

MACKENZIE PORTFOLIO COMPLETION 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 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 7.4% (after deducting fees and expenses). This compares with a return of 4.0% for a blended index composed of a 60% weighting in the ETF's broad-based index, the MSCI World (Net) Index (returned 9.5%), and a 40% weighting in the ICE BofA Global Broad Market (Hedged) Index (returned -4.1%). 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 generally rose but were volatile over the period. Russia's invasion of Ukraine disrupted energy markets, particularly in the eurozone. The period ended with a massive investor rotation out of growth stocks and into lower-priced value stocks. Bond yields across the Group of Ten ("G10") countries experienced volatility in response to emerging COVID-19 variants, rising prices and escalating geopolitical tensions. 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.

Within the MSCI World (Net) Index, Norway, Canada and Denmark were the strongest-performing markets in Canadian dollar terms, while Ireland, New Zealand and Hong Kong were the weakest. The energy, information technology and real estate sectors were the strongest performers, while communication services, industrials and consumer discretionary were the weakest.

The ETF underperformed the broad-based index because of its allocation to fixed income, which underperformed equities. The ETF's cash position also detracted from performance as equity markets rose. Given the ETF's mandate, the return of the blended index is a more meaningful comparison. The ETF outperformed the blended index, with overweight exposure to equities and exposure to gold contributing to performance.

Within the equity portion of the ETF, underweight exposure to Japan and Germany contributed to performance. In sector terms, overweight exposure to financials, real estate and materials contributed to performance, as did underweight exposure to consumer discretionary and communication services. Conversely, stock selection in the United States, as well as underweight exposure to the energy and information technology sectors, detracted from performance.

Hedging of foreign currency exposure in the equity portfolio contributed to performance as a result of the overall depreciation of the hedged currencies relative to the Canadian dollar.

Within the fixed income portion of the ETF, holdings in term loans contributed to performance, as did underweight exposure to government bonds and corporate bonds.

Over the period, the ETF's exposure to equities was increased and exposure to fixed income was decreased based on the portfolio management team's expectation of higher interest rates and inflation. The ETF's cash position also decreased. In the equity portion of the ETF, exposure to emerging markets was eliminated due to unfavourable market sentiment. Exposure to the financials sector increased as a result of increased positions in business development companies ("BDCs"), while exposure to the materials sector increased as a result of increased holdings in gold and other resources equities, which the team expects to benefit from inflationary market conditions.

Net Assets

The ETF's net assets decreased by 13.6% during the period to \$4.2 million. This change was composed primarily of \$0.3 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$1.0 million due to net unitholder activity (including sales, redemptions and cash distributions).

At March 31, 2022, 36.4% 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

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.

Throughout the period, the ETF was positioned for moderating positive growth and persistent higher-than-average inflation. The portfolio management team's outlook on growth moderated further during the period in response to more aggressive monetary policy and increasingly problematic inflation that the team believes may be difficult for central bank policy to tame.

Given the inflationary environment, the ETF's fixed income exposures at period-end were predominantly floating rate. The ETF also maintained significant allocations to a variety of "real" assets, including real estate, infrastructure and gold and silver bullion, as well as indirect exposure to energy and agricultural commodities through listed resources companies.

Later in the period, the team began shifting the portfolio to be less sensitive to the economic cycle. Changes included reduced exposure to operating and mortgage real estate investment trusts, increased exposure to utilities and reduced exposure to BDCs, which are publicly traded companies that provide equity, debt (usually

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via floating-rate loans) and hybrid financing to small and medium-sized – typically private – U.S. companies. Although the team believes BDCs are a liquid expression of private equity and debt that could outperform as interest rates rise, valuations appear relatively high.

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

Related Party Transactions

Management Fees

The management expense ratio ("MER") for the ETF during the year ended March 31, 2022, was lower than the MER for the year ended March 31, 2021, because of the ETF's decreased investment in third party ETFs. Total expenses paid also 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 0.45%.

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 \$0.002 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.

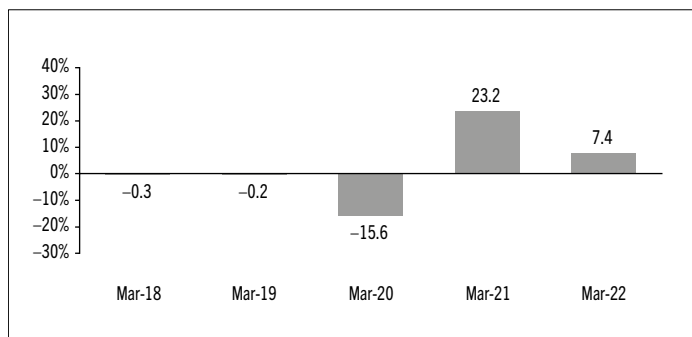
Past Performance

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 (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 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 Portfolio Completion ETF	7.4	3.8	n/a	n/a	2.4
Blended Index	4.0	8.0	n/a	n/a	7.3
MSCI World (Net) Index*	9.5	12.4	n/a	n/a	11.0
ICE BofA Global Broad Market (Hedged) Index	-4.1	1.0	n/a	n/a	1.5

* 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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Summary of Investment Portfolio at March 31, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	68.8
Bonds	21.0
Commodities	7.6
Cash and short-term investments	2.0
Other assets (liabilities)	0.6

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	70.2
Canada	8.6
Other	8.1
Cash and short-term investments	2.0
Japan	1.6
Hong Kong	1.6
Australia	1.6
United Kingdom	1.2
South Africa	0.8
Mexico	0.7
Germany	0.7
Spain	0.7
France	0.6
Other assets (liabilities)	0.6
Singapore	0.5
Italy	0.5

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Financials	20.0
Real estate	19.3
Materials	10.7
Term loans	8.7
Commodities	7.6
Corporate bonds	7.5
Industrials	6.7
Utilities	5.8
Foreign government bonds	4.8
Energy	3.8
Cash and short-term investments	2.0
Other	0.8
Communication services	0.7
Information technology	0.6
Other assets (liabilities)	0.6
Health care	0.4

EFFECTIVE NET CURRENCY EXPOSURE	% OF NAV
Canadian dollar	55.5
U.S. dollar	33.6
Other	3.6
Euro	2.6
Japanese yen	1.6
Hong Kong dollar	1.6
Australian dollar	1.5

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	
Vanguard Real Estate ETF	11.6
Mackenzie Floating Rate Income ETF	9.8
iShares Global Infrastructure ETF	7.6
SPDR Gold Shares ETF	7.6
Vanguard Global ex-U.S. Real Estate ETF	7.2
SPDR S&P Metals & Mining ETF	7.1
SPDR Bloomberg Barclays Capital High Yield Bond ETF	6.3
iShares J.P. Morgan USD Emerging Markets Bond ETF	5.3
iShares S&P/TSX Canadian Preferred Share Index Fund ETF	4.9
iShares Preferred and Income Securities ETF	4.5
iShares Mortgage Real Estate ETF	1.4
Cash and short-term investments	1.1
Fidus Investment Corp.	0.5
PennantPark Investment Corp.	0.5
Old Dominion Freight Line Inc.	0.5
BlackRock Kelso Capital Corp.	0.5
Gladstone Investment Corp.	0.5
FS KKR Capital Corp.	0.5
Oaktree Specialty Lending Corp.	0.4
Gladstone Capital Corp.	0.4
Saratoga Investment Corp.	0.4
Ares Capital Corp.	0.4
New Mountain Finance Corp.	0.4
PennantPark Floating Rate Capital Ltd.	0.4
Hercules Capital Inc.	0.4
Top long positions as a percentage of total net asset value	80.2

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, 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

CAD Units (Ticker: MPCF)	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	19.25	15.96	19.54	20.07	20.00
Increase (decrease) from operations:					
Total revenue	0.80	0.46	0.67	0.63	0.25
Total expenses	(0.11)	(0.12)	(0.15)	(0.15)	(0.06)
Realized gains (losses) for the period	0.22	1.49	(2.30)	(1.28)	0.12
Unrealized gains (losses) for the period	0.56	2.15	(2.15)	0.29	(0.45)
Total increase (decrease) from operations²	1.47	3.98	(3.93)	(0.51)	(0.14)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.55)	(0.39)	(0.64)	(0.49)	(0.04)
From Canadian dividends	(0.02)	–	(0.01)	–	–
From capital gains	–	–	–	–	(0.01)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.57)	(0.39)	(0.65)	(0.49)	(0.05)
Net assets, end of period	20.20	19.25	15.96	19.54	20.07

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

RATIOS AND SUPPLEMENTAL DATA

CAD Units (Ticker: MPCF)	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000)¹	4,242	4,909	5,267	6,742	5,118
Units outstanding (000)¹	210	255	330	345	255
Management expense ratio (%)²	0.70	0.73	0.75	0.80	0.80
Management expense ratio before waivers or absorptions (%)²	0.70	0.73	0.75	0.80	0.80
Trading expense ratio (%)³	0.04	0.13	0.24	0.17	0.19
Trading expense ratio before reimbursements (%)³	0.04	0.13	0.24	0.17	0.19
Portfolio turnover rate (%)⁴	45.00	102.91	212.15	200.91	n/a
Net asset value per unit (\$)	20.20	19.25	15.96	19.54	20.07
Closing market price (\$)⁵	20.23	19.27	16.00	19.55	20.07

- This information is provided as at the end of the fiscal period shown.
- 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.
- 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.
- 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.
- 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.