

Interim Management Report of Fund Performance

For the Period Ended September 30, 2020

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, 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.

Investment Objective and Strategies

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

Risk

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

The ETF is suitable for medium- to long-term investors looking for a socially responsible international equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a medium tolerance for risk.

Results of Operations

Investment Performance

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

Net Assets

From its inception on June 16, 2020, to September 30, 2020, the ETF experienced \$23.5 million in net income (including dividend income) from investment performance, after deducting fees and expenses, \$216.5 million in net sales, and \$0.1 million in cash distributions.

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 was 0.28% since inception. The ETF paid management fees to Mackenzie at the annual rate of 0.25%.

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.

Past Performance

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

WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

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

TRADITIONAL EQUITY INDEX ETF

Summary of Investment Portfolio at September 30, 2020

Portfolio Allocation	% of NAV
Equities	99.9
Cash and short-term investments	0.1

Regional Allocation	% of NAV
Sweden	26.8
Japan	18.8
Germany	8.0
Norway	7.9
Finland	6.5
Denmark	5.7
Other	5.5
Switzerland	3.3
Spain	3.3
Netherlands	3.0
Italy	2.7
Ireland	2.3
Belgium	2.2
Singapore	2.1
France	1.8
Cash and short-term investments	0.1

Sector Allocation	% of NAV
Consumer staples	17.8
Industrials	14.5
Consumer discretionary	13.9
Health care	12.5
Communication services	11.3
Financials	9.3
Materials	8.3
Information technology	8.1
Real estate	4.2
Cash and short-term investments	0.1

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

Top 25 Positions

Issuer	% of NAV
Husqvarna AB	2.4
Kesko OYJ	2.4
James Hardie Industries PLC	2.3
Electrolux AB B	2.3
Investment AB Latour	2.2
Boliden AB	2.2
Schibsted ASA	2.0
Orkla ASA	2.0
Svenska Cellulosa AB	2.0
Sony Corp.	2.0
Henkel AG & Co. KGaA	2.0
ITO EN Ltd.	2.0
Axfood AB	1.9
Adidas AG	1.8
Industria de Diseno Textil SA (Inditex)	1.7
ICA Gruppen AB	1.7
Fuji Media Holdings Inc.	1.7
Swisscom AG Reg.	1.7
Novartis AG	1.7
Tokyo Broadcasting System Inc.	1.6
Pola Orbis Holdings Inc.	1.5
Salmar ASA	1.4
TeliaSonera AB	1.4
Novo Nordisk AS	1.4
Zalando SE	1.4

Top long positions as a percentage of total net asset value

46.7

The 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.

WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

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

TRADITIONAL EQUITY INDEX ETF

Financial Highlights

Financial Highlights have not been shown for the ETF because the ETF has not reached its first fiscal year-end.

Index Provider Disclaimer

The Wealthsimple Developed Markets ex North America Socially Responsible Index ETF is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using Solactive Wealthsimple DM ex NA Socially Responsible Factor Index (the "Underlying Index"), including its trademark and/or prices, at any time or in any other respect. The Underlying Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Underlying Index is calculated correctly. Irrespective of its obligations toward Mackenzie, Solactive AG has no obligation to point out errors in the Underlying Index to third parties including but not limited to investors and/or financial intermediaries of the Wealthsimple Developed Markets ex North America Socially Responsible Index ETF. Neither publication of the Underlying Index by Solactive AG nor the licensing of the Underlying Index or Underlying Index trademark for the purpose of use in connection with the Wealthsimple Developed Markets ex North America Socially Responsible Index ETF constitutes a recommendation by Solactive AG to invest capital in Wealthsimple Developed Markets ex North America Socially Responsible Index ETF nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in Wealthsimple Developed Markets ex North America Socially Responsible Index ETF.