

MACKENZIE PORTFOLIO COMPLETION ETF

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2023

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.sedarplus.ca.

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, 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.



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MACKENZIE PORTFOLIO COMPLETION ETF

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

Management Discussion of Fund Performance

November 13, 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 six-month period ended September 30, 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.

Results of Operations

Investment Performance

During the period, the ETF returned -0.3% (after deducting fees and expenses). This compares with a return of 0.9% for a blended index composed of a 60% weighting in the ETF's broad-based index, the MSCI World (Net) Index (returned 3.5%), and a 40% weighting in the ICE BofA Global Broad Market (Hedged) Index (returned -2.9%). 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.

Global equities rose over the period as central banks slowed the pace of their interest rate increases. The global economy proved resilient, and employment remained strong. With high inflation persisting, the U.S. Federal Reserve, European Central Bank and Bank of England raised their policy rates, albeit at a slower pace. In response, global fixed income yields moved higher, while bond prices fell. Global corporate bond prices declined but outperformed government bonds, with credit spreads (the difference in yield between corporate and government bonds) narrowing.

Within the MSCI World (Net) Index, Norway, Italy and the United States were the strongest-performing markets in Canadian dollar terms, while Hong Kong, New Zealand and Finland were the weakest. The communication services, energy and information technology sectors were the strongest performers, while utilities, consumer staples and real estate were the weakest.

The ETF underperformed both the broad-based index and the blended index, with underweight exposure to the information technology sector and overweight exposure to the utilities and real estate sectors detracting from performance. Given the ETF's mandate, the return of the blended index is a more meaningful comparison.

Within the equity portion of the ETF, stock selection in the United States also detracted from performance. Underweight exposure to the materials sector contributed to performance.

Hedging of foreign currency exposure in the equity portfolio detracted from performance as a result of the overall appreciation of the hedged currencies relative to the Canadian dollar.

Within the fixed income portion of the ETF, underweight exposure to fixed-rate investment grade bonds with longer duration (higher sensitivity to interest rates) contributed to performance as interest rates rose, as did holdings in term loans.

Over the period, the portfolio management team decreased exposure to equities and increased exposure to fixed income, given attractive available yields. Within the equity portion of the ETF, exposure to the real estate, financials and utilities sectors decreased. Within the fixed income portion of the ETF, exposure to corporate bonds and foreign government bonds, namely U.S. dollar-denominated emerging market

bonds and U.S. Treasury Inflation-Protected Securities, increased, while exposure to term loans decreased. The team believes strong economic fundamentals and strengthening emerging market currencies reduce credit risk for emerging market bonds, while providing a risk premium that is less correlated to the ETF's equity exposures.

Changes to the portfolio included new allocations to liquid alternatives funds, whose performance is expected to be less correlated to equity market movements.

Net Assets

The ETF's net assets decreased by 13.3% during the period to \$2.1 million. This change was composed primarily of a decrease of \$0.3 million due to net unitholder activity (including sales, redemptions and cash distributions).

At September 30, 2023, 18.8% 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 makes tactical allocations to alternative assets using a quantitative optimization process. This process uses expected future return, risk and correlation for each alternative asset as inputs, based on historical analysis and the team's expectations for these asset classes.

At period-end, duration exposure (sensitivity to interest rates) in the ETF remained limited, and floating-rate loans featured prominently in the fixed income portfolio. The team believes current and near-term supply-demand dynamics will support energy prices and help the sector outperform as inflation remains above central bank targets, and has therefore increased exposure to energy in the equity portfolio. Gold bullion remains the ETF's largest direct commodity allocation, intended to mitigate the effects of inflation.

Related Party Transactions

Management Fees

The annualized management expense ratio ("MER") for the ETF during the period ended September 30, 2023, was higher than the MER for the year ended March 31, 2023, due to an increase in fund costs. 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 0.45%.

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 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

During the period, the ETF received \$0.001 million in income distributions from investments in other ETFs managed by Mackenzie to offset fees paid within those ETFs. There is no assurance that these distributions will continue in the future.

The ETF did not rely on an approval, positive recommendation or standing instruction from the Mackenzie Funds' Independent Review Committee with respect to any related party transactions in the period.

MACKENZIE PORTFOLIO COMPLETION ETF

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

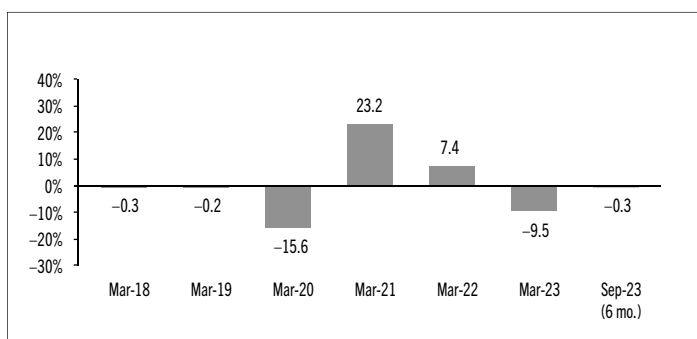
Past Performance

The ETF's performance information assumes all distributions made by the ETF in the periods presented are reinvested in additional units of the ETF. The performance information does not take into account brokerage commissions or income taxes payable by any investor that would have reduced returns or performance. 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 (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, 2023

Summary of Investment Portfolio at September 30, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	49.5
Equities	32.4
Cash and cash equivalents	9.4
Commodities	4.9
Other assets (liabilities)	3.6
Exchange-traded funds/notes	0.2

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	49.2
Cash and cash equivalents	9.4
Other Asia	6.9
Other	6.7
Other Europe	5.5
Canada	4.3
Other assets (liabilities)	3.6
Hong Kong	2.1
China	1.6
Mexico	1.6
South Korea	1.4
India	1.3
Taiwan	1.3
Saudi Arabia	1.3
Brazil	1.3
Indonesia	1.3
United Kingdom	1.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Foreign government bonds	26.3
Corporate bonds	13.8
Cash and cash equivalents	9.4
Energy	9.4
Term loans	9.0
Commodities	4.9
Industrials	3.7
Utilities	3.6
Other assets (liabilities)	3.6
Financials	3.2
Information technology	3.2
Real estate	3.0
Consumer discretionary	1.6
Other	1.6
Materials	1.5
Communication services	1.2
Consumer staples	1.0

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

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying Fund	
iShares J.P. Morgan USD Emerging Markets Bond ETF	15.1
Mackenzie US TIPS Index ETF (CAD-Hedged)	10.0
Mackenzie Floating Rate Income ETF	9.9
SPDR S&P Oil & Gas Exploration & Production ETF	7.6
BMO MSCI Emerging Markets Index ETF	7.5
SPDR Bloomberg High Yield Bond ETF	6.0
Cash and cash equivalents	5.2
Picton Mahoney Fortified Market Neutral Alternative Fund ETF	4.9
NBI Liquid Alternatives ETF	4.9
SPDR Gold Shares ETF	4.9
SPDR Bloomberg Emerging Markets Local Bond ETF	3.0
PowerShares DB Commodity Index Tracking Fund ETF	3.0
iShares Global Infrastructure ETF	3.0
iShares MSCI Europe Small-Cap ETF	2.5
Vanguard Real Estate ETF	2.5
BondBloxx B-Rated USD High Yield Corporate Bond ETF	2.0
BondBloxx CCC-Rated USD High Yield Corporate Bond ETF	2.0
iShares Emerging Markets Corporate Bond ETF	2.0
Utilities Select Sector SPDR Fund	1.9
iShares Robotics & Artificial Intelligence Multisector ETF	0.5
iShares US Tech Breakthrough Multisector ETF	0.5
Global X US Infrastructure Development ETF	0.5
iShares MSCI Agriculture Producers ETF	0.5
Top long positions as a percentage of total net asset value	99.9

The ETF held no direct 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.sedarplus.ca.

The investments and percentages may have changed since September 30, 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.

MACKENZIE PORTFOLIO COMPLETION ETF

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

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: MPCF)	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	17.60	20.20	19.25	15.96	19.54	20.07
Increase (decrease) from operations:						
Total revenue	0.47	0.76	0.80	0.46	0.67	0.63
Total expenses	(0.06)	(0.12)	(0.11)	(0.12)	(0.15)	(0.15)
Realized gains (losses) for the period	(0.56)	(0.75)	0.22	1.49	(2.30)	(1.28)
Unrealized gains (losses) for the period	0.19	(1.79)	0.56	2.15	(2.15)	0.29
Total increase (decrease) from operations²	0.04	(1.90)	1.47	3.98	(3.93)	(0.51)
Distributions:						
From net investment income (excluding Canadian dividends)	(0.36)	(0.63)	(0.55)	(0.39)	(0.64)	(0.49)
From Canadian dividends	(0.03)	(0.04)	(0.02)	–	(0.01)	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.39)	(0.67)	(0.57)	(0.39)	(0.65)	(0.49)
Net assets, end of period	17.16	17.60	20.20	19.25	15.96	19.54

(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, if any, 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

CAD Units (Ticker: MPCF)	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000)¹	2,059	2,376	4,242	4,909	5,267	6,742
Units outstanding (000)¹	120	135	210	255	330	345
Management expense ratio (%)²	0.79	0.69	0.70	0.73	0.75	0.80
Management expense ratio before waivers or absorptions (%)²	0.79	0.69	0.70	0.73	0.75	0.80
Trading expense ratio (%)³	0.08	0.11	0.04	0.13	0.24	0.17
Trading expense ratio before reimbursements (%)³	0.08	0.11	0.04	0.13	0.24	0.17
Portfolio turnover rate (%)⁴	88.69	78.61	45.00	102.91	212.15	200.91
Net asset value per unit (\$)	17.16	17.60	20.20	19.25	15.96	19.54
Closing market price (\$)⁵	17.16	17.60	20.23	19.27	16.00	19.55

(1) This information is provided as at the end of the fiscal period shown.

(2) 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.

(3) 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.

(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 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.

(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.