

Annual Management Report of Fund Performance

For the Year Ended March 31, 2020

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 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 CORE PLUS GLOBAL FIXED INCOME ETF

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ACTIVE FIXED INCOME ETF

Management Discussion of Fund Performance

July 13, 2020

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the year ended March 31, 2020 (the "period"), 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.

Investment Objective and Strategies

The ETF seeks a steady flow of income with an emphasis on capital preservation by investing primarily in investment grade fixed income securities denominated in Canadian or foreign currencies that are issued by companies or governments.

Risk

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

The ETF is suitable for medium-term investors looking for a global fixed income fund to hold as part of their portfolio, who can handle the volatility of bond markets and who have a low tolerance for risk.

Results of Operations

Investment Performance

During the period, the ETF returned 3.3% (after deducting fees and expenses). This compares with the ICE BofA Global Broad Market (Hedged) Index return of 6.3%. 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.

Prices of global government bonds, particularly long-term bonds, rose as yields declined over the period. Investment grade corporate bond prices made smaller gains, while high-yield bond prices fell. Many global central banks reduced key interest rates, first in response to global trade tensions, then in response to the COVID-19 crisis. Yields on 10-year and 30-year U.S. Treasury bonds and Government of Canada bonds fell to record lows. Yields in Europe and Japan, which were already negative, fell further.

The ETF underperformed the index, with security selection among government bonds and duration positioning within corporate bonds detracting from performance. At a regional level, the ETF's holdings in emerging market and Japanese bonds detracted from performance.

Conversely, duration positioning within government bonds and underweight exposure to corporate bonds contributed to performance. At the country level, the ETF's holdings in U.S. securities contributed to performance.

The ETF's foreign currency exposure was substantially hedged. However, the remaining unhedged exposure contributed to performance as most currencies held in the ETF appreciated relative to the Canadian dollar.

Put options were held on a high-yield bond ETF and a long-term government bond ETF to help manage credit risk exposure, which contributed to performance. Currency options, held tactically to gain exposure to currency markets, also contributed to performance. The ETF also held swaps to gain exposure to or mitigate the risks of certain interest rate exposures, which contributed to performance. The ETF's futures positions, used to manage duration in specific markets, detracted from performance.

Over the period, the portfolio management team added new exposure to China, increased exposure to Canada and the United States, and decreased exposure to Japan based on the relative valuations of these countries. The team also decreased the ETF's exposure to corporate bonds based on valuations.

Net Assets

The ETF's NAV increased by 1.1% to \$156.2 million at March 31, 2020, from \$154.4 million at March 31, 2019. This change was composed primarily of \$5.7 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$0.9 million in net sales, and \$4.8 million in cash distributions.

Recent Developments

Governments worldwide have enacted emergency measures to combat the spread of the COVID-19 virus in the last several months. These measures have caused significant volatility and weakness in global equity markets and material disruption to businesses globally, resulting in an economic slowdown. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions.

The duration and impact of the COVID-19 pandemic on businesses and markets, and the extent of economic relief measures provided by governments and central banks, are unknown at the reporting date and it is therefore not possible to reliably estimate the impact on the financial results and position of the ETF in future periods.

Despite monetary and fiscal policies enacted globally in an attempt to mitigate the COVID-19 crisis, the portfolio management team believes markets may be dealing with the most severe economic disruption in decades. The team also believes risk assets will face more negative news before the pandemic is contained and the economy begins to stabilize. Economic data has not come close to reaching a bottom, in the team's view. As a result, the team believes some consumers and corporations could continue to face difficulty over credit card maintenance, servicing mortgages, car loans, lines of credit, accounts payable and general debt obligations. Amidst the global pandemic, the team continues to maintain a defensive tilt to our positioning while looking for opportunities to improve the overall credit quality of the Fund.

Related Party Transactions

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



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Management Fees

The management expense ratio ("MER") for the ETF of 0.68% during the year ended March 31, 2020, was slightly higher than the MER of 0.67% for the year ended March 31, 2019. The ETF paid management fees to Mackenzie at the 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

The ETF did not rely on an approval, positive recommendation or standing instruction from the Mackenzie Funds' Independent Review Committee with respect to a related party transaction because it did not engage in any related party transactions.

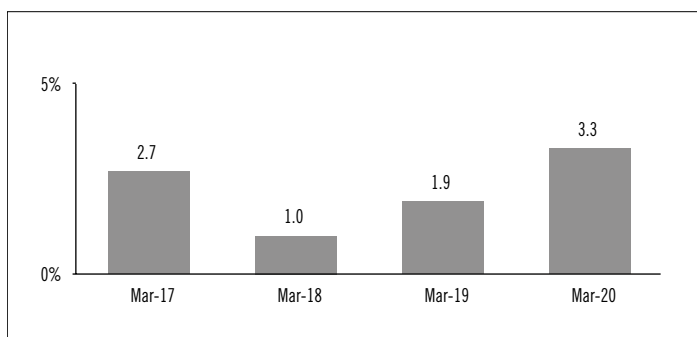
Past Performance

The ETF's past performance information is presented in the following charts and table. It assumes all distributions made by the ETF in the periods presented are reinvested in additional units of the ETF. The charts 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.

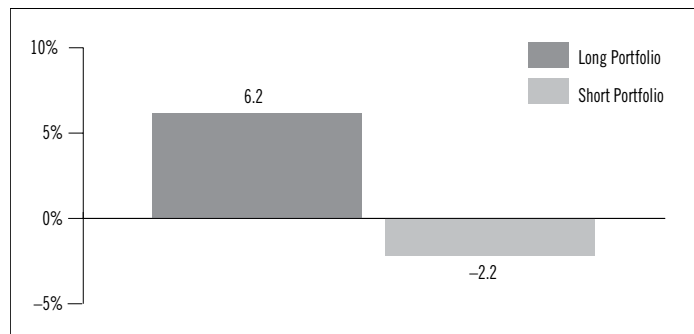
If you hold this ETF outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional units of the ETF. The amount of reinvested taxable distributions is added to the adjusted cost base of the 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 (April 19, 2016), as applicable, would have increased or decreased by the last day of the fiscal period presented.



The following bar chart presents the performance of the ETF's long and short portfolio positions for the year ended March 31, 2020, before deducting fees and expenses and before the effect of other assets (liabilities).



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, 2020. 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 Core Plus Global Fixed Income ETF	3.3	2.0	n/a	n/a	2.2
ICE BofA Global Broad Market (Hedged) Index	6.3	4.1	n/a	n/a	3.2

The ICE BofA Global Broad Market (Hedged) Index tracks the performance of investment grade debt publicly issued in the major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities. Qualifying bonds must be rated "BBB" or higher and have a remaining term to maturity of at least one year. The foreign currency exposure is hedged to the Canadian dollar.

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Summary of Investment Portfolio at March 31, 2020

<i>Portfolio Allocation</i>	<i>% of NAV</i>
Bonds	103.5
<i>Bonds</i>	93.5
<i>Long futures*</i>	9.8
<i>Short futures**</i>	0.2
Exchange-traded funds/notes	4.9
Equities	0.4
Purchased currency options [†]	0.3
Other assets (liabilities)	(2.3)
Cash and short-term investments	(6.8)

<i>Regional Allocation</i>	<i>% of NAV</i>
United States	47.9
Canada	22.2
China	8.7
Other	5.6
Norway	4.4
Mexico	3.3
Israel	2.7
Bahamas	2.5
Bermuda	2.4
Germany	2.4
Japan	2.0
Chile	1.7
Russia	1.1
Australia	1.1
United Kingdom	1.1
Other assets (liabilities)	(2.3)
Cash and short-term investments	(6.8)

<i>Sector Allocation</i>	<i>% of NAV</i>
Foreign government bonds	62.9
Corporate bonds	25.6
Federal bonds	7.8
Term loans	5.2
Exchange-traded funds/notes	4.9
Provincial bonds	1.8
Other	0.5
Financials	0.2
Energy	0.1
Utilities	0.1
Other assets (liabilities)	(2.3)
Cash and short-term investments	(6.8)

<i>Net Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar	84.7
Chinese yuan	8.8
Australian dollar	1.4
Swedish krona	1.3
Swiss franc	1.3
Russian ruble	1.3
Other	1.2

<i>Bonds by Credit Rating^{††}</i>	<i>% of NAV</i>
AAA	8.3
AA	35.4
A	19.0
BBB	15.1
Less than BBB	11.7
Unrated	4.0

Top 25 Long Positions

<i>Issuer/Underlying Fund</i>	<i>% of NAV</i>
United States Treasury 1.01% 02-15-2048 Inflation Indexed	7.6
Government of China 3.13% 11-21-2029	4.6
United States Treasury 1.50% 02-15-2030	4.3
Government of China 3.29% 05-23-2029	4.1
Mackenzie Emerging Markets Local Currency Bond Index ETF	3.5
United States Treasury 1.00% 02-15-2049 Inflation Indexed	3.4
United States Treasury 0.87% 01-15-2029 Inflation Indexed	3.3
Government of Norway 1.38% 08-19-2030	3.0
Cash and short-term investments	3.0
United States Treasury 2.00% 05-31-2024	2.6
Commonwealth of Bahamas 5.75% 01-16-2024	2.2
United States Treasury 0.50% 01-15-2028 Inflation Indexed	2.2
Bank of Israel 0% 12-02-2020	2.1
Government of Japan 0% 02-22-2021	2.0
Deutsche Bundesrepublik 0.50% 04-15-2030 Inflation Indexed	1.9
Province of Ontario 2.60% 06-02-2025	1.8
Government of Mexico 8.50% 05-31-2029	1.3
Apple Inc. 2.51% 08-19-2024 Callable 2024	1.2
PepsiCo Inc. 3.00% 10-15-2027 Callable 2027	1.1
Government of South Australia 3.00% 05-24-2028	1.1
Government of Bermuda 3.72% 01-25-2027 Callable 2026	1.1
United States Treasury 0.25% 02-15-2050 Inflation Indexed	1.0
United States Treasury 1.13% 02-28-2025	1.0
Government of Mexico 7.50% 06-03-2027	0.9
International Finance Corp. 8.38% 05-31-2029	0.9

Top long positions as a percentage of total net asset value

61.2

Top 25 Short Positions

<i>Issuer</i>	<i>% of NAV</i>
Euro BTP Futures**	0.0
Euro-Bund Futures**	0.1
Euro-Buxl 30-Year Bond Futures**	0.1

Top short positions as a percentage of total net asset value

0.2

* Notional principal values represent 2.5% of NAV for U.S. 5-Year Note Futures, 0.2% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures and 7.1% of NAV for Canadian 10-Year Bond Futures.

** Notional principal values represent -2.5% of NAV for Euro BTP Futures, -5.5% of NAV for Euro-Bund Futures and -3.5% of NAV for Euro-Buxl 30-Year Bond Futures.

† Notional principal values represent 46.7% of NAV for purchased currency options.

†† Credit ratings and rating categories are based on ratings issued by a designated rating organization. This table includes only bonds directly held by the ETF.

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, 2020, 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: MGB)	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	19.31	19.74	20.06	20.00
Increase (decrease) from operations:				
Total revenue	0.64	0.70	0.71	0.57
Total expenses	(0.14)	(0.14)	(0.14)	(0.15)
Realized gains (losses) for the period	0.58	(0.33)	(0.47)	0.28
Unrealized gains (losses) for the period	(0.44)	0.17	0.04	(0.12)
Total increase (decrease) from operations²	0.64	0.40	0.14	0.58
Distributions:				
From net investment income (excluding dividends)	(0.54)	(0.76)	(0.51)	(0.52)
From dividends	(0.01)	(0.01)	—	—
From capital gains	—	—	—	(0.04)
Return of capital	—	(0.01)	(0.02)	—
Total annual distributions³	(0.55)	(0.78)	(0.53)	(0.56)
Net assets, end of period	19.40	19.31	19.74	20.06

(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 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: MGB)	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000)¹	156,177	154,441	125,318	36,117
Units outstanding (000)¹	8,050	8,000	6,350	1,800
Management expense ratio (%)²	0.68	0.67	0.67	0.67
Management expense ratio before waivers or absorptions (%)²	0.68	0.67	0.67	0.67
Trading expense ratio (%)³	0.00	0.00	0.00	0.00
Trading expense ratio before reimbursements (%)³	0.00	0.00	0.00	0.00
Portfolio turnover rate (%)⁴	145.42	85.19	118.56	n/a
Net asset value per unit (\$)	19.40	19.30	19.73	20.06
Closing market price (\$)⁵	19.49	19.25	19.75	20.06

(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 Toronto Stock Exchange.



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