

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2019

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. 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 FLOATING RATE INCOME ETF

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ACTIVE FIXED INCOME ETF

Management Discussion of Fund Performance

November 12, 2019

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, 2019, 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 1.1% (after deducting fees and expenses). This compares with a return of 3.7% for the ETF's broad-based index, the FTSE Canada Universe Bond Index, and a return of 2.3% for the ETF's narrow index, the S&P/LSTA Leveraged Loan (Hedged) 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.

Leveraged loans posted positive returns over the period, led by higher-quality loans. However, loans largely underperformed high-yield bonds in response to the prospect of lower interest rates and persistent outflows from loan retail funds. Loan credit spreads (the margin by which a loan's interest rate, which fluctuates according to its market price, exceeds the floating reference rate) slightly widened. As the U.S. Federal Reserve cut the federal funds rate twice, expectations of lower interest rates impeded demand for the asset class.

The ETF underperformed the broad-based index because of its exposure to term loans, which generally underperformed fixed-rate investment grade government and corporate bonds and are not included in the broad-based index. Given the ETF's mandate, the return of the narrow index is a more meaningful comparison.

The ETF underperformed the narrow index, with underweight exposure to loans rated "BB" and "BBB" detracting from performance. Conversely, underweight exposure to loans in the energy sector contributed to performance.

The ETF hedged its foreign currency exposure, which had no significant impact on performance relative to the narrow index, which is fully hedged.

Over the period, portfolio activity and market effect resulted in increased exposure to the United States. At the sector level, exposure to term loans increased.

Net Assets

The ETF's NAV declined by 8.7% to \$613.6 million at September 30, 2019, from \$672.4 million at March 31, 2019. This change was composed primarily of \$7.0 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$43.5 million in net redemptions, and \$22.2 million in cash distributions.

At September 30, 2019, 14.7% 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

In the portfolio management team's view, the United Kingdom's potential withdrawal from the European Union, U.S. trade disputes with various countries and China's economic stimulus efforts will be key issues in 2020. If these risks to global growth diminish, the team believes business spending could improve in the second half of 2020 without the need for further interest rate cuts by the Federal Reserve. The team does not believe increases to the federal funds rate are likely until the economy has shown renewed strength and an above-target inflation rate has persisted for at least a few quarters.

The team believes corporate bond markets are poised to generate positive returns for the rest of 2019 subject to the outcome of these geopolitical issues.

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 0.67% during the period ended September 30, 2019, was slightly lower than the MER of 0.69% 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.



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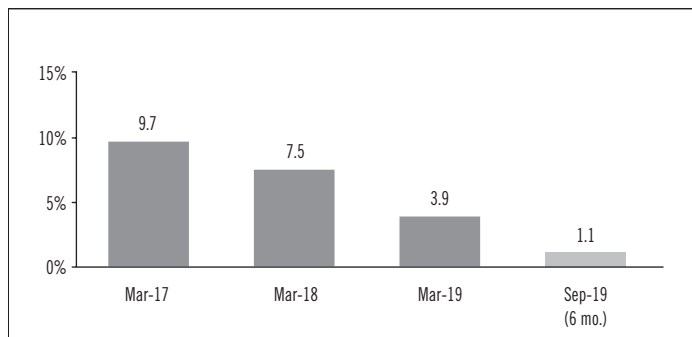
Other Related Party Transactions

Investment funds managed by Mackenzie invest in the ETF in accordance with the investment objectives of those funds. Investment funds managed by I.G. Investment Management, Ltd. and Counsel Portfolio Services Inc., both affiliates of Mackenzie, also invest in the ETF. At September 30, 2019, funds managed by Mackenzie owned 8.8% of the ETF's NAV, funds managed by I.G. Investment Management, Ltd. owned 1.0% of the ETF's NAV, and funds managed by Counsel Portfolio Services Inc. owned 0.2% 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 19, 2016), 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, 2019

Portfolio Allocation

	% of NAV
Bonds	96.4
<i>Bonds</i>	96.4
<i>Purchased options*</i>	0.0
Cash and short-term investments	3.9
Equities	0.1
Other assets (liabilities)	(0.4)

Regional Allocation

	% of NAV
United States	86.3
Canada	6.2
Cash and short-term investments	3.9
Luxembourg	1.3
Netherlands	1.2
United Kingdom	1.0
United Arab Emirates	0.4
Ireland	0.1
Other assets (liabilities)	(0.4)

Sector Allocation

	% of NAV
Term loans	89.8
Corporate bonds	6.6
Cash and short-term investments	3.9
Other	0.1
Other assets (liabilities)	(0.4)

Net Currency Exposure

	% of NAV
Canadian dollar	98.8
U.S. dollar	1.2

Bonds by Credit Rating**

	% of NAV
BBB	2.0
BB	21.4
B	57.8
Less than B	10.6
Unrated	4.6

* Notional principal values represent 0.6% of NAV for purchased options.

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

Top 25 Holdings

Issuer	% of NAV
Cash and short-term investments	3.9
MacDonald. Dettwiler & Associates Ltd. Term Loan B 1st Lien F/R 10-04-2024	1.7
GLOBALFOUNDRIES Inc. Term Loan B 1st Lien F/R 05/24/2026	1.5
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	1.5
Citadel LLC Term Loan B 1st Lien F/R 02-22-2026	1.4
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	1.4
EagleTree-Carbide Acquisition Corp. Term Loan 1st Lien F/R 08-28-2024	1.3
Celestica Inc. Term Loan B 1st Lien F/R 06-21-2025	1.3
Travelport Finance Luxembourg Sarl Term Loan 1st Lien F/R 03-18-2026	1.3
Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025	1.3
Frontera Generation Holdings LLC Term Loan B 1st Lien F/R 04-25-2025	1.2
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021	1.2
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	1.2
Vyair Medical Inc. Term Loan B 1st Lien F/R 04-06-2025	1.2
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	1.2
Rackspace Hosting Inc. Term Loan B 1st Lien F/R 11-03-2023	1.1
DynCorp International Inc. Term Loan B 1st Lien F/R 08-15-2025	1.1
Renfro Corp. Term Loan B 1st Lien F/R 03-31-2021	1.1
TriMark USA LLC Term Loan 1st Lien F/R 09-15-2024	1.0
Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024	1.0
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 11-02-2025	1.0
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	1.0
IEA Energy Services LLC Term Loan 1st Lien F/R 09-25-2024	0.9
II-VI Inc. Term Loan B 1st Lien F/R 05-08-2026	0.9
Acproducts Inc. Term Loan 1st Lien F/R 02-14-2024	0.9

Top long positions as a percentage of total net asset value

32.6

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

The investments and percentages may have changed since September 30, 2019, 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 FLOATING RATE INCOME ETF

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ACTIVE FIXED INCOME 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: MFT)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	20.98	21.42	20.98	20.00
Increase (decrease) from operations:				
Total revenue	0.75	1.48	1.34	0.99
Total expenses	(0.05)	(0.11)	(0.09)	(0.18)
Realized gains (losses) for the period	0.09	(0.55)	0.14	0.32
Unrealized gains (losses) for the period	(0.57)	(0.10)	0.30	0.86
Total increase (decrease) from operations²	0.22	0.72	1.69	1.99
Distributions:				
From net investment income (excluding dividends)	(0.80)	(1.27)	(0.97)	(0.98)
From dividends	—	—	—	—
From capital gains	—	—	(0.29)	(0.12)
Return of capital	(0.01)	(0.01)	—	—
Total annual distributions³	(0.81)	(1.28)	(1.26)	(1.10)
Net assets, end of period	20.49	20.98	21.42	20.98

(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: MFT)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000)¹	613,643	672,373	355,532	27,270
Units outstanding (000)¹	29,950	32,050	16,600	1,300
Management expense ratio (%)²	0.67	0.69	0.74	0.75
Management expense ratio before waivers or absorptions (%)²	0.67	0.69	0.74	0.75
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	27.90	87.82	96.45	n/a
Net asset value per unit (\$)	20.49	20.95	21.41	20.98
Closing market price (\$)⁵	20.39	20.89	21.53	21.06

(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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