

# MACKENZIE GOLD BULLION FUND

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

*For the Six-Month Period Ended September 30, 2022*

*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.sedar.com](http://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 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 GOLD BULLION FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

## Management Discussion of Fund Performance

November 11, 2022

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, 2022 (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.

On May 20, 2021, the Mackenzie Funds' Independent Review Committee approved a proposal to wind up Mackenzie Financial Capital Corporation because it was in a taxable position. As a result of this wind-up, investors holding securities of Mackenzie Gold Bullion 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.

### 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 fund to hold as part of their portfolio, who can handle the volatility of gold prices and who have a medium tolerance for risk. Before September 29, 2022, the Fund was deemed suitable for investors who had a medium to high tolerance for risk.

### Results of Operations

#### Investment Performance

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

During the period, the Fund's Series A securities returned -6.2% (after deducting fees and expenses paid by the series). This compares with a return of -14.4% for the Fund's broad-based index, the S&P/TSX Composite Index, and the gold bullion spot price return of -5.2% in Canadian dollar terms. All index and series 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.

Despite persistently high inflation, the price of gold ended the period with a decline of almost 8% in Canadian dollar terms as many global central banks resolved to bring inflation under control by raising policy rates. Most of these central banks indicated that more rate increases should be expected. In addition, the U.S. dollar was strong relative to most other major currencies, which is generally not supportive of gold prices.

The Fund outperformed the broad-based index because of its exposure to gold bullion. 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 decreased by 29.6% during the period to \$257.9 million. This change was composed primarily of \$24.7 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$83.9 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, 2022, was generally similar to the MER for the year ended March 31, 2022. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MER for Series D decreased due to a decrease in the management fee rate effective April 4, 2022, as noted in the *Fund Formation and Series Information* section of the report. The MERs for all series are presented in the *Financial Highlights* section of this report.

### Recent Developments

In the portfolio management team's view, inflation will likely remain elevated due to deglobalization, the transition away from fossil fuels and a tight labour market caused by aging workers and the pandemic. Neither the U.S. Federal Reserve nor financial market participants have experienced higher-than-expected inflation for many decades, which raises the possibility of policy error and substantial market volatility. If the Federal Reserve's interest rate increases are too late or finish before inflation is tamed, the team believes this would be positive for gold and other hard assets. If the Federal Reserve tightens monetary conditions too much, it could prematurely terminate the economic cycle, in which case gold would be sought after as a safe-haven asset.

Gold offers an attractive alternative for Canadian investors who have reached their maximum allocation to equities, are reluctant to hold low-yielding bonds or are concerned about the consequences of excessive monetary supply, deglobalization and rising geopolitical risks.

### Related Party Transactions

#### Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to the Manager at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. In return for the administration fees, the Manager pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. See also *Management Fees*.

# MACKENZIE GOLD BULLION FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

## Other Related Party Transactions

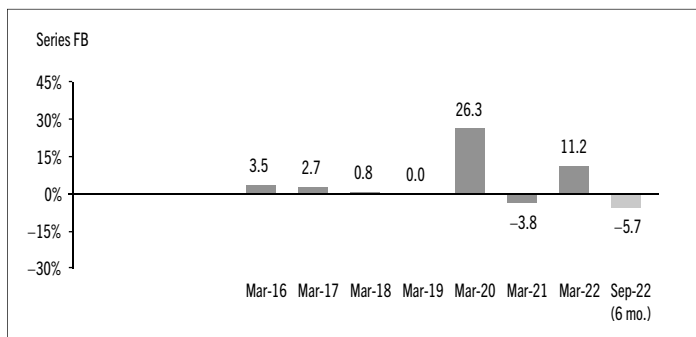
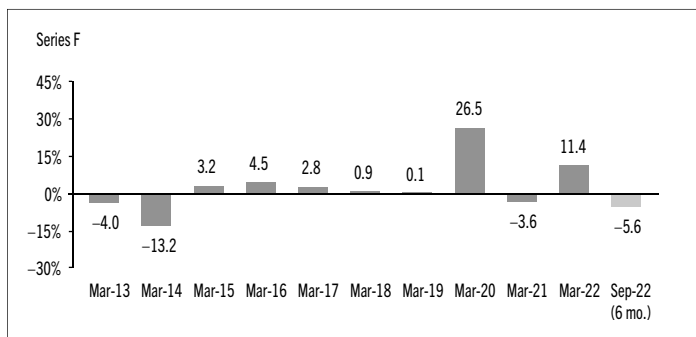
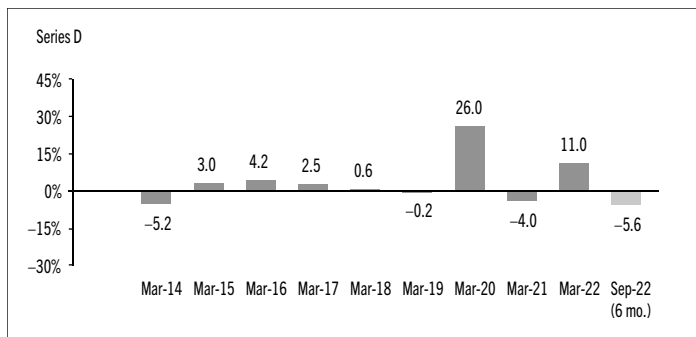
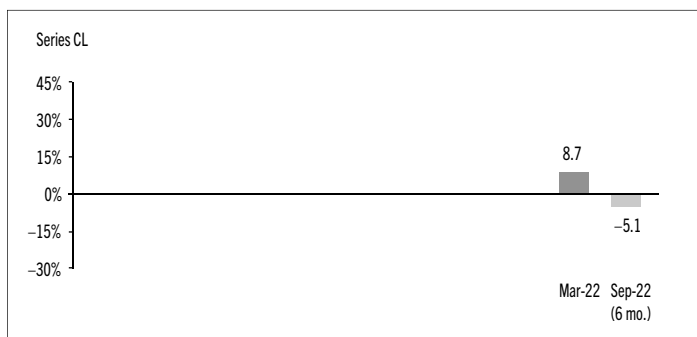
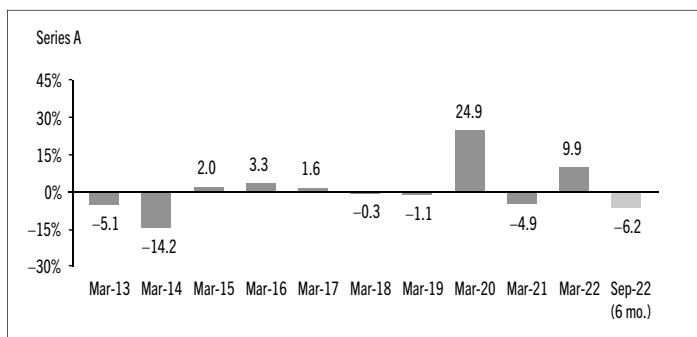
Investment funds managed by Mackenzie and its affiliates may invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At September 30, 2022, funds managed by Mackenzie owned 36.3% of the Fund's NAV, funds managed by I.G. Investment Management, Ltd. owned 12.8% of the Fund's NAV, and funds managed by The Canada Life Assurance Company and Canada Life Investment Management Ltd. owned less than 0.1% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the 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

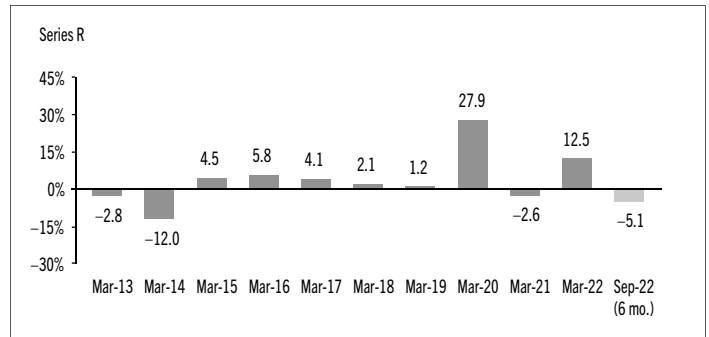
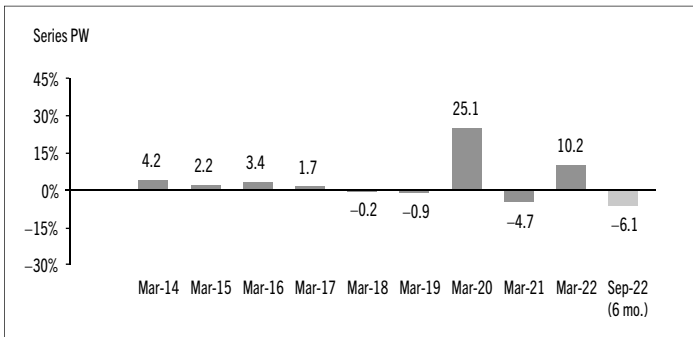
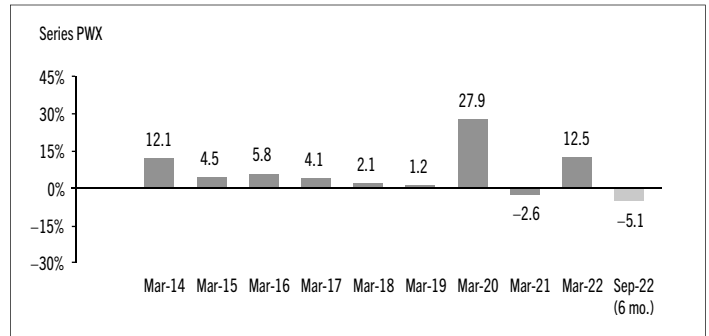
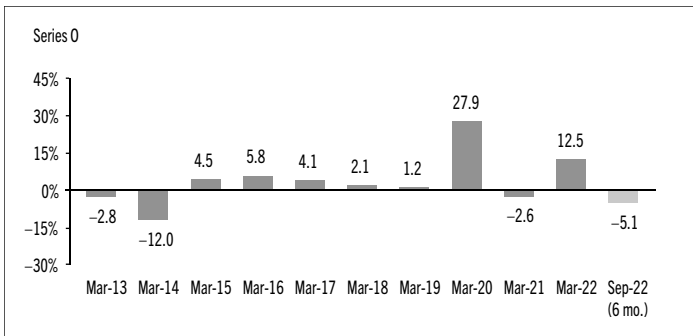
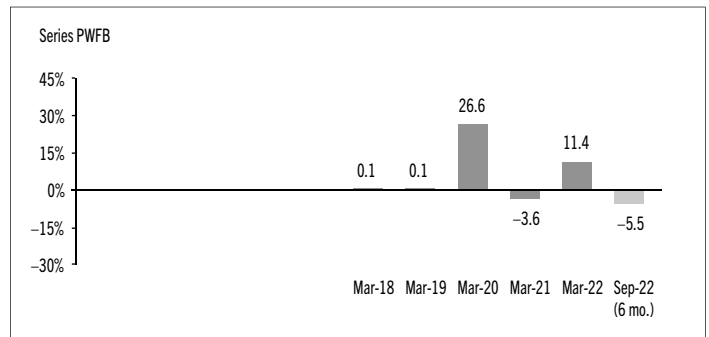
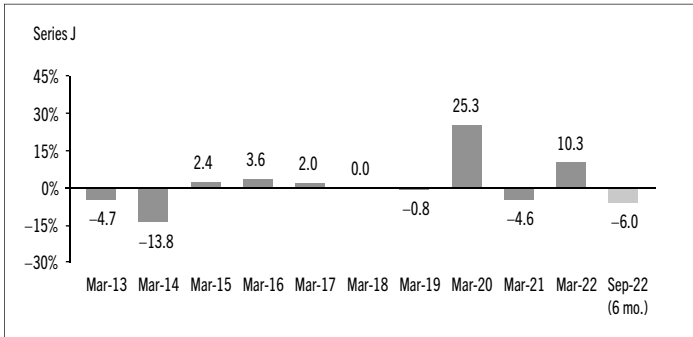
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022



# MACKENZIE GOLD BULLION FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

## Summary of Investment Portfolio at September 30, 2022

PORTFOLIO ALLOCATION	% OF NAV
Commodities	99.8
Other assets (liabilities)	0.4
Cash and short-term investments	(0.2)

TOP 25 POSITIONS	% OF NAV
Gold bullion	99.8
Cash and short-term investments	(0.2)
<b>Top long positions as a percentage of total net asset value</b>	<b>99.6</b>

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

*The investments and percentages may have changed since September 30, 2022, 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 GOLD BULLION FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

## 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 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	15.30	13.92	14.64	11.72	11.85	11.90
<b>Increase (decrease) from operations:</b>						
Total revenue	–	–	–	–	–	–
Total expenses	(0.18)	(0.36)	(0.40)	(0.33)	(0.29)	(0.30)
Realized gains (losses) for the period	0.18	1.37	0.25	(0.03)	(0.05)	0.03
Unrealized gains (losses) for the period	(0.96)	0.38	(0.98)	3.25	0.03	0.23
<b>Total increase (decrease) from operations²</b>	<b>(0.96)</b>	1.39	(1.13)	2.89	(0.31)	(0.04)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	–	–	–	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	–	–	–	–	–
<b>Net assets, end of period</b>	<b>14.35</b>	15.30	13.92	14.64	11.72	11.85
Series CL	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	19.25	17.79	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	–	–	n/a	n/a	n/a	n/a
Total expenses	(0.01)	(0.03)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(1.69)	1.23	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.05)	0.47	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(2.75)</b>	1.67	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	n/a	n/a	n/a	n/a
From Canadian dividends	–	(0.04)	n/a	n/a	n/a	n/a
From capital gains	–	(0.03)	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	–	(0.07)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>18.27</b>	19.25	n/a	n/a	n/a	n/a

Series D	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	13.95	12.57	13.20	10.47	10.50	10.44
<b>Increase (decrease) from operations:</b>						
Total revenue	–	–	–	–	–	–
Total expenses	(0.08)	(0.20)	(0.23)	(0.19)	(0.17)	(0.17)
Realized gains (losses) for the period	0.12	1.18	0.09	0.01	0.17	0.05
Unrealized gains (losses) for the period	(0.88)	0.34	(0.88)	2.91	0.03	0.20
<b>Total increase (decrease) from operations²</b>	<b>(0.84)</b>	1.32	(1.02)	2.73	0.03	0.08
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	–	–	–	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	(0.11)	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	–	(0.11)	–	–	–
<b>Net assets, end of period</b>	<b>13.17</b>	13.95	12.57	13.20	10.47	10.50
Series F	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	17.39	15.61	16.37	12.97	12.96	12.85
<b>Increase (decrease) from operations:</b>						
Total revenue	–	–	–	–	–	–
Total expenses	(0.09)	(0.18)	(0.21)	(0.18)	(0.16)	(0.17)
Realized gains (losses) for the period	0.19	1.47	(0.47)	(0.14)	0.19	0.11
Unrealized gains (losses) for the period	(1.10)	0.43	(1.08)	3.61	0.03	0.25
<b>Total increase (decrease) from operations²</b>	<b>(1.00)</b>	1.72	(1.76)	3.29	0.06	0.19
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	–	–	–	–
From Canadian dividends	–	–	–	(0.01)	–	–
From capital gains	–	–	(0.19)	(0.03)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	–	(0.19)	(0.04)	–	–
<b>Net assets, end of period</b>	<b>16.43</b>	17.39	15.61	16.37	12.97	12.96

- 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*.
- 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.
- Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

# MACKENZIE GOLD BULLION FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

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

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series FB</b>						
<b>Net assets, beginning of period</b>	14.32	12.88	13.52	10.71	10.71	10.63
<b>Increase (decrease) from operations:</b>						
Total revenue	–	–	–	–	–	–
Total expenses	(0.09)	(0.18)	(0.20)	(0.17)	(0.14)	(0.15)
Realized gains (losses) for the period	0.20	1.59	(0.64)	0.23	(0.08)	0.13
Unrealized gains (losses) for the period	(0.91)	0.35	(0.88)	2.99	0.03	0.20
<b>Total increase (decrease) from operations²</b>	(0.80)	1.76	(1.72)	3.05	(0.19)	0.18
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	–	–	–	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	(0.14)	(0.01)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	–	(0.14)	(0.01)	–	–
<b>Net assets, end of period</b>	13.51	14.32	12.88	13.52	10.71	10.71
<b>Series IG</b>						
<b>Net assets, beginning of period</b>	10.00	n/a	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	–	n/a	n/a	n/a	n/a	n/a
Total expenses	–	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.12	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.41)	n/a	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	(0.29)	n/a	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	n/a	n/a	n/a	n/a	n/a
From Canadian dividends	–	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	–	n/a	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	9.71	n/a	n/a	n/a	n/a	n/a
<b>Series J</b>						
<b>Net assets, beginning of period</b>	15.27	13.84	14.54	11.61	11.70	11.70
<b>Increase (decrease) from operations:</b>						
Total revenue	–	–	–	–	–	–
Total expenses	(0.15)	(0.31)	(0.34)	(0.29)	(0.25)	(0.25)
Realized gains (losses) for the period	0.19	1.36	0.83	–	0.13	(0.32)
Unrealized gains (losses) for the period	(0.96)	0.38	(0.98)	3.22	0.03	0.22
<b>Total increase (decrease) from operations²</b>	(0.92)	1.43	(0.49)	2.93	(0.09)	(0.35)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	–	–	–	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	(0.04)	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	–	(0.04)	–	–	–
<b>Net assets, end of period</b>	14.35	15.27	13.84	14.54	11.61	11.70

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series O</b>						
<b>Net assets, beginning of period</b>	19.54	17.50	18.32	14.58	14.42	14.14
<b>Increase (decrease) from operations:</b>						
Total revenue	–	–	–	–	–	–
Total expenses	(0.01)	(0.03)	(0.04)	(0.03)	(0.03)	(0.02)
Realized gains (losses) for the period	0.25	2.33	1.23	(0.08)	0.03	0.64
Unrealized gains (losses) for the period	(1.24)	0.48	(1.23)	4.06	0.04	0.27
<b>Total increase (decrease) from operations²</b>	(1.00)	2.78	(0.04)	3.95	0.04	0.89
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	–	(0.01)	–	–
From Canadian dividends	–	(0.04)	(0.01)	(0.08)	–	–
From capital gains	–	(0.10)	(0.36)	(0.19)	(0.02)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.14)	(0.37)	(0.28)	(0.02)	–
<b>Net assets, end of period</b>	18.54	19.54	17.50	18.32	14.58	14.42
<b>Series PW</b>						
<b>Net assets, beginning of period</b>	14.52	13.18	13.85	11.07	11.17	11.19
<b>Increase (decrease) from operations:</b>						
Total revenue	–	–	–	–	–	–
Total expenses	(0.15)	(0.31)	(0.34)	(0.29)	(0.25)	(0.27)
Realized gains (losses) for the period	0.15	1.24	(0.05)	0.03	0.20	(0.18)
Unrealized gains (losses) for the period	(0.91)	0.36	(0.92)	3.07	0.03	0.21
<b>Total increase (decrease) from operations²</b>	(0.91)	1.29	(1.31)	2.81	(0.02)	(0.24)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	–	–	–	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	(0.03)	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	–	(0.03)	–	–	–
<b>Net assets, end of period</b>	13.64	14.52	13.18	13.85	11.07	11.17
<b>Series PWFB</b>						
<b>Net assets, beginning of period</b>	13.45	12.07	12.65	10.03	10.01	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	–	–	–	–	–	–
Total expenses	(0.07)	(0.14)	(0.16)	(0.13)	(0.12)	(0.13)
Realized gains (losses) for the period	0.19	0.91	0.42	(0.05)	0.14	0.78
Unrealized gains (losses) for the period	(0.85)	0.33	(0.84)	2.80	0.03	0.20
<b>Total increase (decrease) from operations²</b>	(0.73)	1.10	(0.58)	2.62	0.05	0.85
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	–	–	–	–
From Canadian dividends	–	–	–	(0.01)	–	–
From capital gains	–	–	(0.15)	(0.02)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	–	(0.15)	(0.03)	–	–
<b>Net assets, end of period</b>	12.70	13.45	12.07	12.65	10.03	10.01

# MACKENZIE GOLD BULLION FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

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

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PWX</b>						
Net assets, beginning of period	17.82	15.96	16.70	13.30	13.15	12.89
Increase (decrease) from operations:						
Total revenue	–	–	–	–	–	–
Total expenses	(0.01)	(0.02)	(0.03)	(0.03)	(0.02)	(0.02)
Realized gains (losses) for the period	0.29	1.61	(0.95)	(0.08)	0.05	0.10
Unrealized gains (losses) for the period	(1.14)	0.44	(1.09)	3.70	0.03	0.25
<b>Total increase (decrease) from operations²</b>	<b>(0.86)</b>	<b>2.03</b>	<b>(2.07)</b>	<b>3.59</b>	<b>0.06</b>	<b>0.33</b>
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	–	–	–
From Canadian dividends	–	(0.03)	(0.01)	(0.08)	–	–
From capital gains	–	(0.10)	(0.33)	(0.17)	(0.02)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.13)</b>	<b>(0.34)</b>	<b>(0.25)</b>	<b>(0.02)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>16.91</b>	<b>17.82</b>	<b>15.96</b>	<b>16.70</b>	<b>13.30</b>	<b>13.15</b>
<b>Series R</b>						
Net assets, beginning of period	19.18	17.18	17.98	14.31	14.16	13.87
Increase (decrease) from operations:						
Total revenue	–	–	–	–	–	–
Total expenses	(0.01)	(0.03)	(0.03)	(0.03)	(0.03)	(0.02)
Realized gains (losses) for the period	(0.36)	1.80	0.30	0.75	0.27	0.37
Unrealized gains (losses) for the period	(1.16)	0.47	(1.19)	3.90	0.04	0.26
<b>Total increase (decrease) from operations²</b>	<b>(1.53)</b>	<b>2.24</b>	<b>(0.92)</b>	<b>4.62</b>	<b>0.28</b>	<b>0.61</b>
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	–	–	–
From Canadian dividends	–	(0.04)	(0.01)	(0.08)	–	–
From capital gains	–	(0.10)	(0.35)	(0.19)	(0.02)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.14)</b>	<b>(0.36)</b>	<b>(0.27)</b>	<b>(0.02)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>18.20</b>	<b>19.18</b>	<b>17.18</b>	<b>17.98</b>	<b>14.31</b>	<b>14.16</b>

## RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series A</b>						
Total net asset value (\$000)¹	40,528	45,267	45,564	38,977	27,052	43,095
Securities outstanding (000)¹	2,823	2,959	3,273	2,663	2,308	3,635
Management expense ratio (%)²	2.39	2.43⁵	2.52	2.54	2.55	2.54
Management expense ratio before waivers or absorptions (%)²	2.39	2.43⁵	2.52	2.54	2.55	2.54
Trading expense ratio (%)³	0.03	0.03⁵	–	–	–	–
Portfolio turnover rate (%)⁴	14.26	3.30	3.64	3.60	0.18	15.28
Net asset value per security (\$)	14.35	15.30	13.92	14.64	11.72	11.86
<b>Series CL</b>						
Total net asset value (\$000)¹	1	34,631	n/a	n/a	n/a	n/a
Securities outstanding (000)¹	–	1,799	n/a	n/a	n/a	n/a
Management expense ratio (%)²	0.10	0.11⁵	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)²	0.10	0.11⁵	n/a	n/a	n/a	n/a
Trading expense ratio (%)³	0.03	0.03⁵	n/a	n/a	n/a	n/a
Portfolio turnover rate (%)⁴	14.26	3.30	n/a	n/a	n/a	n/a
Net asset value per security (\$)	18.27	19.25	n/a	n/a	n/a	n/a
<b>Series D</b>						
Total net asset value (\$000)¹	2,698	2,511	2,484	1,753	859	754
Securities outstanding (000)¹	205	180	198	133	82	72
Management expense ratio (%)²	1.17	1.48⁵	1.60	1.63	1.65	1.64
Management expense ratio before waivers or absorptions (%)²	1.17	1.48⁵	1.60	1.63	1.65	1.64
Trading expense ratio (%)³	0.03	0.03⁵	–	–	–	–
Portfolio turnover rate (%)⁴	14.26	3.30	3.64	3.60	0.18	15.28
Net asset value per security (\$)	13.17	13.95	12.57	13.20	10.47	10.50

- (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 affiliates of 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.
- (5) These MER and TER rates have been updated because they were incorrectly presented in the Management Report of Fund Performance for the year ended March 31, 2022.



# MACKENZIE GOLD BULLION FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series F</b>						
Total net asset value (\$000) <sup>1</sup>	48,118	51,059	42,713	18,331	9,950	11,199
Securities outstanding (000) <sup>1</sup>	2,929	2,936	2,736	1,120	767	864
Management expense ratio (%) <sup>2</sup>	1.04	1.08 <sup>5</sup>	1.19	1.23	1.27	1.35
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.04	1.08 <sup>5</sup>	1.19	1.23	1.27	1.35
Trading expense ratio (%) <sup>3</sup>	0.03	0.03 <sup>5</sup>	–	–	–	–
Portfolio turnover rate (%) <sup>4</sup>	14.26	3.30	3.64	3.60	0.18	15.28
Net asset value per security (\$)	16.43	17.39	15.61	16.37	12.97	12.96
<b>Series FB</b>						
Total net asset value (\$000) <sup>1</sup>	129	97	173	92	9	22
Securities outstanding (000) <sup>1</sup>	10	7	13	7	1	2
Management expense ratio (%) <sup>2</sup>	1.29	1.32 <sup>5</sup>	1.38	1.40	1.41	1.40
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.29	1.32 <sup>5</sup>	1.38	1.40	1.42	1.40
Trading expense ratio (%) <sup>3</sup>	0.03	0.03 <sup>5</sup>	–	–	–	–
Portfolio turnover rate (%) <sup>4</sup>	14.26	3.30	3.64	3.60	0.18	15.28
Net asset value per security (\$)	13.51	14.32	12.88	13.52	10.71	10.71
<b>Series IG</b>						
Total net asset value (\$000) <sup>1</sup>	33,083	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	3,407	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.10	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.10	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	14.26	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.71	n/a	n/a	n/a	n/a	n/a
<b>Series J</b>						
Total net asset value (\$000) <sup>1</sup>	24	26	23	29	23	23
Securities outstanding (000) <sup>1</sup>	2	2	2	2	2	2
Management expense ratio (%) <sup>2</sup>	2.03	2.08 <sup>5</sup>	2.17	2.22	2.22	2.21
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.03	2.08 <sup>5</sup>	2.17	2.22	2.22	2.21
Trading expense ratio (%) <sup>3</sup>	0.03	0.03 <sup>5</sup>	–	–	–	–
Portfolio turnover rate (%) <sup>4</sup>	14.26	3.30	3.64	3.60	0.18	15.28
Net asset value per security (\$)	14.35	15.27	13.84	14.54	11.61	11.70
<b>Series O</b>						
Total net asset value (\$000) <sup>1</sup>	1,033	1,114	2,191	4,082	4,540	4,878
Securities outstanding (000) <sup>1</sup>	56	57	125	223	311	338
Management expense ratio (%) <sup>2</sup>	0.10	0.11 <sup>5</sup>	0.14	0.18	0.19	0.18
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.10	0.11 <sup>5</sup>	0.14	0.18	0.19	0.18
Trading expense ratio (%) <sup>3</sup>	0.03	0.03 <sup>5</sup>	–	–	–	–
Portfolio turnover rate (%) <sup>4</sup>	14.26	3.30	3.64	3.60	0.18	15.28
Net asset value per security (\$)	18.54	19.54	17.50	18.32	14.58	14.43

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PW</b>						
Total net asset value (\$000) <sup>1</sup>	36,940	43,076	39,127	28,268	16,795	9,186
Securities outstanding (000) <sup>1</sup>	2,708	2,966	2,969	2,041	1,518	822
Management expense ratio (%) <sup>2</sup>	2.15	2.20 <sup>5</sup>	2.29	2.32	2.35	2.43
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.15	2.20 <sup>5</sup>	2.29	2.32	2.35	2.43
Trading expense ratio (%) <sup>3</sup>	0.03	0.03 <sup>5</sup>	–	–	–	–
Portfolio turnover rate (%) <sup>4</sup>	14.26	3.30	3.64	3.60	0.18	15.28
Net asset value per security (\$)	13.64	14.52	13.18	13.85	11.07	11.17
<b>Series PWF</b>						
Total net asset value (\$000) <sup>1</sup>	874	899	577	561	440	378
Securities outstanding (000) <sup>1</sup>	69	67	48	44	44	38
Management expense ratio (%) <sup>2</sup>	1.01	1.06 <sup>5</sup>	1.15	1.19	1.26	1.36
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.01	1.06 <sup>5</sup>	1.15	1.19	1.26	1.36
Trading expense ratio (%) <sup>3</sup>	0.03	0.03 <sup>5</sup>	–	–	–	–
Portfolio turnover rate (%) <sup>4</sup>	14.26	3.30	3.64	3.60	0.18	15.28
Net asset value per security (\$)	12.70	13.45	12.07	12.65	10.03	10.01
<b>Series PWX</b>						
Total net asset value (\$000) <sup>1</sup>	858	864	626	322	346	480
Securities outstanding (000) <sup>1</sup>	51	48	39	19	26	37
Management expense ratio (%) <sup>2</sup>	0.10	0.11 <sup>5</sup>	0.14	0.18	0.19	0.18
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.10	0.11 <sup>5</sup>	0.14	0.18	0.19	0.18
Trading expense ratio (%) <sup>3</sup>	0.03	0.03 <sup>5</sup>	–	–	–	–
Portfolio turnover rate (%) <sup>4</sup>	14.26	3.30	3.64	3.60	0.18	15.28
Net asset value per security (\$)	16.91	17.82	15.96	16.70	13.30	13.15
<b>Series R</b>						
Total net asset value (\$000) <sup>1</sup>	93,609	186,965	187,636	111,552	29,070	25,404
Securities outstanding (000) <sup>1</sup>	5,143	9,747	10,919	6,205	2,031	1,794
Management expense ratio (%) <sup>2</sup>	0.10	0.11 <sup>5</sup>	0.14	0.18	0.19	0.17
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.10	0.11 <sup>5</sup>	0.14	0.18	0.19	0.17
Trading expense ratio (%) <sup>3</sup>	0.03	0.03 <sup>5</sup>	–	–	–	–
Portfolio turnover rate (%) <sup>4</sup>	14.26	3.30	3.64	3.60	0.18	15.28
Net asset value per security (\$)	18.20	19.18	17.18	17.98	14.31	14.16

# MACKENZIE GOLD BULLION FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

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## Management Fees

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

The following dealers affiliated with the Manager may be entitled to distribution-related payments from the Manager on the same basis as unrelated registered brokers and dealers: IPC Securities Corporation, Investors Group Securities Inc., IPC Investment Corporation 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 40% 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 GOLD BULLION FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

## 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 the Predecessor Fund: 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](http://www.mackenzieinvestments.com))

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

Series CL securities are offered exclusively to mutual funds and segregated funds managed by The Canada Life Assurance Company and its subsidiaries.

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; 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 J securities are no longer available for sale.

Effective June 1, 2022, an investor may purchase the Fund only under a sales charge purchase option. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option, low-load 3 purchase option and low-load 2 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

Series	Inception/ Reinstatement Date <sup>(1)</sup>	Management Fee	Administration Fee
Series A	January 4, 2010	1.75% <sup>(4)</sup>	0.31%
Series CL	April 16, 2021	n/a	n/a
Series D	March 19, 2014	0.75% <sup>(9)</sup>	0.20%
Series F	January 8, 2010	0.70% <sup>(5)</sup>	0.15%
Series FB	October 26, 2015	0.75% <sup>(6)</sup>	0.31%
Series IG	June 15, 2022	n/a	n/a
Series J	May 10, 2010	1.40% <sup>(7)</sup>	0.30%
Series O	January 7, 2010	— <sup>(2)</sup>	n/a
Series PW	October 21, 2013	1.70% <sup>(8)</sup>	0.15%
Series PWFB	April 3, 2017	0.70% <sup>(5)</sup>	0.15%
Series PWX	December 20, 2013	— <sup>(3)</sup>	— <sup>(3)</sup>
Series R	July 27, 2010	n/a	n/a

(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) Prior to July 30, 2021, the management fee for this series was charged to the Fund at a rate of 1.85%.

(5) Prior to July 30, 2021, the management fee for this series was charged to the Fund at a rate of 0.80%.

(6) Prior to July 30, 2021, the management fee for this series was charged to the Fund at a rate of 0.85%.

(7) Prior to July 30, 2021, the management fee for this series was charged to the Fund at a rate of 1.50%.

(8) Prior to July 30, 2021, the management fee for this series was charged to the Fund at a rate of 1.80%.

(9) Prior to July 30, 2021, the management fee for Series D was charged to the Fund at a rate of 1.10%. From July 30, 2021 to April 3, 2022, the management fee for Series D was charged to the Fund at a rate of 1.00%.