

MACKENZIE CHINA A-SHARES CSI 300 INDEX ETF

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2022

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. 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
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Management Discussion of Fund Performance

November 11, 2022

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, 2022 (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 -9.7% (after deducting fees and expenses). This compares with the CSI 300 Index return of -9.5%. 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.

The Chinese economy slowed over the period in response to pandemic-related lockdowns, regulatory uncertainty and further deterioration in housing market conditions. Geopolitical tensions among Taiwan, China and the United States intensified. Equities were volatile and declined sharply toward the end of the period, while the Chinese yuan approached a five-year low against the U.S. dollar. China indicated it was nearing the end of regulatory reforms, and the People's Bank of China lowered its policy rate.

Through the period, the ETF invested all its assets in ChinaAMC CSI 300 Index ETF (the "Underlying ETF"). Alternatively, the ETF may invest some or all of its assets directly in the stocks that make up the index.

The difference in performance between the ETF and the index resulted primarily from management fees and other operating expenses. Their impact was partially offset by income from securities lending and variations in the timing of currency conversions.

Over the period, changes were made to the holdings of the Underlying ETF to reflect changes in the composition of the index.

Net Assets

The ETF's net assets decreased by 18.8% during the period to \$8.0 million. This change was composed primarily of \$1.3 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$0.6 million due to net unitholder activity (including sales, redemptions and cash distributions).

At September 30, 2022, 37.5% 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

Because the ETF is an index fund, neither market expectations nor recent developments affect the composition of the portfolio.

Related Party Transactions

Management Fees

The annualized management expense ratio ("MER") for the ETF during the period ended September 30, 2022, 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's MER includes the management fee paid by the ETF to the Manager, net of a fee waiver. The MER also includes the proportionate amount of the MER of the Underlying ETF. The ETF paid management fees before waivers to Mackenzie at the annual rate of 0.55% and received fee waivers from Mackenzie at the annual rate of 0.275%.

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, providing other services and licensing the index, 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.

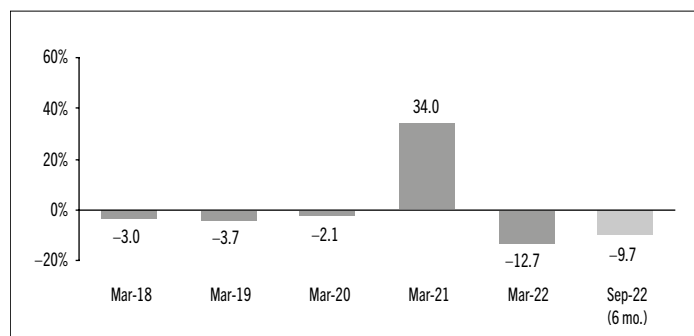
Other Related Party Transactions

During the period, the ETF received \$0.02 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.

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 (February 1, 2018), as applicable, would have increased or decreased by the last day of the fiscal period presented.



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Summary of Investment Portfolio of the Underlying ETF* at September 30, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	88.3
Cash and short-term investments	10.2
Other assets (liabilities)	1.5

REGIONAL ALLOCATION	% OF NAV
China	63.6
Hong Kong	24.7
Cash and short-term investments	10.2
Other assets (liabilities)	1.5

SECTOR ALLOCATION	% OF NAV
Financials	18.0
Consumer staples	14.3
Industrials	13.9
Information technology	12.6
Cash and short-term investments	10.2
Materials	8.2
Consumer discretionary	7.0
Health care	6.9
Utilities	2.5
Energy	1.9
Real estate	1.8
Other assets (liabilities)	1.5
Communication services	1.2

* The ETF is currently fully invested in ChinaAMC CSI 300 Index ETF (the "Underlying ETF"). For the prospectus and other information about the Underlying ETF, visit www.chinaamc.com.hk/en/index.

TOP 25 POSITIONS OF THE UNDERLYING ETF*	% OF NAV
Issuer	
Cash and short-term investments	10.2
Kweichow Moutai Co. Ltd.	6.6
Contemporary Amperex Technology Co. Ltd.	3.2
Ping An Insurance (Group) Co. of China Ltd.	2.5
China Merchants Bank Co. Ltd.	2.3
Wuliangye Yibin Co. Ltd.	1.8
LONGi Green Energy Technology Co. Ltd.	1.6
China Yangtze Power Co. Ltd.	1.5
Industrial Bank Co. Ltd.	1.4
Midea Group Co. Ltd.	1.4
BYD Co. Ltd.	1.3
China Tourism Group Duty Free Corp. Ltd.	1.1
East Money Information Co. Ltd.	1.0
CITIC Securities Co. Ltd.	1.0
Luzhou Laojiao Co. Ltd.	1.0
Inner Mongolia Yili Industrial Group Co. Ltd.	0.9
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	0.9
Gree Electric Appliances Inc.	0.9
Industrial and Commercial Bank of China Ltd.	0.9
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	0.8
WuXi AppTec Co. Ltd.	0.8
Luxshare Precision Industry Co. Ltd.	0.8
Mindray Bio-Medical Electronics Co. Ltd.	0.8
Muyuan Foodstuff Co. Ltd.	0.8
Wanhua Chemical Group Co. Ltd.	0.8
Top long positions as a percentage of total net asset value	46.3

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

The investments and percentages may have changed since September 30, 2022, due to the ongoing portfolio transactions of the ETF and the Underlying ETF.

MACKENZIE CHINA A-SHARES CSI 300 INDEX ETF

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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: QCH)	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	98.62	115.17	87.04	89.71	93.84	100.00
Increase (decrease) from operations:						
Total revenue	1.38	2.07	3.50	1.45	1.15	0.06
Total expenses	(0.44)	(0.48)	(0.44)	(0.33)	(0.32)	(0.06)
Realized gains (losses) for the period	(13.63)	0.57	4.92	-	(0.28)	(0.01)
Unrealized gains (losses) for the period	1.05	(13.67)	10.30	(1.47)	(2.90)	(6.15)
Total increase (decrease) from operations²	(11.64)	(11.51)	18.28	(0.35)	(2.35)	(6.16)
Distributions:						
From net investment income (excluding Canadian dividends)	-	(2.17)	(1.42)	(0.76)	(0.61)	-
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	(0.21)	-	-	-	-
Return of capital	-	-	(0.11)	-	-	-
Total annual distributions³	-	(2.38)	(1.53)	(0.76)	(0.61)	-
Net assets, end of period	89.01	98.62	115.17	87.04	89.71	93.84

(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: QCH)	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000)¹	8,011	9,862	18,427	6,963	2,691	938
Units outstanding (000)¹	90	100	160	80	30	10
Management expense ratio (%)²	0.70	0.70	0.71	0.76	0.81	0.82
Management expense ratio before waivers or absorptions (%)²	0.70	0.70	0.71	0.76	0.81	0.82
Trading expense ratio (%)³	-	-	-	-	-	-
Trading expense ratio before reimbursements (%)³	-	-	-	-	-	0.03
Portfolio turnover rate (%)⁴	107.10	29.84	36.34	0.91	0.86	n/a
Net asset value per unit (\$)	89.01	98.62	115.17	87.04	89.71	93.84
Closing market price (\$)⁵	89.33	97.72	116.40	86.94	90.24	94.97

(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 Aequitas NEO Exchange Inc.

Index Provider Disclaimer

All rights in the CSI 300 Index (the "Underlying Index") vest in China Securities Index Company ("CSI"). "CSI 300" is a trademark of CSI. CSI does not make any warranties, express or implied, regarding the accuracy or completeness of any data related to the Underlying Index. CSI is not liable to any person for any error of the Underlying Index (whether due to negligence or otherwise), nor shall it be under any obligation to advise any person of any error therein. Mackenzie China A-Shares CSI 300 Index ETF is in no way sponsored, endorsed, sold or promoted by CSI and CSI shall not have any liability with respect thereto.