

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2020

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 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.



Management Discussion of Fund Performance

November 10, 2020

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, 2020 (the "period"), 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 23.5% (after deducting fees and expenses). This compares with the CSI 300 Index return of 24.1%. 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 rebounded over the period as the government introduced multiple fiscal and monetary policies to support the real economy, driving consumption, investment and employment growth. As economic activity resumed normal levels, the Chinese equity market experienced significant improvement.

Through the period, the ETF invested all its assets in ChinaAMC CSI 300 Index ETF (the "Underlying ETF"). Alternatively or additionally, the ETF may invest 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.

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 NAV increased by 23.6% to \$8.6 million at September 30, 2020, from \$7.0 million at March 31, 2020. This change was composed primarily of \$1.6 million in net income (including dividend income) from investment performance, after deducting fees and expenses.

At September 30, 2020, 22.5% 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

The duration and long-term impact of the novel coronavirus (COVID-19) pandemic on businesses and markets, and the extent of additional economic relief measures which may be offered by some governments and central banks, are unknown at the reporting date. This uncertainty means it is impossible to reliably estimate the impact on the financial results and position of the ETF in future periods.

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

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 0.71% during the period ended September 30, 2020, was slightly lower than the MER of 0.76% for the year ended March 31, 2020. The ETF's MER includes the management fee paid by the ETF to Mackenzie, 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 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, 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

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



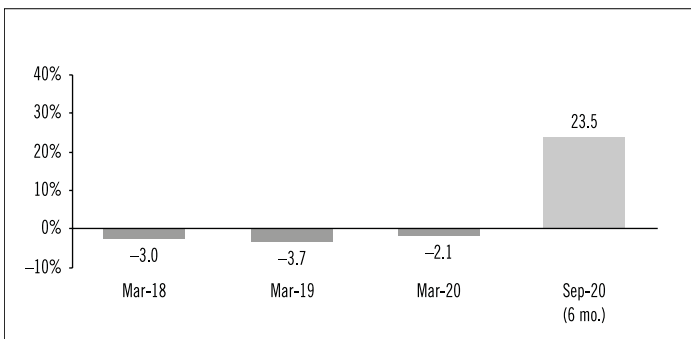
MACKENZIE CHINA A-SHARES CSI 300 INDEX ETF

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2020

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



MACKENZIE CHINA A-SHARES CSI 300 INDEX ETF

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2020

TRADITIONAL EQUITY INDEX ETF

Summary of Investment Portfolio of the Underlying ETF* at September 30, 2020

Portfolio Allocation	% of NAV
Equities	98.2
Cash and short-term investments	1.3
Other assets (liabilities)	0.5

Regional Allocation	% of NAV
China	98.2
Cash and short-term investments	1.3
Other assets (liabilities)	0.5

Sector Allocation	% of NAV
Financials	27.9
Consumer staples	14.9
Information technology	12.3
Industrials	10.6
Consumer discretionary	9.1
Health care	8.7
Materials	5.7
Real estate	3.5
Communication services	2.1
Utilities	1.9
Cash and short-term investments	1.3
Energy	1.3
Other assets (liabilities)	0.5
Other	0.2

* 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.

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

Top 25 Positions of the Underlying ETF

Issuer	% of NAV
Kweichow Moutai Co. Ltd.	5.2
Ping An Insurance (Group) Co. of China Ltd.	5.1
Wuliangye Yibin Co. Ltd.	2.6
China Merchants Bank Co. Ltd.	2.3
Midea Group Co. Ltd.	2.2
Jiangsu Hengrui Medicine Co. Ltd.	2.0
Gree Electric Appliances Inc.	1.6
CITIC Securities Co. Ltd.	1.6
Luxshare Precision Industry Co., Ltd.	1.5
Inner Mongolia Yitai Coal Co. Ltd.	1.4
China International Travel Service Corporation Limited	1.3
Industrial Bank Co. Ltd.	1.2
LONGi Green Energy Technology	1.2
China Vanke Co. Ltd.	1.2
Industrial and Commercial Bank of China Ltd.	1.1
China Yangtze Power Co. Ltd.	1.0
Foshan Haitian Flavouring & Food Co.	1.0
East Money Information Co.	0.9
Ping An Bank Co. Ltd.	0.9
Sany Heavy Industry Co., Ltd.	0.9
Hangzhou Hikvision Digital Technology Co., Ltd.	0.9
Haitong Securities	0.8
BOE Technology Group Co., Ltd.	0.8
Anhui Conch Cement Co., Ltd.	0.8
Bank of Communications Co. Ltd.	0.8

Top long positions as a percentage of total net asset value	40.3
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The Underlying ETF held no short positions at the end of the period.

The investments and percentages may have changed since September 30, 2020, due to the ongoing portfolio transactions of the ETF and the Underlying ETF.



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MACKENZIE CHINA A-SHARES CSI 300 INDEX ETF

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2020

TRADITIONAL EQUITY INDEX 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

CAD Units (formerly Series E) (Ticker: QCH)	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	87.04	89.71	93.84	100.00
Increase (decrease) from operations:				
Total revenue	1.98	1.45	1.15	0.06
Total expenses	(0.15)	(0.33)	(0.32)	(0.06)
Realized gains (losses) for the period	(0.02)	—	(0.28)	(0.01)
Unrealized gains (losses) for the period	18.68	(1.47)	(2.90)	(6.15)
Total increase (decrease) from operations²	20.49	(0.35)	(2.35)	(6.16)
Distributions:				
From net investment income (excluding dividends)	—	(0.76)	(0.61)	—
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	—	—	—	—
Total annual distributions³	—	(0.76)	(0.61)	—
Net assets, end of period	107.53	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 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.

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.

RATIOS AND SUPPLEMENTAL DATA

CAD Units (formerly Series E) (Ticker: QCH)	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ⁽¹⁾	8,603	6,963	2,691	938
Units outstanding (000) ⁽¹⁾	80	80	30	10
Management expense ratio (%) ⁽²⁾	0.71	0.76	0.81	0.82
Management expense ratio before waivers or absorptions (%) ⁽²⁾	0.71	0.76	0.81	0.82
Trading expense ratio (%) ⁽³⁾	0.00	0.00	0.00	0.00
Trading expense ratio before reimbursements (%) ⁽³⁾	0.00	0.00	0.00	0.03
Portfolio turnover rate (%) ⁽⁴⁾	0.03	0.91	0.86	n/a
Net asset value per unit (\$)	107.53	87.04	89.71	93.84
Closing market price (\$)⁵	108.15	86.94	90.24	94.97

(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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