

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.

Results of Operations

Investment Performance

During the period, the ETF returned 1.8% (after deducting fees and expenses). This compares with the FTSE Canada 91-Day T-Bill Index return of 0.8%. 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. High-yield bond markets performed well, led by higher-quality bonds. Leveraged loans posted positive returns, but largely underperformed high-yield bonds in response to the prospect of lower interest rates and persistent outflows from loan retail funds.

The ETF outperformed the index, with its holdings in high-yield bonds, term loans and investment grade bonds, which are not included in the index, contributing to performance. The ETF's holdings in long-term government bonds also contributed to performance, as did its longer duration positioning.

The ETF hedged most of its foreign currency exposure, which contributed to absolute performance primarily as the U.S. dollar depreciated relative to the Canadian dollar.

The ETF held put options on high-yield bonds, long-term government bonds and term loans to mitigate credit risk, which detracted from performance. The ETF's short futures positions, used to manage portfolio duration, had no significant impact on performance. Currency options, held tactically during the period, contributed to performance.

Over the period, portfolio activity and market effect resulted in increased exposure to the United States and decreased exposure to Canada. At the sector level, exposure to foreign government bonds and corporate bonds increased, while exposure to federal bonds decreased. The ETF's cash position decreased.

Net Assets

The ETF's NAV increased by 32.6% to \$534.9 million at September 30, 2019, from \$403.4 million at March 31, 2019. This change was composed primarily of \$7.6 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$132.3 million in net sales, and \$8.4 million in cash distributions.

Recent Developments

Although recession risks in the United States are rising, the labour market remains historically tight, consumer spending is strong, credit is ample and the U.S. Federal Reserve appears ready to implement additional monetary easing to extend the economic cycle. The portfolio management team maintains a positive outlook on high-yield bonds and term loans and believes there are pockets of opportunity in the market that offer attractive valuations and strong risk-adjusted return potential. The team remained focused on capital preservation given the late stage in the economic cycle, ongoing trade disputes and geopolitical uncertainties, such as the United Kingdom's potential withdrawal from the European Union and U.S. political issues. At period-end, the team had therefore maintained the ETF's defensive stance and increased its credit quality.

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 0.55% during the period ended September 30, 2019, was slightly lower than the MER of 0.58% for the year ended March 31, 2019. The ETF paid management fees to Mackenzie 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 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.



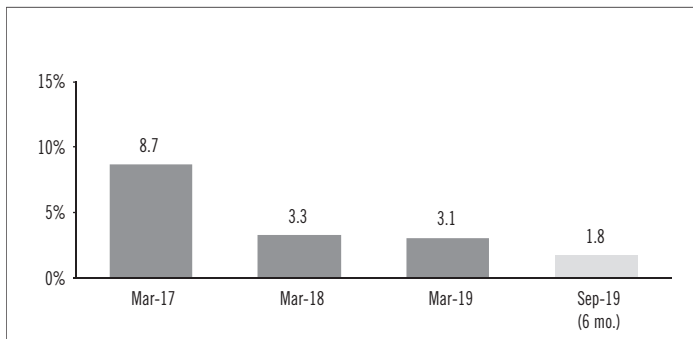
MACKENZIE UNCONSTRAINED BOND ETF

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

ACTIVE FIXED INCOME ETF

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.



MACKENZIE UNCONSTRAINED BOND ETF

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ACTIVE FIXED INCOME ETF

Summary of Investment Portfolio at September 30, 2019

Portfolio Allocation	% of NAV
Bonds	90.1
<i>Bonds</i>	<i>89.9</i>
<i>Purchased options *</i>	<i>0.2</i>
<i>Short futures **</i>	<i>0.0</i>
Cash and short-term investments	6.5
Exchange-traded funds/notes	2.8
Equities	0.8
Other assets (liabilities)	(0.2)

Regional Allocation	% of NAV
United States	47.0
Canada	38.9
Cash and short-term investments	6.5
Other	1.9
United Kingdom	1.6
Netherlands	0.8
Luxembourg	0.5
Australia	0.5
Russia	0.5
Bahamas	0.4
Mexico	0.3
Colombia	0.3
Zambia	0.3
Ireland	0.3
France	0.2
Israel	0.2
Other assets (liabilities)	(0.2)

Sector Allocation	% of NAV
Corporate bonds	35.2
Federal bonds	19.5
Term loans	18.8
Foreign government bonds	15.6
Cash and short-term investments	6.5
Exchange-traded funds/notes	2.8
Provincial bonds	0.8
Utilities	0.3
Financials	0.2
Energy	0.2
Other	0.2
Communication services	0.1
Other assets (liabilities)	(0.2)

Net Currency Exposure	% of NAV
Canadian dollar	94.9
U.S. dollar	4.3
Russian ruble	0.5
Brazilian real	0.2
South African rand	0.1

Bonds by Credit Rating[†]	% of NAV
AAA	19.7
AA	15.9
A	2.3
BBB	9.6
BB	13.7
B	21.9
Less than B	5.4
Unrated	1.4

Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
Government of Canada 1.50% 09-01-2024	11.2
United States Treasury 1.75% 06-30-2024	8.0
Canada Housing Trust F/R 03-15-2024	6.5
Cash and short-term investments	6.5
Government of Canada 2.75% 12-01-2048	1.7
United States Treasury 0.75% 07-15-2028 Inflation Indexed	1.7
United States Treasury 0.50% 04-15-2024 Inflation Indexed	1.7
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.6
Mackenzie Emerging Markets Bond Index ETF (CAD Hedged)	1.3
United States Treasury 2.38% 05-15-2029	1.2
Royal Bank of Canada F/R 11-05-2019	1.1
United States Treasury 1.00% 02-15-2049 Inflation Indexed	1.0
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.0
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020	0.9
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021	0.6
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	0.6
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022	0.6
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	0.6
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022	0.6
The Goldman Sachs Group Inc. 2.43% 04-26-2023 Callable	0.6
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021	0.6
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021	0.5
Citadel LLC Term Loan B 1st Lien F/R 02-22-2026	0.5
Keyera Corp. F/R 06-13-2079 Callable 2029	0.5
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019	0.5

Top long positions as a percentage of total net asset value	51.6
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Top 25 Short Holdings

Issuer	% of NAV
CME Ultra Long-Term U.S. Treasury Bond Futures **	0.0

Top short positions as a percentage of total net asset value	0.0
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* Notional principal values represent 21.3% of NAV for purchased options.

** Notional principal values represent -1.7% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures.

† Credit ratings and rating categories are based on ratings issued by a designated rating organization. This table includes only bonds held directly 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.

MACKENZIE UNCONSTRAINED BOND ETF

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

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: MUB)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	20.58	20.82	21.07	20.00
Increase (decrease) from operations:				
Total revenue	0.47	1.01	0.97	0.88
Total expenses	(0.06)	(0.13)	(0.14)	(0.16)
Realized gains (losses) for the period	0.05	(0.31)	0.01	0.58
Unrealized gains (losses) for the period	(0.12)	0.12	(0.14)	0.66
Total increase (decrease) from operations²	0.34	0.69	0.70	1.96
Distributions:				
From net investment income (excluding dividends)	(0.43)	(0.86)	(0.76)	(1.05)
From dividends	(0.01)	(0.01)	(0.02)	–
From capital gains	–	–	(0.09)	(0.04)
Return of capital	–	(0.01)	(0.05)	–
Total annual distributions³	(0.44)	(0.88)	(0.92)	(1.09)
Net assets, end of period	20.57	20.58	20.82	21.07

(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: MUB)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000)¹	534,852	403,384	237,363	29,494
Units outstanding (000)¹	26,000	19,600	11,400	1,400
Management expense ratio (%)²	0.55	0.58	0.61	0.62
Management expense ratio before waivers or absorptions (%)²	0.55	0.58	0.61	0.62
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	51.20	95.45	119.05	n/a
Net asset value per unit (\$)	20.57	20.58	20.82	21.07
Closing market price (\$)⁵	20.63	20.64	20.96	21.15

(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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