

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.

WEALTHSIMPLE NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

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TRADITIONAL EQUITY INDEX ETF

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 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.

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 North American 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 \$17.7 million in net income (including dividend income) from investment performance, after deducting fees and expenses, \$218.7 million in net sales, and \$0.2 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 0.23% since inception. The ETF paid management fees to Mackenzie at the annual rate of 0.20%.

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

Mackenzie is wholly owned by IGM Financial Inc., which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Corp. of Canada are therefore considered affiliates of Mackenzie. At September 30, 2020, the ETF held the following investment(s) in companies affiliated with Mackenzie: \$0.9 million invested in securities issued by Great-West Lifeco Inc. and \$0.8 million invested in securities issued by IGM Financial Inc. The investment(s) represented 0.8% of the ETF's NAV. In making the investment(s), Mackenzie relied on the approval of the Mackenzie Funds' Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) would be made in compliance with Mackenzie's policies. Mackenzie's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to Mackenzie and without taking into account any considerations relevant to an entity related to Mackenzie; (ii) represents the business judgment of Mackenzie, uninfluenced by considerations other than the best interests of the ETF; and (iii) achieves a fair and reasonable result for the ETF.

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, 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

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

Top 25 Positions

Issuer	% of NAV
Hydro One Inc.	4.9
Agnico-Eagle Mines Ltd.	4.3
Vulcan Materials Co.	4.1
Cameco Corp.	3.0
D.R. Horton Inc.	2.9
NVR Inc.	2.5
Take-Two Interactive Software Inc.	2.3
LKQ Corp.	2.2
The Coca-Cola Co.	1.6
Church & Dwight Co. Inc.	1.5
The Hershey Co.	1.4
Nike Inc.	1.3
McCormick & Co. Inc.	1.2
Ritchie Bros. Auctioneers Inc.	1.2
General Mills Inc.	1.2
The Clorox Co.	1.2
The Estée Lauder Companies Inc.	1.1
Expeditors International of Washington Inc.	1.1
Trane Technologies PLC	1.1
International Flavors & Fragrances Inc.	1.0
VF Corp.	1.0
Keurig Dr Pepper Inc.	1.0
Deere & Co.	1.0
Metro Inc.	1.0
Cummins Inc.	1.0

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

46.1

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.

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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

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