

Interim Unaudited Financial Statements

For the Period from April 21, 2020 to September 30, 2020

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the ETF. You may obtain a copy of the Interim MRFP, 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. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

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.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the ETF, appoints independent auditors to audit the ETF's Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The ETF's independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

WEALTHSIMPLE NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

TRADITIONAL EQUITY INDEX ETF

STATEMENT OF FINANCIAL POSITION

*In thousands (except per unit figures)
As at*

	Sep. 30 2020 \$
ASSETS	
Current assets	
Investments at fair value	235,226
Cash and cash equivalents	879
Dividends receivable	185
Accounts receivable for investments sold	–
Accounts receivable for units issued	–
Total assets	236,290
LIABILITIES	
Current liabilities	
Accounts payable for investments purchased	–
Accounts payable for units redeemed	–
Due to manager	45
Total liabilities	45
Net assets attributable to unitholders	236,245
Net assets attributable to unitholders per series (note 3)	
Series E	236,245
Net assets attributable to unitholders per unit (note 3)	
Series E	27.15

STATEMENT OF COMPREHENSIVE INCOME

*For the period ended September 30 (note 1)
In thousands (except per unit figures)*

	2020 \$
Income	
Dividends	932
Other changes in fair value of investments and other net assets	
Net realized gain (loss)	2,685
Net unrealized gain (loss)	14,326
Total income (loss)	17,943
Expenses (note 6)	
Management fees	140
Interest charges	1
Commissions and other portfolio transaction costs	13
Independent Review Committee fees	–
Expenses before amounts absorbed by Manager	154
Expenses absorbed by Manager	–
Net expenses	154
Increase (decrease) in net assets attributable to unitholders from operations before tax	17,789
Foreign withholding taxes	87
Foreign income taxes paid (recovered)	–
Increase (decrease) in net assets attributable to unitholders from operations	17,702
Increase (decrease) in net assets attributable to unitholders from operations per series	
Series E	17,702
Increase (decrease) in net assets attributable to unitholders from operations per unit	
Series E	2.26

The accompanying notes are an integral part of these financial statements.

Wealthsimple ETFs

WEALTHSIMPLE NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

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STATEMENT OF CHANGES IN FINANCIAL POSITION

*For the period ended September 30 (note 1)
In thousands*

	2020
	Series E
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	\$
Beginning of period	-
Increase (decrease) in net assets from operations	17,702
Distributions paid to unitholders:	
Investment income	(184)
Capital gains	-
Management fee rebates	-
Total distributions paid to unitholders	(184)
Unit transactions:	
Proceeds from units issued	218,727
Reinvested distributions	-
Payments on redemption of units	-
Total unit transactions	218,727
Total increase (decrease) in net assets	236,245
End of period	236,245
Increase (decrease) in units (note 7):	Units
Units outstanding – beginning of period	-
Issued	8,700
Reinvested distributions	-
Redeemed	-
Units outstanding – end of period	8,700

The accompanying notes are an integral part of these financial statements.

Wealthsimple ETFs

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STATEMENT OF CASH FLOWS

For the period ended September 30 (note 1)
In thousands

	2020
	\$
Cash flows from operating activities	
Net increase (decrease) in net assets attributable to unitholders from operations	17,702
Adjustments for:	
Net realized loss (gain) on investments	(2,686)
Change in net unrealized loss (gain) on investments	(14,326)
Purchase of investments	(41,407)
Proceeds from sale and maturity of investments	37,412
Change in dividends receivable	(185)
Change in due to manager	45
Net cash from operating activities	(3,445)
Cash flows from financing activities	
Proceeds from units issued	4,508
Payments on redemption of units	–
Distributions paid net of reinvestments	(184)
Net cash from financing activities	4,324
Net increase (decrease) in cash and cash equivalents	879
Cash and cash equivalents at beginning of period	–
Effect of exchange rate fluctuations on cash and cash equivalents	–
Cash and cash equivalents at end of period	879
Cash	879
Cash equivalents	–
Cash and cash equivalents at end of period	879
Supplementary disclosures on cash flow from operating activities:	
Dividends received	747
Foreign taxes paid	87
Interest received	–
Interest paid	1

The accompanying notes are an integral part of these financial statements.

Wealthsimple ETFs

WEALTHSIMPLE NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

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TRADITIONAL EQUITY INDEX ETF

SCHEDULE OF INVESTMENTS

As at September 30, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES					
ABIOMED Inc.	United States	Health Care	2,266	948	836
Accenture PLC Class A	United States	Information Technology	3,545	993	1,067
Adobe Systems Inc.	United States	Information Technology	1,291	730	843
Agilent Technologies Inc.	United States	Health Care	11,026	1,319	1,482
Agnico-Eagle Mines Ltd.	Canada	Materials	95,414	7,839	10,123
Alleghany Corp.	United States	Financials	1,140	790	790
The Allstate Corp.	United States	Financials	7,052	926	884
Alphabet Inc. Class A	United States	Communication Services	471	926	919
Amazon.com Inc.	United States	Consumer Discretionary	299	1,077	1,254
American Express Co.	United States	Financials	5,191	723	693
AmerisourceBergen Corp.	United States	Health Care	8,617	1,159	1,112
Amgen Inc.	United States	Health Care	3,992	1,237	1,351
Anthem Inc.	United States	Health Care	3,014	1,090	1,078
Aon PLC	Ireland	Financials	3,411	899	937
Apollo Global Management LLC	United States	Financials	8,039	525	479
Apple Inc.	United States	Information Technology	6,996	852	1,079
Applied Materials Inc.	United States	Information Technology	15,285	1,219	1,210
Arista Networks Inc.	United States	Information Technology	1,992	615	549
Automatic Data Processing Inc.	United States	Information Technology	4,477	908	832
BCE Inc.	Canada	Communication Services	24,768	1,419	1,368
Becton, Dickinson and Co.	United States	Health Care	4,270	1,373	1,323
Best Buy Co. Inc.	United States	Consumer Discretionary	8,097	935	1,200
The Blackstone Group Inc. Class A	United States	Financials	9,013	690	626
Booking Holdings Inc.	United States	Consumer Discretionary	533	1,211	1,214
Boston Scientific Corp.	United States	Health Care	26,084	1,311	1,327
Bristol-Myers Squibb Co.	United States	Health Care	16,986	1,319	1,364
Cameco Corp.	Canada	Energy	520,208	7,198	6,997
Canada Goose Holdings Inc. (CAD Shares)	Canada	Consumer Discretionary	43,149	1,400	1,845
Cardinal Health Inc.	United States	Health Care	15,766	1,158	986
CarMax Inc.	United States	Consumer Discretionary	8,491	1,111	1,039
Choe Global Markets Inc.	United States	Financials	6,420	846	750
CBRE Group Inc. Class A	United States	Real Estate	10,708	683	670
Cerner Corp.	United States	Health Care	11,053	1,039	1,064
CGI Inc.	Canada	Information Technology	15,404	1,381	1,392
Church & Dwight Co. Inc.	United States	Consumer Staples	27,554	3,499	3,438
Cigna Corp.	United States	Health Care	4,458	1,034	1,006
Cincinnati Financial Corp.	United States	Financials	7,371	679	765
Cisco Systems Inc.	United States	Information Technology	13,925	870	730
The Clorox Co.	United States	Consumer Staples	9,725	2,779	2,722
The Coca-Cola Co.	United States	Consumer Staples	57,737	3,647	3,796
Comcast Corp. Class A	United States	Communication Services	25,651	1,445	1,580
Cummins Inc.	United States	Industrials	8,027	1,889	2,257
D.R. Horton Inc.	United States	Consumer Discretionary	67,739	5,400	6,822
DAVITA Inc.	United States	Health Care	9,619	1,035	1,097
Deere & Co.	United States	Industrials	7,989	1,954	2,358
Discover Financial Services	United States	Financials	7,541	567	580
E*TRADE Financial Corp.	United States	Financials	8,019	545	534
Edwards Lifesciences Corp.	United States	Health Care	12,104	1,169	1,286

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TRADITIONAL EQUITY INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Equifax Inc.	United States	Industrials	8,091	1,854	1,690
The Estée Lauder Companies Inc. Class A	United States	Consumer Staples	9,271	2,472	2,694
Expeditors International of Washington Inc.	United States	Industrials	21,090	2,184	2,542
Facebook Inc.	United States	Communication Services	2,435	783	849
Fidelity National Information Services Inc.	United States	Information Technology	5,312	1,015	1,041
Fortinet Inc.	United States	Information Technology	3,539	652	555
Gartner Inc.	United States	Information Technology	10,616	1,768	1,766
General Mills Inc.	United States	Consumer Staples	33,525	2,797	2,753
Genuine Parts Co.	United States	Consumer Discretionary	10,602	1,278	1,344
George Weston Ltd.	Canada	Consumer Staples	18,639	1,845	1,825
Gilead Sciences Inc.	United States	Health Care	12,315	1,125	1,036
Great-West Lifeco Inc.*	Canada	Financials	35,621	868	927
The Hartford Financial Services Group Inc.	United States	Financials	12,803	714	628
Henry Schein Inc.	United States	Health Care	16,870	1,377	1,320
The Hershey Co.	United States	Consumer Staples	17,345	3,138	3,311
Hologic Inc.	United States	Health Care	16,615	1,211	1,471
Hydro One Inc.	Canada	Utilities	413,375	10,726	11,666
IA Financial Corporate Inc.	Canada	Financials	17,071	808	791
IGM Financial Inc.*	Canada	Financials	27,322	903	834
Incyte Corp.	United States	Health Care	6,384	828	763
Intact Financial Corp.	Canada	Financials	8,421	1,141	1,201
Intercontinental Exchange Inc.	United States	Financials	7,163	920	954
International Business Machines Corp.	United States	Information Technology	6,185	1,042	1,002
International Flavors & Fragrances Inc.	United States	Materials	15,083	2,608	2,459
The Interpublic Group of Companies Inc.	United States	Communication Services	68,090	1,649	1,511
Intuit Inc.	United States	Information Technology	1,931	760	839
Jazz Pharmaceuticals PLC	United States	Health Care	7,467	1,145	1,418
Johnson & Johnson	United States	Health Care	8,477	1,660	1,680
Keurig Dr Pepper Inc.	United States	Consumer Staples	65,744	2,607	2,416
KKR & Co. LP	United States	Financials	13,758	579	629
KLA-Tencor Corp.	United States	Information Technology	2,258	590	583
Lam Research Corp.	United States	Information Technology	1,274	533	563
LKQ Corp.	United States	Consumer Discretionary	142,428	5,395	5,259
Loblaw Companies Ltd.	Canada	Consumer Staples	28,209	1,879	1,967
Lowe's Companies Inc.	United States	Consumer Discretionary	6,051	1,097	1,336
Lululemon Athletica Inc.	United States	Consumer Discretionary	2,224	939	975
Magna International Inc.	Canada	Consumer Discretionary	26,818	1,636	1,634
Marsh & McLennan Companies Inc.	United States	Financials	6,521	961	996
MasterCard Inc. Class A	United States	Information Technology	1,801	751	811
McCormick & Co. Inc. non-voting	United States	Consumer Staples	11,259	2,679	2,910
McKesson Corp.	United States	Health Care	5,893	1,201	1,169
Medtronic PLC	United States	Health Care	11,383	1,467	1,575
Metro Inc.	Canada	Consumer Staples	35,875	2,057	2,292
Microsoft Corp.	United States	Information Technology	3,033	802	849
Moody's Corp.	United States	Financials	4,434	1,652	1,711
Nasdaq Inc.	United States	Financials	5,164	892	844
NetApp Inc.	United States	Information Technology	11,463	682	669
Netflix Inc.	United States	Communication Services	1,423	852	947

WEALTHSIMPLE NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

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TRADITIONAL EQUITY INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Nike Inc. Class B	United States	Consumer Discretionary	18,143	2,450	3,033
Northern Trust Corp.	United States	Financials	6,462	727	671
NVR Inc.	United States	Consumer Discretionary	1,105	5,215	6,008
Okta Inc.	United States	Information Technology	1,807	533	515
Open Text Corp.	Canada	Information Technology	17,079	989	961
Oracle Corp.	United States	Information Technology	11,782	874	937
O'Reilly Automotive Inc.	United States	Consumer Discretionary	2,019	1,172	1,240
PayPal Holdings Inc.	United States	Information Technology	3,133	696	822
PPG Industries Inc.	United States	Materials	13,819	1,976	2,246
ProLogis Inc.	United States	Real Estate	6,054	780	811
Qualcomm Inc.	United States	Information Technology	5,712	845	895
Quebecor Inc. Class B Sub. voting	Canada	Communication Services	44,856	1,333	1,494
Quest Diagnostics Inc.	United States	Health Care	8,615	1,330	1,313
Realty Income Corp.	United States	Real Estate	8,678	736	702
Regeneron Pharmaceuticals Inc.	United States	Health Care	1,225	985	913
ResMed Inc.	United States	Health Care	3,930	908	897
Ritchie Bros. Auctioneers Inc.	Canada	Industrials	36,239	2,125	2,862
Ross Stores Inc.	United States	Consumer Discretionary	9,532	1,228	1,184
S&P Global Inc.	United States	Financials	3,978	1,837	1,910
SEI Investments Co.	United States	Financials	10,426	789	704
ServiceNow Inc.	United States	Information Technology	1,223	667	790
Shaw Communications Inc. Class B non-voting	Canada	Communication Services	78,751	1,836	1,914
The Sherwin-Williams Co.	United States	Materials	2,405	1,898	2,231
Shopify Inc. Class A	Canada	Information Technology	527	589	718
Snap Inc.	United States	Communication Services	11,248	322	391
Square Inc. Class A	United States	Information Technology	2,758	371	597
State Street Corp.	United States	Financials	7,121	621	563
Stryker Corp.	United States	Health Care	5,009	1,300	1,390
Sun Life Financial Inc.	Canada	Financials	18,166	930	986
Synchrony Financial	United States	Financials	17,092	580	596
Sysco Corp.	United States	Consumer Staples	13,736	1,055	1,138
T. Rowe Price Group Inc.	United States	Financials	4,266	728	728
Take-Two Interactive Software Inc.	United States	Communication Services	24,704	4,629	5,435
Tiffany & Co.	United States	Consumer Discretionary	6,757	1,108	1,042
The TJX Companies Inc.	United States	Consumer Discretionary	18,412	1,373	1,364
Trane Technologies PLC	United States	Industrials	15,741	2,073	2,541
Trimble Inc.	United States	Information Technology	13,416	790	870
Twilio Inc. Class A	United States	Information Technology	1,380	505	454
UnitedHealth Group Inc.	United States	Health Care	2,947	1,221	1,223
Varian Medical Systems Inc.	United States	Health Care	7,598	1,253	1,740
Verisk Analytics Inc.	United States	Industrials	3,849	881	950
Vertex Pharmaceuticals Inc.	United States	Health Care	2,492	933	903
VF Corp.	United States	Consumer Discretionary	26,082	2,314	2,440
Visa Inc. Class A	United States	Information Technology	3,142	823	837
Vulcan Materials Co.	United States	Materials	53,266	8,894	9,614
W. R. Berkley Corp.	United States	Financials	10,616	851	864

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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
W.W. Grainger Inc.	United States	Industrials	2,596	1,107	1,233
Willis Towers Watson PLC	United States	Financials	3,227	847	897
Total equities				220,910	235,226
Transaction costs				(5)	—
Total investments				220,905	235,226
Cash and cash equivalents					879
Other assets less liabilities					140
Total net assets					236,245

* Related to Mackenzie. See Note 1.

WEALTHSIMPLE NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

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TRADITIONAL EQUITY INDEX ETF

SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2020	
Portfolio Allocation	% of NAV
Equities	99.5
Cash and short-term investments	0.4
Other assets (liabilities)	0.1
Regional Allocation	% of NAV
United States	76.3
Canada	22.8
Cash and short-term investments	0.4
Ireland	0.4
Other assets (liabilities)	0.1
Sector Allocation	% of NAV
Consumer discretionary	17.0
Health care	14.4
Consumer staples	13.2
Materials	11.3
Information technology	10.5
Financials	10.4
Industrials	7.0
Communication services	6.9
Utilities	4.9
Energy	3.0
Real estate	0.9
Cash and short-term investments	0.4
Other assets (liabilities)	0.1

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TRADITIONAL EQUITY INDEX ETF

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2020 and 2019, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2020, as applicable. In the year an exchange-traded fund (“the ETF”) is established, ‘period’ represents the period from inception to the period end of that fiscal year. Refer to Note 10 for the formation date of the ETF.

The ETF is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the ETF’s registered office is 180 Queen Street West, Toronto, Ontario, Canada. The ETF is authorized to issue an unlimited number of units for sale under a Prospectus. The units of the ETF are listed on the Toronto Stock Exchange/Aequitas NEO Exchange (“the Exchange”).

Mackenzie Financial Corporation (“Mackenzie”) is the manager of the ETF and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the ETF are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These unaudited interim financial statements (“financial statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”), including International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board (“IASB”). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund’s most recent audited annual financial statements for the year ended March 31, 2020. A summary of the ETF’s significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the ETF’s functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial assets and liabilities that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 10, 2020.

3. Significant Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives. The ETF classifies and measures financial instruments in accordance with IFRS 9 *Financial Instruments* (“IFRS 9”). Upon initial recognition, financial instruments are classified as fair value through profit or loss (“FVTPL”). All financial instruments are recognized in the Statement of Financial Position when the ETF becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the ETF has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. As such, investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The ETF’s redeemable units are held by different types of unitholders that are entitled to different redemption rights. Unitholders may redeem units of the ETF at a redemption price per unit equal to 95% of the closing price of the units on the Exchange on the effective day of the redemption, subject to a maximum redemption price of the applicable NAV per unit. These different redemption features create equally subordinate but not identical units of the ETF which therefore meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The ETF’s obligation for net assets attributable to unitholders is presented at the redemption amount. Refer to Note 7 for details of subscriptions and redemptions of the ETF’s units.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the units of the ETF, arising from financing activities. Changes in units of the ETF, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the units not settled in cash as at the end of the period are presented as either Accounts receivable for units issued or Accounts payable for units redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The ETF accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any unlisted open-ended investment funds and exchange-traded funds in which the ETF invests, do not meet either the definition of a structured entity or the definition of an associate.

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

The cost of investments is determined on a weighted average cost basis.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the ETF in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

The ETF may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The ETF may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the ETF's portfolio manager(s), provided that the use of the derivative is consistent with the ETF's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the ETF, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the ETF are equal to the unrealized gains or losses on a "mark to market" basis. These unrealized gains or losses are recorded and reported as such until the ETF closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2020.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income or realized gains (losses) on sale of investments, as appropriate.

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, advisers, brokers and dealers. Commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated. Mackenzie may reimburse the ETF for certain commissions and other portfolio transaction costs. Mackenzie may make these reimbursements at its discretion and stop these reimbursements at any time without notice. Any such reimbursements are included in the Statement of Comprehensive Income – expenses absorbed by Manager.

(e) Securities lending, repurchase and reverse repurchase transactions

The ETF is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the ETF's Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date. Securities lending transactions are administered by Canadian Imperial Bank of Commerce (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income – Securities lending income and recognized when earned.

Note 10 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable.

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the ETF enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the ETF.

(g) Foreign currency

The functional and presentation currency of the ETF is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to unitholders per unit

Net assets attributable to unitholders per unit is computed by dividing the net assets attributable to unitholders on a business day by the total number of units outstanding on that day.

(i) Net asset value per unit

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to unitholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities. Refer to Note 10 for the ETF's NAV per unit.

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3. Significant Accounting Policies (cont'd)

(j) Increase (decrease) in net assets attributable to unitholders from operations per unit

Increase (decrease) in net assets attributable to unitholders from operations per unit in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to unitholders from operations for the period, divided by the weighted average number of units outstanding during the period.

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

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. The Manager uses judgment in assessing the impact from such events on the assumptions and estimates applied in reporting the assets and liabilities in the ETF's financial statements at September 30, 2020. However, this uncertainty means it is impossible to reliably estimate the impact on the financial results and position of the ETF in future periods.

Use of Estimates

Fair value of securities not quoted in an active market

The ETF may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the ETF.

Use of Judgments

Classification and measurement of investments and application of the fair value option

In classifying and measuring financial instruments held by the ETF, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the ETF's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the ETF's financial instruments.

Functional currency

The ETF's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the ETF's underlying transactions, events and conditions taking into consideration the manner in which units are issued and redeemed and how returns and performance by the ETF are measured.

Structured entities and associates

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the ETF invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. Mackenzie has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the ETF does not have contracts or financing arrangements with these underlying funds and the ETF does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

5. Income Taxes

The ETF qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its unitholders as at the end of the taxation year. It is the intention of the ETF to distribute all of its net income and sufficient net realized capital gains so that the ETF will not be subject to income taxes other than foreign withholding taxes, if applicable.

Losses of the ETF cannot be allocated to investors and are retained in the ETF for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the ETF's loss carryforwards.

NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses

Mackenzie is paid a management fee for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions and making brokerage arrangements relating to the purchase and sale of the investment portfolio. The management fee is calculated as a fixed annual percentage of the daily net asset value of the units of the ETF.

In addition to the applicable management fee, the operating expenses payable by the ETF include interest and borrowing costs, brokerage expenses and related transaction fees, fees and expenses relating to the operation of the Mackenzie ETFs' Independent Review Committee (IRC), fees under any derivative instrument used by the ETF, cost of complying with the regulatory requirement to produce summary documents, ETF facts or other similar disclosure documents, the costs of complying with governmental or regulatory requirements introduced after the date of the most recently filed prospectus, including, without limitation, any new fees or increases in fees, the fees related to external services that are not commonly charged in the Canadian exchange-traded fund industry after the date of the most recently filed prospectus, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the ETFs, fees paid to external legal counsel and/or others in connection with corporate or other actions affecting the portfolio holdings of the ETF, and any applicable taxes, including income, withholding or other taxes and also including G.S.T. or H.S.T. on expenses.

Mackenzie may waive or absorb management fees and operating expenses at its discretion and stop waiving or absorbing such fees at any time without notice. Mackenzie may charge a reduced management fee rate with respect to investments in the ETF by large investors, including other funds managed by Mackenzie or affiliates of Mackenzie. An amount equal to the difference between the fee otherwise chargeable and the reduced fee will be distributed in cash to those unitholders by the ETF as a management fee distribution. Refer to Note 10 for the management fee rates charged to units of the ETF.

7. Units and Unit Transactions

Mackenzie, on behalf of the ETF, has entered into a designated broker agreement with one or more designated brokers pursuant to which the designated broker has agreed to perform certain duties relating to the ETF including, without limitation: (i) to subscribe for a sufficient number of units to satisfy the Exchange's original listing requirements; (ii) to subscribe for units on an ongoing basis in connection with any rebalancing event, as applicable, and when cash redemptions of units occur; and (iii) to post a liquid two-way market for the trading of units on the Exchange. In accordance with the designated broker agreement, Mackenzie may from time to time require the designated broker to subscribe for units of the ETF for cash.

The number of units issued/redeemed for subscription/redemption orders (the "Prescribed Number of Units") is determined by Mackenzie. On any trading day, a designated broker may place a subscription or redemption order for any multiple of the Prescribed Number of Units of the ETF based on the NAV per unit determined on the applicable trading day. A trading day is each day on which the Exchange is opened for business.

Generally, all orders to purchase units directly from an ETF must be placed by a designated broker or a dealer. The ETF reserves the absolute right to reject any subscription order placed by a designated broker or a dealer. No fees will be payable by the ETF to a designated broker or a dealer in connection with the issuance of units. On the issuance of units, an amount may be charged to a designated broker or a dealer to offset the expenses incurred in issuing the units.

For each Prescribed Number of Units issued, a dealer must deliver payment consisting of: (i) a basket of securities and cash equal to the aggregate NAV per unit of the Prescribed Number of Units next determined following the receipt of the subscription order; (ii) cash in an amount equal to the aggregate NAV per unit of the Prescribed Number of Units next determined following the receipt of the subscription order; or (iii) a combination of securities and cash, as determined by Mackenzie, in an amount sufficient so that the value of the securities and cash received is equal to the aggregate NAV per unit of the Prescribed Number of Units next determined following the receipt of the subscription order.

8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at September 30, 2020 and 2019 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 10.

9. Financial Instruments Risk

i. Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2020, grouped by asset type, with geographic and sector information.

NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

i. Risk exposure and management (cont'd)

Mackenzie seeks to minimize potential adverse effects of financial risks on the ETF's performance by employing professional, experienced portfolio advisors, by monitoring the ETF's positions and market events daily, by diversifying the investment portfolio within the constraints of the ETF's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also maintains a governance structure that oversees the ETF's investment activities and monitors compliance with the ETF's stated investment strategy, internal guidelines, and securities regulations.

ii. Liquidity risk

Liquidity risk arises when the ETF encounters difficulty in meeting its financial obligations as they come due. The ETF is exposed to liquidity risk due to potential daily cash redemptions of redeemable units. In accordance with securities regulations, the ETF must maintain at least 90% of its assets in liquid investments (i.e., investments that can be readily sold). The ETF also has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions and an additional 5% of its net assets for the purpose of funding distributions paid to its investors.

iii. Currency risk

Currency risk arises when the fair value of financial instruments that are denominated in a currency other than the Canadian dollar, which is the ETF's reporting currency, fluctuates due to changes in exchange rates. Note 10 summarizes the ETF's exposure, if applicable and significant, to currency risk.

iv. Interest rate risk

Interest rate risk arises when the fair value of interest-bearing financial instruments fluctuates due to changes in the prevailing levels of market interest rates. Cash and cash equivalents do not expose the ETF to significant amounts of interest rate risk. Note 10 summarizes the ETF's exposure, if applicable and significant, to interest rate risk.

v. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the ETF continues to increase, without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the ETF. This risk is mitigated by ensuring that the ETF holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract. Note 10 summarizes the ETF's exposure, if applicable and significant, to other price risk.

vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the ETF. Note 10 summarizes the ETF's exposure, if applicable and significant, to credit risk.

All transactions in listed securities are executed with approved brokers. To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position.

The ETF may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

vii. Underlying ETFs

The ETF may invest in underlying ETFs and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying ETFs. Note 10 summarizes the ETF's exposure, if applicable and significant, to these risks from underlying ETF.

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10. ETF Specific Information *(in '000s, except for (a))*

(a) ETF Formation and Series Information

Date of Formation April 21, 2020

The ETF may issue an unlimited number of units. The number of issued and outstanding units is disclosed in the Statement of Changes in Financial Position.

Series E units were listed on the TSX under the symbol WSRI. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2020 was \$27.32.

The management fee rate for Series E units is 0.20%.

As at September 30, 2020, the ETF's NAV per unit was \$27.15 and its Net Assets per unit calculated in accordance with IFRS was \$27.15.

(b) Loss Carryforwards

As the ETF was launched April 21, 2020, it has not had a taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

(c) Securities Lending

As at September 30, 2020, the ETF did not have any open securities lending, repurchase or reverse repurchase transactions.

(d) Offsetting of Financial Assets and Liabilities

As at September 30, 2020, there were no amounts subject to offsetting.

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Wealthsimple North America Socially Responsible Factor Index, or any successor thereto. It invests primarily in Canadian and U.S. equity securities with the goal of achieving diversified exposure to companies that do not violate commonly held social and environmental values.

ii. Currency risk

The table below indicates currencies to which the ETF had significant exposure as at period end in Canadian dollar terms, including the underlying principal amount of any derivative instruments. Other financial assets and liabilities (including accrued interest and dividends receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the ETF to significant currency risk.

Currency	September 30, 2020			Net Exposure*
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	
U.S. dollar	191,552	37	–	191,589
Total	191,552	37	–	191,589
% of Net Assets	81.1	–	–	81.1

* Includes both monetary and non-monetary financial instruments

As at September 30, 2020, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have increased or decreased by approximately \$9,579 or 4.1% of total net assets. In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

As at September 30, 2020, the ETF did not have a significant exposure to interest rate risk.

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10. ETF Specific Information *(in '000s, except for (a)) (cont'd)*

(e) Risks Associated with Financial Instruments (cont'd)

iv. Other price risk

The ETF's most significant exposure to price risk arises from the Underlying ETF's investment in equities. As at September 30, 2020, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$23,523 or 10.0% of total net assets. In practice, the actual trading results may differ and the difference could be material.

v. Credit risk

As at September 30, 2020, the ETF did not have a significant exposure to credit risk.

(f) Fair Value Classification

The table below summarizes the fair value of the ETF's financial instruments using the following fair value hierarchy:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

	September 30, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	235,226	–	–	235,226
Total	235,226	–	–	235,226

The ETF's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the period, there were no transfers between Level 1 and Level 2.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices.