

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 CORE PLUS GLOBAL FIXED 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 0.9% (after deducting fees and expenses). This compares with the ICE BofAML Global Broad Market (Hedged) Index return of 5.2%. 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.

Developed global sovereign bond markets rallied strongly over the period, with longer-term bonds providing the biggest gains. Yield curves flattened, and even inverted, as many developed market central banks lowered interest rates or discussed ways to support their economies. The U.S. bond market significantly outperformed Canada's as the U.S. Federal Reserve lowered the federal funds rate twice. In emerging markets, bond performances varied greatly, and currencies generally depreciated relative to the Canadian dollar. High-yield bond markets performed well, led by higher-quality bonds.

The ETF underperformed the index, with its shorter duration position detracting from performance as longer-term bonds posted the largest gains. The ETF's cash position also detracted as markets rose.

The ETF's duration positioning within government bonds and security selection within corporate bonds contributed to performance. Overweight exposure to Australian and Mexican securities contributed to performance.

The ETF substantially hedged its foreign currency exposure. However, the remaining unhedged exposure detracted from performance as most currencies held in the ETF depreciated relative to the Canadian dollar.

The ETF held put options on high-yield bonds and long-term government bonds to help manage credit risk exposure, which had no significant impact on performance. The ETF's futures positions, used to manage duration in specific markets, detracted from performance. Currency options, held tactically to gain exposure to currency markets, also detracted. The ETF also held swaps to gain exposure to or mitigate the risks of certain interest rate exposures, which had no significant impact on performance.

Over the period, portfolio activity and market effect resulted in new exposure to Russia and Brazil, increased exposure to the United States, and decreased exposure to Australia and Japan. Exposure to Denmark was eliminated. At the sector level, exposure to foreign government bonds increased, while exposure to term loans and federal bonds decreased. The portfolio management team continually makes tactical adjustments to the ETF's allocations, so this period-end positioning does not necessarily represent a long-term strategic position.

Net Assets

The ETF's NAV increased by 12.5% to \$173.7 million at September 30, 2019, from \$154.4 million at March 31, 2019. This change was composed primarily of \$1.5 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$19.4 million in net sales, and \$1.6 million in cash distributions.

Recent Developments

At period-end, central banks in most developed countries were pursuing accommodative monetary policy and expressing tolerance for inflation rates above targeted levels. In the portfolio management team's view, the Federal Reserve would prefer to keep the federal funds rate at current levels unless U.S.–China trade negotiations do not progress smoothly. Overall, the team expects economic activity to improve as lower yields provide some stimulus. The team believes the European Central Bank and the Bank of Japan will keep monetary conditions accommodative because confidence in their economies is faltering. The team believes both regions may benefit from relief in trade tensions.

The team expects the Bank of Canada to soften its outlook for domestic growth if global growth continues to slow. The Canadian dollar, which has been strong, could weaken as other commodity-dependent currencies have. However, the team believes stable-to-higher oil prices, good consumer demand and a strong housing market provide reasons for optimism.



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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 unchanged from the MER for the year ended March 31, 2019. The ETF paid management fees to Mackenzie at the annual rate of 0.60%.

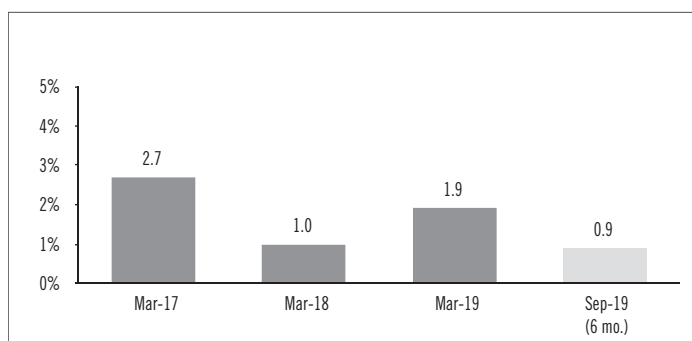
The management fee for the ETF is calculated and accrued daily as a percentage of its NAV. The ETF's management fees were used by Mackenzie to pay for the costs of managing the investment portfolio of the ETF, including providing investment analysis and recommendations, making investment decisions, making 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

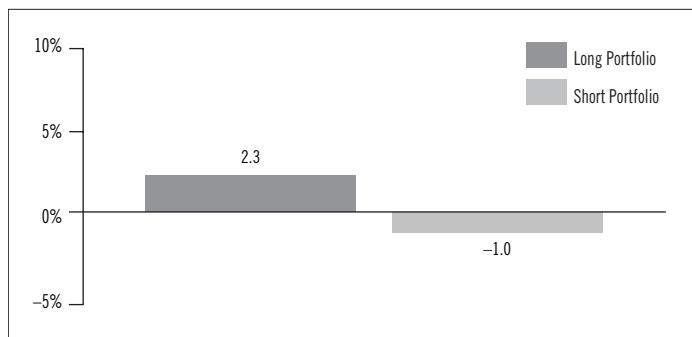
The ETF did not rely on an approval, positive recommendation or standing instruction from the Mackenzie Funds' Independent Review Committee with respect to a related party transaction because it did not engage in any related party transactions.

Past Performance

The 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 period ended September 30, 2019, before deducting fees and expenses and before the effect of other assets (liabilities).



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Summary of Investment Portfolio at September 30, 2019

Portfolio Allocation	% of NAV
Bonds	91.7
<i>Bonds</i>	88.6
<i>Long futures*</i>	3.1
<i>Short futures**</i>	0.0
<i>Purchased options†</i>	0.0
Exchange-traded funds/notes	4.2
Cash and short-term investments	3.0
Equities	0.6
Other assets (liabilities)	0.5
Swaps††	0.0
Purchased currency options§	0.0
Written currency options§	(0.0)
Regional Allocation	% of NAV
United States	47.1
Canada	15.1
Other	14.6
Japan	6.3
Australia	3.1
Cash and short-term investments	3.0
Mexico	2.2
United Kingdom	1.7
Russia	1.7
Norway	1.4
Bermuda	1.3
Bahamas	1.0
Cayman Islands	1.0
Other assets (liabilities)	0.5
Sector Allocation	% of NAV
Foreign government bonds	54.6
Corporate bonds	28.1
Term loans	6.8
Exchange-traded funds/notes	4.2
Cash and short-term investments	3.0
Provincial bonds	1.9
Other	0.9
Other assets (liabilities)	0.5
Net Currency Exposure	% of NAV
Canadian dollar	88.4
Swedish krona	2.4
Japanese yen	2.3
Other	1.9
Russian ruble	1.8
Brazilian real	1.0
Taiwanese dollar	1.0
Australian dollar	0.9
U.S. dollar	0.8
Thai baht	0.7
South African rand	0.6
Swiss franc	(0.6)
New Zealand dollar	(1.2)
Bonds by Credit Rating ^{§§}	% of NAV
AAA	9.4
AA	35.3
A	18.6
BBB	10.1
Less than BBB	14.7
Unrated	0.5

Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
Cash and short-term investments	6.1
Government of Japan 0% 09-23-2020	5.0
United States Treasury 1.01% 02-15-2048 Inflation Indexed	4.9
United States Treasury 0.75% 07-15-2028 Inflation Indexed	3.6
United States Treasury 2.38% 05-15-2029	3.4
European Investment Bank 0.13% 06-20-2029	2.9
United States Treasury 2.38% 04-30-2026	2.9
United States Treasury 1.63% 08-15-2029	2.9
United States Treasury 0.87% 01-15-2029 Inflation Indexed	2.7
United States Treasury 0.50% 04-15-2024 Inflation Indexed	2.4
United States Treasury 0.13% 07-15-2026 Inflation Indexed	2.0
Treasury Corp. of Victoria 3.00% 10-20-2028	1.9
United States Treasury 0.50% 01-15-2028 Inflation Indexed	1.8
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	1.4
Government of Japan 0% 11-11-2019	1.4
Government of Mexico 7.50% 06-03-2027	1.3
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.3
Queensland Treasury Corp. 2.75% 08-20-2027	1.2
United States Treasury 1.00% 02-15-2049 Inflation Indexed	1.2
Apple Inc. 2.51% 08-19-2024 Callable 2024	1.1
Russian Federal Loan Bond - OFZ 7.05% 01-19-2028	1.0
Province of Alberta 2.20% 06-01-2026	1.0
Government of Cayman Islands 5.95% 11-24-2019	1.0
PepsiCo Inc. 3.00% 10-15-2027 Callable 2027	0.9
International Finance Corp. 8.38% 05-31-2029	0.9

Top long positions as a percentage of total net asset value

56.2

Top 25 Short Holdings

Issuer	% of NAV
Currency Put Option EUR/USD 04-16-2020 Strike \$1.045 [§]	(0.0)
Currency Call Option NOK/EUR 12-13-2019 Strike \$9.50 [§]	(0.0)
Currency Call Option EUR/USD 04-16-2020 Strike \$1.23 [§]	(0.0)
Euro-OAT Futures**	0.0
Euro-Buxl 30-Year Bond Futures**	0.0
Euro-Bund Futures**	0.0
CME Ultra Long-Term U.S. Treasury Bond Futures**	0.0

Top short positions as a percentage of total net asset value

0.0

* Notional principal values represent 3.1% of NAV for U.S. 5-Year Note Futures.

** Notional principal values represent -7.0% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures, -4.9% of NAV for Euro-Bund Futures, -1.3% of NAV for Euro-Buxl 30-Year Bond Futures and -1.8% of NAV for Euro-OAT Futures.

† Notional principal values represent 5.1% of NAV for purchased options.

†† Notional principal values represent 1.4% of NAV for total return swaps.

§ Notional principal values represent 10.0% of NAV for purchased currency options and -10.0% of NAV for written 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 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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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: MGB)	Sep. 30 2019	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	0.31	0.70	0.71	0.57
Total expenses	(0.07)	(0.14)	(0.14)	(0.15)
Realized gains (losses) for the period	(0.28)	(0.33)	(0.47)	0.28
Unrealized gains (losses) for the period	0.21	0.17	0.04	(0.12)
Total increase (decrease) from operations²	0.17	0.40	0.14	0.58
Distributions:				
From net investment income (excluding dividends)	(0.21)	(0.76)	(0.51)	(0.52)
From dividends	—	(0.01)	—	—
From capital gains	—	—	—	(0.04)
Return of capital	—	(0.01)	(0.02)	—
Total annual distributions³	(0.21)	(0.78)	(0.53)	(0.56)
Net assets, end of period	19.30	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 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: MGB)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000)¹	173,692	154,441	125,318	36,117
Units outstanding (000)¹	9,000	8,000	6,350	1,800
Management expense ratio (%)²	0.67	0.67	0.67	0.67
Management expense ratio before waivers or absorptions (%)²	0.67	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	49.11	85.19	118.56	n/a
Net asset value per unit (\$)	19.30	19.30	19.73	20.06
Closing market price (\$)⁵	19.26	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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