

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2018

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 exchange-traded fund ("ETF"). You may obtain a copy of the interim financial report or annual financial statements, at no cost, by calling the toll-free number 1-800-387-0614, by writing to us at Mackenzie Financial Corporation, 180 Queen Street West, Toronto, Ontario M5V 3K1, by visiting our website at www.mackenzieinvestments.com or by visiting the SEDAR website at www.sedar.com.

Unitholders may also contact us using one of these methods to request a copy of the ETF's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. Every effort has been made to ensure that the information contained in this report is accurate as of the dates indicated in the report; however, the ETF cannot guarantee the accuracy or the completeness of this material. For more information, please refer to the ETF's Prospectus and ETF Facts, which may also be obtained, at no cost, using any of the methods outlined above.

For the ETF's current net asset value per unit 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 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 GLOBAL HIGH YIELD FIXED INCOME ETF

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ACTIVE FIXED INCOME ETF

Management Discussion of Fund Performance

November 13, 2018

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended September 30, 2018, that have affected the ETF's performance and outlook. If the ETF was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the ETF's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the ETF. In addition, net asset value ("NAV") refers to the value of the ETF as calculated for subscription and redemption purposes, on which the discussion of ETF performance is based.

Results of Operations

Investment Performance

During the period, the ETF returned 1.7% (after deducting fees and expenses). This compares with a return of 1.2% for a blended index composed of a 25% weighting in the ETF's broad-based index, the ICE BofAML Global Broad Market (Hedged) Index (returned -0.3%), and a 75% weighting in the ICE BofAML Global High Yield (Hedged) Index (returned 1.7%). All index returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in the index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Performance varied across global government bond markets over the period, but in general yields rose across the curve. Shorter-term yields increased significantly, causing yield curves to flatten, particularly in Canada and the United States. As economic data improved, central banks in Canada, the United States, the United Kingdom and Norway raised their policy rates. Emerging market bonds underperformed as a result of the strong U.S. dollar. The Canadian dollar was volatile as the benefit of a robust economy was offset by trade concerns.

A generally strong global economy, low default rates and low issuance late in the period led to positive returns from high-yield bonds. Their yields remained relatively stable as Treasury yields rose, leading to credit spreads (the difference in yield between investment grade and high-yield bonds of similar maturities) that were among the tightest in the past five years. Bonds rated "CCC" and lower outperformed bonds with higher "BB" and "B" ratings. Rising interest rates, less accommodative monetary policies and a general preference for higher-yielding assets contributed to this outperformance.

The ETF outperformed the broad-based index primarily as a result of its exposure to high-yield bonds and term loans, which are not included in the broad-based index. Given the ETF's mandate, the return of the blended index is a more meaningful comparison.

The ETF outperformed the blended index primarily due to its exposure to term loans and industry selection among high-yield bonds.

The ETF substantially hedged its foreign currency exposure. However, the ETF had some exposure to the U.S. dollar, which had no significant impact on performance as the U.S. dollar appreciated only slightly relative to the Canadian dollar.

The ETF held put options to reduce the impact of widening credit spreads, which detracted from performance. Currency options, which were held to reduce the impact of currency fluctuations, contributed to performance.

Over the period, portfolio activity and market effect resulted in increased exposure to Canada and the Netherlands, and reduced exposure to the United States, Brazil and the United Kingdom. In terms of sectors, exposure to foreign government bonds decreased.

Net Assets

The ETF's NAV increased by 1.4% to \$192.8 million at September 30, 2018, from \$190.2 million at March 31, 2018. This change was composed primarily of \$4.0 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$3.9 million in net sales, and \$5.3 million in cash distributions.

See *Other Related Party Transactions* for the percentage of the ETF's NAV owned by related parties. As a result of these investments, the ETF is subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the ETF or on its investors.

Recent Developments

The portfolio management team believes company profitability remains strong and cash flow is adequately covering interest payments. Debt levels across the corporate sector have started to rise, but have not reached unmanageable levels, in the team's view. The team remains selective in choosing securities, continuing to increase the diversity of the ETF's holdings and protecting against potential market downturns as needed.

The team believes that unless U.S. domestic market volatility and economic risks rise notably, U.S. policy is likely to continue to focus almost exclusively on the domestic agenda. This would involve another increase to the federal funds rate by December, pushing the rate toward the neutral level for this cycle, which has yet to be determined. Such an increase is likely to flatten the yield curve further. Now that a North American trade deal has been negotiated, the team believes the Bank of Canada will also raise its policy rate, although more slowly than the U.S. Federal Reserve due to its concerns about high levels of household debt.



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Related Party Transactions

The following arrangements result in fees paid by the ETF to Mackenzie or to companies affiliated with the ETF.

Management Fees

The annualized management expense ratio (“MER”) for the ETF of 0.72% during the period ended September 30, 2018, was slightly lower than the annualized MER of 0.73% for the period ended March 31, 2018. The ETF paid management fees to Mackenzie at the annual rate of 0.65% in the period. On October 10, 2018, the management fee paid by the ETF to Mackenzie decreased to an annual rate of 0.60%.

The management fee for the ETF is calculated and accrued daily as a percentage of its NAV. The ETF’s management fees were used by Mackenzie to pay for the costs of managing the investment portfolio of the ETF, 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, and to pay for all costs and expenses (other than certain specified fund costs as more fully described in the Prospectus) required to operate the ETF.

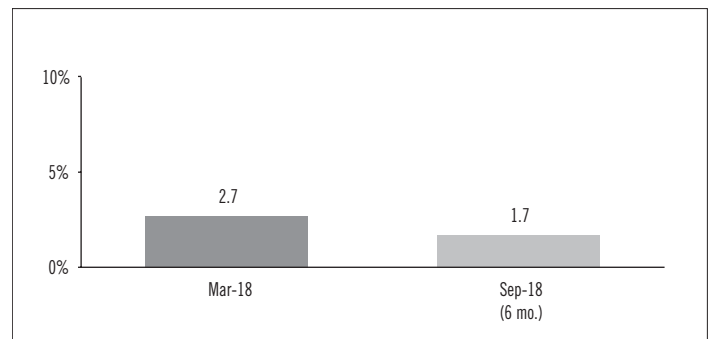
Other Related Party Transactions

Investment funds managed by Mackenzie invest in the ETF in accordance with the investment objectives of those funds. Investment funds managed by Counsel Portfolio Services Inc., an affiliate of Mackenzie, also invest in the ETF. At September 30, 2018, funds managed by Mackenzie owned 94.4% of the ETF’s NAV, and funds managed by Counsel Portfolio Services Inc. owned 2.5% of the ETF’s NAV. All related party transactions are based on the current market price.

The ETF 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.

Past Performance

The following bar chart presents the performance of the ETF for each of the fiscal periods shown. The chart shows, in percentage terms, how much an investment made on the first day of each fiscal period, or on the ETF’s inception date (April 26, 2017), as applicable, would have increased or decreased by the last day of the fiscal period presented.



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Summary of Investment Portfolio at September 30, 2018

Portfolio Allocation	% of NAV
Bonds	90.4
<i>Bonds</i>	90.3
<i>Purchased options*</i>	0.1
Cash and short-term investments	8.5
Equities	2.3
Purchased currency options**	0.0
Written currency options**	(0.0)
Other assets (liabilities)	(1.2)

Regional Allocation	% of NAV
United States	36.6
Canada	27.6
Cash and short-term investments	8.5
Other	7.4
United Kingdom	4.7
Netherlands	3.6
Luxembourg	2.7
France	1.6
Italy	1.4
Japan	1.2
Mexico	1.2
Russia	1.1
Australia	1.0
Singapore	1.0
Bahamas	0.9
Finland	0.7
Other assets (liabilities)	(1.2)

Sector Allocation	% of NAV
Corporate bonds	76.3
Term loans	10.7
Cash and short-term investments	8.5
Foreign government bonds	3.3
Energy	1.2
Utilities	0.6
Consumer discretionary	0.3
Real estate	0.2
Other	0.1
Other assets (liabilities)	(1.2)

Net Currency Exposure	% of NAV
Canadian dollar	95.8
U.S. dollar	3.1
Russian ruble	1.1

Bonds by Credit Rating[†]	% of NAV
AAA	1.1
AA	0.8
A	2.8
BBB	7.3
BB	31.0
B	34.7
Less than B	10.6
Unrated	2.0

Top 25 Long Holdings

Issuer	% of NAV
Cash and short-term investments	8.5
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2018	2.0
Superior Plus LP 5.25% 02-27-2024 Callable 2020	1.5
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020	1.4
OCI NV 6.63% 04-15-2023 Callable 2020	1.4
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020	1.3
PetSmart Inc. Term Loan B2 1st Lien F/R 03-10-2022	1.3
FAGE International SA / FAGE USA Dairy Industry Inc. 5.625% 08-15-2026 Callable 2021	1.2
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.2
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021	1.1
Gateway Casinos & Entertainment Ltd. 8.25% 03-01-2024 Callable 2020	1.1
Government of Russia 7.05% 01-19-2028	1.1
Rite Aid Corp. 7.70% 02-15-2027	1.0
Parkland Fuel Corp. 6.00% 11-21-2022 Callable	1.0
Calpine Corp. 5.25% 06-01-2026 Callable 2021	1.0
Guala Closures SpA F/R 04-15-2024 Callable 2019	1.0
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027	1.0
Puma International Financing SA 5.00% 01-24-2026 Callable 2021	1.0
Arch Merger Sub Inc. 8.50% 09-15-2025 Callable 2020	1.0
Valeant Pharmaceuticals International Inc. 5.63% 12-01-2021 Callable	0.9
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020	0.9
Great Canadian Gaming Corp. 6.625% 07-25-2022 Callable	0.9
Constellium NV 5.88% 02-15-2026 Callable 2020	0.9
Premier Foods Finance PLC 6.25% 10-15-2023 Callable 2020	0.9
Superior Plus LP 7.00% 07-15-2026 Callable 2021	0.9

Top long positions as a percentage of total net asset value **35.5**

Top 25 Short Holdings

Issuer	% of NAV
Currency Written Call Option EUR/NOK 12-14-2018 Strike \$8.90**	(0.0)

Top short positions as a percentage of total net asset value **(0.0)**

* Notional principal values represent 8.9% of NAV for purchased options.

** Notional principal values represent 12.1% of NAV for purchased currency options and -1.3% of NAV for written currency options.

† Credit ratings and rating categories are based on ratings issued by a designated rating organization.

The investments and percentages may have changed since September 30, 2018, due to the ongoing portfolio transactions of the ETF. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the ETF'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 ETF and are intended to help you understand the ETF's financial performance for each of the fiscal periods presented below. In the period when the ETF was established, "period" represents the period from inception to the end of that fiscal period. The inception date can be found under *Past Performance*.

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

Series E (Ticker: MHYB)	Sep. 30 2018	Mar. 31 2018
Net assets, beginning of period	19.61	20.00
Increase (decrease) from operations:		
Total revenue	0.58	1.10
Total expenses	—	(0.02)
Realized gains (losses) for the period	(0.63)	0.23
Unrealized gains (losses) for the period	0.46	(0.64)
Total increase (decrease) from operations²	0.41	0.67
Distributions:		
From net investment income (excluding dividends)	(0.25)	(0.79)
From dividends	(0.01)	(0.02)
From capital gains	(0.21)	(0.64)
Return of capital	—	(0.01)
Total annual distributions³	(0.47)	(1.46)
Net assets, end of period	19.47	19.61

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

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

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

RATIOS AND SUPPLEMENTAL DATA

Series E (Ticker: MHYB)	Sep. 30 2018	Mar. 31 2018
Total net asset value (\$000)¹	192,768	190,170
Units outstanding (000)¹	9,900	9,700
Management expense ratio (%)²	0.72	0.73
Management expense ratio before waivers or absorptions (%)²	0.72	0.73
Trading expense ratio (%)³	0.01	0.00
Trading expense ratio before reimbursements (%)³	0.01	0.00
Portfolio turnover rate (%)⁴	38.14	n/a
Net asset value per unit (\$)	19.47	19.60
Closing market price (\$)⁵	19.52	19.64

(1) This information is provided as at the end of the fiscal period shown.

(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. If the ETF was established in the period, the management expense ratio is annualized from the date of inception. Mackenzie may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. Mackenzie may reimburse the ETF for certain brokerage commissions and other transaction costs (including those payable to the custodian or its agents). Mackenzie may make these reimbursements at its discretion and stop these reimbursements at any time without notice.

(4) The ETF's portfolio turnover rate indicates how actively the ETF's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in its portfolio once in the course of the period. The higher an ETF's portfolio turnover rate in a period, the greater the trading costs payable by the ETF 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 an ETF. The portfolio turnover rate is not provided when the ETF is less than one year old.

(5) Closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, on the last trading day of the period as reported on the Aequitas NEO Exchange Inc.



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