

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.



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.

Risk

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

The ETF is suitable for medium- to long-term investors looking for a global equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a low to medium tolerance for risk. Before June 28, 2019, the ETF was deemed suitable for investors who had a medium tolerance for risk.

Results of Operations

Investment Performance

During the period, the ETF returned 4.1% (after deducting fees and expenses). This compares with the MSCI World (Net) Index return of 3.6%. 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 equities rose slightly in the period. From May to August, global manufacturing sectors contracted. This downturn was most pronounced in the Eurozone and Japan, but U.S. manufacturing also slowed. Geopolitical uncertainty weighed on business capital investment and on global industry. The European Central Bank announced new stimulus measures to support the Eurozone economy. The U.S. Federal Reserve cut the federal funds rate by 25 basis points in July and again in September.

Within the MSCI World (Net) Index, Switzerland, the Netherlands and Australia were the strongest-performing countries in Canadian dollar terms, while Hong Kong, Israel and Austria were the weakest. From a sector perspective, utilities, information technology and consumer staples were the strongest performers, while energy, health care and materials were the weakest.

The ETF outperformed the index, with stock selection in the consumer discretionary sector contributing to performance. An overweight position and stock selection in the consumer staples sector also contributed. At a country level, stock selection in the United States contributed.

Conversely, stock selection in the industrials and materials sectors, and underweight exposure to information technology, detracted from performance. At a country level, stock selection in Australia detracted.

The ETF did not hedge its foreign currency exposure. Currency exposure detracted from the performance of both the ETF and the index primarily as the U.S. dollar depreciated relative to the Canadian dollar.

Over the period, portfolio activity and market effect resulted in new exposure to Taiwan, increased exposure to Japan, and decreased exposure to the United Kingdom. At the sector level, exposure to information technology increased, while exposure to health care, consumer discretionary and materials decreased. Changes to the portfolio included a new position in Taiwan Semiconductor Manufacturing Co. Ltd. and the elimination of the position in Unilever NV.

Net Assets

The ETF's NAV increased by 12.7% to \$15.0 million at September 30, 2019, from \$13.3 million at March 31, 2019. This change was composed primarily of \$0.5 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, and \$1.2 million in net sales.

At September 30, 2019, 11.5% of the ETF's NAV was held by investors that individually owned 10% or more of the ETF. See also *Other Related Party Transactions* for the percentage of the ETF's NAV owned by related parties. 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, equity market valuations remained elevated at the end of the period, reflecting corporate profitability that could be approaching peak – or near-peak – levels, as measured by cyclically adjusting the operating margins of the companies the team researches. As a result of the team's belief that the valuations of a number of the ETF's holdings had reached elevated levels, the team trimmed some of these positions.



MACKENZIE IVY GLOBAL EQUITY ETF

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ACTIVE EQUITY ETF

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 0.85% during the period ended September 30, 2019, was slightly lower than the MER of 0.89% for the year ended March 31, 2019. The ETF paid management fees to Mackenzie at the annual rate of 0.75%.

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.

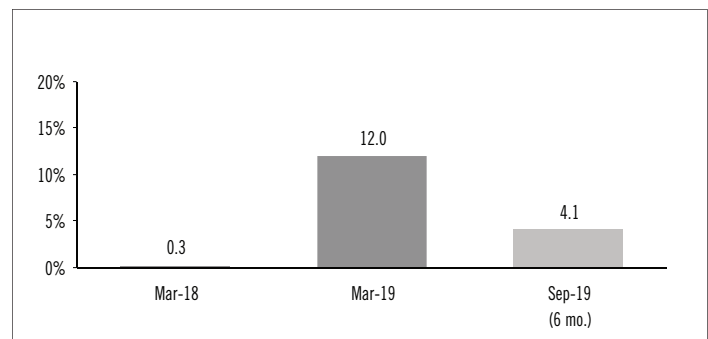
Other Related Party Transactions

Investment funds managed by Mackenzie invest in the ETF in accordance with the investment objectives of those funds. At September 30, 2019, funds managed by Mackenzie owned 14.8% 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 (November 22, 2017), as applicable, would have increased or decreased by the last day of the fiscal period presented.



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ACTIVE EQUITY ETF

Summary of Investment Portfolio at September 30, 2019

Portfolio Allocation % of NAV

Equities	96.7
Cash and short-term investments	3.2
Other assets (liabilities)	0.1

Regional Allocation % of NAV

United States	57.7
Japan	9.2
Germany	4.9
Canada	4.5
Jersey	4.2
United Kingdom	4.2
Cash and short-term investments	3.2
Sweden	2.8
Hong Kong	2.7
Australia	1.9
Taiwan	1.7
South Korea	1.5
France	1.4
Other assets (liabilities)	0.1

Sector Allocation % of NAV

Consumer staples	32.9
Industrials	14.4
Health care	12.9
Communication services	10.8
Financials	7.5
Information technology	7.1
Consumer discretionary	6.9
Materials	4.2
Cash and short-term investments	3.2
Other assets (liabilities)	0.1

The ETF did not hedge its foreign currency exposure at the end of the period.

Top 25 Holdings

Issuer	% of NAV
Seven & i Holdings Co. Ltd.	6.5
Omnicom Group Inc.	5.0
Henkel AG & Co. KGaA	4.9
The Procter & Gamble Co.	4.9
W.W. Grainger Inc.	4.7
PepsiCo Inc.	4.7
Johnson & Johnson	4.5
Brookfield Asset Management Inc.	4.5
Comcast Corp.	4.5
Costco Wholesale Corp.	4.4
Henry Schein Inc.	4.3
Amcor PLC	4.2
Reckitt Benckiser Group PLC	4.2
United Parcel Service Inc. (UPS)	3.8
Cash and short-term investments	3.2
Danaher Corp.	3.1
Oracle Corp.	3.0
U.S. Bancorp	3.0
Hennes & Mauritz AB	2.8
CK Hutchison Holdings Ltd.	2.7
Brambles Ltd.	1.9
Colgate Palmolive Co.	1.7
Taiwan Semiconductor Manufacturing Co. Ltd.	1.7
Nike Inc.	1.6
Unicharm Corp.	1.6

Top long positions as a percentage of total net asset value

91.4

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 IVY GLOBAL EQUITY 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: MIVG)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	22.18	20.00	20.00
Increase (decrease) from operations:			
Total revenue	0.31	0.87	0.11
Total expenses	(0.10)	(0.24)	(0.08)
Realized gains (losses) for the period	0.38	0.14	0.08
Unrealized gains (losses) for the period	0.30	2.32	(0.10)
Total increase (decrease) from operations²	0.89	3.09	0.01
Distributions:			
From net investment income (excluding dividends)	—	(0.17)	(0.01)
From dividends	—	(0.01)	—
From capital gains	—	(0.24)	(0.02)
Return of capital	—	—	—
Total annual distributions³	—	(0.42)	(0.03)
Net assets, end of period	23.09	22.18	20.00

- (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: MIVG)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000)¹	15,007	13,310	3,000
Units outstanding (000)¹	650	600	150
Management expense ratio (%)²	0.85	0.89	0.96
Management expense ratio before waivers or absorptions (%)²	0.85	0.89	0.96
Trading expense ratio (%)³	0.02	0.13	0.22
Trading expense ratio before reimbursements (%)³	0.02	0.13	0.22
Portfolio turnover rate (%)⁴	35.48	24.75	n/a
Net asset value per unit (\$)	23.09	22.19	19.99
Closing market price (\$)⁵	23.13	22.22	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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