

Annual Management Report of Fund Performance

For the Year Ended March 31, 2023

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 interim financial report, 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.



MACKENZIE GLOBAL SUSTAINABLE BOND ETF

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Management Discussion of Fund Performance

June 5, 2023

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 year ended March 31, 2023 (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.

Investment Objective and Strategies

The ETF seeks to provide a steady flow of income with a potential for moderate capital growth by investing primarily in fixed income securities of issuers anywhere in the world. The ETF follows an approach to investing that focuses on sustainable and responsible issuers.

Risk

The risks of the ETF remain as discussed in the ETF's Prospectus.

The ETF is suitable for medium-term investors looking for a global fixed income fund that invests in companies focused on sustainable investing to hold as part of their portfolio, who can handle the volatility of bond markets and who have a low tolerance for risk.

Results of Operations

Investment Performance

During the period, the ETF returned -3.9% (after deducting fees and expenses). This compares with the ICE BofA Global Broad Market (Hedged) Index return of -5.4%. 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.

In response to persistently high inflation, the U.S. Federal Reserve and the European Central Bank raised their policy rates significantly throughout the period. As a result, global fixed income yields rose sharply. Volatility in fixed income markets was heightened by the unprecedented magnitude of central bank policy actions and by geopolitical tensions, particularly the Russia-Ukraine war.

The ETF outperformed the index, with a shorter duration (lower sensitivity to interest rates) contributing to performance as interest rates rose. Security selection among corporate bonds in the real estate sector also contributed to performance.

Conversely, security selection among foreign government bonds and corporate bonds in the industrial sector detracted from performance.

The ETF held government bond futures to manage duration, which contributed to performance.

Over the period, the portfolio management team decreased the ETF's exposure to the United States as the team found better opportunities in other countries. Also, the team increased exposure to higher-quality investment grade corporate bonds because of uncertainty about the economy.

Environmental, Social and Governance ("ESG") Impact

The portfolio management team considers a variety of factors when looking to invest in ESG-labelled debt, which generally falls into four main buckets: green bonds, social bonds, sustainable bonds and sustainability-linked bonds. These factors include the ability to link the impact of a project to a specific bond, the issuer's detailed description of funded projects and annual performance updates, the issuer's use of an "impact calculation" based on evident and clear methodology, allocation or "use of proceeds" reporting that meets the team's standards, and the bond's alignment with various United Nations Sustainable Development Goals.

A significant addition to the portfolio over the period was the inaugural green bond from the Government of New Zealand (4.25%, 05-15-2034), which will finance transition themes such as clean transport, energy efficiency, renewable energy, green buildings, living and natural resources, and land use. The country's Green Bond Framework supports the continued financing of the environmental objectives highlighted in New Zealand's 2022-2025 Emission Reduction Plan. Further, the framework highlights the importance of an intersectional approach to sustainability, emphasizing the role of traditional Maori (Indigenous) philosophies and leadership in the country's environmental and economic transition to net zero. New Zealand is a leader in ESG factors according to the portfolio management team's sovereign sustainability models.

As higher-quality labelled debt was issued over the period, the team gradually moved more of the portfolio into these types of debt securities. Green bonds increased to 46% of the ETF's fixed income investments from 38%, sustainable bonds increased to 15% from 11% and sustainability-linked bonds increased to 10% from 6%, while exposure to social bonds remained at 1%.

Net Assets

The ETF's net assets decreased by 4.2% during the period to \$184.5 million. This change was composed primarily of \$6.6 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$1.5 million due to net unitholder activity (including sales, redemptions and cash distributions).

Recent Developments

The portfolio management team expects volatility and uncertainty in fixed income markets to continue for the rest of 2023. By the end of the period, inflation in the United States was easing but remained elevated, and the U.S. Federal Reserve had slowed the pace of increases in its federal funds rate. The team believes that the Federal Reserve could pause rate increases in 2023, while rate cuts are unlikely as long as the global economy is resilient and inflation remains elevated. In Europe, the team believes rates should rise further in response to continuing higher core inflation.

The ESG-labelled bond market has grown exponentially, driven by an increased focus on a sustainable future. The team continues to focus on both ESG-labelled bonds and best-in-class ESG issuers to maximize impact.

Effective March 31, 2023, KPMG LLP was appointed as the auditor of the ETF.

Related Party Transactions

Management Fees

The management expense ratio ("MER") for the ETF during the year ended March 31, 2023, was similar to the annualized MER for the period 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%.

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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 March 31, 2023, funds managed by Mackenzie owned 50.4% of the ETF's NAV, and funds managed by I.G. Investment Management, Ltd. owned 44.1% 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 times for transactions.

The Manager relied on an approval provided by the Mackenzie Funds' Independent Review Committee to appoint KPMG LLP as the auditor of the ETF, effective March 31, 2023.

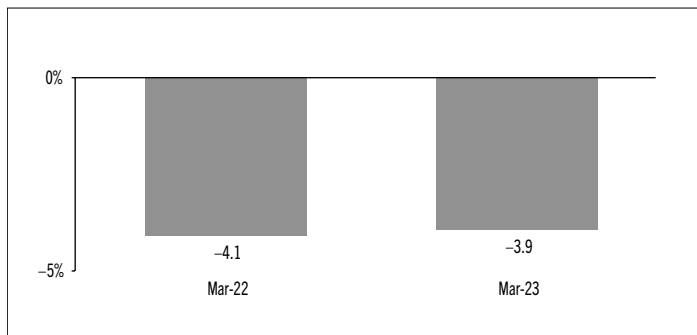
Past Performance

The ETF's past performance information is presented in the following charts and table. It assumes all distributions made by the ETF in the periods presented are reinvested in additional units of the ETF. The charts and table do not take into account brokerage commissions 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.

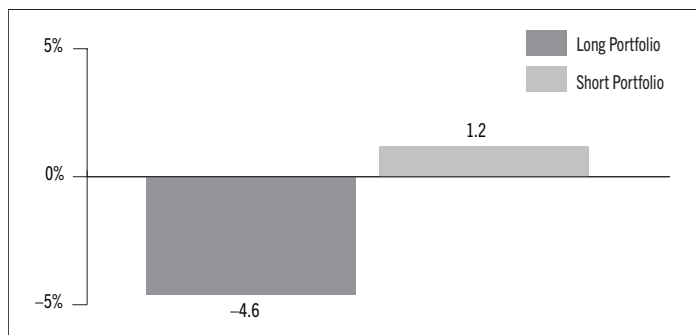
If you hold this ETF outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional units of the ETF. The amount of reinvested taxable distributions is added to the adjusted cost base of the units that you own. This would decrease your capital gain or increase your capital loss when you later sell from the ETF, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor 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 (September 23, 2021), 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 March 31, 2023, before deducting fees and expenses and before the effect of other assets (liabilities).



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, 2023. 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 dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return:	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Mackenzie Global Sustainable Bond ETF	-3.9	n/a	n/a	n/a	-5.2
ICE BofA Global Broad Market (Hedged) Index	-5.4	n/a	n/a	n/a	-7.3

The ICE BofA Global Broad Market (Hedged) Index tracks the performance of investment grade debt publicly issued in major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities. Qualifying bonds must be rated "BBB" or higher and have a remaining term to maturity of at least one year. The foreign currency exposure is hedged to the Canadian dollar.

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Summary of Investment Portfolio at March 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	104.4
Bonds	98.6
Long bond futures*	6.8
Purchased options**	–
Written options**	–
Short bond futures*	(1.0)
Other assets (liabilities)	2.2
Cash and short-term investments	(6.6)

REGIONAL ALLOCATION	% OF NAV
Canada	36.2
United States	32.0
Other	9.1
Germany	3.9
Netherlands	3.8
Luxembourg	3.3
Brazil	2.4
United Kingdom	2.4
Poland	2.3
Other assets (liabilities)	2.2
New Zealand	2.0
Belgium	2.0
Chile	2.0
Colombia	1.5
Mexico	1.5
Cash and short-term investments	(6.6)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	71.4
Foreign government bonds	23.9
Provincial bonds	4.5
Term loans	2.6
Other assets (liabilities)	2.2
Federal bonds	1.8
Municipal bonds	1.2
Other	(1.0)
Cash and short-term investments	(6.6)

BONDS BY CREDIT RATING†	% OF NAV
AAA	16.2
AA	11.5
A	12.3
BBB	24.1
Less than BBB	18.0
Unrated	16.5

* Notional values represent 6.8% of NAV for long bond futures and –42.7% of NAV for short bond futures.

** Notional values represent 5.9% of NAV for purchased options and –5.8% of NAV for written options.

† Credit ratings and rating categories are based on ratings issued by a designated rating organization.

TOP 25 LONG POSITIONS

Issuer	% OF NAV
United States Treasury 0.13% 02-15-2052 Inflation Indexed	3.3
International Bank for Reconstruction and Development 0% 03-31-2027	2.9
International Bank for Reconstruction and Development 6.25% 10-07-2026	2.6
Government of Poland 1.13% 08-07-2026	2.3
Hydro One Inc. 4.16% 01-27-2033	2.0
Government of New Zealand 4.25% 05-15-2034	2.0
Government of Belgium 1.25% 04-22-2033	2.0
United States Treasury 0.13% 02-15-2051 Inflation Indexed	1.9
Province of Ontario 4.05% 02-02-2032	1.9
Athabasca Indigenous Midstream LP 6.07% 02-05-2042	1.8
Bruce Power LP 2.68% 12-21-2028	1.7
International Bank for Reconstruction and Development 4.25% 01-22-2026	1.6
Virgin Media Bristol LLC. Term Loan 1st Lien Sr F/R 03-06-2031	1.6
Enel Finance International NV 5.00% 06-15-2032	1.6
iA Financial Corp. Inc. F/R 02-25-2032	1.6
Lenovo Group Ltd. 6.54% 07-27-2032	1.5
Autodesk Inc. 2.40% 12-15-2031	1.4
Suzano Austria GmbH 2.50% 09-15-2028	1.3
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027	1.3
Ford Motor Co. 3.25% 02-12-2032	1.3
Government of Slovenia 0.13% 07-01-2031	1.2
Colbun SA 3.15% 01-19-2032	1.2
The Bank of Nova Scotia F/R 07-27-2082	1.2
National Bank of Canada 5.30% 11-03-2025	1.2
Ontario Teachers' Pension Plan 4.45% 06-02-2032	1.2

Top long positions as a percentage of total net asset value **43.6**

TOP 25 SHORT POSITIONS

Issuer	% OF NAV
Japan 10-Year Government Bond Futures	(0.4)
CME Ultra Long-Term U.S. Treasury Bond Futures	(0.3)
Euro BTP Futures	(0.2)
Euro-OAT Futures	(0.1)
Euro Bund Future Written Put Option @\$133.50 Exp. 04-21-2023	–
Ultra 10-Year U.S. Treasury Note Futures	–

Top short positions as a percentage of total net asset value **(1.0)**

The investments and percentages may have changed since March 31, 2023, 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: MGSB)	Mar. 31 2023	Mar. 31 2022
Net assets, beginning of period	18.98	20.00
Increase (decrease) from operations:		
Total revenue	0.76	0.35
Total expenses	–	(0.01)
Realized gains (losses) for the period	(0.92)	0.15
Unrealized gains (losses) for the period	(0.49)	(1.26)
Total increase (decrease) from operations²	(0.65)	(0.77)
Distributions:		
From net investment income (excluding Canadian dividends)	(0.77)	(0.21)
From Canadian dividends	–	–
From capital gains	–	(0.14)
Return of capital	–	–
Total annual distributions³	(0.77)	(0.35)
Net assets, end of period	17.41	18.98

- 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, if any, can be found in the *Notes to Financial Statements*.
- 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.
- Distributions were paid in cash/reinvested in additional units of the ETF, or both.

RATIOS AND SUPPLEMENTAL DATA

CAD Units (Ticker: MGSB)	Mar. 31 2023	Mar. 31 2022
Total net asset value (\$000)¹	184,528	192,619
Units outstanding (000)¹	10,600	10,150
Management expense ratio (%)²	0.53	0.57
Management expense ratio before waivers or absorptions (%)²	0.53	0.57
Trading expense ratio (%)³	0.01	–
Trading expense ratio before reimbursements (%)³	0.01	–
Portfolio turnover rate (%)⁴	52.32	n/a
Net asset value per unit (\$)	17.41	18.98
Closing market price (\$)⁵	17.45	19.00

- This information is provided as at the end of the fiscal period shown.
- 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.
- 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.
- 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.
- 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 Cboe Canada.