

Interim Management Report of Fund Performance

For the Period Ended September 30, 2019

This Interim Management Report of Fund Performance contains financial highlights but does not contain the interim financial report of the exchange-traded fund ("ETF"). You may obtain a copy of the interim financial report, 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 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 EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

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TRADITIONAL FIXED INCOME INDEX ETF

Management Discussion of Fund Performance

November 12, 2019

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, 2019, 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.

Investment Objective and Strategies

The ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive EM USD Govt & Govt Related Bond Select CAD Hedged NTR Index or any successor thereto. The Index invests primarily in U.S. dollar-denominated, emerging market government bonds and government-related bonds. Foreign currency exposure is hedged back to the Canadian dollar.

Risk

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

The ETF is suitable for short- to medium-term investors looking for a currency-hedged emerging market fixed income fund to hold as part of their portfolio, who can handle the volatility of bond markets and who have a low to medium tolerance for risk.

Results of Operations

Investment Performance

As with all new funds, in accordance with securities laws, performance can be discussed only when audited annual financial statements have been produced.

Net Assets

From its inception on July 25, 2019, to September 30, 2019, the ETF experienced \$1.9 million in net losses (after including interest income) from investment performance, after deducting fees and expenses, \$243.5 million in net sales, and \$0.7 million in cash distributions.

See *Other Related Party Transactions* for the percentage of the ETF's NAV owned by related parties. 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

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 was 0.51% since inception. The ETF paid management fees to Mackenzie 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 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

Investment funds managed by Mackenzie invest in the ETF in accordance with the investment objectives of those funds. Investment funds managed by I.G. Investment Management, Ltd., an affiliate of Mackenzie, also invest in the ETF. At September 30, 2019, funds managed by Mackenzie owned 85.6% of the ETF's NAV, and funds managed by I.G. Investment Management, Ltd. owned 13.1% of the ETF's NAV. All related party transactions are based on the current market price.

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.

Past Performance

Past performance has not been shown for the ETF because the ETF has not reached its first fiscal year-end.



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Summary of Investment Portfolio at September 30, 2019

Portfolio Allocation % of NAV

Bonds	98.0
Cash and short-term investments	1.0
Other assets (liabilities)	1.0

Regional Allocation % of NAV

Other Asia	14.3
Indonesia	7.6
Mexico	7.3
China	7.2
Other South America	7.1
Other America	7.0
Other Africa	6.3
Other Europe	5.9
United Arab Emirates	5.5
Saudi Arabia	4.7
Qatar	4.5
Turkey	4.5
Brazil	4.5
Argentina	3.3
Colombia	3.1
South Korea	2.7
Philippines	2.5
Cash and short-term investments	1.0
Other assets (liabilities)	1.0

Sector Allocation % of NAV

Foreign government bonds	67.7
Corporate bonds	29.9
Cash and short-term investments	1.0
Other assets (liabilities)	1.0
Federal bonds	0.4

Net Currency Exposure % of NAV

Canadian dollar	100.6
Other	(0.6)

Bonds by Credit Rating* % of NAV

AA	9.3
A	17.1
BBB	38.3
BB	13.6
B	15.9
Less than B	3.5
Unrated	0.3

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

Top 25 Holdings

Issuer	% of NAV
Pertamina Persero PT 4.875% 05-03-2022	2.8
Korea East-West Power Co. Ltd. 3.88% 07-19-2023	1.9
Government of Saudi Arabia 2.89% 04-20-2022	1.9
China Great Wall AMC International Holdings Co. Ltd. 2.63% 10-27-2021	1.6
Government of Qatar 4.50% 04-23-2028	1.6
State Development & Investment Corp. 3.75% 05-21-2029	1.2
Abu Dhabi National Energy Co. PJSC 3.88% 05-06-2024	1.2
Government of Brazil 10.13% 05-15-2027	1.1
Export-Import Bank of India 2.75% 08-12-2020	1.1
Government of Indonesia 6.75% 01-15-2044	1.1
Government of Mexico 4.00% 10-02-2023	1.1
Government of Russia 4.88% 09-16-2023	1.1
Government of Brazil 4.25% 01-07-2025	1.1
Petroleos Mexicanos 6.50% 06-02-2041	1.1
Government of the Philippines 3.70% 02-02-2042	1.1
Cash and short-term investments	1.0
Government of Turkey 7.38% 02-05-2025	1.0
Government of Qatar 3.25% 06-02-2026	0.9
Government of Peru 4.13% 08-25-2027	0.9
Government of Hungary 5.75% 11-22-2023	0.9
Corp Nacional del Cobre de Chile 4.50% 09-16-2025	0.8
Government of United Arab Emirates 3.13% 05-03-2026	0.8
Government of Kuwait 3.50% 03-20-2027	0.8
Government of Croatia 5.50% 04-04-2023	0.8
Government of Saudi Arabia 4.50% 04-17-2030	0.8

Top long positions as a percentage of total net asset value 29.7

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

The investments and percentages may have changed since September 30, 2019, due to the ongoing portfolio transactions of the ETF.



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Financial Highlights

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Index Provider Disclaimer

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