

Annual Management Report of Fund Performance

For the Year Ended March 31, 2025

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR+ website at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

For the Fund's current net asset values per security and for more recent information on general market events, please visit our website.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.



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Management Discussion of Fund Performance

June 4, 2025

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the year ended March 31, 2025 (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 Gold Bullion 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 Gold Bullion Class.

Investment Objective and Strategies

The Fund seeks long-term capital growth by investing primarily in unencumbered, fully allocated gold bullion and permitted gold certificates. The Fund may also invest a portion of its assets in cash, money market instruments and/or treasury bills.

Risk

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

The Fund is suitable for medium- to long-term investors looking for a gold sector fund to hold as part of their portfolio, who can handle the volatility of gold prices and who have a medium tolerance for risk.

Results of Operations

Investment Performance

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

During the period, the Fund's Series A securities returned 45.7% (after deducting fees and expenses paid by the series). This compares with a return of 15.8% for the Fund's broad-based index, the S&P/TSX Composite Index, and the gold bullion spot price return of 48.8%. Since inception on November 22, 2024, the Fund's Series LB securities returned 17.5%, which compares with the broad-based index return of -1.0% for the same period. The gold bullion spot price returned 18.3% since the inception of the Series LB. All returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index or in gold bullion without incurring fees, expenses and commissions, which are not reflected in their returns.

Gold prices hit record highs during the period, supported by a number of factors. Central banks, particularly China's, continued to make significant purchases of bullion, and the appetite for "safe haven" investments grew amid uncertainty resulting from geopolitical tensions, global trade friction and newly introduced tariffs. Inflation on gold producers' operating costs slowed, supporting profit margins and share prices.

The Fund outperformed the broad-based index because of its exposure to gold bullion, which outperformed Canadian equities in the period. Given the Fund's mandate, the return of the gold bullion spot price is a more meaningful comparison.

The difference in performance between the Fund and the gold bullion spot price resulted primarily from management fees and other operating expenses.

Over the period, neither portfolio activity nor market developments significantly changed the positioning of the Fund.

Net Assets

The Fund's net assets increased by 56.7% during the period to \$402.5 million. This change was composed primarily of \$119.3 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$26.3 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2025, 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 central bank bullion purchases and investor demand. Since China's central bank resumed buying bullion in November, it has continued to make significant purchases as it seeks to diversify foreign reserve holdings. The team expects increased investor interest in gold as a hedge against inflation, geopolitical risks and uncertainty arising from tariffs and trade conflicts. The team also believes that emerging market investors who are concerned about the gradual devaluation of local currencies are embracing gold for its capital preservation characteristics.

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

- effective September 13, 2023, Saijal 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 Simplified 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

Investment funds managed by Mackenzie and its affiliates may invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2025, funds managed by Mackenzie owned 15.8% of the Fund's NAV, and funds managed by I.G. Investment Management, Ltd. owned 7.1% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk

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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.

The Fund did not rely on an approval, positive recommendation or standing instruction from the Mackenzie Funds' Independent Review Committee with respect to any related party transactions in the period.

Past Performance

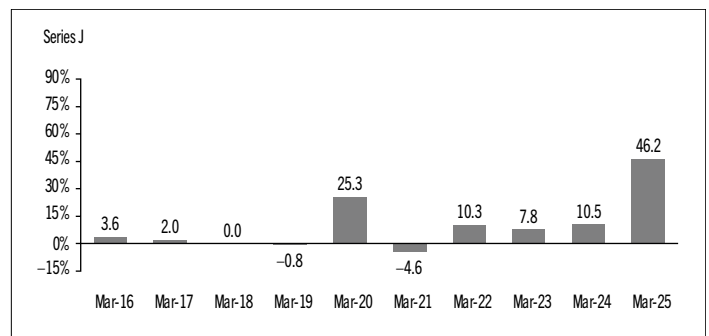
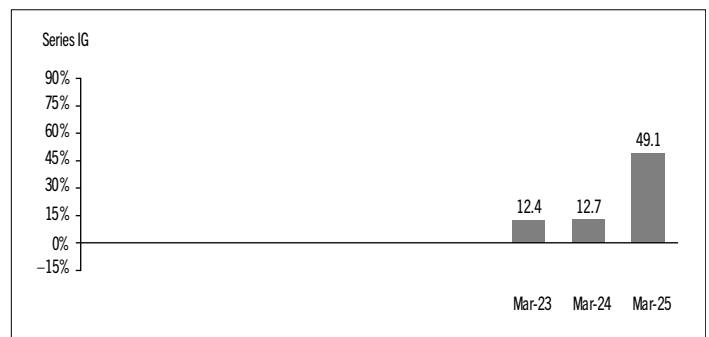
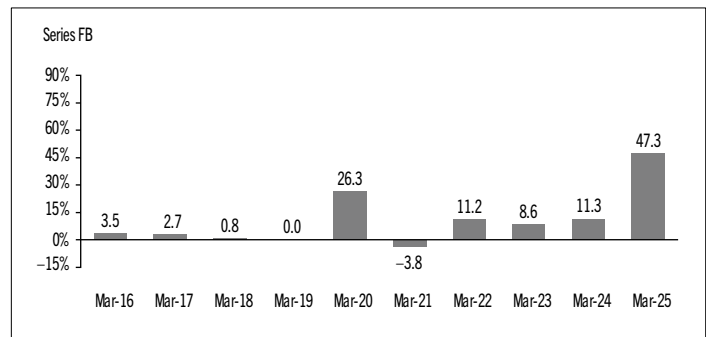
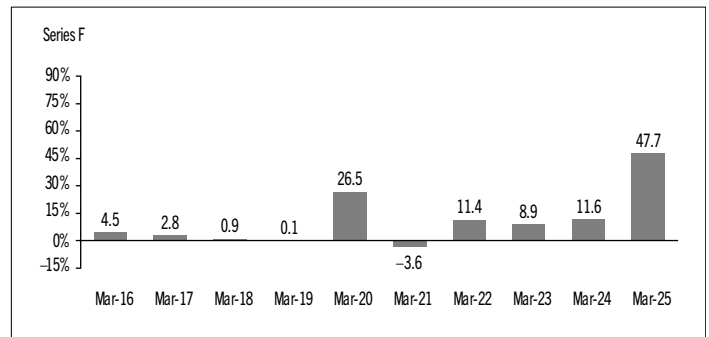
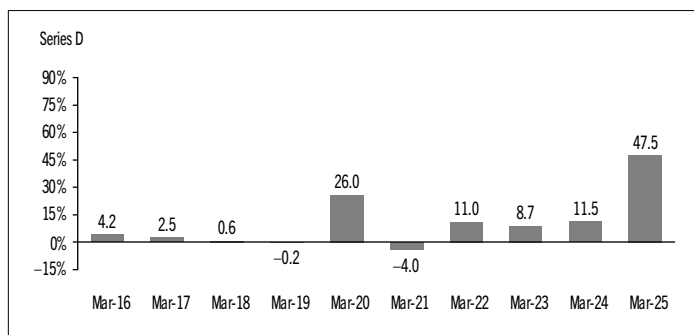
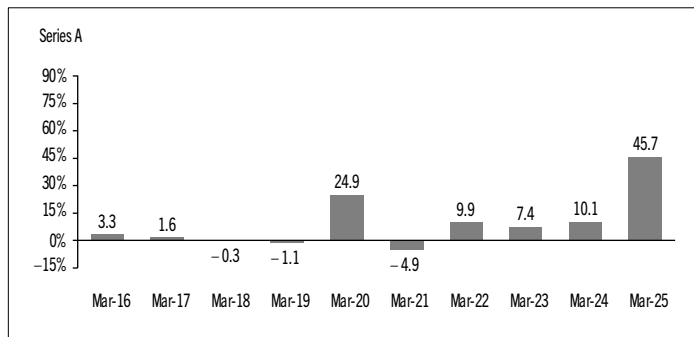
The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income 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 Gold Bullion Class, which was merged into the corresponding series of the Fund on that date.

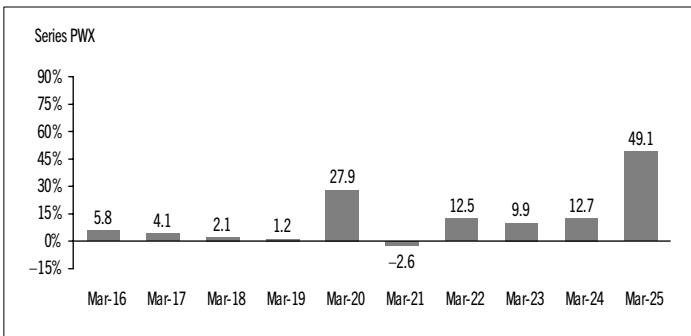
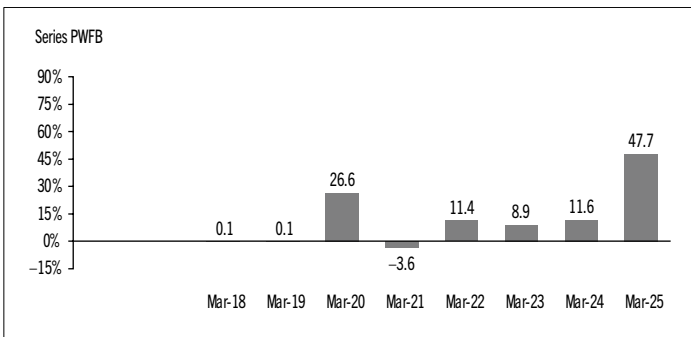
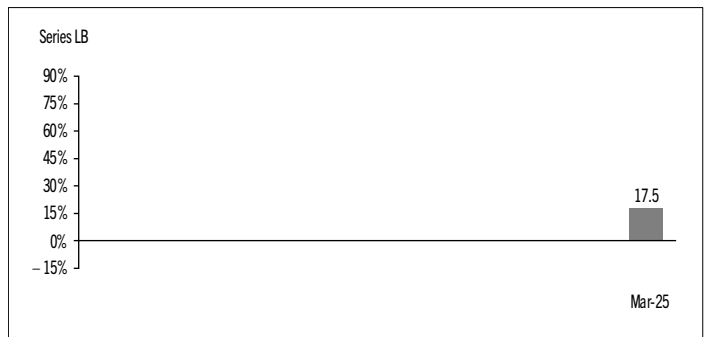
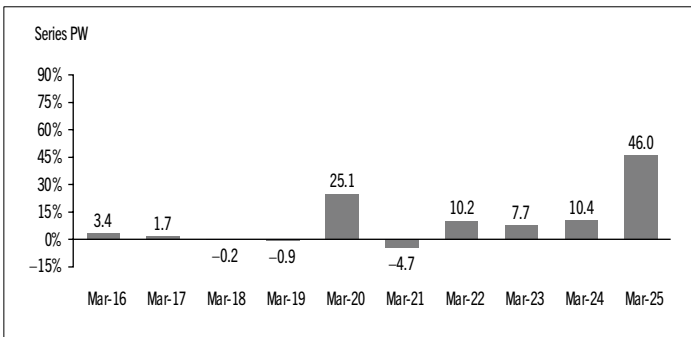
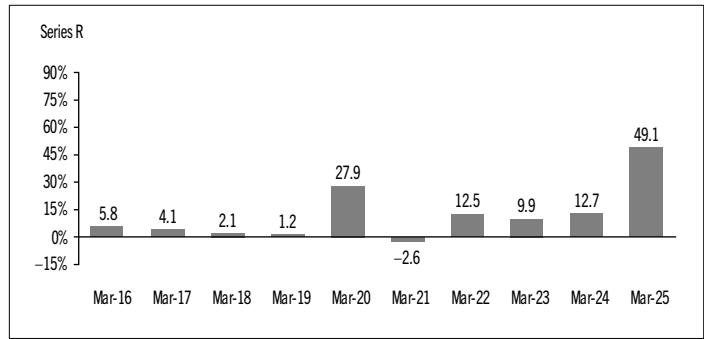
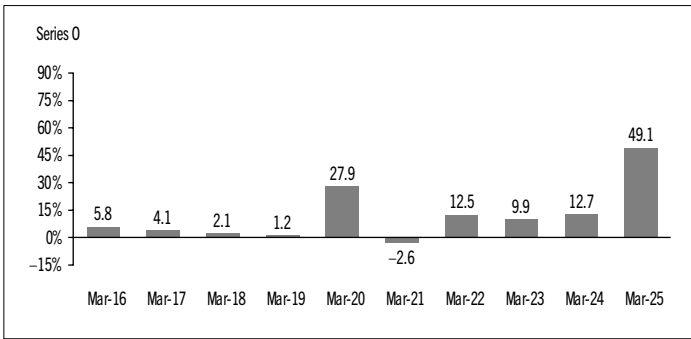
Year-by-Year Returns

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



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Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2025. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

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

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	45.7	19.9	12.5	8.8	n/a
Series D	47.5	21.4	13.7	9.9	n/a
Series F	47.7	21.5	14.0	10.2	n/a
Series FB	47.3	21.2	13.7	n/a	10.5
Series IG	49.1	n/a	n/a	n/a	25.5
Series J	46.2	20.3	12.9	9.2	n/a
Series O	49.1	22.7	15.1	11.4	n/a
Series PW	46.0	20.2	12.8	9.0	n/a
Series PWFB	47.7	21.5	14.0	n/a	11.8
Series PWX	49.1	22.7	15.1	11.4	n/a
Series R	49.1	22.7	15.1	11.4	n/a
Series LB	n/a	n/a	n/a	n/a	17.5
Series LF	n/a	n/a	n/a	n/a	18.1
Series LW	n/a	n/a	n/a	n/a	17.6
S&P/TSX Composite Index*	15.8	7.8	16.8	8.5	Note 3
Gold Bullion	48.8	22.9	15.1	11.6	Note 4

* Broad-based index

The S&P/TSX Composite Index is a capitalization weighted index that represents some of the largest float adjusted stocks trading on the Toronto Stock Exchange.

Gold bullion returns are calculated from the spot price of gold in Canadian dollars as fixed daily at 5 p.m. ET by Bloomberg Financial L.P.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Series FB 9.8%, Series IG 12.5%, Series PWFB 9.3%, Series LB -1.0%, Series LF -1.0%, Series LW -1.0%.
- (4) The return of the Gold Bullion since inception for each applicable series is as follows: Series FB 12.1%, Series IG 25.8%, Series PWFB 13.1%, Series LB 18.3%, Series LF 18.3%, Series LW 18.3%.

Summary of Investment Portfolio at March 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Commodities	100.0
Cash and cash equivalents	0.4
Other assets (liabilities)	(0.4)

TOP 25 POSITIONS	% OF NAV
Issuer	
Gold bullion	100.0
Cash and cash equivalents	0.4

Top long positions as a percentage of total net asset value	100.4
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The Fund held no short positions at the end of the period.

The investments and percentages may have changed since March 31, 2025, 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 Gold Bullion Class, which was merged into the corresponding series of the Fund on that date.

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

Series A	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	18.09	16.43	15.30	13.92	14.64
Increase (decrease) from operations:					
Total revenue	–	–	–	–	–
Total expenses	(0.52)	(0.40)	(0.36)	(0.36)	(0.40)
Realized gains (losses) for the period	0.38	0.63	0.57	1.37	0.25
Unrealized gains (losses) for the period	8.37	1.35	0.79	0.38	(0.98)
Total increase (decrease) from operations²	8.23	1.58	1.00	1.39	(1.13)
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	–	–	–	–
Net assets, end of period	26.36	18.09	16.43	15.30	13.92
Series CL	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	n/a	n/a	19.25	17.79	n/a
Increase (decrease) from operations:					
Total revenue	n/a	n/a	–	–	n/a
Total expenses	n/a	n/a	(0.02)	(0.03)	n/a
Realized gains (losses) for the period	n/a	n/a	(2.40)	1.23	n/a
Unrealized gains (losses) for the period	n/a	n/a	0.77	0.47	n/a
Total increase (decrease) from operations²	n/a	n/a	(1.65)	1.67	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	n/a	n/a	–	–	n/a
From Canadian dividends	n/a	n/a	–	(0.04)	n/a
From capital gains	n/a	n/a	–	(0.03)	n/a
Return of capital	n/a	n/a	–	–	n/a
Total annual distributions³	n/a	n/a	–	(0.07)	n/a
Net assets, end of period	n/a	n/a	21.16	19.25	n/a

Series D	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	16.90	15.17	13.95	12.57	13.20
Increase (decrease) from operations:					
Total revenue	–	–	–	–	–
Total expenses	(0.24)	(0.18)	(0.16)	(0.20)	(0.23)
Realized gains (losses) for the period	0.59	0.83	0.54	1.18	0.09
Unrealized gains (losses) for the period	7.83	1.26	0.73	0.34	(0.88)
Total increase (decrease) from operations²	8.18	1.91	1.11	1.32	(1.02)
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.01)	–	–	(0.11)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.01)	–	–	(0.11)
Net assets, end of period	24.93	16.90	15.17	13.95	12.57
Series F	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	21.11	18.93	17.39	15.61	16.37
Increase (decrease) from operations:					
Total revenue	–	–	–	–	–
Total expenses	(0.27)	(0.21)	(0.19)	(0.18)	(0.21)
Realized gains (losses) for the period	1.22	0.78	0.76	1.47	(0.47)
Unrealized gains (losses) for the period	9.76	1.56	0.91	0.43	(1.08)
Total increase (decrease) from operations²	10.71	2.13	1.48	1.72	(1.76)
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.02)	–	–	(0.19)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.02)	–	–	(0.19)
Net assets, end of period	31.17	21.11	18.93	17.39	15.61

- (1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.
- (2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- (3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

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

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series FB					
Net assets, beginning of period	17.31	15.55	14.32	12.88	13.52
Increase (decrease) from operations:					
Total revenue	–	–	–	–	–
Total expenses	(0.28)	(0.21)	(0.19)	(0.18)	(0.20)
Realized gains (losses) for the period	1.91	0.35	0.79	1.59	(0.64)
Unrealized gains (losses) for the period	7.96	1.27	0.76	0.35	(0.88)
Total increase (decrease) from operations²	9.59	1.41	1.36	1.76	(1.72)
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	(0.14)
Return of capital	–	–	–	–	–
Total annual distributions³	–	–	–	–	(0.14)
Net assets, end of period	25.49	17.31	15.55	14.32	12.88
Series IG					
Net assets, beginning of period	12.61	11.24	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	–	–	–	n/a	n/a
Total expenses	(0.02)	(0.02)	(0.01)	n/a	n/a
Realized gains (losses) for the period	0.20	0.42	0.75	n/a	n/a
Unrealized gains (losses) for the period	5.91	0.93	0.45	n/a	n/a
Total increase (decrease) from operations²	6.09	1.33	1.19	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a
From capital gains	–	(0.05)	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	–	(0.05)	–	n/a	n/a
Net assets, end of period	18.80	12.61	11.24	n/a	n/a
Series J					
Net assets, beginning of period	18.19	16.45	15.27	13.84	14.54
Increase (decrease) from operations:					
Total revenue	–	–	–	–	–
Total expenses	(0.44)	(0.33)	(0.31)	(0.31)	(0.34)
Realized gains (losses) for the period	0.44	(0.26)	0.68	1.36	0.83
Unrealized gains (losses) for the period	8.41	1.34	0.80	0.38	(0.98)
Total increase (decrease) from operations²	8.41	0.75	1.17	1.43	(0.49)
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	(0.04)
Return of capital	–	–	–	–	–
Total annual distributions³	–	–	–	–	(0.04)
Net assets, end of period	26.60	18.19	16.45	15.27	13.84

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series O					
Net assets, beginning of period	24.08	21.47	19.54	17.50	18.32
Increase (decrease) from operations:					
Total revenue	–	–	–	–	–
Total expenses	(0.04)	(0.03)	(0.03)	(0.03)	(0.04)
Realized gains (losses) for the period	0.63	0.57	0.79	2.33	1.23
Unrealized gains (losses) for the period	11.25	1.78	1.03	0.48	(1.23)
Total increase (decrease) from operations²	11.84	2.32	1.79	2.78	(0.04)
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	–	–
From Canadian dividends	–	–	–	(0.04)	(0.01)
From capital gains	–	(0.09)	–	(0.10)	(0.36)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.09)	–	(0.14)	(0.37)
Net assets, end of period	35.90	24.08	21.47	19.54	17.50
Series PW					
Net assets, beginning of period	17.25	15.63	14.52	13.18	13.85
Increase (decrease) from operations:					
Total revenue	–	–	–	–	–
Total expenses	(0.45)	(0.34)	(0.31)	(0.31)	(0.34)
Realized gains (losses) for the period	0.76	0.65	0.46	1.24	(0.05)
Unrealized gains (losses) for the period	7.95	1.28	0.75	0.36	(0.92)
Total increase (decrease) from operations²	8.26	1.59	0.90	1.29	(1.31)
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	(0.03)
Return of capital	–	–	–	–	–
Total annual distributions³	–	–	–	–	(0.03)
Net assets, end of period	25.20	17.25	15.63	14.52	13.18
Series PWFB					
Net assets, beginning of period	16.33	14.64	13.45	12.07	12.65
Increase (decrease) from operations:					
Total revenue	–	–	–	–	–
Total expenses	(0.21)	(0.16)	(0.14)	(0.14)	(0.16)
Realized gains (losses) for the period	0.27	0.55	0.67	0.91	0.42
Unrealized gains (losses) for the period	7.59	1.21	0.71	0.33	(0.84)
Total increase (decrease) from operations²	7.65	1.60	1.24	1.10	(0.58)
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.01)	–	–	(0.15)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.01)	–	–	(0.15)
Net assets, end of period	24.12	16.33	14.64	13.45	12.07

MACKENZIE GOLD BULLION FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

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

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PWX					
Net assets, beginning of period	21.96	19.58	17.82	15.96	16.70
Increase (decrease) from operations:					
Total revenue	–	–	–	–	–
Total expenses	(0.04)	(0.03)	(0.03)	(0.02)	(0.03)
Realized gains (losses) for the period	0.15	0.15	1.08	1.61	(0.95)
Unrealized gains (losses) for the period	10.32	1.62	0.95	0.44	(1.09)
Total increase (decrease) from operations²	10.43	1.74	2.00	2.03	(2.07)
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	–	–
From Canadian dividends	–	–	–	(0.03)	(0.01)
From capital gains	–	(0.08)	–	(0.10)	(0.33)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.08)	–	(0.13)	(0.34)
Net assets, end of period	32.74	21.96	19.58	17.82	15.96
Series R					
Net assets, beginning of period	23.64	21.08	19.18	17.18	17.98
Increase (decrease) from operations:					
Total revenue	–	–	–	–	–
Total expenses	(0.04)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	0.52	0.93	(0.66)	1.80	0.30
Unrealized gains (losses) for the period	11.07	1.74	0.96	0.47	(1.19)
Total increase (decrease) from operations²	11.55	2.64	0.27	2.24	(0.92)
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	–	–
From Canadian dividends	–	–	–	(0.04)	(0.01)
From capital gains	–	(0.09)	–	(0.10)	(0.35)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.09)	–	(0.14)	(0.36)
Net assets, end of period	35.25	23.64	21.08	19.18	17.18
Series LB					
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	–	n/a	n/a	n/a	n/a
Total expenses	(0.10)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	1.64	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.21	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	2.75	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	n/a	n/a	n/a	n/a
From Canadian dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
Total annual distributions³	–	n/a	n/a	n/a	n/a
Net assets, end of period	11.75	n/a	n/a	n/a	n/a

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series LF					
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	–	n/a	n/a	n/a	n/a
Total expenses	(0.04)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	1.91	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.22	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	3.09	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	n/a	n/a	n/a	n/a
From Canadian dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
Total annual distributions³	–	n/a	n/a	n/a	n/a
Net assets, end of period	11.81	n/a	n/a	n/a	n/a
Series LW					
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	–	n/a	n/a	n/a	n/a
Total expenses	(0.09)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	1.75	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.21	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	2.87	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	n/a	n/a	n/a	n/a
From Canadian dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
Total annual distributions³	–	n/a	n/a	n/a	n/a
Net assets, end of period	11.76	n/a	n/a	n/a	n/a

MACKENZIE GOLD BULLION FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series A					
Total net asset value (\$000) ¹	57,053	43,018	42,922	45,267	45,564
Securities outstanding (000) ¹	2,164	2,377	2,612	2,959	3,273
Management expense ratio (%) ²	2.41	2.40	2.38	2.43	2.52
Management expense ratio before waivers or absorptions (%) ²	2.41	2.40	2.38	2.43	2.52
Trading expense ratio (%) ³	0.02	0.03	0.05	0.03	–
Portfolio turnover rate (%) ⁴	10.67	5.23	17.33	3.30	3.64
Net asset value per security (\$)	26.36	18.10	16.43	15.30	13.92
Series CL					
Total net asset value (\$000) ¹	n/a	n/a	1	34,631	n/a
Securities outstanding (000) ¹	n/a	n/a	–	1,799	n/a
Management expense ratio (%) ²	n/a	n/a	0.09	0.11	n/a
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	0.09	0.11	n/a
Trading expense ratio (%) ³	n/a	n/a	0.05	0.03	n/a
Portfolio turnover rate (%) ⁴	n/a	n/a	17.33	3.30	n/a
Net asset value per security (\$)	n/a	n/a	21.16	19.25	n/a
Series D					
Total net asset value (\$000) ¹	6,862	3,808	3,008	2,511	2,484
Securities outstanding (000) ¹	275	225	198	180	198
Management expense ratio (%) ²	1.17	1.17	1.15	1.48	1.60
Management expense ratio before waivers or absorptions (%) ²	1.17	1.17	1.15	1.48	1.60
Trading expense ratio (%) ³	0.02	0.03	0.05	0.03	–
Portfolio turnover rate (%) ⁴	10.67	5.23	17.33	3.30	3.64
Net asset value per security (\$)	24.93	16.90	15.17	13.95	12.57
Series F					
Total net asset value (\$000) ¹	147,309	62,696	56,183	51,059	42,713
Securities outstanding (000) ¹	4,726	2,970	2,967	2,936	2,736
Management expense ratio (%) ²	1.06	1.06	1.04	1.08	1.19
Management expense ratio before waivers or absorptions (%) ²	1.06	1.06	1.04	1.08	1.19
Trading expense ratio (%) ³	0.02	0.03	0.05	0.03	–
Portfolio turnover rate (%) ⁴	10.67	5.23	17.33	3.30	3.64
Net asset value per security (\$)	31.17	21.11	18.93	17.39	15.61
Series FB					
Total net asset value (\$000) ¹	183	41	141	97	173
Securities outstanding (000) ¹	7	2	9	7	13
Management expense ratio (%) ²	1.32	1.31	1.28	1.32	1.38
Management expense ratio before waivers or absorptions (%) ²	1.32	1.31	1.28	1.32	1.38
Trading expense ratio (%) ³	0.02	0.03	0.05	0.03	–
Portfolio turnover rate (%) ⁴	10.67	5.23	17.33	3.30	3.64
Net asset value per security (\$)	25.49	17.31	15.55	14.32	12.88

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series IG					
Total net asset value (\$000) ¹	28,739	28,698	31,659	n/a	n/a
Securities outstanding (000) ¹	1,528	2,275	2,816	n/a	n/a
Management expense ratio (%) ²	0.12	0.11	0.09	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.12	0.11	0.09	n/a	n/a
Trading expense ratio (%) ³	0.02	0.03	0.05	n/a	n/a
Portfolio turnover rate (%) ⁴	10.67	5.23	17.33	n/a	n/a
Net asset value per security (\$)	18.80	12.61	11.24	n/a	n/a
Series J					
Total net asset value (\$000) ¹	12	8	27	26	23
Securities outstanding (000) ¹	–	–	2	2	2
Management expense ratio (%) ²	2.04	2.03	2.02	2.08	2.17
Management expense ratio before waivers or absorptions (%) ²	2.04	2.03	2.02	2.08	2.17
Trading expense ratio (%) ³	0.02	0.03	0.05	0.03	–
Portfolio turnover rate (%) ⁴	10.67	5.23	17.33	3.30	3.64
Net asset value per security (\$)	26.60	18.19	16.45	15.27	13.84
Series O					
Total net asset value (\$000) ¹	1,372	963	1,104	1,114	2,191
Securities outstanding (000) ¹	38	40	51	57	125
Management expense ratio (%) ²	0.12	0.12	0.09	0.11	0.14
Management expense ratio before waivers or absorptions (%) ²	0.12	0.12	0.09	0.11	0.14
Trading expense ratio (%) ³	0.02	0.03	0.05	0.03	–
Portfolio turnover rate (%) ⁴	10.67	5.23	17.33	3.30	3.64
Net asset value per security (\$)	35.90	24.08	21.47	19.54	17.50

- (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 GOLD BULLION FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PW					
Total net asset value (\$000) ¹	86,942	44,717	39,904	43,076	39,127
Securities outstanding (000) ¹	3,450	2,591	2,552	2,966	2,969
Management expense ratio (%) ²	2.16	2.16	2.14	2.20	2.29
Management expense ratio before waivers or absorptions (%) ²	2.16	2.16	2.14	2.20	2.29
Trading expense ratio (%) ³	0.02	0.03	0.05	0.03	–
Portfolio turnover rate (%) ⁴	10.67	5.23	17.33	3.30	3.64
Net asset value per security (\$)	25.20	17.26	15.63	14.52	13.18
Series PWFB					
Total net asset value (\$000) ¹	1,652	1,118	1,029	899	577
Securities outstanding (000) ¹	69	68	70	67	48
Management expense ratio (%) ²	1.04	1.04	1.01	1.06	1.15
Management expense ratio before waivers or absorptions (%) ²	1.04	1.04	1.01	1.06	1.15
Trading expense ratio (%) ³	0.02	0.03	0.05	0.03	–
Portfolio turnover rate (%) ⁴	10.67	5.23	17.33	3.30	3.64
Net asset value per security (\$)	24.12	16.33	14.64	13.45	12.07
Series PWX					
Total net asset value (\$000) ¹	535	616	1,042	864	626
Securities outstanding (000) ¹	16	28	53	48	39
Management expense ratio (%) ²	0.12	0.12	0.09	0.11	0.14
Management expense ratio before waivers or absorptions (%) ²	0.12	0.12	0.09	0.11	0.14
Trading expense ratio (%) ³	0.02	0.03	0.05	0.03	–
Portfolio turnover rate (%) ⁴	10.67	5.23	17.33	3.30	3.64
Net asset value per security (\$)	32.74	21.96	19.58	17.82	15.96
Series R					
Total net asset value (\$000) ¹	63,724	71,260	90,972	186,965	187,636
Securities outstanding (000) ¹	1,808	3,014	4,316	9,747	10,919
Management expense ratio (%) ²	0.12	0.11	0.09	0.11	0.14
Management expense ratio before waivers or absorptions (%) ²	0.12	0.11	0.09	0.11	0.14
Trading expense ratio (%) ³	0.02	0.03	0.05	0.03	–
Portfolio turnover rate (%) ⁴	10.67	5.23	17.33	3.30	3.64
Net asset value per security (\$)	35.25	23.64	21.08	19.18	17.18
Series LB					
Total net asset value (\$000) ¹	936	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	80	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.48	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.48	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.02	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	10.67	n/a	n/a	n/a	n/a
Net asset value per security (\$)	11.75	n/a	n/a	n/a	n/a

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series LF					
Total net asset value (\$000) ¹	4,479	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	379	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.09	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.09	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.02	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	10.67	n/a	n/a	n/a	n/a
Net asset value per security (\$)	11.81	n/a	n/a	n/a	n/a
Series LW					
Total net asset value (\$000) ¹	2,682	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	228	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.24	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.24	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.02	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	10.67	n/a	n/a	n/a	n/a
Net asset value per security (\$)	11.76	n/a	n/a	n/a	n/a

Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by the Manager to pay for the costs of managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. The Manager also used the management fees to fund sales commissions, trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to the Manager. Under this arrangement, LBC was entitled to approximately 25% of the total management fees that the Manager received from the LBC series of all Mackenzie funds during the period. The Manager is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of 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 38% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions paid for that series.

MACKENZIE GOLD BULLION FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

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 Gold Bullion Class: December 18, 2009

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 IG securities are offered exclusively to mutual funds managed by I.G. Investment Management, Ltd.

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; retail investors investing a minimum of \$5 million, 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 CL and Series J securities are no longer available for sale.

Series Distributed by LBC Financial Services Inc. (1360 René-Lévesque Blvd. West, 13th Floor, Montréal, Québec H3G 0A9; 1-800-522-1846; www.laurentianbank.ca/mackenzie)

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

Series LF securities are offered to retail investors investing a minimum of \$500, who are enrolled in the LBC Private Banking sponsored fee-for-service program.

Series LW securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000.

Effective June 1, 2022, an investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. 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	January 4, 2010	1.75%	0.31%
Series CL	None issued ⁽⁴⁾	n/a	n/a
Series D	March 19, 2014	0.75%	0.20%
Series F	January 8, 2010	0.70%	0.15%
Series FB	October 26, 2015	0.75%	0.31%
Series IG	June 15, 2022	n/a	n/a
Series J	May 10, 2010	1.40%	0.30%
Series O	January 7, 2010	— ⁽²⁾	n/a
Series PW	October 21, 2013	1.70%	0.15%
Series PWFB	April 3, 2017	0.70%	0.15%
Series PWX	December 20, 2013	— ⁽³⁾	— ⁽³⁾
Series R	July 27, 2010	n/a	n/a
Series LB	November 22, 2024	1.75%	0.31%
Series LF	November 22, 2024	0.70%	0.15%
Series LW	November 22, 2024	1.70%	0.15%

(1) This is the inception date of the applicable series of Mackenzie Gold Bullion Class.

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

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

(4) The series' original start date was April 16, 2021. All securities in the series were redeemed on August 24, 2023.