(1) This is the inception date of the applicable series of the Predecessor Fund.

(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) Before August 14, 2020, Q Series securities were known as Quadrus Series.

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