

MACKENZIE CONSERVATIVE ALLOCATION ETF

Annual Management Report of Fund Performance

For the Year Ended March 31, 2022

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the exchange-traded fund ("ETF"). You may obtain a copy of the 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 interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. 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, 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

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Management Discussion of Fund Performance

June 3, 2022

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the ETF's performance and outlook in the year ended March 31, 2022 (the "period"). If the ETF 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 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.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

Investment Objective and Strategies

The ETF seeks a combination of income and moderate long-term capital growth by investing in global equity and fixed income securities.

Risk

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

The ETF is suitable for medium- to long-term investors looking for income and moderate long-term capital growth through holding a managed asset portfolio fund as part of their portfolio, who can handle the volatility of stock and bond markets, and who have a low tolerance for risk.

Results of Operations

Investment Performance

During the period, the ETF returned 1.8% (after deducting fees and expenses). This compares with a return of -4.5% for the ETF's broad-based index, the FTSE Canada Universe Bond Index, and a return of 1.7% for a blended index.* All index 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.

Canadian equities rose strongly over the period, driven by investor rotation into accelerating cyclical sectors and higher commodity prices following Russia's invasion of Ukraine. Global equity markets experienced a massive shift out of growth stocks and into lower-priced value stocks. Bond yields across the Group of Ten ("G10") countries were volatile, while emerging market bonds ended the period weaker as yields of U.S. fixed income assets surged in anticipation of tightening U.S. Federal Reserve policy. The Bank of Canada raised its policy rate to 0.50% in March 2022 to manage inflation, and short-term yields increased sharply as a result.

The ETF outperformed the broad-based index because of its allocation to equities, which outperformed fixed income. Given the ETF's mandate, the return of the blended index is a more meaningful comparison.

The ETF performed in line with the blended index. The portfolio of fixed income ETFs outperformed the fixed income portion of the blended index, while the portfolio of equity ETFs underperformed the equity portion of the blended index.

* The blended index is composed of a 35.4% weighting in the FTSE Canada Universe Bond Index (returned -4.5%), an 18.0% weighting in the S&P 500 Index (returned 15.0%), a 13.8% weighting in the Bloomberg US Aggregate Bond Index (returned -4.7%), a 12.0% weighting in the S&P/TSX Composite Index (returned 20.2%), a 9.61% weighting in the Bloomberg GDP Global Aggregate Developed Market ex US (Hedged to USD) Index (returned -4.9%), a 7.2% weighting in the MSCI EAFE (Net) Index (returned 0.6%), a 2.8% weighting in the MSCI Emerging Markets (Net) Index (returned -11.8%) and a 1.19% weighting in the J.P. Morgan GBI-EM Global Core Index (returned -8.3%).

Among the underlying ETFs, Mackenzie US Large Cap Equity Index ETF and Mackenzie Canadian Equity Index ETF were the top contributors to the ETF's absolute performance, while Mackenzie Canadian Aggregate Bond Index ETF and Mackenzie Developed ex-North American Aggregate Bond Index ETF (CAD-Hedged) were the largest detractors.

Over the period, the ETF's exposure to federal bonds decreased as the result of an index change for Mackenzie Canadian Aggregate Bond Index ETF, the underlying ETF with the largest allocation in the portfolio. On April 30, 2021, the index that the underlying ETF seeks to replicate changed from the Solactive Canadian Select Universe Bond Index to the Solactive Canadian Float Adjusted Universe Bond Index, which includes a greater number of securities and has a lower exposure to federal bonds. In addition, the allocation to BMO Emerging Markets Index ETF was replaced with an allocation to Mackenzie Emerging Markets Equity Index ETF.

Net Assets

The ETF's net assets increased by 49.5% during the period to \$9.2 million. This change was composed primarily of \$0.05 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$3.0 million due to net unitholder activity (including sales, redemptions and cash distributions).

At March 31, 2022, 10.8% of the ETF's NAV was held by investors that individually owned 10% or more of the ETF. 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, through such processes as settling transactions in kind, charging creation and/or redemption fees for transactions settling in cash, and establishing appropriate order cut-off times for transactions.

Recent Developments

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 pandemic and the effectiveness of vaccines against new variants of the virus contributes to uncertainty regarding the timing of a full economic recovery. As a result, it is not possible to reliably estimate the impact of the pandemic on the financial results and condition of the ETF in future periods.

The portfolio management team expects global stock markets to deliver lower returns than in recent years as central banks tighten global liquidity and growth in corporate earnings slows. Nevertheless, the team believes long-term equity yields remain attractive relative to the current exceptionally low yields of fixed income. Key risks to the team's outlook include persistently high inflation and the possible emergence of new COVID-19 variants.

Bond returns suffered from expectations of rising interest rates in the period. At period-end, markets had priced in a U.S. federal funds rate of 2.50% and a Bank of Canada overnight rate of 2.50% by the end of 2022. Though the team believes it is unlikely that rates will be raised higher than already expected, a potential trigger for further increases would be signs that high inflation is becoming entrenched in long-term expectations accompanied by rapidly accelerating wage growth. However, supply-chain indicators appeared to be improving at period-end, which the team believes may relieve some of the built-up price pressures.

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

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Related Party Transactions

Management Fees

The management expense ratio (“MER”) for the ETF during the year ended March 31, 2022, was similar to the MER for the year ended March 31, 2021. Total expenses paid vary from period to period mainly as a result of changes in average assets in the ETF. The MERs are presented in the *Financial Highlights* section of this report. The ETF paid management fees to the Manager at the annual rate of 0.17%.

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 the Manager 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

During the period, the ETF received \$0.01 million in income distributions from investments in other ETFs managed by Mackenzie to offset fees paid within those ETFs. There is no assurance that these distributions will continue in the future.

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 in the period.

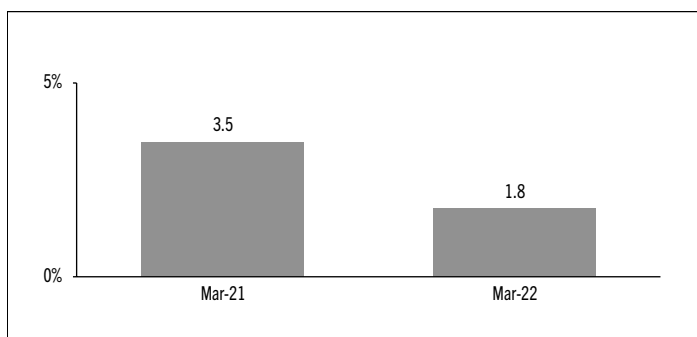
Past Performance

The ETF’s past performance information is presented in the following chart and table. It assumes all distributions made by the ETF in the periods presented are reinvested in additional units of the ETF. The chart and table do not take into account brokerage commissions or income taxes payable by any investor that would have reduced returns. The past performance of the ETF is not necessarily an indication of how it will perform in the future.

If you hold this ETF 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 units of the ETF. The amount of reinvested taxable distributions is added to the adjusted cost base of the units that you own. This would decrease your capital gain or increase your capital loss when you later sell from the ETF, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

Year-by-Year Returns

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 (September 29, 2020), as applicable, would have increased or decreased by the last day of the fiscal period presented.



Annual Compound Returns

The following table compares the historical annual compound total returns for the ETF with the relevant index or indices shown below for each of the periods ended March 31, 2022. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

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

Percentage Return:	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Mackenzie Conservative Allocation ETF	1.8	n/a	n/a	n/a	3.5
Blended Index	1.7	n/a	n/a	n/a	2.3
FTSE Canada Universe Bond Index*	-4.5	n/a	n/a	n/a	-6.1
S&P 500 Index	15.0	n/a	n/a	n/a	18.9
Bloomberg US Aggregate Bond Index	-4.7	n/a	n/a	n/a	-8.9
S&P/TSX Composite Index	20.2	n/a	n/a	n/a	25.6
Bloomberg GDP Global Aggregate Developed Market ex US (Hedged to USD) Index	-4.9	n/a	n/a	n/a	-8.1
MSCI EAFE (Net) Index	0.6	n/a	n/a	n/a	8.3
MSCI Emerging Markets (Net) Index	-11.8	n/a	n/a	n/a	1.7
J.P. Morgan GBI-EM Global Core Index	-8.3	n/a	n/a	n/a	-7.6

* Broad-based index

The blended index is composed of 35.4% FTSE Canada Universe Bond Index, 18.0% S&P 500 Index, 13.8% Bloomberg US Aggregate Bond Index, 12.0% S&P/TSX Composite Index, 9.61% Bloomberg GDP Global Aggregate Developed Market ex US (Hedged to USD) Index, 7.2% MSCI EAFE (Net) Index, 2.8% MSCI Emerging Markets (Net) Index and 1.19% J.P. Morgan GBI-EM Global Core Index.

The FTSE Canada Universe Bond Index is a broad measure of Canadian bonds with terms to maturity of more than one year. It includes federal, provincial, municipal and corporate bonds rated “BBB” or higher.

The S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance.

The Bloomberg US Aggregate Bond Index is comprised of investment grade government bonds, corporate bonds, asset-backed securities, commercial mortgage-backed securities, and mortgage pass-through securities that have at least one year to maturity.

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

The Bloomberg GDP Global Aggregate Developed Market ex US (Hedged to USD) Index is a GDP weighted index comprised of global investment grade debt including treasury, government-related, corporate and securitized fixed-rate bonds from developed markets issuers excluding United States and USD denominated bonds. The performance of this index is hedged to USD.

The MSCI EAFE (Net) Index represents large- and mid-cap equity performance across 21 developed markets, excluding the United States and Canada. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

The MSCI Emerging Markets (Net) Index represents large- and mid-cap equity performance across 24 emerging markets. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

The J.P. Morgan GBI-EM Global Core Index is designed to track a basket of bonds issued in local currencies by emerging market governments.

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Summary of Investment Portfolio at March 31, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	54.6
Equities	41.7
Other assets (liabilities)	2.8
Cash and short-term investments	0.9

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	44.8
United States	30.2
Other	5.9
Japan	3.6
Other assets (liabilities)	2.8
France	1.9
United Kingdom	1.8
Germany	1.4
Netherlands	1.1
Italy	1.0
Australia	1.0
Cash and short-term investments	0.9
Hong Kong	0.8
Switzerland	0.8
Jersey	0.7
Spain	0.7
Singapore	0.6

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	17.7
Provincial bonds	12.4
Foreign government bonds	11.0
Federal bonds	10.2
Financials	8.1
Information technology	7.6
Industrials	4.3
Consumer discretionary	3.8
Health care	3.7
Energy	3.4
Other	3.0
Materials	3.0
Communication services	3.0
Other assets (liabilities)	2.8
Mortgage backed	2.6
Consumer staples	2.5
Cash and short-term investments	0.9

EFFECTIVE NET CURRENCY EXPOSURE	% OF NAV
Canadian dollar	72.5
U.S. dollar	18.5
Other	3.7
Euro	1.9
Japanese yen	1.6
British pound	1.0
Hong Kong dollar	0.8

The effective allocation shows the portfolio, regional, sector or net currency exposure of the ETF calculated by combining its direct and indirect investments.

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying Fund	
Mackenzie Canadian Aggregate Bond Index ETF	34.2
Mackenzie US Large Cap Equity Index ETF	18.8
Mackenzie Canadian Equity Index ETF	13.6
Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	13.3
Mackenzie Developed ex-North America Aggregate Bond Index ETF (CAD-Hedged)	9.5
Mackenzie International Equity Index ETF	6.8
Mackenzie Emerging Markets Equity Index ETF	2.5
Mackenzie Emerging Markets Local Currency Bond Index ETF	1.1
Cash and short-term investments	0.1
Top long positions as a percentage of total net asset value	99.9

The ETF held no direct short positions at the end of the period.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.mackenzieinvestments.com or www.sedar.com.

The investments and percentages may have changed since March 31, 2022, 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

	Mar. 31 2022	Mar. 31 2021
CAD Units (Ticker: MCON)		
Net assets, beginning of period	20.60	20.00
Increase (decrease) from operations:		
Total revenue	0.45	0.25
Total expenses	(0.04)	(0.02)
Realized gains (losses) for the period	0.21	0.30
Unrealized gains (losses) for the period	(0.50)	0.11
Total increase (decrease) from operations²	0.12	0.64
Distributions:		
From net investment income (excluding Canadian dividends)	(0.26)	(0.21)
From Canadian dividends	(0.13)	(0.03)
From capital gains	(0.30)	(0.18)
Return of capital	(0.04)	–
Total annual distributions³	(0.73)	(0.42)
Net assets, end of period	20.53	20.60

(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 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, if any, 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

	Mar. 31 2022	Mar. 31 2021
CAD Units (Ticker: MCON)		
Total net asset value (\$000)¹	9,239	6,180
Units outstanding (000)¹	450	300
Management expense ratio (%)²	0.19	0.20
Management expense ratio before waivers or absorptions (%)²	0.20	0.20
Trading expense ratio (%)³	0.01	0.00
Trading expense ratio before reimbursements (%)³	0.01	0.00
Portfolio turnover rate (%)⁴	19.79	n/a
Net asset value per unit (\$)	20.53	20.60
Closing market price (\$)⁵	20.54	20.61

(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. If the ETF was established in the period, the MER is annualized from the date of inception to the end of the period. Where the ETF directly invests in securities of another fund (including other ETFs), the MER presented for the ETF includes the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.

(3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period. Where the ETF invests in securities of another fund (including other ETFs), the TER presented for the ETF includes the portion of TERs of the other fund(s) attributable to this investment. 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 the 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 the 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 Toronto Stock Exchange.