

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.



MACKENZIE GLOBAL LEADERSHIP IMPACT ETF

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ACTIVE EQUITY ETF

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 7.9% (after deducting fees and expenses). This compares with the MSCI World (Net) Index return of 7.2%. 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.

The ETF outperformed the index primarily because of stock selection in the consumer discretionary sector. Stock selection in the Netherlands and Sweden also contributed to performance.

Conversely, underweight exposure to the health care sector and overweight exposure to the financials sector detracted from performance. In geographic terms, stock selection in Australia detracted.

The ETF did not hedge its foreign currency exposure, which detracted from absolute performance primarily as the euro depreciated relative to the Canadian dollar.

Over the period, portfolio activity and market effect resulted in decreased exposure to the financials, consumer staples and telecommunication services sectors.

Net Assets

The ETF's NAV increased by 13.3% to \$6.9 million at September 30, 2018, from \$6.1 million at March 31, 2018. This change was composed primarily of \$0.5 million in net income (including dividend income) from investment performance, after deducting fees and expenses, and \$0.3 million in net sales.

At September 30, 2018, 85.2% 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 employs a proprietary investment process that applies a gender leadership score as its fundamental factor and uses a global multi-factor risk model with regional 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 and does not make investment decisions according to any macroeconomic forecast.



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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 0.68% during the period ended September 30, 2018, was unchanged from the annualized MER 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 0.55%.

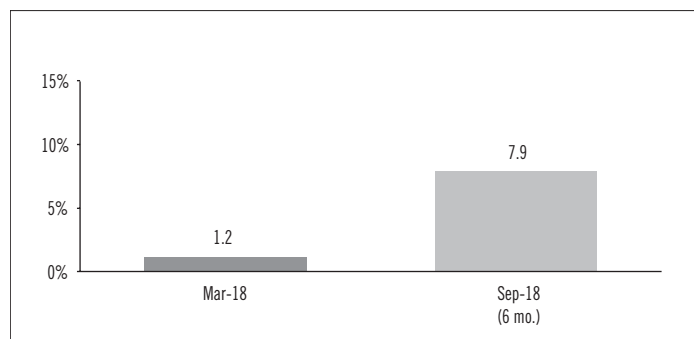
The management fee for the ETF is calculated and accrued daily as a percentage of its NAV. The ETF's management fees were used by Mackenzie to pay for the costs of managing the investment portfolio of the ETF, including providing investment analysis and recommendations, making investment decisions, making 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 September 30, 2018, the ETF held the following investment(s) in companies affiliated with Mackenzie: \$2,708 invested in securities issued by Groupe Bruxelles Lambert SA. The investment(s) represented less than 0.1% of the 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 any 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.

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 (December 4, 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, 2018

Portfolio Allocation	% of NAV
Equities	95.0
Exchange-traded funds/notes	4.8
Cash and short-term investments	0.3
Other assets (liabilities)	(0.1)

Regional Allocation	% of NAV
United States	65.9
France	7.9
Canada	5.1
Sweden	4.9
United Kingdom	3.6
Australia	3.0
Netherlands	3.0
Germany	2.1
Singapore	0.9
Norway	0.8
Other	0.8
Switzerland	0.5
Spain	0.5
Finland	0.5
Cash and short-term investments	0.3
Hong Kong	0.3
Other assets (liabilities)	(0.1)

Sector Allocation	% of NAV
Information technology	20.0
Financials	19.9
Consumer discretionary	14.7
Consumer staples	12.3
Health care	8.2
Utilities	6.6
Industrials	6.0
Exchange-traded funds/notes	4.8
Telecommunication services	2.5
Energy	2.4
Real estate	1.2
Materials	1.2
Cash and short-term investments	0.3
Other assets (liabilities)	(0.1)

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

Top 25 Holdings

Issuer/Underlying Fund	% of NAV
Microsoft Corp.	3.8
Alphabet Inc.	3.4
iShares Core S&P 500 ETF	3.1
Canadian Utilities Ltd.	2.0
American Water Works Co. Inc.	1.9
Intuit Inc.	1.9
The Estée Lauder Companies Inc.	1.9
Principal Financial Group Inc.	1.9
Cisco Systems Inc.	1.9
Michael Kors Holdings Ltd.	1.9
Swedbank AB	1.9
Target Corp.	1.9
Ulta Beauty Inc.	1.9
Wolters Kluwer NV	1.9
The Procter & Gamble Co.	1.9
Kellogg Co.	1.8
KeyCorp	1.8
Facebook Inc.	1.8
iShares Core MSCI EAFE ETF	1.7
Johnson & Johnson	1.7
Bank of America Corp.	1.3
CNP Assurances SA	1.3
Macy's Inc.	1.2
Visa Inc.	1.2
Kering	1.2

Top long positions as a percentage of total net asset value

48.2

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

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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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: MWMN)	Sep. 30 2018	Mar. 31 2018
Net assets, beginning of period	30.34	30.00
Increase (decrease) from operations:		
Total revenue	0.47	0.21
Total expenses	(0.13)	(0.13)
Realized gains (losses) for the period	0.09	0.09
Unrealized gains (losses) for the period	1.93	0.18
Total increase (decrease) from operations²	2.36	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	32.73	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 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: MWMN)	Sep. 30 2018	Mar. 31 2018
Total net asset value (\$000)¹	6,874	6,068
Units outstanding (000)¹	210	200
Management expense ratio (%)²	0.68	0.68
Management expense ratio before waivers or absorptions (%)²	0.68	0.68
Trading expense ratio (%)³	0.13	0.67
Trading expense ratio before reimbursements (%)³	0.13	0.67
Portfolio turnover rate (%)⁴	11.15	n/a
Net asset value per unit (\$)	32.73	30.34
Closing market price (\$)⁵	32.74	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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