

MACKENZIE UNCONSTRAINED BOND ETF

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2022

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 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 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.



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Management Discussion of Fund Performance

November 11, 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 six-month period ended September 30, 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.

Results of Operations

Investment Performance

During the period, the ETF returned -5.3% (after deducting fees and expenses). This compares with the FTSE Canada 91-Day T-Bill Index return of 0.7%. 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.

Mounting concerns about inflation, continued supply chain issues and higher input costs prompted many central banks to increase their policy rates aggressively over the period. The Bank of Canada raised its overnight rate by 275 basis points, ending the period at 3.25%, and warned further increases might be needed to combat inflation. This unprecedented pace of policy action led to heightened volatility and uncertainty in fixed income markets. It also clouded the outlook for corporate profitability and, in turn, for corporate bonds. Bond yields continued to rise, which affected fixed-rate securities such as high-yield bonds. Credit spreads (the difference in yield between corporate and government bonds of similar maturities) widened significantly in response to uncertain prospects for economic growth.

Leveraged loans outperformed other traditional fixed income asset classes during the period because of their floating rate structure and the rising interest rate environment. However, loan spreads (the margin by which the interest rate, which fluctuates according to a loan's market price, exceeds the floating reference rate) also widened significantly.

The ETF underperformed the index, with its holdings in high-yield corporate bonds detracting from performance as yields rose and credit spreads widened. Conversely, holdings in private credit contributed to performance.

Hedging of foreign currency exposure detracted from performance as a result of the overall appreciation of the hedged currencies relative to the Canadian dollar.

The ETF held put options on a high-yield bond exchange-traded fund to mitigate credit risk, which contributed to performance. The ETF also held government bond futures to manage duration (sensitivity to interest rates), which contributed to performance.

Over the period, the portfolio management team increased the ETF's exposure to higher-quality investment grade corporate bonds because of uncertainty about the economy. Based on valuations, exposure to Canada was increased. Exposure to term loans was decreased based on valuations and risk considerations. As a result of these changes, the ETF's cash position decreased.

Net Assets

The ETF's net assets decreased by 17.9% during the period to \$810.7 million. This change was composed primarily of \$49.1 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$127.8 million due to net unitholder activity (including sales, redemptions and cash distributions).

Recent Developments

The portfolio management team expects elevated inflation to remain a dominant driver of market performance and central bank policy actions, although the team believes inflation may have peaked in the United States and Canada. In the team's view, aggressive policy rate increases by the U.S. Federal Reserve and the Bank of Canada to tame inflation will make it difficult to avoid a recession.

While the yield environment looks attractive, the team remains cautious about prospects for high-yield bonds as slowing economic growth could pose a significant challenge to credit fundamentals that may not be reflected in market pricing. The team is also cautious about floating-rate loans, which are not shielded from credit risks and deteriorating fundamentals.

Related Party Transactions

Management Fees

The annualized management expense ratio ("MER") for the ETF during the period ended September 30, 2022, was similar to the MER for the year ended March 31, 2022. Total expenses paid 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 0.50%.

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

Investment funds managed by Mackenzie and its affiliates may invest in the ETF in accordance with the investment objectives of those funds. At September 30, 2022, funds managed by Mackenzie owned 2.1% of the ETF's NAV. All related party transactions are based on the current market price. As a result of these investments, the ETF may be subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effects 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 time for transactions.

During the period, the ETF received \$0.1 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.

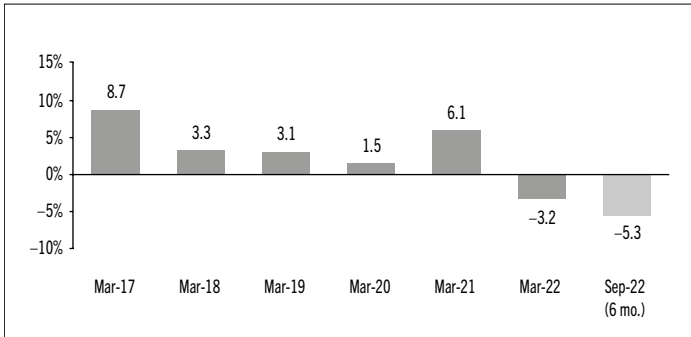
The ETF did not rely on an approval, positive recommendation or standing instruction from the Mackenzie Funds' Independent Review Committee with respect to any related party transactions in the period.

MACKENZIE UNCONSTRAINED BOND ETF

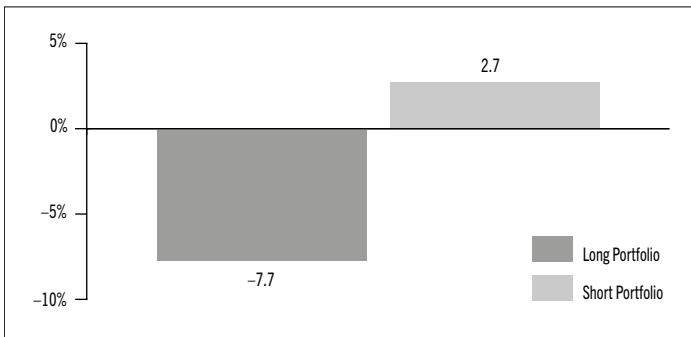
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Past Performance

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, 2022, before deducting fees and expenses and before the effect of other assets (liabilities).



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Summary of Investment Portfolio at September 30, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	100.1
Bonds	99.0
Short bond futures*	0.8
Purchased options**	0.4
Written options**	(0.1)
Cash and short-term investments	2.3
Equities	1.3
Purchased currency options†	—
Other assets (liabilities)	(3.7)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	44.3
Canada	39.5
Other	6.1
Cash and short-term investments	2.3
Mexico	2.0
United Kingdom	1.7
Germany	1.5
Luxembourg	1.5
Brazil	1.0
Netherlands	0.9
China	0.9
Ireland	0.6
Australia	0.5
British Virgin Islands	0.5
Chile	0.4
Other assets (liabilities)	(3.7)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	63.6
Term loans	14.1
Foreign government bonds	10.5
Federal bonds	9.5
Cash and short-term investments	2.3
Other	1.1
Provincial bonds	1.0
Utilities	0.6
Energy	0.2
Mortgage backed	0.2
Financials	0.2
Communication services	0.2
Municipal bonds	0.1
Consumer discretionary	0.1
Other assets (liabilities)	(3.7)

BONDS BY CREDIT RATING††	% OF NAV
AAA	12.9
AA	8.1
A	1.9
BBB	13.2
Less than BBB	41.4
Unrated	7.9

* Notional values represent –57.8% of NAV for short bond futures.

** Notional values represent 30.9% of NAV for purchased options and –29.4% of NAV for written options.

† Notional values represent 4.3% of NAV for purchased 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.

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

TOP 25 LONG POSITIONS

Issuer/Underlying Fund	% OF NAV
Mackenzie Canadian All Corporate Bond Index ETF	4.2
Mackenzie Canadian Short-Term Bond Index ETF	3.6
Mackenzie Emerging Markets Local Currency Bond Index ETF	3.6
Government of Canada 2.75% 08-01-2024	3.1
Government of Canada 1.75% 12-01-2053	3.0
Cash and short-term investments	2.2
Microsoft Corp. 2.53% 06-01-2050	1.1
International Finance Corp. 7.75% 01-18-2030	1.0
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.0
Government of Mexico 7.75% 05-29-2031	0.9
United States Treasury 0.13% 02-15-2051 Inflation Indexed	0.9
United States Treasury 0.13% 01-15-2032 Inflation Indexed	0.9
Mackenzie Global Sustainable Bond ETF	0.9
Government of Germany 0% 08-15-2052	0.8
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.8
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.7
Apple Inc. 2.65% 05-11-2050	0.6
International Finance Corp. 7.50% 01-18-2028	0.6
Government of Canada 1.50% 06-01-2031	0.6
United States Treasury 1.88% 02-15-2032	0.6
Parkland Corp. of Canada 4.50% 10-01-2029	0.6
Deutsche Bundesrepublik 0.10% 04-15-2046 Inflation Indexed	0.6
Rogers Communications Inc. F/R 03-15-2082	0.6
Alphabet Inc. 2.05% 08-15-2050 Callable 2050	0.5
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	0.5

Top long positions as a percentage of total net asset value **33.9**

TOP 25 SHORT POSITIONS

Issuer	% OF NAV
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$64.00 Exp. 11-18-2022	(0.1)
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$67.00 Exp. 10-21-2022	—
Japan 10-Year Government Bond Futures	—
Euro-Schatz Futures	0.1
Euro BTP Futures	0.1
Euro-Bobl Futures	0.2
U.S. 5-Year Note Futures	0.4

Top short positions as a percentage of total net asset value **0.7**

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, 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: MUB)	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	19.35	20.68	20.17	20.58	20.82	21.07
Increase (decrease) from operations:						
Total revenue	0.49	0.87	0.78	0.93	1.01	0.97
Total expenses	(0.06)	(0.12)	(0.13)	(0.12)	(0.13)	(0.14)
Realized gains (losses) for the period	(0.47)	(0.34)	0.12	0.36	(0.31)	0.01
Unrealized gains (losses) for the period	(1.00)	(1.05)	0.19	(0.98)	0.12	(0.14)
Total increase (decrease) from operations²	(1.04)	(0.64)	0.96	0.19	0.69	0.70
Distributions:						
From net investment income (excluding Canadian dividends)	(0.41)	(0.70)	(0.66)	(0.77)	(0.86)	(0.76)
From Canadian dividends	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
From capital gains	–	–	(0.11)	–	–	(0.09)
Return of capital	–	–	–	–	(0.01)	(0.05)
Total annual distributions³	(0.42)	(0.71)	(0.78)	(0.78)	(0.88)	(0.92)
Net assets, end of period	17.94	19.35	20.68	20.17	20.58	20.82

(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, if any, 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

CAD Units (Ticker: MUB)	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000)¹	810,738	987,662	1,001,064	600,063	403,384	237,363
Units outstanding (000)¹	45,200	51,050	48,400	29,750	19,600	11,400
Management expense ratio (%)²	0.56	0.56	0.55	0.55	0.58	0.61
Management expense ratio before waivers or absorptions (%)²	0.56	0.56	0.55	0.55	0.58	0.61
Trading expense ratio (%)³	0.09	–	–	–	–	–
Trading expense ratio before reimbursements (%)³	0.09	–	–	–	–	–
Portfolio turnover rate (%)⁴	32.35	78.45	63.07	86.29	95.45	119.05
Net asset value per unit (\$)	17.94	19.35	20.68	20.17	20.58	20.82
Closing market price (\$)⁵	17.91	19.34	20.72	20.15	20.64	20.96

(1) This information is provided as at the end of the fiscal period shown.

(2) 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.

(3) 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. The Manager may reimburse the ETF for certain brokerage commissions and other transaction costs (including those payable to the custodian or its agents). The Manager 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 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.

(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.