

Annual Management Report of Fund Performance

For the Period Ended March 31, 2018

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the exchange-traded fund ("ETF"). You may obtain a copy of 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. 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 values 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

June 7, 2018

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended March 31, 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.

Investment Objective and Strategies

The ETF seeks long-term capital growth by investing primarily in companies that promote gender diversity and women's leadership, anywhere in the world.

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 that invests in companies that promote gender diversity to hold as part of their portfolio, who can handle the volatility of stock markets and who have a medium tolerance for risk.

Results of Operations

Investment Performance

From the ETF's inception on December 4, 2017, to March 31, 2018, the ETF returned 1.2% (after deducting fees and expenses). This compares with the MSCI World (Net) Index return of 1.8% for the same period. 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.

Global equity markets advanced earlier in the period in response to synchronized global growth and low inflation. Market volatility remained low despite growing geopolitical tensions, specifically between the United States and North Korea, and a more aggressive tone from central banks around the world. However, market volatility returned in January as a result of concerns over global trade tensions, rising inflation and the removal of monetary stimulus.

Within the MSCI World (Net) Index, Finland, Norway and Italy were the strongest performers in Canadian dollar terms in the period, while Canada, Germany and Ireland were the weakest. From a sector perspective, information technology, consumer discretionary and industrials were the strongest performers, while utilities, telecommunication services and consumer staples were the weakest.

The ETF underperformed the index primarily because of an overweight position and stock selection in the utilities sector. Overweight exposure to the consumer staples sector also detracted from performance. In geographic terms, an overweight position in France and stock selection in Singapore detracted.

Conversely, stock selection in the information technology sector contributed to performance, as did stock selection in the consumer staples sector, which more than offset the negative impact of overweight exposure. In geographic terms, lack of exposure to Japan contributed.

The ETF did not hedge its foreign currency exposure, which contributed to absolute performance as the U.S. dollar, euro and British pound appreciated relative to the Canadian dollar over the period.

Net Assets

From its inception on December 4, 2017, to March 31, 2018, the ETF experienced \$0.1 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, and \$6.0 million in net sales.

At March 31, 2018, 35.3% 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. See also *Other Related Party Transactions* for the percentage of the ETF's NAV owned by Mackenzie. 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 employs a proprietary investment process that applies a gender leadership score as its fundamental factor and uses a global multi-factor risk model with region and sector constraints. A company's gender leadership score is based on the percentage of women on the board of directors, the percentage of women in executive management, whether the company has a female chief executive officer or chief financial officer, and whether it is a signatory to the Women's Empowerment Principles, a joint initiative of the United Nations Global Compact and UN Women. The weight of each holding in the ETF is based on its gender leadership score and the team's assessment of risk. As such, the team does not generate market expectations nor move the portfolio according to any macroeconomic forecast.



MACKENZIE GLOBAL LEADERSHIP IMPACT ETF

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended March 31, 2018

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 was 0.68% since inception. 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

Mackenzie is wholly owned by IGM Financial Inc. ("IGM"). IGM is a subsidiary of Power Financial Corp., which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Financial Corp. are therefore considered affiliates of Mackenzie. At March 31, 2018, the ETF held the following investment(s) in companies affiliated with Mackenzie: \$2,795 invested in securities issued by Groupe Bruxelles Lambert SA. The investment(s) represented less than 0.1% of ETF's NAV. In making the investment(s), Mackenzie relied on the approval of the Mackenzie Funds' Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) would be made in compliance with Mackenzie's policies. Mackenzie's policies are designed to ensure that the related party transaction (i) is made free from any influence by an entity related to Mackenzie and without taking into account any considerations relevant to an entity related to Mackenzie; (ii) represents the business judgment of Mackenzie, uninfluenced by considerations other than the best interests of the ETF; and (iii) achieves a fair and reasonable result for the ETF.

At March 31, 2018, Mackenzie had an investment of \$3.0 million in the ETF (50.0% of the ETF's NAV). If Mackenzie decides to dispose of its investment, it will do so in a manner that reduces the possibility of adverse effects on the ETF.

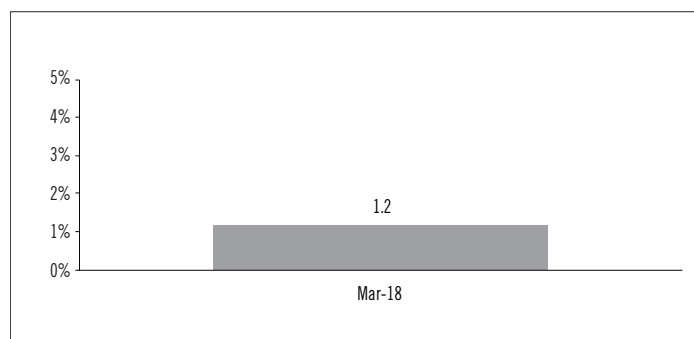
Past Performance

The ETF's past performance information is presented in the following chart and table. It assumes all distributions made by the ETF in the periods presented are reinvested in additional units of the ETF. The chart and table do not take into account sales, redemption, distribution or optional charges, or income taxes payable by any investor that would have reduced returns. The past performance of the ETF is not necessarily an indication of how it will perform in the future.

If you hold this ETF outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional units of the ETF. The amount of reinvested taxable distributions is added to the adjusted cost base of the units that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the ETF, thereby ensuring that you are not taxed on this amount again. Please consult your tax adviser regarding your personal tax situation.

Year-by-Year Returns

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 (December 4, 2017), as applicable, would have increased or decreased by the last day of the fiscal period presented.



Annual Compound Returns

The following table compares the historical annual compound total returns for the ETF with the relevant index or indices shown below for each of the periods ended March 31, 2018. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all distributions are reinvested.

Percentage Return:	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Mackenzie Global Leadership Impact ETF	n/a	n/a	n/a	n/a	1.2
MSCI World (Net) Index	n/a	n/a	n/a	n/a	1.8

The MSCI World (Net) Index is a free float adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed markets. It consists of 23 developed market country indices. Net total returns are after the deduction of withholding tax from the foreign income and dividends of its constituents.

MACKENZIE GLOBAL LEADERSHIP IMPACT ETF

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ACTIVE EQUITY ETF

Summary of Investment Portfolio at March 31, 2018

<i>Portfolio Allocation</i>	<i>% of NAV</i>
Equities	99.7
Cash and short-term investments	0.4
Other assets (liabilities)	(0.1)

<i>Regional Allocation</i>	<i>% of NAV</i>
United States	61.6
France	7.5
Canada	5.3
Sweden	5.0
United Kingdom	4.5
Australia	4.0
Germany	3.0
Netherlands	2.9
Singapore	1.4
Norway	1.3
Other	1.1
Spain	0.7
Switzerland	0.6
Finland	0.5
Cash and short-term investments	0.4
Hong Kong	0.3
Other assets (liabilities)	(0.1)

<i>Sector Allocation</i>	<i>% of NAV</i>
Financials	22.2
Information technology	20.5
Consumer staples	13.9
Consumer discretionary	13.8
Health care	7.7
Industrials	6.6
Utilities	5.4
Telecommunication services	4.0
Energy	2.3
Materials	1.8
Real estate	1.5
Cash and short-term investments	0.4
Other assets (liabilities)	(0.1)

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

Top 25 Holdings

<i>Issuer</i>	<i>% of NAV</i>
Microsoft Corp.	3.3
Alphabet Inc.	3.2
Kellogg Co.	2.1
The Estée Lauder Companies Inc.	2.1
American Water Works Co. Inc.	2.0
The Procter & Gamble Co.	2.0
Target Corp.	2.0
Intuit Inc.	2.0
Principal Financial Group Inc.	2.0
Cisco Systems Inc.	2.0
Facebook Inc.	1.9
KeyCorp	1.9
Wolters Kluwer NV	1.8
Texas Instruments Inc.	1.8
Johnson & Johnson	1.7
Swedbank AB	1.5
Bank of America Corp.	1.5
Ulta Beauty Inc.	1.4
Kering	1.4
Michael Kors Holdings Ltd.	1.3
Singapore Telecommunications Ltd.	1.1
Canadian Utilities Ltd.	1.1
Marriott International Inc.	1.1
Visa Inc.	1.1
The Home Depot Inc.	1.0

Top long positions as a percentage of total net asset value

44.3

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

The investments and percentages may have changed since March 31, 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 GLOBAL LEADERSHIP IMPACT 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

	Mar. 31 2018
Series E (Ticker: MWMN)	
Net assets, beginning of period	30.00
Increase (decrease) from operations:	
Total revenue	0.21
Total expenses	(0.13)
Realized gains (losses) for the period	0.09
Unrealized gains (losses) for the period	0.18
Total increase (decrease) from operations²	0.35
Distributions:	
From net investment income (excluding dividends)	0.01
From dividends	—
From capital gains	—
Return of capital	—
Total annual distributions³	0.01
Net assets, end of period	30.34

(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 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

	Mar. 31 2018
Series E (Ticker: MWMN)	
Total net asset value (\$000)⁽¹⁾	6,068
Units outstanding (000)⁽¹⁾	200
Management expense ratio (%)⁽²⁾	0.68
Management expense ratio before waivers or absorptions (%)⁽²⁾	0.68
Trading expense ratio (%)⁽³⁾	0.67
Trading expense ratio before reimbursements (%)⁽³⁾	0.67
Portfolio turnover rate (%)⁽⁴⁾	n/a
Net asset value per unit (\$)	30.34
Closing market price (\$)⁽⁵⁾	30.39

(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 Aequitas NEO Exchange Inc.



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