

# MACKENZIE PRECIOUS METALS FUND

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## ***Interim Management Report of Fund Performance***

*For the Six-Month Period Ended September 30, 2025*

*This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).*

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

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

### **A NOTE ON FORWARD-LOOKING STATEMENTS**

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

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



**MACKENZIE**  
Investments

# MACKENZIE PRECIOUS METALS FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

## Management Discussion of Fund Performance

November 13, 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 six-month period ended September 30, 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 Precious Metals Class were merged into the corresponding series of the Fund on a tax-deferred basis on July 30, 2021. Consequently the information in this report is presented as if the Fund had existed since the inception of Mackenzie Precious Metals Class.

## Results of Operations

### Investment Performance

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

During the period, the Fund's Series A securities returned 66.8% (after deducting fees and expenses paid by the series). This compares with a return of 15.7% for the Fund's broad-based index, the MSCI World (Net) Index, and a return of 61.2% 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.

Gold prices reached record highs during the period. Bullion was supported by central bank diversification away from the U.S. dollar, particularly in emerging markets. Strong flows of capital into gold-related exchange-traded funds reflected investor appetite for "safe haven" investments amid uncertainties resulting from geopolitical tensions, global trade friction and newly introduced U.S. tariffs. The high price of bullion was reflected in improving profit margins for gold producers, which contributed to rising share prices.

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

The Fund outperformed the narrow index, with stock selection in Canada contributing to performance. In sub-industry terms, stock selection in gold, holdings in silver and holdings in diversified metals and mining contributed to performance.

Conversely, stock selection in South Africa, underweight exposure to the United States and holdings in Australia detracted from performance relative to the narrow index. In sub-industry terms, holdings in copper detracted from performance. The Fund's cash position detracted from performance as equity markets rose.

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

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

### Net Assets

The Fund's net assets increased by 70.6% during the period to \$472.7 million. This change was composed primarily of \$187.4 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$8.2 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, 2025, was generally similar to the MER for the year ended March 31, 2025. 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 that a move away from the U.S. dollar as a "safe haven" currency has been underway for several years. In the team's opinion, the trend accelerated sharply with the U.S. announcement of trade tariffs, the locking-in of large future fiscal deficits and the administration's interference with the independence of the U.S. Federal Reserve. As the connection between long-term U.S. bond yields and policy rates weakens, the U.S. dollar comes under pressure, and historical cross-market correlations break down, the team believes global investors are turning to gold as a lower-risk asset class. The team expects gold prices to be well supported by continued central bank buying, but believes prices will also be affected by the fiscal, monetary and economic actions of the United States and its tariff-affected trading partners.

### 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

The Manager is wholly owned by IGM Financial Inc., which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Corp. of Canada are therefore considered affiliates of the Manager. At September 30, 2025, the Fund held the following investment(s) in companies affiliated with the Manager: \$0.5 million invested in securities issued by Umicore SA. The investment(s) represented 0.1% of the Fund's NAV. In making the investment(s), the Manager relied on the approval of the Mackenzie Funds' Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) would be made in compliance with the Manager's policies. The Manager's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to the Manager and without taking into account any considerations relevant to an entity related to the Manager; (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

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Investment funds managed by Mackenzie and its affiliates may invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At September 30, 2025, funds managed by Mackenzie owned 0.1% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At September 30, 2025, Mackenzie had an investment of \$0.02 million in the Fund (less than 0.1% of the Fund's NAV).

## Past Performance

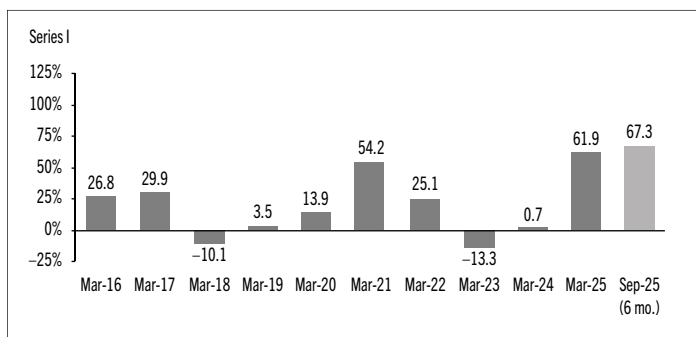
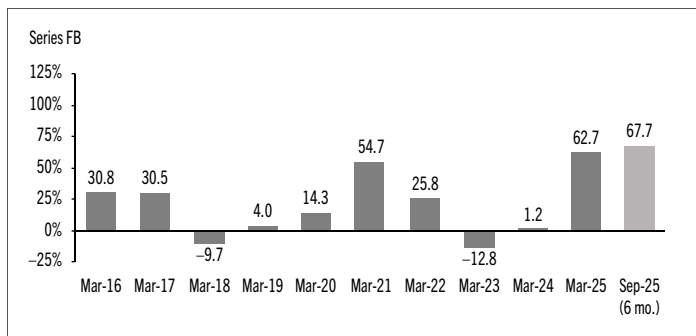
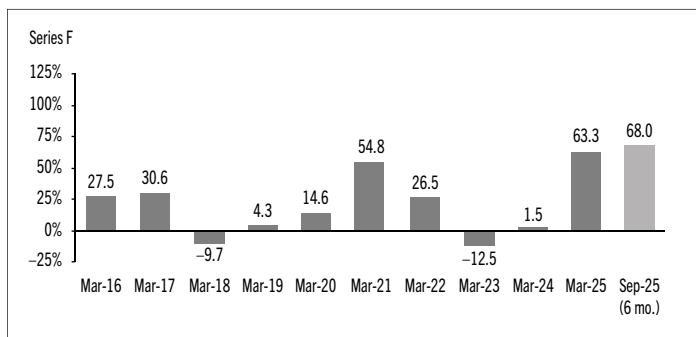
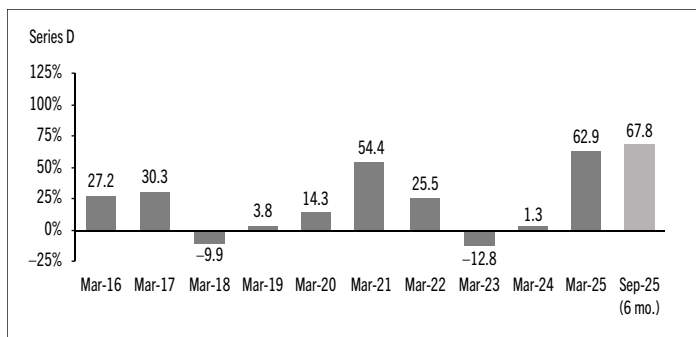
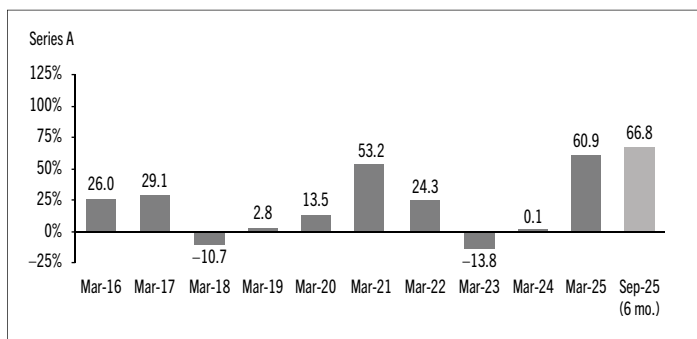
The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income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

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

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

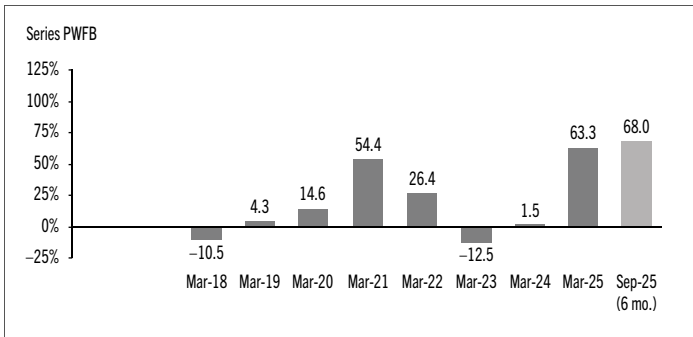
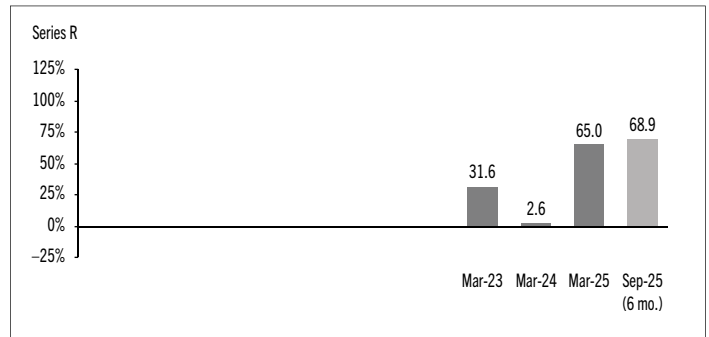
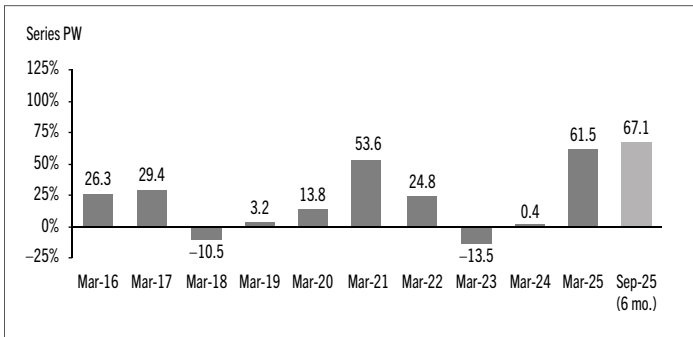
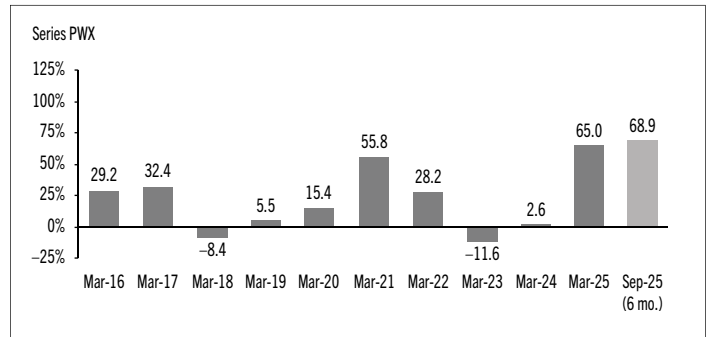
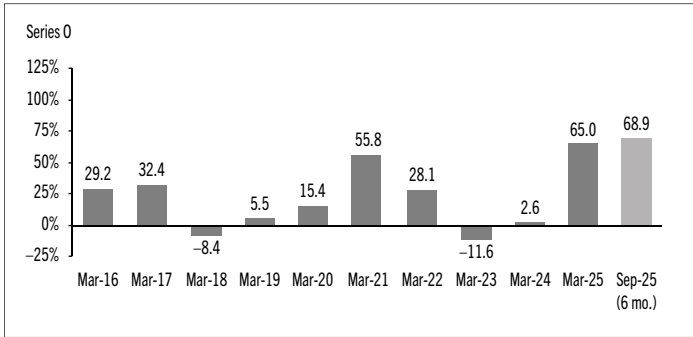
## Year-by-Year Returns

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



# MACKENZIE PRECIOUS METALS FUND

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# MACKENZIE PRECIOUS METALS FUND

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## Summary of Investment Portfolio at September 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.9
Equities	94.2
Purchased options *	3.7
Cash and cash equivalents	1.2
Exchange-traded funds/notes	0.9
Bonds	0.2
Other assets (liabilities)	(0.2)

REGIONAL ALLOCATION	% OF NAV
Canada	67.7
Australia	12.3
United States	4.7
Tanzania	4.4
South Africa	4.3
Monaco	2.4
Other	2.2
Cash and cash equivalents	1.2
Peru	0.5
Jersey	0.4
Belgium	0.1
Other assets (liabilities)	(0.2)

SECTOR ALLOCATION	% OF NAV
Gold	76.8
Diversified metals and mining	7.9
Silver	6.2
Other	3.7
Copper	1.7
Precious metals and minerals	1.5
Cash and cash equivalents	1.2
Exchange-traded funds/notes	0.9
Bonds	0.2
Specialty chemicals	0.1
Other assets (liabilities)	(0.2)

\* Notional values represent 4.1% of NAV for purchased options.

## TOP 25 POSITIONS

Issuer	% OF NAV
Barrick Mining Corp.	9.7
Agnico-Eagle Mines Ltd.	6.4
AngloGold Ashanti PLC	4.4
IAMGOLD Corp.	3.7
OR Royalties Inc.	3.1
OceanaGold Corp.	3.0
Discovery Silver Corp.	2.9
Lundin Gold Inc.	2.8
Gold Fields Ltd.	2.5
Artemis Gold Inc.	2.5
Endeavour Mining Corp.	2.4
G Mining Ventures Corp.	2.4
Pan American Silver Corp.	2.3
Omai Gold Mines Corp.	2.3
Gold 100 oz Futures Nov. 2025 Call Option @ \$2,000.00 Exp. 11-25-2025	2.2
NGEx Minerals Ltd.	2.1
Perpetua Resources Corp.	2.0
Equinox Gold Corp.	2.0
First Majestic Silver Corp.	1.9
Rio2 Ltd.	1.9
Westgold Resources Ltd.	1.9
Genesis Minerals Ltd.	1.9
K92 Mining Inc.	1.8
Harmony Gold Mining Co. Ltd.	1.6
iShares S&P/TSX Global Gold Index ETF Call Option @ \$25.00 Exp. 03-20-2026	1.5

Top long positions as a percentage of total net asset value	71.2
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The Fund held no short positions at the end of the period.

The investments and percentages may have changed since September 30, 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.

# MACKENZIE PRECIOUS METALS FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

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

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

Series A	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	<b>88.00</b>	60.47	60.43	71.98	68.91	49.60
<b>Increase (decrease) from operations:</b>						
Total revenue	0.68	1.07	0.86	1.39	1.00	0.87
Total expenses	(1.42)	(2.04)	(1.54)	(1.54)	(1.88)	(2.03)
Realized gains (losses) for the period	13.42	14.50	(2.91)	(5.33)	24.73	18.08
Unrealized gains (losses) for the period	43.96	21.76	2.90	(5.59)	(9.00)	11.12
<b>Total increase (decrease) from operations²</b>	<b>56.64</b>	35.29	(0.69)	(11.07)	14.85	28.04
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(1.37)	–	(0.33)	(0.17)	–
From Canadian dividends	–	(0.36)	–	–	(0.14)	(1.20)
From capital gains	–	(5.21)	–	(1.13)	(12.29)	(6.35)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	(6.94)	–	(1.46)	(12.60)	(7.55)
<b>Net assets, end of period</b>	<b>146.77</b>	88.00	60.47	60.43	71.98	68.91
<b>Series D</b>	<b>Sep. 30 2025</b>	<b>Mar. 31 2025</b>	<b>Mar. 31 2024</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>
<b>Net assets, beginning of period</b>	<b>28.12</b>	19.31	19.07	22.52	21.62	15.63
<b>Increase (decrease) from operations:</b>						
Total revenue	0.22	0.34	0.27	0.44	0.31	0.27
Total expenses	(0.26)	(0.38)	(0.28)	(0.28)	(0.38)	(0.43)
Realized gains (losses) for the period	5.23	4.96	(0.26)	(1.14)	6.27	2.75
Unrealized gains (losses) for the period	14.07	6.95	0.92	(1.76)	(2.81)	3.49
<b>Total increase (decrease) from operations²</b>	<b>19.26</b>	11.87	0.65	(2.74)	3.39	6.08
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.49)	–	(0.12)	(0.06)	–
From Canadian dividends	–	(0.13)	–	–	(0.05)	(0.49)
From capital gains	–	(1.85)	–	(0.40)	(4.11)	(2.16)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	(2.47)	–	(0.52)	(4.22)	(2.65)
<b>Net assets, end of period</b>	<b>47.17</b>	28.12	19.31	19.07	22.52	21.62

Series F	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	<b>72.40</b>	49.70	48.94	57.72	55.44	40.19
<b>Increase (decrease) from operations:</b>						
Total revenue	0.56	0.88	0.70	1.12	0.81	0.70
Total expenses	(0.56)	(0.80)	(0.59)	(0.58)	(0.56)	(0.96)
Realized gains (losses) for the period	13.85	11.67	(1.41)	(3.91)	20.37	5.52
Unrealized gains (losses) for the period	36.24	17.89	2.37	(4.51)	(7.26)	8.94
<b>Total increase (decrease) from operations²</b>	<b>50.09</b>	29.64	1.07	(7.88)	13.36	14.20
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(1.28)	–	(0.32)	(0.16)	–
From Canadian dividends	–	(0.33)	–	–	(0.13)	(1.35)
From capital gains	–	(4.91)	–	(1.08)	(11.00)	(5.80)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	(6.52)	–	(1.40)	(11.29)	(7.15)
<b>Net assets, end of period</b>	<b>121.63</b>	72.40	49.70	48.94	57.72	55.44
<b>Series FB</b>	<b>Sep. 30 2025</b>	<b>Mar. 31 2025</b>	<b>Mar. 31 2024</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>
<b>Net assets, beginning of period</b>	<b>28.39</b>	19.49	19.27	22.78	21.88	15.82
<b>Increase (decrease) from operations:</b>						
Total revenue	0.22	0.34	0.28	0.44	0.32	0.28
Total expenses	(0.28)	(0.40)	(0.30)	(0.30)	(0.33)	(0.41)
Realized gains (losses) for the period	4.17	4.97	(0.59)	(2.38)	8.35	9.23
Unrealized gains (losses) for the period	14.24	7.03	0.93	(1.78)	(2.86)	3.55
<b>Total increase (decrease) from operations²</b>	<b>18.35</b>	11.94	0.32	(4.02)	5.48	12.65
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.49)	–	(0.12)	(0.06)	–
From Canadian dividends	–	(0.13)	–	–	(0.05)	(0.50)
From capital gains	–	(1.86)	–	(0.41)	(4.23)	(2.23)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	(2.48)	–	(0.53)	(4.34)	(2.73)
<b>Net assets, end of period</b>	<b>47.60</b>	28.39	19.49	19.27	22.78	21.88

(1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.

(2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.

(3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

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

Series I	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	43.79	30.08	29.87	35.44	33.99	24.52
<b>Increase (decrease) from operations:</b>						
Total revenue	0.34	0.53	0.42	0.69	0.50	0.43
Total expenses	(0.56)	(0.80)	(0.60)	(0.59)	(0.72)	(0.78)
Realized gains (losses) for the period	7.80	7.51	(1.87)	(2.00)	12.47	12.80
Unrealized gains (losses) for the period	21.88	10.81	1.43	(2.76)	(4.45)	5.49
<b>Total increase (decrease) from operations²</b>	29.46	18.05	(0.62)	(4.66)	7.80	17.94
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.72)	–	(0.18)	(0.09)	–
From Canadian dividends	–	(0.19)	–	–	(0.07)	(0.73)
From capital gains	–	(2.74)	–	(0.60)	(6.32)	(3.31)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(3.65)	–	(0.78)	(6.48)	(4.04)
<b>Net assets, end of period</b>	73.25	43.79	30.08	29.87	35.44	33.99
<b>Series O</b>	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	82.90	56.89	55.44	64.93	62.56	45.58
<b>Increase (decrease) from operations:</b>						
Total revenue	0.64	1.01	0.80	1.26	0.90	0.80
Total expenses	(0.13)	(0.20)	(0.14)	(0.13)	0.17	(0.64)
Realized gains (losses) for the period	13.32	14.71	(2.14)	12.16	22.17	16.94
Unrealized gains (losses) for the period	41.62	20.56	2.69	(5.06)	(8.11)	10.13
<b>Total increase (decrease) from operations²</b>	55.45	36.08	1.21	8.23	15.13	27.23
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(1.60)	–	(0.40)	(0.20)	–
From Canadian dividends	–	(0.42)	–	–	(0.25)	(1.74)
From capital gains	–	(6.12)	–	(1.36)	(13.31)	(7.09)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(8.14)	–	(1.76)	(13.76)	(8.83)
<b>Net assets, end of period</b>	140.00	82.90	56.89	55.44	64.93	62.56
<b>Series PW</b>	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	25.32	17.40	17.32	20.58	19.72	14.23
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.31	0.25	0.40	0.29	0.25
Total expenses	(0.36)	(0.51)	(0.38)	(0.38)	(0.46)	(0.51)
Realized gains (losses) for the period	4.81	4.45	(0.88)	(1.29)	7.11	2.99
Unrealized gains (losses) for the period	12.64	6.24	0.83	(1.60)	(2.58)	3.18
<b>Total increase (decrease) from operations²</b>	17.28	10.49	(0.18)	(2.87)	4.36	5.91
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.41)	–	(0.10)	(0.05)	–
From Canadian dividends	–	(0.11)	–	–	(0.04)	(0.39)
From capital gains	–	(1.55)	–	(0.34)	(3.61)	(1.89)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(2.07)	–	(0.44)	(3.70)	(2.28)
<b>Net assets, end of period</b>	42.30	25.32	17.40	17.32	20.58	19.72

Series PWFB	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	16.33	11.21	11.04	13.02	12.51	9.10
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	0.20	0.16	0.25	0.18	0.16
Total expenses	(0.12)	(0.18)	(0.13)	(0.13)	(0.14)	(0.22)
Realized gains (losses) for the period	3.16	2.73	(0.41)	(0.97)	3.83	1.23
Unrealized gains (losses) for the period	8.17	4.04	0.53	(1.02)	(1.64)	2.02
<b>Total increase (decrease) from operations²</b>	11.34	6.79	0.15	(1.87)	2.23	3.19
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.29)	–	(0.07)	(0.04)	–
From Canadian dividends	–	(0.08)	–	–	(0.03)	(0.31)
From capital gains	–	(1.10)	–	(0.25)	(2.48)	(1.32)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(1.47)	–	(0.32)	(2.55)	(1.63)
<b>Net assets, end of period</b>	27.43	16.33	11.21	11.04	13.02	12.51
<b>Series PWX</b>	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	21.51	14.76	14.38	16.85	16.23	11.81
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.26	0.21	0.33	0.24	0.21
Total expenses	(0.03)	(0.05)	(0.04)	(0.03)	0.05	(0.16)
Realized gains (losses) for the period	3.30	3.26	(1.28)	(0.14)	5.98	4.01
Unrealized gains (losses) for the period	10.80	5.35	0.70	(1.32)	(2.13)	2.62
<b>Total increase (decrease) from operations²</b>	14.24	8.82	(0.41)	(1.16)	4.14	6.68
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.41)	–	(0.10)	(0.05)	–
From Canadian dividends	–	(0.11)	–	–	(0.07)	(0.45)
From capital gains	–	(1.59)	–	(0.36)	(3.45)	(1.83)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(2.11)	–	(0.46)	(3.57)	(2.28)
<b>Net assets, end of period</b>	36.32	21.51	14.76	14.38	16.85	16.23
<b>Series R</b>	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	19.01	13.05	12.71	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.23	0.18	0.16	n/a	n/a
Total expenses	(0.03)	(0.04)	(0.03)	(0.02)	n/a	n/a
Realized gains (losses) for the period	1.56	3.22	(2.25)	3.88	n/a	n/a
Unrealized gains (losses) for the period	9.59	4.73	0.62	(0.63)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	11.27	8.14	(1.48)	3.39	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.37)	–	(0.09)	n/a	n/a
From Canadian dividends	–	(0.10)	–	–	n/a	n/a
From capital gains	–	(1.40)	–	(0.31)	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	–	(1.87)	–	(0.40)	n/a	n/a
<b>Net assets, end of period</b>	32.10	19.01	13.05	12.71	n/a	n/a

# MACKENZIE PRECIOUS METALS FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

## RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series A</b>						
Total net asset value (\$000) <sup>1</sup>	80,375	58,231	44,638	52,564	71,454	68,387
Securities outstanding (000) <sup>1</sup>	548	662	738	870	993	992
Management expense ratio (%) <sup>2</sup>	2.51	2.53	2.52	2.52	2.52	2.52
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.51	2.53	2.52	2.52	2.52	2.52
Trading expense ratio (%) <sup>3</sup>	0.26	0.28	0.27	0.27	0.24	0.27
Portfolio turnover rate (%) <sup>4</sup>	41.59	78.36	56.92	84.69	76.61	71.86
Net asset value per security (\$)	146.77	88.00	60.47	60.43	71.98	68.91

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series D</b>						
Total net asset value (\$000) <sup>1</sup>	39,115	21,825	13,167	10,828	7,773	4,502
Securities outstanding (000) <sup>1</sup>	829	776	682	568	345	208
Management expense ratio (%) <sup>2</sup>	1.32	1.34	1.32	1.34	1.59	1.59
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.32	1.34	1.32	1.34	1.59	1.59
Trading expense ratio (%) <sup>3</sup>	0.26	0.28	0.27	0.27	0.24	0.27
Portfolio turnover rate (%) <sup>4</sup>	41.59	78.36	56.92	84.69	76.61	71.86
Net asset value per security (\$)	47.17	28.12	19.30	19.07	22.52	21.62

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series F</b>						
Total net asset value (\$000) <sup>1</sup>	147,507	82,407	46,470	38,273	45,216	33,303
Securities outstanding (000) <sup>1</sup>	1,213	1,138	935	782	783	601
Management expense ratio (%) <sup>2</sup>	1.04	1.06	1.05	1.05	1.05	1.05
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.04	1.06	1.05	1.05	1.05	1.05
Trading expense ratio (%) <sup>3</sup>	0.26	0.28	0.27	0.27	0.24	0.27
Portfolio turnover rate (%) <sup>4</sup>	41.59	78.36	56.92	84.69	76.61	71.86
Net asset value per security (\$)	121.63	72.40	49.69	48.94	57.72	55.44

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series FB</b>						
Total net asset value (\$000) <sup>1</sup>	301	230	164	164	204	178
Securities outstanding (000) <sup>1</sup>	6	8	8	9	9	8
Management expense ratio (%) <sup>2</sup>	1.42	1.43	1.41	1.42	1.43	1.42
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.42	1.43	1.41	1.42	1.43	1.42
Trading expense ratio (%) <sup>3</sup>	0.26	0.28	0.27	0.27	0.24	0.27
Portfolio turnover rate (%) <sup>4</sup>	41.59	78.36	56.92	84.69	76.61	71.86
Net asset value per security (\$)	47.60	28.39	19.49	19.27	22.78	21.88

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series I</b>						
Total net asset value (\$000) <sup>1</sup>	230	138	85	146	168	135
Securities outstanding (000) <sup>1</sup>	3	3	3	5	5	4
Management expense ratio (%) <sup>2</sup>	1.91	1.92	1.91	1.91	1.91	1.91
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.91	1.92	1.91	1.91	1.91	1.91
Trading expense ratio (%) <sup>3</sup>	0.26	0.28	0.27	0.27	0.24	0.27
Portfolio turnover rate (%) <sup>4</sup>	41.59	78.36	56.92	84.69	76.61	71.86
Net asset value per security (\$)	73.25	43.79	30.07	29.87	35.44	33.99

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series O</b>						
Total net asset value (\$000) <sup>1</sup>	24,856	16,961	13,696	15,844	8,045	8,404
Securities outstanding (000) <sup>1</sup>	178	205	241	286	124	134
Management expense ratio (%) <sup>2</sup>	–	0.01	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.01	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.26	0.28	0.27	0.27	0.24	0.27
Portfolio turnover rate (%) <sup>4</sup>	41.59	78.36	56.92	84.69	76.61	71.86
Net asset value per security (\$)	140.00	82.90	56.88	55.44	64.93	62.56

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series PW</b>						
Total net asset value (\$000) <sup>1</sup>	174,649	93,927	59,223	66,532	78,586	60,655
Securities outstanding (000) <sup>1</sup>	4,128	3,709	3,405	3,842	3,819	3,075
Management expense ratio (%) <sup>2</sup>	2.15	2.16	2.14	2.14	2.14	2.14
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.15	2.16	2.14	2.14	2.14	2.14
Trading expense ratio (%) <sup>3</sup>	0.26	0.28	0.27	0.27	0.24	0.27
Portfolio turnover rate (%) <sup>4</sup>	41.59	78.36	56.92	84.69	76.61	71.86
Net asset value per security (\$)	42.30	25.32	17.39	17.32	20.58	19.72

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series PWFB</b>						
Total net asset value (\$000) <sup>1</sup>	4,102	2,149	1,452	1,487	2,165	929
Securities outstanding (000) <sup>1</sup>	150	132	129	135	166	74
Management expense ratio (%) <sup>2</sup>	1.03	1.04	1.03	1.04	1.02	1.02
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.03	1.04	1.03	1.04	1.02	1.02
Trading expense ratio (%) <sup>3</sup>	0.26	0.28	0.27	0.27	0.24	0.27
Portfolio turnover rate (%) <sup>4</sup>	41.59	78.36	56.92	84.69	76.61	71.86
Net asset value per security (\$)	27.43	16.33	11.21	11.04	13.02	12.51

- This information is provided as at the end of the fiscal period shown.
- 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.
- 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.
- The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

# MACKENZIE PRECIOUS METALS FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWX	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) <sup>1</sup>	1,098	853	934	1,514	1,503	1,086
Securities outstanding (000) <sup>1</sup>	30	40	63	105	89	67
Management expense ratio (%) <sup>2</sup>	–	0.02	0.01	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.02	0.01	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.26	0.28	0.27	0.27	0.24	0.27
Portfolio turnover rate (%) <sup>4</sup>	41.59	78.36	56.92	84.69	76.61	71.86
Net asset value per security (\$)	36.32	21.51	14.76	14.38	16.85	16.23

Series R	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) <sup>1</sup>	493	405	169	164	n/a	n/a
Securities outstanding (000) <sup>1</sup>	15	21	13	13	n/a	n/a
Management expense ratio (%) <sup>2</sup>	–	0.01	–	–	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.01	–	–	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.26	0.28	0.27	0.27	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	41.59	78.36	56.92	84.69	n/a	n/a
Net asset value per security (\$)	32.10	19.01	13.04	12.71	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 trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

IG Wealth Management Inc., a dealer affiliated with the Manager, may be entitled to distribution-related payments from the Manager on the same basis as unrelated registered brokers and dealers.

The Manager used approximately 41% 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 36% 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 PRECIOUS METALS FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 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 Precious Metals Class: October 26, 2000

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed under *Financial Highlights*.

**Series Offered by Mackenzie Financial Corporation** (180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com))

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

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie.

Series F securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

Series FB securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; 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 I securities are no longer available for sale.

Effective June 1, 2022, an investor may purchase the Fund only under a sales charge purchase option. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under the redemption charge purchase option to securities of other Mackenzie funds, under the redemption charge purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

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

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

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

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