MACKENZIE GLOBAL WOMEN'S LEADERSHIP ETF

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
Investments

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 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 and women's leadership to hold as part of their portfolio, who can handle the volatility of stock markets and who have a low to medium tolerance for risk.

Results of Operations

Investment Performance

During the period, the ETF returned −0.2% (after deducting fees and expenses). This compares with the MSCI World (Net) Index return of 0.6%. 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 fell over the period as economic forecasts weakened, although currency movements generally boosted returns in Canadian dollar terms. Employment remained strong. In response to persistently high inflation, the U.S. Federal Reserve and the European Central Bank increased their policy rates significantly. Higher interest rates contributed to a crisis in the U.S. banking system in March, which affected banks in Europe.

Within the MSCI World (Net) Index, Denmark, Ireland and Spain were the strongest-performing markets in Canadian dollar terms, while Norway, Israel and Canada were the weakest. The energy, consumer staples and industrials sectors were the strongest performers, while real estate, communication services and consumer discretionary were the weakest.

The ETF underperformed the index, with stock selection in the Netherlands and Canada detracting from performance. In sector terms, stock selection in materials and underweight exposure to energy detracted from performance.

Conversely, stock selection in the United States and overweight exposure to France contributed to performance. In sector terms, stock selection in communication services and consumer discretionary contributed to performance.

Over the period, the ETF's exposure to the United States decreased as a result of the reconstitution of the portfolio management team's gender index.

Environmental, Social and Governance ("ESG") Impact

The portfolio management team employs a proprietary investment process that applies a gender leadership score based on a customized gender index of companies worldwide with the highest ratings in terms of advancing women. The index is reconstituted each year in December.

In the 2022 annual reconstitution, companies in the customized index had a weighted average of 39% for women on boards of directors and 32% for women in management. By comparison, companies in the MSCI World (Net) Index had a weighted average of 33% women board members and 25% women in management. Additionally, 38% of companies in the customized index had a female chief executive officer ("CEO") or chief financial officer ("CFO"), and 97% had three or more women on their boards. This compares to 18% with female CEOs or CFOs, and 72% with three or more female board members, for companies in the MSCI World (Net) Index.

The most significant additions to the portfolio over the period were Allianz SE, McDonald's Corp. and Mondelez International Inc. All three companies are signatories to the Women's Empowerment Principles. Allianz and Mondelez have each appointed an additional woman to their boards. Mondelez has changed the size of its board and executive team, conducts pay equity analysis and has mentoring programs in place for senior women. McDonald's has set a goal to achieve 45% representation for women in leadership by 2025, and leadership gender parity by 2030. The company has extensive programs to recruit and develop diverse talent, and it discloses the results of its pay equity assessments.

Net Assets

The ETF's net assets decreased by 7.2% during the period to $26.3 million. This change was composed primarily of $0.1 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of $2.1 million due to net unitholder activity (including sales, redemptions and cash distributions).

Recent Developments

The weight of each holding in the ETF is based on its gender leadership score and the portfolio management team's assessment of risk. As such, the team does not generate market expectations or make investment decisions according to any macroeconomic forecast.

At the start of the period, the ETF held four companies that generate over 10% of their revenue from gambling activities. These stocks should have been excluded under Mackenzie's exclusionary policy for Sustainable Investment Solutions, although they were in all other respects consistent with the ETF's investment objectives, and they were sold from the portfolio when this was noted. These four holdings represented 0.62% of the ETF's NAV at September 30, 2022, the month in which they were sold: Aristocrat Leisure Ltd. (0.06%), La Française des Jeux SAEM (0.01%), Tabcorp Holdings Ltd. (0.02%) and VICI Properties Inc. (0.53%). The policy to exclude companies that generate more than 10% of their revenue from gambling activities was introduced in 2021 as part of a broader set of exclusions across Mackenzie's Sustainable Investment Solutions. Additional controls have since been implemented to ensure excluded companies are not held in the future.

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 MER for the year 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 0.55%.

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 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

The Manager is wholly owned by IGM Financial Inc., which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Corp. of Canada are therefore considered affiliates of the Manager. At March 31, 2023, the ETF held the following investment(s) in companies affiliated with the Manager: $0.03 million invested in securities issued by Pernod Ricard SA and $0.01 million invested in securities issued by Groupe Bruxelles Lambert SA. The investment(s) represented 0.1% of the ETF's NAV. In making the investment(s), the Manager 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 the Manager's policies. The Manager's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to the Manager and without taking into account any considerations relevant to an entity related to the Manager; (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the ETF; and (iii) achieves a fair and reasonable result for the ETF.

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 51.1% 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 time for 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 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.

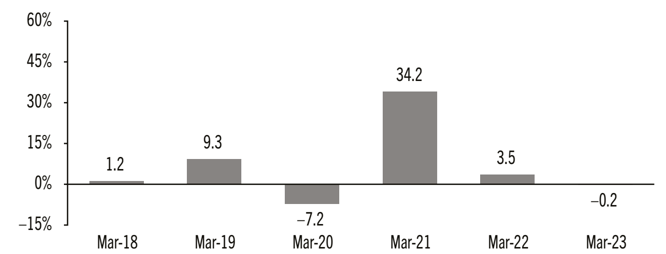
Past Performance

The ETF's past performance information is presented in the following 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 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 (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, 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 Women's Leadership ETF	–0.2	11.5	7.1	n/a	6.9
MSCI World (Net) Index	0.6	14.8	9.1	n/a	8.9

The MSCI World (Net) Index represents large- and mid-cap equity performance across 23 developed markets. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

Summary of Investment Portfolio at March 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	95.4
Exchange-traded funds/notes	4.3
Cash and short-term investments	0.2
Other assets (liabilities)	0.1

REGIONAL ALLOCATION	% OF NAV
United States	59.5
United Kingdom	9.9
Canada	8.1
France	5.8
Norway	4.2
Australia	2.1
Ireland	1.9
Netherlands	1.8
Germany	1.5
Switzerland	1.2
Denmark	1.0
Other	0.9
Sweden	0.7
Spain	0.7
Italy	0.4
Cash and short-term investments	0.2
Other assets (liabilities)	0.1

SECTOR ALLOCATION	% OF NAV
Financials	17.6
Information technology	17.4
Health care	16.1
Consumer discretionary	13.4
Consumer staples	11.3
Materials	5.6
Communication services	5.4
Exchange-traded funds/notes	4.3
Industrials	4.2
Utilities	3.7
Real estate	0.7
Cash and short-term investments	0.2
Other assets (liabilities)	0.1

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying Fund	
Apple Inc.	3.9
Microsoft Corp.	3.3
Mackenzie US Large Cap Equity Index ETF	2.9
Amazon.com Inc.	2.5
The Coca-Cola Co.	1.8
Accenture PLC	1.8
Bristol-Myers Squibb Co.	1.7
Lululemon Athletica Inc.	1.7
Schneider Electric SE	1.6
Diageo PLC	1.5
Autodesk Inc.	1.5
Cardinal Health Inc.	1.5
Ulta Beauty Inc.	1.5
Halma PLC	1.5
General Mills Inc.	1.5
American Water Works Co. Inc.	1.5
Edison International	1.5
Auto Trader Group PLC	1.5
Mackenzie International Equity Index ETF	1.4
Yara International ASA	1.4
Celanese Corp.	1.4
The Clorox Co.	1.4
Elevance Health Inc.	1.4
Telenor ASA	1.4
Koninklijke DSM NV	1.4
Top long positions as a percentage of total net asset value	**44.5**

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 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.

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: MWMN)	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	**40.47**	39.47	29.74	32.60	30.34
Increase (decrease) from operations:					
Total revenue	**0.82**	0.74	0.68	0.74	0.86
Total expenses	**(0.15)**	(0.18)	(0.19)	(0.22)	(0.32)
Realized gains (losses) for the period	**(0.49)**	2.42	2.50	(2.00)	0.16
Unrealized gains (losses) for the period	**(0.09)**	(2.18)	7.21	(4.35)	1.77
Total increase (decrease) from operations[2]	**0.09**	0.80	10.20	(5.83)	2.47
Distributions:					
From net investment income (excluding Canadian dividends)	**(0.32)**	(0.37)	(0.31)	(0.41)	(0.41)
From Canadian dividends	**(0.04)**	(0.05)	(0.06)	(0.06)	(0.06)
From capital gains	**(0.17)**	(0.96)	–	–	(0.28)
Return of capital	**–**	(0.01)	(0.06)	(0.15)	–
Total annual distributions[3]	**(0.53)**	(1.39)	(0.43)	(0.62)	(0.75)
Net assets, end of period	**39.83**	40.47	39.47	29.74	32.60

(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, 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: MWMN)	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value ($000)[1]	**26,285**	28,331	25,656	14,274	6,520
Units outstanding (000)[1]	**660**	700	650	480	200
Management expense ratio (%)[2]	**0.61**	0.63	0.62	0.63	0.67
Management expense ratio before waivers or absorptions (%)[2]	**0.61**	0.63	0.62	0.63	0.67
Trading expense ratio (%)[3]	**0.12**	0.09	0.17	0.26	0.33
Trading expense ratio before reimbursements (%)[3]	**0.12**	0.09	0.17	0.26	0.33
Portfolio turnover rate (%)[4]	**48.26**	82.11	82.85	118.43	56.80
Net asset value per security ($)	**39.83**	40.47	39.47	29.74	32.60
Closing market price ($)[5]	**39.85**	40.54	39.43	29.65	32.59

(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 Cboe Canada.