

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2018

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. Every effort has been made to ensure that the information contained in this report is accurate as of the dates indicated in the report; however, the ETF cannot guarantee the accuracy or the completeness of this material. 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 13, 2018

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, 2018, 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 -0.5% (after deducting fees and expenses). This compares with a return of 4.2% for a blended index composed of a 60% weighting in the ETF's broad-based index, the MSCI World (Net) Index (returned 7.2%), and a 40% weighting in the ICE BofAML Global Broad Market (Hedged) Index (returned -0.3%). All index returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in the index without incurring fees, expenses and commissions, which are not reflected in the index returns.

The global economy expanded over the period despite continued trade and geopolitical uncertainty. The U.S. Federal Reserve raised the federal funds rate twice in response to the strengthening U.S. economy and rising inflation. The European Central Bank kept its policy rate steady, but confirmed that it will conclude its asset purchase program at the end of 2018. Emerging markets equities fell in response to rising interest rates, a stronger U.S. dollar and global trade tensions.

Within the MSCI World (Net) Index, Israel, the United States and Norway were the strongest performers in Canadian dollar terms, while Italy, Belgium and Austria were the weakest. From a sector perspective, health care, information technology and energy were the strongest performers, while financials, materials and consumer staples were the weakest.

Performance varied across global government bond markets over the period, but in general yields rose across the curve. Shorter-term yields increased significantly, causing yield curves to flatten, particularly in Canada and the United States. As economic data improved, central banks in Canada, the United States, the United Kingdom and Norway raised their policy rates. Emerging market bonds underperformed as a result of the strong U.S. dollar. The Canadian dollar was volatile as the benefit of a robust economy was offset by trade concerns.

The ETF underperformed the broad-based index primarily because of its allocation to fixed income, which underperformed equities. Given the ETF's mandate, the return of the blended index is a more meaningful comparison. The ETF underperformed the blended index primarily because of the underperformance of its equity portfolio. In addition, its active currency management and hedging strategy resulted in higher exposure to foreign currencies that depreciated relative to the Canadian dollar, which detracted from performance.

Within the equity portion of the ETF, an underweight position and stock selection in the United States detracted from performance, as did an overweight position in real estate and an underweight position in information technology. Conversely, underweight positions in Germany and the United Kingdom contributed to performance, as did underweight positions in the consumer staples and financials sectors.

Within the fixed income portion of the ETF, underweight exposure to government bonds, exposure to term loans and security selection in corporate bonds contributed to performance.

Over the period, portfolio activity and market effect resulted in increased exposure to equities and decreased exposure to commodities. Exposure to the United States increased, while exposure to Japan, China and the United Kingdom decreased. Within the equity portion of the ETF, exposure to the industrials, energy and utilities sectors increased, while exposure to financials, consumer staples and information technology decreased. Within the fixed income portion of the ETF, exposure to foreign government bonds decreased.

Net Assets

The ETF's NAV increased by 90.9% to $\$9.8$ million at September 30, 2018, from $\$5.1$ million at March 31, 2018. This change was composed primarily of $\$0.1$ million in net losses (after including dividend income) from investment performance, after deducting fees and expenses, $\$4.8$ million in net sales, and $\$0.1$ million in cash distributions.

At September 30, 2018, 20.2% of the ETF's NAV was held as inventory by the ETF's designated broker primarily for the purpose of sales to investors in the secondary market. 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

The portfolio management team uses quantitative models to allocate across non-traditional asset classes by using correlations of asset returns, historical and forecasted risks, and expected returns as inputs. As such, the team does not generate market expectations and does not make investment decisions according to any macroeconomic forecast.



MACKENZIE PORTFOLIO COMPLETION ETF

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2018

ACTIVE ALLOCATION 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 0.83% during the period ended September 30, 2018, was slightly higher than the annualized MER of 0.80% for the period ended March 31, 2018. The ETF paid management fees to Mackenzie at the annual rate of 0.60% in the period. On October 10, 2018, the management fee paid by the ETF to Mackenzie decreased to an annual rate of 0.45%.

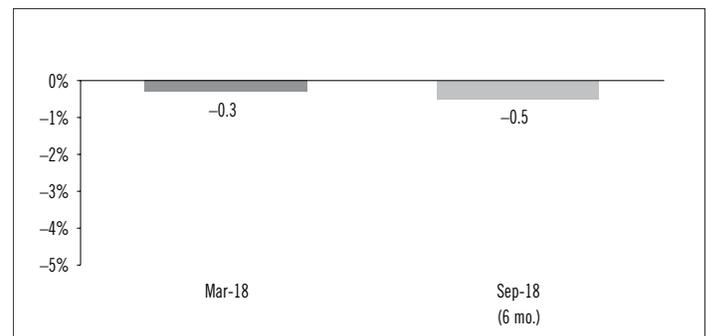
The management fee for the ETF is calculated and accrued daily as a percentage of its NAV. The ETF's management fees were used by Mackenzie to pay for the costs of managing the investment portfolio of the ETF, including providing investment analysis and recommendations, making investment decisions, making 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 (November 22, 2017), as applicable, would have increased or decreased by the last day of the fiscal period presented.



MACKENZIE PORTFOLIO COMPLETION ETF

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2018

ACTIVE ALLOCATION ETF

Summary of Investment Portfolio at September 30, 2018

| Effective Portfolio Allocation | % of NAV |
|---------------------------------------|-----------------|
| Equities | 69.0 |
| Bonds | 24.9 |
| Commodities | 3.8 |
| Cash and short-term investments | 1.9 |
| Other assets (liabilities) | 0.4 |

| Effective Regional Allocation | % of NAV |
|--------------------------------------|-----------------|
| United States | 73.3 |
| Canada | 4.3 |
| Other | 4.3 |
| United Kingdom | 2.9 |
| China | 2.6 |
| Cash and short-term investments | 1.9 |
| Australia | 1.7 |
| Japan | 1.5 |
| France | 1.1 |
| Hong Kong | 1.1 |
| Italy | 0.8 |
| Netherlands | 0.8 |
| Spain | 0.8 |
| Germany | 0.7 |
| India | 0.5 |
| Mexico | 0.5 |
| Other assets (liabilities) | 0.4 |
| Singapore | 0.4 |
| Taiwan | 0.4 |

| Effective Sector Allocation | % of NAV |
|------------------------------------|-----------------|
| Real estate | 14.8 |
| Industrials | 12.6 |
| Term loans | 9.2 |
| Foreign government bonds | 9.2 |
| Financials | 8.0 |
| Corporate bonds | 6.4 |
| Other | 6.3 |
| Energy | 5.8 |
| Utilities | 5.3 |
| Consumer discretionary | 4.0 |
| Commodities | 3.8 |
| Health care | 3.7 |
| Materials | 3.6 |
| Information technology | 3.1 |
| Cash and short-term investments | 1.9 |
| Consumer staples | 1.9 |
| Other assets (liabilities) | 0.4 |

| Effective Net Currency Exposure | % of NAV |
|--|-----------------|
| U.S. dollar | 53.5 |
| Canadian dollar | 31.6 |
| Other | 9.0 |
| Hong Kong dollar | 1.8 |
| Swiss franc | 1.5 |
| Japanese yen | 1.5 |
| Euro | 1.1 |

Top 25 Holdings

| Issuer/Underlying Fund | % of NAV |
|--|-----------------|
| Mackenzie Floating Rate Income ETF | 10.1 |
| iShares Global Infrastructure ETF | 9.9 |
| SPDR Wells Fargo Preferred Stock ETF | 9.9 |
| Vanguard Small-Cap ETF | 9.8 |
| SPDR Barclays Convertible Securities ETF | 8.3 |
| Vanguard REIT ETF | 7.9 |
| Vanguard Global ex-U.S. Real Estate ETF | 5.9 |
| Vanguard Mortgage-Backed Securities ETF | 5.1 |
| Mackenzie US TIPS Index ETF (CAD-Hedged) | 4.5 |
| SPDR Gold Trust | 3.8 |
| VanEck Vectors Agribusiness ETF | 3.7 |
| Energy Select Sector SPDR Fund | 3.1 |
| Vanguard Small-Cap Value ETF | 2.9 |
| Mackenzie Maximum Diversification Emerging Markets Index ETF | 2.3 |
| BMO Junior Gold Index ETF | 1.8 |
| Belmond Ltd. | 0.8 |
| Patterson Companies Inc. | 0.7 |
| CNH Industrial NV | 0.7 |
| Eli Lilly and Co. | 0.7 |
| Meredith Corp. | 0.7 |
| Alliance Data Systems Corp. | 0.7 |
| Ingersoll-Rand PLC | 0.7 |
| TFI International Inc. | 0.7 |
| Brunswick Corp. | 0.7 |
| AMERCO | 0.7 |

Top long positions as a percentage of total net asset value

96.1

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

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

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, 2018, 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 PORTFOLIO COMPLETION ETF

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2018

ACTIVE ALLOCATION 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: MPCF) | Sep. 30 2018 | Mar. 31 2018 |
|---|-----------------|-----------------|
| Net assets, beginning of period | 20.07 | 20.00 |
| Increase (decrease) from operations: | | |
| Total revenue | 0.29 | 0.25 |
| Total expenses | (0.08) | (0.06) |
| Realized gains (losses) for the period | (0.46) | 0.12 |
| Unrealized gains (losses) for the period | 0.05 | (0.45) |
| Total increase (decrease) from operations² | (0.20) | (0.14) |
| Distributions: | | |
| From net investment income (excluding dividends) | (0.20) | (0.04) |
| From dividends | — | — |
| From capital gains | (0.03) | (0.01) |
| Return of capital | — | — |
| Total annual distributions³ | (0.23) | (0.05) |
| Net assets, end of period | 19.73 | 20.07 |

(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: MPCF) | Sep. 30 2018 | Mar. 31 2018 |
|---|-----------------|-----------------|
| Total net asset value (\$000)¹ | 9,768 | 5,118 |
| Units outstanding (000)¹ | 495 | 255 |
| Management expense ratio (%)² | 0.83 | 0.80 |
| Management expense ratio before waivers or absorptions (%)² | 0.83 | 0.80 |
| Trading expense ratio (%)³ | 0.16 | 0.19 |
| Trading expense ratio before reimbursements (%)³ | 0.16 | 0.19 |
| Portfolio turnover rate (%)⁴ | 67.19 | n/a |
| Net asset value per unit (\$) | 19.73 | 20.07 |
| Closing market price (\$)⁵ | 19.74 | 20.07 |

(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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