

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 PORTFOLIO COMPLETION ETF

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ACTIVE EQUITY 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 diversification, long-term capital appreciation and potential for income by investing primarily in a diversified portfolio of alternative asset classes, including non-traditional equity and fixed income securities of issuers located anywhere in the world, currencies and commodities.

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 diversified portfolio of non-traditional asset classes to hold as part of their balanced portfolio, who can handle the volatility of stock and bond markets, and who have a low to medium tolerance for risk.

Results of Operations

Investment Performance

During the period, the ETF returned -15.6% (after deducting fees and expenses). This compares with a return of -0.6% for a blended index composed of a 60% weighting in the ETF's broad-based index, the MSCI World (Net) Index (returned -5.5%), and a 40% weighting in the ICE BofA Global Broad Market (Hedged) Index (returned 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.

Global equity markets rallied strongly into February despite weakening economic data, then fell sharply in March in response to the worldwide health measures put into place to mitigate the impact of the COVID-19 pandemic. Crude oil prices declined markedly in response to global production increases and lower demand due to the pandemic. The U.S. Federal Reserve, the European Central Bank and many other central banks reduced key interest rates, first in response to global trade tensions, then in reaction to COVID-19. 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. A weaker Canadian dollar late in the period boosted returns for Canadian investors.

The ETF underperformed both the broad-based index and the blended index, with its equity and fixed income portfolios detracting from performance. Conversely, holdings in gold contributed to performance relative to both the broad-based index and the blended index. Given the ETF's mandate, the return of the blended index is a more meaningful comparison.

Within the equity portion of the ETF, stock selection in the United States detracted from performance. In sector terms, underweight exposure to information technology and overweight exposure to financials detracted from performance, as did exposure to mortgage real estate investment trusts ("REITs") and business development corporations. Conversely, stock selection in Canada and underweight exposure to the energy sector contributed to performance.

Within the fixed income portion of the ETF, holdings in emerging market bonds detracted from performance. Conversely, holdings in inflation-linked bonds, private debt and ultra-long-term government bonds contributed to performance.

The U.S. dollar exposure of the equity portion of the ETF was partially hedged, which detracted from performance as the U.S. dollar appreciated relative to the Canadian dollar. The foreign currency exposure of the fixed income portion of the ETF was substantially hedged, which had no significant impact on performance relative to the ICE BofA Global Broad Market (Hedged) Index.

Over the period, the portfolio management team moved the ETF to a more defensive position. Exposure to cash increased, while exposure to fixed income and equities, primarily in the United States, decreased. Within the equity portion of the ETF, exposure to real estate, energy and financials decreased. Within the fixed income portion of the ETF, exposure to term loans and corporate bonds decreased.

Net Assets

The ETF's NAV declined by 21.9% to \$5.3 million at March 31, 2020, from \$6.7 million at March 31, 2019. This change was composed primarily of \$1.0 million in net losses (after including dividend and interest income) from investment performance, after deducting fees and expenses, \$0.3 million in net redemptions, and \$0.2 million in cash distributions.

At March 31, 2020, 29.5% of the ETF's NAV was held as inventory by the ETF's designated broker primarily for the purpose of sales to investors in the secondary market. 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

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.



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Investments

MACKENZIE PORTFOLIO COMPLETION ETF

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

ACTIVE EQUITY ETF

The portfolio management team makes tactical allocations to alternative assets using a quantitative optimization process. This process uses expected future return, risk and correlation for each alternative asset as inputs, based on historical analysis and the team's expectations for these asset classes.

The alternative asset classes that make up the ETF's investment universe all suffered in the market sell-off, with real estate and infrastructure among the hardest hit. The team has since focused on certain areas within real estate and infrastructure that it believes may be less affected by the COVID-19 pandemic, such as specialized REITs involved in communications and data centres, as well as communications infrastructure providers. The ETF was generally defensively positioned at period-end, with maximum allocations to gold and U.S. cash, a conservative fixed income portfolio and cash on hand to deploy as opportunities present themselves.

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 management expense ratio ("MER") for the ETF of 0.75% during the year ended March 31, 2020, was lower than the MER of 0.80% for the year ended March 31, 2019, due to a decrease in the management fee rate. On October 10, 2018, the management fee paid by the ETF to Mackenzie decreased to an annual rate of 0.45% from 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.

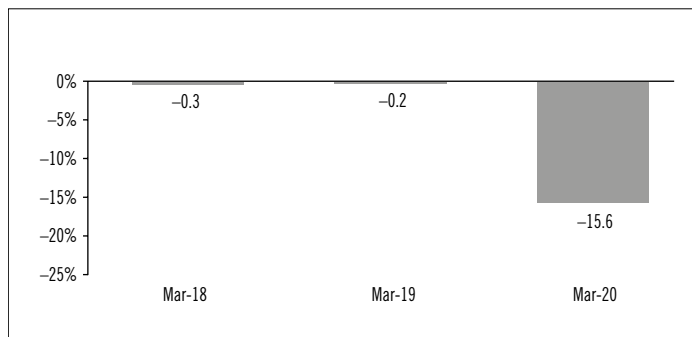
Past Performance

The ETF's past performance information is presented in the following 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 (November 22, 2017), 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 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 Portfolio Completion ETF	-15.6	n/a	n/a	n/a	-7.1
Blended Index	-0.6	n/a	n/a	n/a	3.1
MSCI World (Net) Index*	-5.5	n/a	n/a	n/a	2.1
ICE BofA Global Broad Market (Hedged) Index	6.3	n/a	n/a	n/a	4.2

* Broad-based index

The blended index is composed of 60% MSCI World (Net) Index and 40% ICE BofA Global Broad Market (Hedged) Index.

The MSCI World (Net) Index represents large- and mid-cap equity performance across 23 developed markets. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

The ICE BofA Global Broad Market (Hedged) Index tracks the performance of investment grade debt publicly issued in 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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MACKENZIE PORTFOLIO COMPLETION ETF

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ACTIVE EQUITY ETF

Summary of Investment Portfolio at March 31, 2020

Effective Portfolio Allocation	% of NAV
Cash and short-term investments	43.9
Equities	35.9
Bonds	12.9
Commodities	9.3
Other assets (liabilities)	(2.0)

Effective Regional Allocation	% of NAV
Cash and short-term investments	43.9
United States	40.3
Other	9.6
China	1.6
Canada	1.1
Mexico	0.8
Australia	0.8
Spain	0.6
Italy	0.6
Indonesia	0.6
Brazil	0.6
Saudi Arabia	0.5
Russia	0.5
Qatar	0.5
Other assets (liabilities)	(2.0)

Effective Sector Allocation	% of NAV
Cash and short-term investments	43.9
Foreign government bonds	10.9
Commodities	9.3
Industrials	8.5
Real estate	6.9
Utilities	6.4
Energy	3.3
Information technology	2.5
Financials	2.5
Corporate bonds	1.7
Materials	1.4
Other	1.3
Health care	1.3
Consumer discretionary	1.2
Communication services	0.9
Other assets (liabilities)	(2.0)

Effective Net Currency Exposure	% of NAV
Canadian dollar	48.0
U.S. dollar	47.7
Other	2.5
Euro	1.8

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

Issuer/Underlying Fund	% of NAV
Cash and short-term investments	43.7
iShares J.P. Morgan USD Emerging Markets Bond ETF	11.4
SPDR Gold Trust ETF	9.3
iShares Global Infrastructure ETF	8.5
Vanguard Real Estate ETF	7.3
Global X MLP ETF	1.9
Mackenzie US TIPS Index ETF (CAD-Hedged)	1.3
NextEra Energy Inc.	0.5
Old Dominion Freight Line Inc.	0.5
Kansas City Southern	0.5
Sempra Energy	0.4
Masco Corp.	0.4
Reliance Steel & Aluminum Co.	0.4
Allegion PLC	0.4
Eagle Materials Inc.	0.4
Verizon Communications Inc.	0.4
Fortune Brands Home & Security Inc.	0.4
AT&T Inc.	0.4
Mackenzie Floating Rate Income ETF	0.3
Fortinet Inc.	0.3
Expeditors International of Washington Inc.	0.3
United Parcel Service Inc. (UPS)	0.3
DTE Energy Co.	0.3
Union Pacific Corp.	0.3
Alibaba Group Holding Ltd.	0.3

Top long positions as a percentage of total net asset value

90.2

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, 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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MACKENZIE PORTFOLIO COMPLETION ETF

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ACTIVE EQUITY ETF

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: MPCF)	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	19.54	20.07	20.00
Increase (decrease) from operations:			
Total revenue	0.67	0.63	0.25
Total expenses	(0.15)	(0.15)	(0.06)
Realized gains (losses) for the period	(2.30)	(1.28)	0.12
Unrealized gains (losses) for the period	(2.15)	0.29	(0.45)
Total increase (decrease) from operations²	(3.93)	(0.51)	(0.14)
Distributions:			
From net investment income (excluding dividends)	(0.64)	(0.49)	(0.04)
From dividends	(0.01)	—	—
From capital gains	—	—	(0.01)
Return of capital	—	—	—
Total annual distributions³	(0.65)	(0.49)	(0.05)
Net assets, end of period	15.96	19.54	20.07

(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: MPCF)	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000)¹	5,267	6,742	5,118
Units outstanding (000)¹	330	345	255
Management expense ratio (%)²	0.75	0.80	0.80
Management expense ratio before waivers or absorptions (%)²	0.75	0.80	0.80
Trading expense ratio (%)³	0.24	0.17	0.19
Trading expense ratio before reimbursements (%)³	0.24	0.17	0.19
Portfolio turnover rate (%)⁴	212.15	200.91	n/a
Net asset value per unit (\$)	15.96	19.54	20.07
Closing market price (\$)⁵	16.00	19.55	20.07

(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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