Wealthsimple ETFs

PROSPECTUS

Initial Public Offering and Continuous Distribution January 5, 2022

This prospectus qualifies the distribution of Canadian dollar-denominated units (the "**Units**") of the following exchange-traded fund (the "**Wealthsimple ETF**"):

Wealthsimple North American Green Bond Index ETF (CAD-Hedged) ("WSGB")

The Wealthsimple ETF is an exchange-traded mutual fund established as a trust under the laws of the Province of Ontario. The Wealthsimple ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a specified market index (the "**Index**"). See "**Investment Objectives**".

Mackenzie Financial Corporation (the "**Manager**"), a registered portfolio manager and investment fund manager, is the trustee, manager, and portfolio manager of the Wealthsimple ETF and is responsible for the administration of the Wealthsimple ETF. Each of the Manager and Wealthsimple (defined below) are the promoters of the Wealthsimple ETF. See "**Organization and Management Details of the Wealthsimple ETF.**

Listing of Units

The Wealthsimple ETF issues Units on a continuous basis and there is no maximum number of Units that may be issued.

The Manager, on behalf of the Wealthsimple ETF has applied to list the Units of the Wealthsimple ETF on the NEO Exchange Inc. (the "**NEO Exchange**"). The NEO Exchange has conditionally approved the listing of the Wealthsimple ETF and subject to satisfying the NEO Exchange's original listing requirements, the Units of the Wealthsimple ETF will be listed on the NEO Exchange and a Unitholder (defined below) will be able to buy or sell Units of the Wealthsimple ETF on the NEO Exchange or another exchange or marketplace through registered brokers and dealers in the province or territory where the Unitholder resides.

Unitholders may incur customary brokerage commissions in buying or selling Units. No fees are paid by a Unitholder to the Manager or the Wealthsimple ETF in connection with the buying or selling of Units on the NEO Exchange or another exchange or marketplace. Unitholders may redeem Units in any number for cash for a redemption price per Unit of 95% of the closing price for the Units on the NEO Exchange on the effective day of the redemption, subject to a maximum redemption price of the applicable NAV per Unit (defined below), or may exchange a minimum of a Prescribed Number of Units (defined below) (and any additional multiple thereof) for, in the discretion of the Manager, securities and cash or only cash. Unitholders are advised to consult their brokers or investment advisers, and their tax advisers, before redeeming Units for cash. See "**Redemption of Units**".

The Wealthsimple ETF will issue Units directly to Designated Brokers and Dealers (each defined below). The initial issuance of Units of the Wealthsimple ETF will not occur until it has received, in aggregate, subscriptions sufficient to satisfy the original listing requirements of the NEO Exchange.

Additional Consideration

No Designated Broker or Dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus and, as such, the Designated Brokers and Dealers do not perform many of the usual underwriting activities in connection with the distribution by the Wealthsimple ETF of its Units under this prospectus.

For a discussion of the risks associated with an investment in Units of the Wealthsimple ETF, see "Risk Factors".

Registration of interests in, and transfer of, the Units will be made only through CDS Clearing and Depository Services Inc. Beneficial owners will not have the right to receive physical certificates evidencing their ownership.

The Wealthsimple ETF is a mutual fund under the securities legislation of certain provinces and territories of Canada.

In the opinion of the Manager, Units of the Wealthsimple ETF are index participation units within the meaning of National Instrument 81-102 - *Investment Funds* ("**NI 81-102**"). A mutual fund wishing to invest in Units of the Wealthsimple ETF should make its own assessment of its ability to do so after careful consideration of the relevant provisions of NI 81-102.

The Units are not and will not be registered under the U.S. *Securities Act of 1933*, as amended. Subject to certain exceptions, the Units may not be offered or sold in the U.S. or offered or sold to U.S. persons. The Wealthsimple ETF is not and will not be registered under, and the Manager is not registered under, the U.S. *Investment Company Act of 1940*, as amended.

Documents Incorporated by Reference

Additional information about the Wealthsimple ETF is available in the most recently filed ETF Facts, in the most recently filed annual financial statements, if any, any interim financial statements filed after those annual financial statements, the most recently filed annual management report of fund performance ("**MRFP**"), if any, and any interim MRFP filed after that annual MRFP. These documents are incorporated by reference into, and legally form an integral part of, this prospectus. These documents are publicly available on the Manager's website at **www.mackenzieinvestments.com** and may be obtained upon request, at no cost, by calling 1.800.387.0614 or by contacting a registered dealer. These documents and other information about the Wealthsimple ETF are also publicly available at **www.sedar.com**. See "**Documents Incorporated by Reference**" for further details.

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IMPORTANT TERMS

Unless otherwise indicated, all references to dollar amounts in this prospectus are to Canadian dollars and all references to times in this prospectus are to Toronto time.

Basket of Securities – in relation to the Wealthsimple ETF, means (i) a group of some or all of the Constituent Securities held, to the extent reasonably possible, in approximately the same proportion as they are reflected in the applicable Index; or (ii) a group of some or all of the Constituent Securities and other securities selected by the Manager from time to time that collectively reflect the aggregate investment characteristics of, or a representative sample of, the applicable Index.

business day – a day on which the NEO Exchange is open for trading.

Canadian securities legislation – the securities legislation in force in each province and territory of Canada, all regulations, rules, orders and policies made thereunder and all multilateral and national instruments adopted by the securities regulatory authorities, as the same may be amended, restated or replaced from time to time.

Capital Gains Refund – has the meaning ascribed thereto under "**Income Tax Considerations - Taxation of the Wealthsimple ETF**".

CDS – CDS Clearing and Depository Services Inc.

CDS Participant – a registered dealer or other financial institution that is a participant in CDS and that holds Units on behalf of beneficial owners of Units.

Constituent Issuers – in relation to the Index, the issuers that are included from time to time in that Index as selected by the Index Provider.

Constituent Securities – in relation to the Index, the specific class or series of securities of the Constituent Issuers included in that Index and may include American Depository Receipts and other negotiable financial instruments that represent such securities.

Cooperation Services Agreement – the cooperation services agreement dated April 20, 2020, between the Manager and Wealthsimple, as amended by Amendment No. 1 dated April 21, 2021 and as the same may be amended or restated from time to time.

CRA – the Canada Revenue Agency.

Custodian – Canadian Imperial Bank of Commerce or its successor.

Custodian Agreement – the master custodian agreement dated February 24, 2005, between the Manager, on behalf of, among others, the Wealthsimple ETF, and the Custodian, as the same may be amended or restated from time to time.

Cut-Off Time –4:00 p.m. (Toronto time) on the prior Trading Day, or, in any case, such later time as the Manager may agree to.

Dealer – a registered dealer (that may or may not be a Designated Broker) that has entered into a continuous distribution dealer agreement with the Manager, on behalf of the Wealthsimple ETF, and that subscribes for and purchases Units from the Wealthsimple ETF as described under "**Purchases of Units – Issuance of Units**".

Declaration of Trust – the master declaration of trust establishing the Wealthsimple ETF dated June 3, 2016, as the same may be amended or restated from time to time.

Designated Broker – a registered dealer that has entered into a designated broker agreement with the Manager, on behalf of the Wealthsimple ETF, pursuant to which the Designated Broker agrees to perform certain duties in relation to the Wealthsimple ETF.

distribution payment date – a date, which is no later than the tenth (10^{th}) business day following the applicable distribution record date, on which the Wealthsimple ETF pays a distribution to its Unitholders.

distribution record date – a date designated by the Manager as a record date for the determination of Unitholders entitled to receive a distribution from the Wealthsimple ETF.

ETF Facts – a document that summarizes certain features of Units of the Wealthsimple ETF.

Fund Administration Services Agreement – the agreement dated April 1, 2016, between the Manager and the Fund Administrator, as the same may be amended or restated from time to time.

Fund Administrator – CIBC Mellon Global Securities Services Company or its successor.

Index – a benchmark or index, provided by the Index Provider, that is used by the Wealthsimple ETF in relation to the Wealthsimple ETF's investment objective and includes, as required, a replacement or alternative benchmark or index that applies substantially similar criteria to those currently used by the Index Provider for the benchmark or index and/or a successor index that is generally comprised of, or would be generally comprised of, the same Constituent Securities as the benchmark or index.

Index License Agreement – the agreement pursuant to which the Manager and Wealthsimple license the Index from the Index Provider for use by the Wealthsimple ETF.

Index Provider – Solactive, as provider of the Solactive Green Bond USD CAD DM CAD hedged Index, the party with which the Manager and Wealthsimple have entered into an Index License Agreement to use the Index and certain trademarks in connection with the operation of the Wealthsimple ETF.

IRC – the Independent Review Committee of the Wealthsimple ETF.

Management Agreement – the management agreement dated April 1, 2016, between Mackenzie Financial Corporation, as trustee of the Wealthsimple ETF, and the Manager, as the same may be amended or restated from time to time.

Manager – Mackenzie Financial Corporation, a corporation amalgamated under the laws of Ontario, or its successor.

MRFP – management report of fund performance as defined in NI 81-106.

NAV and NAV per Unit – in relation to the Wealthsimple ETF, the aggregate net asset value of the Units of the Wealthsimple ETF and the net asset value per Unit, respectively, calculated by the Fund Administrator as described in "**Calculation of Net Asset Value**".

NI 81-102 – National Instrument 81-102 – *Investment Funds*, as the same may be amended, restated or replaced from time to time.

NI 81-105 – National Instrument 81-105 – *Mutual Fund Sales Practices*, as the same may be amended, restated or replaced from time to time.

NI 81-106 – National Instrument 81-106 – *Investment Fund Continuous Disclosure*, as the same may be amended, restated or replaced from time to time.

NI 81-107 – National Instrument 81-107 – *Independent Review Committee for Investment Funds*, as the same may be amended, restated or replaced from time to time.

Plan Agent – TSX Trust Company or its successor, as the plan agent under the Reinvestment Plan.

Plan Participant – a Unitholder that participates in the Reinvestment Plan.

Plan Units – additional Units acquired in the market by the Plan Agent under the Reinvestment Plan.

Portfolio Manager – Mackenzie Financial Corporation, a corporation amalgamated under the laws of Ontario, or its successor.

Prescribed Number of Units – in relation to the Wealthsimple ETF, the number of Units determined by the Manager from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

Promoters – each of Mackenzie and Wealthsimple or their successors.

Registered Plans – registered retirement savings plans, registered retirement income funds, registered education savings plans, tax-free savings accounts, deferred profit-sharing plans and registered disability savings plans.

Registrar and Transfer Agent – TSX Trust Company or its successor.

Reinvestment Plan – the distribution reinvestment plan offered by the Manager for the Wealthsimple ETF.

Securities Lending Agents – Canadian Imperial Bank of Commerce and The Bank of New York Mellon or its successors.

Securities Lending Agreement – the agreement dated May 6, 2005, as amended, between the Manager and the Securities Lending Agents, as the same may be amended or restated from time to time.

securities regulatory authorities – the securities commission or similar regulatory authority in each province and territory of Canada that is responsible for administering the Canadian securities legislation in force in such province or territory.

Solactive – Solactive AG or its successor.

T+3 Securities – securities, the trades in respect of which, customarily settle on the third business day after the date upon which pricing for the securities is determined.

Tax Act – the *Income Tax Act* (Canada) and the regulations issued thereunder, as amended from time to time.

Tax Proposals – all specific proposals to amend the Tax Act that have been publicly announced in writing by the Minister of Finance (Canada) prior to the date of this prospectus.

Trading Day – unless otherwise agreed by the Manager, a day on which (i) a session of the exchange on which the Units of the Wealthsimple ETF are listed is held; (ii) the primary market or exchange for the securities held by the Wealthsimple ETF is open for trading; and (iii) the Index Provider calculates and publishes data relating to the Index of the Wealthsimple ETF.

TSX – the Toronto Stock Exchange.

Unit – in relation to the Wealthsimple ETF, a redeemable, transferable unit of the Wealthsimple ETF, which represents an equal, undivided interest in that series' proportionate share of the assets of the Wealthsimple ETF.

Unitholder – a holder of Units of the Wealthsimple ETF.

Valuation Date – each business day or any other day designated by the Manager on which the NAV and NAV per Unit of the Wealthsimple ETF is calculated.

Valuation Time – 4:00 p.m. (Toronto time) or such other time that the Manager deems appropriate on each Valuation Date.

Wealthsimple – Wealthsimple Inc., a corporation incorporated under the laws of Canada, or its successor.

Wealthsimple ETF – has the meaning ascribed thereto on the cover page.

PROSPECTUS SUMMARY

The following is a summary of the principal features of the Units of the Wealthsimple ETF and should be read together with the more detailed information and statements contained elsewhere in this prospectus or incorporated by reference in this prospectus.

Issuers: **Wealthsimple North American Green Bond Index ETF (CAD-Hedged) ("WSGB")**

(the "**Wealthsimple ETF**")

The Wealthsimple ETF is an exchange-traded mutual fund established as a trust under the laws of Ontario. Mackenzie Financial Corporation is the trustee, manager and portfolio manager of the Wealthsimple ETF.

Units: The Wealthsimple ETF offers Units under this prospectus.

Continuous Distribution: Units of the Wealthsimple ETF are being offered on a continuous basis and there is no maximum number of Units that may be issued.

The Manager, on behalf of the Wealthsimple ETF has applied to list the Units of the Wealthsimple ETF on the NEO Exchange. The NEO Exchange has conditionally approved the listing of the Wealthsimple ETF and subject to satisfying the NEO Exchange's original listing requirements, the Units of the Wealthsimple ETF will be listed on the NEO Exchange and a Unitholder will be able to buy or sell Units of the Wealthsimple ETF on the NEO Exchange or another exchange or marketplace through registered brokers and dealers in the province or territory where the Unitholder resides.

Unitholders may incur customary brokerage commissions in buying or selling Units. No fees are paid by a Unitholder to the Manager or the Wealthsimple ETF in connection with the buying or selling of Units on the NEO Exchange or on another exchange or marketplace. Unitholders may trade Units in the same way as other securities listed on the NEO Exchange, including by use of market orders and limit orders.

The Wealthsimple ETF will issue Units directly to a Designated Broker and Dealers. The initial issuance of Units of the Wealthsimple ETF will not occur until they have received, in aggregate, subscriptions sufficient to satisfy the original listing requirements of the NEO Exchange.

See "**Purchases of Units – Issuance of Units**" and "**Purchases of Units – Buying and Selling Units**".

Investment Objectives:

Wealthsimple ETF	Investment Objectives
Wealthsimple North American Green Bond Index ETF (CAD-Hedged)	Seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Green Bond USD CAD DM CAD hedged Index, or any successor thereto. It invests primarily in investment-grade green, social, and sustainable bonds, with its foreign currency exposure hedged back to the Canadian dollar.

See "**Investment Objectives**".

The Index:

Wealthsimple ETF	Index
Wealthsimple North American Green Bond Index ETF (CAD- Hedged)	Solactive Green Bond USD CAD DM CAD hedged Index

See “**Investment Objectives**”.

Investment Strategies:

In order to achieve its investment objective, the Wealthsimple ETF may hold the Constituent Securities of the Index in approximately the same proportion as they are reflected in that Index or may hold Constituent Securities and other securities that, in the aggregate, have investment characteristics that are similar to the Index.

See “**Investment Strategies – Investment Strategies of the Wealthsimple ETF**”.

Special Considerations for Purchasers:

The provisions of the so-called “early warning” reporting requirements in Canadian securities legislation do not apply if a person or company acquires 10% or more of the Units of the Wealthsimple ETF. The Wealthsimple ETF has obtained exemptive relief to permit Unitholders to acquire more than 20% of the Units of the Wealthsimple ETF without regard to the takeover bid requirements of applicable Canadian securities legislation. In addition, the Wealthsimple ETF has obtained relief to permit the Wealthsimple ETF to borrow cash in an amount not exceeding 5% of the net assets of the Wealthsimple ETF for a period not longer than 45 days and, if required by the lender, to provide a security interest over any of its portfolio assets as a temporary measure to fund the portion of any distribution payable to Unitholders that represents amounts that have not yet been received by the Wealthsimple ETF.

In the opinion of the Manager, Units of the Wealthsimple ETF are index participation units within the meaning of NI 81-102. A mutual fund wishing to invest in Units of the Wealthsimple ETF should make its own assessment of its ability to do so after careful consideration of the relevant provisions of NI 81-102.

In the event the Wealthsimple ETF decides to invest a portion of its portfolio assets in T+3 Securities it has obtained exemptive relief from the securities regulatory authorities to permit the Wealthsimple ETF to settle primary market trades in Units of the Wealthsimple ETF no later than the third business day after the date upon which pricing for the Units is determined. This settlement cycle differs from the standard settlement cycle for secondary market trades in the Units of the Wealthsimple ETF, which customarily occurs no later than the second business day after the date upon which pricing for the Units is determined.

See “**Purchases of Units – Special Considerations for Unitholders**”.

Risk Factors: There are certain general risk factors inherent in an investment in the Wealthsimple ETF, including:

(i) credit risk
(ii) interest rate risk
(iii) prepayment risk
(iv) market risk;
(v) sampling methodology risk;
(vi) company risk;
(vii) derivatives risk;
(viii) illiquidity risk;
(ix) concentration risk;
(x) tracking error risk;
(xi) index investment strategy risk;
(xii) ESG investment strategy risk;
(xiii) large transaction risk;
(xiv) absence of active public market risk;
(xv) foreign currency risk;
(xvi) foreign markets risk;
(xvii) rebalancing and subscription risk;
(xviii) calculation and termination of the Index risk;
(xix) trading price of Units risk;
(xx) fluctuations in NAV risk;
(xxi) borrowing risk;
(xxii) commodity risk;
(xxiii) small company risk;
(xxiv) legislation risk;
(xxv) securities lending transaction risk;
(xxvi) series risk;
(xxvii) taxation risk;
(xxviii) cease trading of securities risk;
(xxix) halted trading of Units risk;
(xxx) small ETF risk;
(xxxi) cyber security risk; and
(xxxii) extreme market disruptions risk.

Income Tax Considerations: Each year a Unitholder who is an individual (other than a trust) resident in Canada and who holds Units as capital property (all within the meaning of the Tax Act) is generally required to include in computing income for tax purposes the amount of any income and the taxable portion of any capital gains of the Wealthsimple ETF that is paid or becomes payable to the Unitholder in the year, whether such amounts are paid in cash or reinvested in additional Units. A Unitholder will generally realize a capital gain (or loss) on the sale, redemption, exchange or other disposition of a Unit to the extent that the proceeds of disposition for the Unit exceed (or are less than) the total of the adjusted cost base to the Unitholder of the Unit and any reasonable costs of disposition.

Each investor should satisfy himself, herself or itself as to the federal and provincial tax consequences of an investment in Units of the Wealthsimple ETF by obtaining advice from his, her or its tax advisor.

See "**Income Tax Considerations**".

Exchanges and Redemptions:	In addition to the ability to sell Units on the NEO Exchange or another exchange or marketplace, Unitholders may (i) redeem Units in any number for cash for a redemption price per Unit of 95% of the closing price for the Units on the NEO Exchange on the effective day of the redemption, subject to a maximum redemption price of the applicable NAV per Unit, or (ii) exchange a minimum of a Prescribed Number of Units (and any additional multiple thereof) for, in the discretion of the Manager, Baskets of Securities and cash or only cash. See "**Redemption of Units**".

Distributions: Cash distributions on Units of the Wealthsimple ETF will be paid as set out in the table below:

Wealthsimple ETF	**Cash Distributions**
Wealthsimple North American Green Bond Index ETF (CAD- Hedged)	**Monthly**

The Manager may, in its discretion, change the frequency of cash distributions, and will issue a press release if such a change is made. Cash distributions are expected to consist primarily of income but may, at the Manager's discretion, include capital gains and/or returns of capital.

The Wealthsimple ETF distributes a sufficient amount of its net income and net realized capital gains to Unitholders for each taxation year so that the Wealthsimple ETF will not be liable for ordinary income tax under the Tax Act in respect of the taxation year. To the extent that the Wealthsimple ETF has not otherwise distributed a sufficient amount of its net income or net realized capital gains, it will pay a distribution to Unitholders at the end of the year and that distribution will be automatically reinvested in additional Units. Immediately following such reinvestment, the number of Units outstanding will be consolidated so that the NAV per Unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid. The tax treatment to Unitholders of distributions is discussed under the heading "**Income Tax Considerations**".

See "**Distribution Policy**".

Distribution Reinvestment: The Manager has implemented a Reinvestment Plan for the Wealthsimple ETF under which cash distributions are used to acquire Plan Units in the market, which are then credited to the account of the Plan Participant through CDS. A Unitholder may elect to participate in the Reinvestment Plan by contacting the CDS Participant through which the Unitholder holds his, her or its Units.

See "**Distribution Policy** – **Reinvestment Plan**".

Termination: The Wealthsimple ETF does not have a fixed termination date but may be terminated by the Manager upon not less than 60 days' written notice to Unitholders.

See "**Termination of the Wealthsimple ETF**".

If the Index Provider ceases to calculate the Index or the Index License Agreement in respect of the Index is terminated, the Manager may (i) terminate the Wealthsimple ETF on not less than 60 days' notice to Unitholders; (ii) change the investment objective of the Wealthsimple ETF or seek to replicate an alternative index (subject to any Unitholder approval in accordance with Canadian securities legislation); or (iii) make such other arrangement as the Manager considers appropriate and in the best interests of Unitholders of the Wealthsimple ETF in the circumstances.

See "**The Index– Termination of an Index**".

Documents Incorporated by Reference: Additional information about the Wealthsimple ETF is available in the most recently filed ETF Facts, in the most recently filed annual financial statements, if any, any interim financial statements filed after those annual financial statements, the most recently filed annual MRFP, if any, and any interim MRFP filed after that annual MRFP. These documents are incorporated by reference into, and legally form an integral part of, this prospectus. These documents are publicly available on the Manager's website at www.mackenzieinvestments.com and may be obtained upon request, at no cost, by calling 1.800.387.0614 or by contacting a registered dealer. These documents and other information about the Wealthsimple ETF are also publicly available at www.sedar.com.

See "**Documents Incorporated by Reference**".

Eligibility for Investment: The Units of the Wealthsimple ETF will be a qualified investment under the Tax Act for a Registered Plan at any time that the Wealthsimple ETF qualifies or is deemed to qualify as a "mutual fund trust" under the Tax Act or that the Units are listed on a "designated stock exchange" within the meaning of the Tax Act, which includes the NEO Exchange. The Wealthsimple ETF has applied to list its Units on the NEO Exchange.

Investors should consult their own tax advisers for advice on whether Units of the Wealthsimple ETF would be a "prohibited investment" under the Tax Act for their Registered Plan.

See "**Eligibility for Investment**".

ORGANIZATION AND MANAGEMENT OF THE WEALTHSIMPLE ETF

Manager: Mackenzie Financial Corporation is the manager of the Wealthsimple ETF and is responsible for managing the overall business of the Wealthsimple ETF, including selecting the portfolio management team for the Wealthsimple ETF's portfolio, and providing the Wealthsimple ETF with accounting and administration services. The head office and sole office of the Wealthsimple ETF and the Manager is located at 180 Queen Street West, Toronto, Ontario M5V 3K1. The Manager carries on business under the name Mackenzie Investments.

See "**Organization and Management Details of the Wealthsimple ETF – Manager of the Wealthsimple ETF**".

Trustee: Mackenzie Financial Corporation is the trustee of the Wealthsimple ETF pursuant to the Declaration of Trust and holds title to the assets of the Wealthsimple ETF in trust for the Unitholders.

See "**Organization and Management Details of the Wealthsimple ETF – Trustee**".

Portfolio Manager: Mackenzie Financial Corporation has been appointed portfolio manager to the Wealthsimple ETF. The Portfolio Manager provides investment management services with respect to the Wealthsimple ETF.

See "**Organization and Management Details of the Wealthsimple ETF – Portfolio Manager**".

Promoters: Each of Wealthsimple, at its principal office in Toronto, Ontario, and the Manager has taken the initiative in founding and organizing the Wealthsimple ETF and promotes sales of the Wealthsimple ETF's securities through financial advisers in each province and territory of Canada and is, accordingly, a promoter of the Wealthsimple ETF within the meaning of securities legislation of certain provinces and territories of Canada.

See "**Organization and Management Details of the Wealthsimple ETF – Promoter**".

Custodian: The Manager has retained the services of Canadian Imperial Bank of Commerce, at its principal offices in Toronto, Ontario, to act as the Custodian of the assets of the Wealthsimple ETF and to hold those assets in safekeeping. The Custodian is entitled to receive fees from the Manager as described under "**Fees and Expenses**" and to be reimbursed for all expenses and liabilities that are properly incurred by the Custodian in connection with the activities of the Wealthsimple ETF.

See "**Organization and Management Details of the Wealthsimple ETF – Custodian**".

Securities Lending Agent: The Manager has retained the services of Canadian Imperial Bank of Commerce, at its principal offices in Toronto, Ontario, and The Bank of New York Mellon, at its principal offices in New York, New York to act as the Securities Lending Agents of the Wealthsimple ETF.

See "**Organization and Management Details of the Wealthsimple ETF – Securities Lending Agents**".

Registrar and Transfer Agent: The Manager has retained the services of TSX Trust Company to act as the registrar and transfer agent for the Units of the Wealthsimple ETF and to maintain the register of registered Unitholders. The register of the Wealthsimple ETF is kept in Toronto, Ontario.

See "**Organization and Management Details of the Wealthsimple ETF – Registrar and Transfer Agent**".

Auditor: Deloitte LLP, at its principal offices in Toronto, Ontario, is the auditor of the Wealthsimple ETF. The auditor audits the Wealthsimple ETF's annual financial statements and provides an opinion as to whether they present fairly, in all material respects, the Wealthsimple ETF's financial position, financial performance and cash flows in accordance with International Financial Reporting Standards. The auditor is independent of the Manager.

See "**Organization and Management Details of the Wealthsimple ETF – Auditor**".

Fund Administrator: The Manager has retained the services of CIBC Mellon Global Securities Services Company, at its principal offices in Toronto, Ontario, to act as the Fund Administrator. The Fund Administrator is responsible for certain aspects of the day-to-day administration of the Wealthsimple ETF, including NAV calculations, accounting for net income and net realized capital gains of the Wealthsimple ETF and maintaining books and records with respect to the Wealthsimple ETF.

See "**Organization and Management Details of the Wealthsimple ETF – Fund Administrator**".

SUMMARY OF FEES AND EXPENSES

This table lists the fees and expenses that a Unitholder may have to pay if the Unitholder invests in the Wealthsimple ETF. A Unitholder may have to pay some of these fees and expenses directly. The Wealthsimple ETF may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in the Wealthsimple ETF.

See "**Fees and Expenses**".

	Fees and Expenses Payable by the Wealthsimple ETF
Type of Fee	**Amount and Description**
Management Fee:	The Wealthsimple ETF pays a management fee, plus applicable taxes, to the Manager based on the annual rate set forth in the table below and the NAV of the Units of the Wealthsimple ETF. This management fee is calculated and accrued daily and paid monthly. This management fee covers, at least in part, the Manager's fees and costs associated with acting as the manager and the portfolio manager of the Wealthsimple ETF and the other fees and expenses, described below, that are payable by the Manager in connection with the Wealthsimple ETF. See "**Fees and Expenses – Fees and Expenses Payable by the Manager**".

Wealthsimple ETF	**Management fee (annual rate)**
Wealthsimple North American Green Bond Index ETF (CAD- Hedged)	0.25% of NAV

Certain Operating Expenses:	In addition to the applicable management fee, the only operating expenses payable by the Wealthsimple ETF are (i) interest and borrowing costs; (ii) brokerage expenses and related transaction fees, including transaction-related fees payable to the Custodian or its agents; (iii) the fees and expenses relating to the operation of the IRC; (iv) the fees under any derivative instrument used by the Wealthsimple ETF; (v) the costs of complying with the regulatory requirement to produce ETF Facts or other similar disclosure documents; (vi) the costs of complying with governmental or regulatory requirements introduced after January 5, 2022, including, without limitation, any new fees or increases in fees (these costs will be assessed based on the extent and nature of these new requirements); (vii) the fees related to external services that are not commonly charged in the Canadian exchange-traded fund industry as of January 5, 2022; (viii) any termination costs that may be allocated by the Manager to the Wealthsimple ETF; (ix) fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Wealthsimple ETF; (x) fees paid to external legal counsel and/or others in connection with corporate or other actions affecting the portfolio holdings of the Wealthsimple ETF; and (xi) any applicable taxes, including income, withholding or other taxes, and also including goods and services or harmonized sales taxes on expenses. The Manager may decide, in its discretion, to pay for some of these operating expenses that are otherwise payable by the Wealthsimple ETF, rather than having the Wealthsimple ETF incur such operating expenses. The Manager is under no obligation to do so and, if any operating expenses are reimbursed by the Manager, it may discontinue this practice at any time.
Fund of Funds:	The Wealthsimple ETF may, in accordance with applicable securities laws, invest in other exchange-traded funds managed by the Manager, or its affiliates, and other

	Fees and Expenses Payable by the Wealthsimple ETF
Type of Fee	**Amount and Description**
	exchange-traded funds managed by third parties. With respect to such investments, no management or incentive fees are payable by the Wealthsimple ETF that, to a reasonable person, would duplicate a fee payable by the other investment funds for the same service. Where the Wealthsimple ETF invests in an exchange-traded fund that is not managed by the Manager or its affiliates, the fees and expenses payable in connection with the management of that exchange-traded fund, including management and incentive fees, are not duplicative and are in addition to those payable by the Wealthsimple ETF. No sales or redemption fees are payable by the Wealthsimple ETF in relation to any purchase or redemption of the securities of such investment funds. Commissions may apply to the purchase or sale of exchange-traded fund securities.

	Fees and Expenses Payable Directly by the Manager
Type of Fee	**Amount and Description**
Other Expenses:	Other than the operating expenses payable by the Wealthsimple ETF, as described above, the Manager is responsible for all of the other costs and expenses of the Wealthsimple ETF. These costs and expenses include the custody and safekeeping fees payable to the Custodian and the fees payable to the Registrar and Transfer Agent, the Fund Administrator, the auditor and other service providers retained by the Manager as described under "**Organization and Management Details of the Wealthsimple ETF – Manager of the Wealthsimple ETF – Duties and Services Provided by the Manager**".

	Fees and Expenses Payable Directly by Unitholders
Type of Fee	**Amount and Description**
Other Charges:	An amount may be charged to a Designated Broker or Dealer to offset certain transaction and other costs associated with the listing, issue, exchange and/or redemption of Units of the Wealthsimple ETF. This charge, which is payable to the Wealthsimple ETF, does not apply to Unitholders who buy and sell their Units through the facilities of the NEO Exchange or another exchange or marketplace. See "**Purchases of Units**" and "**Redemption of Units**". See "**Fees and Expenses**".

OVERVIEW OF THE LEGAL STRUCTURE OF THE WEALTHSIMPLE ETF

The Wealthsimple ETF is an exchange-traded mutual fund established as a trust under the laws of the Province of Ontario. The Wealthsimple ETF has been established pursuant to the Declaration of Trust.

While the Wealthsimple ETF is a mutual fund under the securities legislation of certain provinces and territories of Canada, the Wealthsimple ETF has obtained exemptive relief from certain provisions of Canadian securities legislation applicable to conventional mutual funds.

The head office and the sole office of the Wealthsimple ETF and the Manager is located at 180 Queen Street West, Toronto, Ontario M5V 3K1.

INVESTMENT OBJECTIVES

Investment Objectives of the Wealthsimple ETF

The Wealthsimple ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Green Bond USD CAD DM CAD hedged Index, or any successor thereto. It invests primarily in investment-grade green, social, and sustainable bonds, with its foreign currency exposure hedged back to the Canadian dollar.

THE INDEX

The Solactive Green Bond USD CAD DM CAD hedged Index

Solactive provides tailor-made and broad-based indices across all asset classes, which are developed, calculated and distributed worldwide. The Solactive Green Bond USD CAD DM CAD hedged Index is a rules-based, market value weighted index engineered to mirror the investment grade green, social and sustainable U.S. dollar and Canadian dollar developed bonds market.

The main eligibility criteria or index component requirement that the Index Provider uses for the Index is that the fixed-income securities be green, social or sustainable bonds. Green, social, and sustainable bonds included in the Index must satisfy a set of guidelines from the International Capital Market Association and are verified by the Climate Bond Initiative. For a bond to be flagged green the issuer must clearly indicate the bond's "green" label and the rationale behind it, such as the intended use of proceeds. Green bonds are devoted to financing projects or activities that promote climate or other environmental sustainability purposes ("**Green Projects**"). Designated eligible Green Projects should provide clear environmental benefits, which will be assessed and, where feasible, quantified by the issuer. Examples of Green Projects eligible for green bond issuance include: renewable energy, pollution prevention and control and climate change adaption. Social bonds are devoted to financing projects that address a social issue ("**Social Projects**"). All designated eligible Social Projects should provide clear social benefits, which will be assessed and, where feasible, quantified by the issuer. Social Projects are often aimed at target populations such as those living below the poverty line and marginalized communities. Examples of Social Projects eligible for social bond issuance include: food security and sustainable food systems, socioeconomic advancement and affordable housing. Sustainability bonds are issues where proceeds are used to finance or re-finance a combination of Green Projects and Social Projects.

In addition the Index can only include fixed-income securities of issuers rated investment grade and the bonds must be from developed market countries. The Index excludes inflation linked bonds, convertible bonds, U.S. municipal bonds, asset backed securities and mortgage backed securities as well as other structured securities.

In order to be included in the Index, the bonds must meet these Index component requirements on the selection day, which is five business days before the scheduled rebalance day. Additionally, on each selection day, it will be evaluated whether all current Index components still meet the index component requirements. Each Index component that does not meet the Index component requirements will be removed from the Index on the next rebalance day. The Index is rebalanced on the last business day of the year.

The Index Provider's website, at https://www.solactive.com/indices/, provides more detailed information on the Index methodology.

Change in an Index

The Manager may, subject to any required Unitholder approval, change the Index tracked by the Wealthsimple ETF to another widely recognized index in order to provide investors with substantially the same exposure to which the Wealthsimple ETF is currently exposed. If the Manager changes the Index, or any index replacing such index, the Manager will issue a press release identifying the new index, describing its constituent securities and specifying the reasons for the change.

Termination of an Index

The Index is calculated and maintained by or on behalf of the Index Provider. If the Index Provider ceases to calculate the Index or the Index License Agreement in respect of the Index is terminated, the Manager may (i) terminate the Wealthsimple ETF on not less than 60 days' notice to Unitholders; (ii) change the investment objective of the Wealthsimple ETF or seek to replicate an alternative index (subject to any Unitholder approval in accordance with Canadian securities legislation); or (iii) make such other arrangement as the Manager considers appropriate and in the best interests of Unitholders of the Wealthsimple ETF in the circumstances.

Use of the Index

The Manager and the Wealthsimple ETF are permitted to use the Index pursuant to the Index License Agreement.

Solactive

The Manager, Wealthsimple and the Wealthsimple ETF are permitted to use the referable Index and certain related trademarks and trade names pursuant to the Index License Agreement. The Index License Agreement does not have a fixed term; however, it may be terminated by either party in certain circumstances. If the Index License Agreement is terminated for any reason in respect of the Wealthsimple ETF, the Manager will no longer be able to base the Wealthsimple ETF on the Index.

INVESTMENT STRATEGIES

Investment Strategies of the Wealthsimple ETF

In order to achieve its investment objectives, the investment strategy of the Wealthsimple ETF is to invest in and hold a proportionate share of the Constituent Securities of the Index to seek to replicate the performance of that Index. The Wealthsimple ETF may also hold cash and cash equivalents or other money market instruments in order to meet its current obligations.

The Manager may use a sampling methodology in selecting investments for the Wealthsimple ETF. Sampling means that the Manager will use quantitative analysis to select either a subset of the securities from the Index or a combination of some or all of the Constituent Securities from the Index and other securities that are not part of the Index to obtain a representative sample of securities that resemble the Index in terms of key risk factors, performance attributes, industry weightings, market capitalization and other appropriate financial characteristics in a manner that is consistent with the investment objectives and investment strategies of the Wealthsimple ETF. The quantity of Constituent Securities selected using such sampling methodology will be based on a number of factors, including the asset base of the Wealthsimple ETF.

Securities regulators may allow index investment funds, such as the Wealthsimple ETF, to exceed the normal investment concentration limits if required to allow such investment funds to track the relevant index. In accordance with the regulatory requirements, the Wealthsimple ETF may track the applicable Index in this manner.

In the event that the Wealthsimple ETF invests in another investment fund managed by the Manager or one of its affiliates, the management fee payable by the Wealthsimple ETF may be reduced in order to ensure that the aggregate fees paid directly or indirectly to the Manager by the Wealthsimple ETF does not exceed the management fee of the Wealthsimple ETF. See "**Fees and Expenses – Fees and Expenses Payable by the Wealthsimple ETF – Management Fee – Fund of Funds**".

The underlying securities of the Wealthsimple ETF will change from time to time as the Constituent Securities held in the Index change. When there are frequent changes to the securities held by the Wealthsimple ETF, the Wealthsimple ETF is more likely to realize net capital gains and to make distributions of capital gains or income to Unitholders.

The Wealthsimple ETF uses derivative instruments to seek to hedge the U.S. dollar exposure within its portfolio to the Canadian dollar.

Rebalancing Events

Whenever the Index Provider rebalances or adjusts an Index, including by adding securities to or subtracting securities from that Index, or whenever the Manager determines that there should be a change to the representative sample of the Index, the Wealthsimple ETF will acquire and/or dispose of the appropriate number of securities, either through a Designated Broker or one or more Dealers or through other brokers in the open market. If the rebalancing is done through a Designated Broker and if the value of all securities purchased by the Wealthsimple ETF exceeds the value of all securities disposed of by the Wealthsimple ETF as part of the rebalancing process, the Wealthsimple ETF may issue to the Designated Broker Units with an aggregate NAV per Unit equal to the excess value or, in the alternative, may pay a cash amount equal to such excess amount. Conversely, if the value of all securities disposed of by the Wealthsimple ETF exceeds the value of all securities acquired by the Wealthsimple ETF, the Wealthsimple ETF may receive the excess value in cash and will manage this cash as described above under "**Surplus Cash Management**".

If a cash dividend or distribution is paid on a Constituent Security of an Index held by the Wealthsimple ETF, the dividend or distribution will be managed as described above under "**Surplus Cash Management**".

Actions Affecting Constituent Issuers

From time to time, certain corporate or other actions may be taken or proposed by a Constituent Issuer or by a third party that could affect a Constituent Issuer of an Index. An example of such an action would be if a takeover bid or an issuer bid is made for a Constituent Security. In each such case, the Manager will determine, in its discretion, what steps, if any, the Wealthsimple ETF will take to address the action. In exercising such discretion, the Manager will generally take those steps necessary to ensure that the Wealthsimple ETF continues to seek to replicate, to the extent reasonably possible and before fees and expenses, the Index or, if a sampling methodology is being used, that the Wealthsimple ETF continues to have, in the aggregate, the investment characteristics that are similar to the applicable Index.

General Investment Strategies of the Wealthsimple ETF

Securities Lending Transactions

The Wealthsimple ETF may, in compliance with NI 81-102, lend securities to securities borrowers acceptable to it pursuant to the terms of a securities lending agreement between the Wealthsimple ETF's securities lending agents and any such borrower under which (i) the borrower will pay to the Wealthsimple ETF a negotiated securities lending fee and will make compensation payments to the Wealthsimple ETF equal to any distributions received by the borrower on the securities borrowed; (ii) the securities loans must qualify as "securities lending arrangements" for the purposes of the Tax Act; and (iii) the Wealthsimple ETF will receive collateral security.

Securities lending transactions may be utilized by the Wealthsimple ETF to provide incremental return to the Wealthsimple ETF or to generate income for the purposes of meeting its current obligations. Any securities-lending transaction entered into by the Wealthsimple ETF must be consistent with the investment objectives of the Wealthsimple ETF.

Under applicable securities legislation, the collateral posted by the securities borrower is required to have an aggregate value of not less than 102% of the market value of the loaned securities. The total value of the securities loaned by the Wealthsimple ETF at any time is not permitted to exceed 50% of the NAV of the Wealthsimple ETF (excluding any collateral received from securities-lending activities). Any cash collateral acquired by the Wealthsimple ETF may be invested only in the securities permitted under NI 81-102 that have a remaining term to maturity of no longer than 90 days. The securities lending agents are responsible for the ongoing administration of the securities loans, including the obligation to mark-to-market the collateral on a daily basis.

Surplus Cash Management

From time to time, the Wealthsimple ETF may receive or hold surplus cash. The Wealthsimple ETF may temporarily hold this cash or invest it in money market instruments or other cash-management investment vehicles managed by the Manager or an affiliate of the Manager. Alternatively, the Wealthsimple ETF may use the cash to pay those operating expenses that the Wealthsimple ETF is responsible for paying, to purchase additional Baskets of Securities or portions thereof or to increase the notional amount under its derivative instruments, as applicable.

OVERVIEW OF THE SECTORS IN WHICH THE WEALTHSIMPLE ETF INVESTS

The Wealthsimple ETF invests in fixed-income securities, issued by government, corporate and other issuers. These investments may include debt securities with different maturity dates, issue currencies, methodologies for interest payments (such as fixed or floating rate) and other attributes. Depending on their assessment of these factors, rating agencies and other market actors may deem the securities to have varying credit qualities and thus varying risks of default.

There are many factors that can impact the market price of a debt security, such as interest rate fluctuations, changes in the financial condition of an issuer, market liquidity conditions and other market circumstances.

Please see “**Investment Objectives – Investment Objectives of the Wealthsimple ETF**” and “**Investment Strategies – Investment Strategies of the Wealthsimple ETF**” for additional information on the sectors applicable to the Wealthsimple ETF.

INVESTMENT RESTRICTIONS

The Wealthsimple ETF is subject to certain restrictions and practices contained in securities legislation, including NI 81-102. The Wealthsimple ETF is managed in accordance with these restrictions and practices, except as otherwise permitted by exemptions obtained from the Canadian securities regulatory authorities (see “**Exemptions and Approvals**”). A change to the fundamental investment objective of the Wealthsimple ETF would require the approval of the Unitholders. Please see “**Unitholder Matters – Matters Requiring Unitholders Approval**”.

The Wealthsimple ETF is also restricted from making an investment or undertaking an activity that would result in the Wealthsimple ETF failing to qualify as a “mutual fund trust” for the purposes of the Tax Act. In addition, the Wealthsimple ETF may not invest in any property or engage in any undertaking that would cause the Wealthsimple ETF to have “non-portfolio earnings” as defined in section 122.1 of the Tax Act in an amount that would result in the Wealthsimple ETF paying a material amount of income tax.

Exemptions and Approvals

The Wealthsimple ETF has obtained exemptive relief from the Canadian securities regulatory authorities to permit

(i) the purchase by a Unitholder of more than 20% of the Units of the Wealthsimple ETF through purchases on the Neo Exchange without regard to the takeover bid requirements of applicable Canadian securities legislation;

(ii) the Wealthsimple ETF to borrow cash in an amount not exceeding 5% of the net assets of the Wealthsimple ETF for a period not longer than 45 days and, if required by the lender, to provide a security interest over any of its portfolio assets as a temporary measure to fund the portion of any distribution payable to Unitholders that represents amounts that have not yet been received by the Wealthsimple ETF;

(iii) the Wealthsimple ETF to invest in another Wealthsimple ETF or another exchange-traded fund managed by the Manager or one of its affiliates;

(iv) the Wealthsimple ETF to settle primary market trades in Units on the third business day after a trade; and

(v) the Wealthsimple ETF, if it invests a portion of its portfolio assets in T+3 Securities, to settle primary market trades in Units of the Wealthsimple ETF no later than the third business day after the date upon which pricing for the Units is determined. Secondary market trades of the Wealthsimple ETF will continue to be subject to the settlement cycle that applies to exchange-traded securities in Canada, which usually occurs no later than the second business day after the date upon which pricing for the Units is determined.

In addition, the Wealthsimple ETF has obtained exemptive relief from the Canadian securities regulatory authorities from the requirement to include in the prospectus a certificate of an underwriter and a prescribed statement respecting purchasers' statutory rights of withdrawal and remedies of rescission or damages, provided that, among other things, the Manager has filed an ETF Facts document for the Units of the Wealthsimple ETF.

FEES AND EXPENSES

This section details the fees and expenses that a Unitholder may have to pay if the Unitholder invests in the Wealthsimple ETF. A Unitholder may have to pay some of these fees and expenses directly. The Wealthsimple ETF may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in the Wealthsimple ETF.

Fees and Expenses Payable by the Wealthsimple ETF

Management Fee

The Wealthsimple ETF pays a management fee, plus applicable taxes, to the Manager based on the annual rate set forth in the table below and the NAV of the Units of the Wealthsimple ETF. This management fee is calculated and accrued daily and paid monthly. This management fee covers, at least in part, the Manager's fees and costs associated with acting as the manager and the portfolio manager of the Wealthsimple ETF and other fees and expenses, described below, that are payable by the Manager in connection with the Wealthsimple ETF.

Wealthsimple ETF	**Management fee (annual rate)**
Wealthsimple North American Green Bond Index ETF (CAD-Hedged)	0.25% of NAV

Management Fee Distributions

In respect of large investments in the Wealthsimple ETF by a particular Unitholder or for other purposes, the Manager may, in its discretion, agree to charge the Wealthsimple ETF a reduced management fee as compared to the management fee that it otherwise would be entitled to receive, provided that an amount equal to the reduction in the management fee is distributed periodically by the Wealthsimple ETF to the Unitholder as a management fee distribution. Management fee distributions, if any, will be paid first out of net income and net realized capital gains of the Wealthsimple ETF and then out of capital. The availability and amount of these management fee distributions is determined by the Manager in its sole discretion. The Manager reserves the right to discontinue or change this management fee distribution program at any time. The income tax consequences of a management fee distribution will generally be borne by the Unitholder who receives the distribution.

Certain Operating Expenses

In addition to the applicable management fee, the only operating expenses payable by the Wealthsimple ETF are (i) interest and borrowing costs; (ii) brokerage expenses and related transaction fees, including transaction-related fees payable to the Custodian or its agents; (iii) the fees and expenses relating to the operation of the IRC; (iv) the fees under any derivative instrument used by the Wealthsimple ETF; (v) the costs of complying with the regulatory requirement to produce ETF Facts or other similar disclosure documents; (vi) the costs of complying with governmental or regulatory requirements introduced after January 5, 2022, including, without limitation, any new fees or increases in fees (these costs will be assessed based on the extent and nature of these new requirements); (vii) the fees related to external services that are not commonly charged in the Canadian exchange-traded fund industry as of January 5, 2022; (viii) any termination costs that may be allocated by the Manager to the Wealthsimple ETF; (ix) fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Wealthsimple ETF; (x) fees paid to external legal counsel and/or others in connection with corporate or other actions affecting the portfolio holdings of the Wealthsimple ETF; and (xi) any applicable taxes, including income, withholding or other taxes and also including goods and services or harmonized sales taxes on expenses.

The Manager may decide, in its discretion, to pay for some of these operating expenses that are otherwise payable by the Wealthsimple ETF, rather than having the Wealthsimple ETF incur such operating expenses. The Manager is under no obligation to do so and, if any operating expenses are reimbursed by the Manager, it may discontinue this practice at any time.

Fund of Funds

The Wealthsimple ETF may, in accordance with applicable securities laws and, if applicable, exemptive relief obtained by the Mackenzie mutual funds, including the Wealthsimple ETF, invest in other Mackenzie exchange-traded funds, other investment funds managed by the Manager or its affiliates and other exchange-traded funds managed by third parties. With respect to such investments, no management or incentive fees are payable by the Wealthsimple ETF that, to a reasonable person, would duplicate a fee payable by the other investment funds for the same service. Where the Wealthsimple ETF invests in another exchange-traded fund or other investment fund managed by the Manager or its affiliates and such other fund pays a management fee to the Manager or its affiliates that is higher than the management fee payable by the Wealthsimple ETF, the Manager will adjust the management fee payable by the Wealthsimple ETF to ensure that the total annual fees paid directly or indirectly to the Manager by the Wealthsimple ETF does not exceed the annual management fee set out above for the Wealthsimple ETF. Where the Wealthsimple ETF invests in exchange-traded funds that are not managed by the Manager or its affiliates, the fees and expenses payable in connection with the management of those exchange-traded funds, including management and incentive fees, are not duplicative and are in addition to those payable by the Wealthsimple ETF. No sales or redemption fees are payable by the Wealthsimple ETF in relation to any purchase or redemption of the securities of such investment funds. Commissions may apply to the purchase or sale of exchange-traded fund securities.

Fees and Expenses Payable by the Manager

Other Expenses

Other than the expenses payable by the Wealthsimple ETF, as described above, the Manager is responsible for all of the other costs and expenses of the Wealthsimple ETF. These costs and expenses include the custody and safekeeping fees payable to the Custodian and the fees payable to the Registrar and Transfer Agent, the Fund Administrator, the auditor and other service providers retained by the Manager as described under "**Organization and Management Details of the Wealthsimple ETF – Manager of the Wealthsimple ETF – Duties and Services Provided by the Manager**".

Fees and Expenses Payable Directly by Unitholders

Other Charges

An amount may be charged to a Designated Broker or Dealer to offset certain transaction and other costs associated with the listing, issue, exchange and/or redemption of Units of the Wealthsimple ETF. This charge, which is payable to the Wealthsimple ETF, does not apply to Unitholders who buy and sell their Units through the facilities of the NEO Exchange or another exchange or marketplace. See "**Purchases of Units**" and "**Redemption of Units**".

RISK FACTORS

In addition to the considerations set out elsewhere in this prospectus, the following are certain considerations relating to an investment in Units.

General Risks Relating to an Investment in the Wealthsimple ETF

Credit Risk

An issuer of a bond or other fixed-income investment, including asset-backed securities, may not be able to pay interest or to repay the principal at maturity. The risk of such a failure to pay is known as credit risk. Some issuers have more credit risk than others. Issuers with higher credit risk typically pay higher interest rates than interest rates paid by issuers with lower credit risk because higher credit risk companies expose Unitholders to a greater risk of loss. Credit risk can increase or decline during the term of the fixed-income investment.

Companies, governments and other entities, including special purpose vehicles that borrow money, and the debt securities they issue are assigned credit ratings by specialized rating agencies, such as Dominion Bond Rating Service Limited and Standard & Poor's Corporation. The ratings are a measure of credit risk and take into account many factors, including the value of any collateral underlying a fixed-income investment. Issuers with low or no ratings typically pay higher yields, but can subject Unitholders to substantial losses. Credit ratings are one factor used by the Portfolio Manager in making investment decisions. A credit rating may prove to be wrong, which can lead to unanticipated losses on fixed-income investments. If the market perceives that a credit rating is too high, then the value of the investments may decrease substantially. A downgrade in an issuer's credit rating or other adverse news regarding an issuer can reduce a security's market value.

The difference in interest rates between an issuer's bond and a government-issued bond that are otherwise identical in all respects except for the credit rating is known as the credit spread. Credit spreads widen if the market determines that a higher return is necessary to compensate for the increased risk of owning a particular fixed-income investment. An increase in credit spread after the purchase of a fixed-income investment decreases the value of that investment.

Interest Rate Risk

Interest rates have an impact on a whole range of investments. Interest rates impact the cost of borrowing for governments, companies and individuals, which in turn impacts overall economic activity. Interest rates may rise during the term of a fixed-income investment. If interest rates rise, then the value of that fixed-income investment generally will fall. Conversely, if interest rates fall, the value of the investment will generally increase.

Longer-term bonds and strip bonds are generally more sensitive to changes in interest rates than other kinds of fixed-income securities. The cash flow from debt instruments with variable rates may change as interest rates fluctuate.

Prepayment Risk

Certain fixed-income securities, including mortgage-backed or other asset-backed securities, can be prepaid before maturity. If the prepayment is unexpected or if it occurs faster than predicted, the fixed-income security may pay less income and its value may decrease. In addition, because issuers generally choose to repay when interest rates are falling, the Wealthsimple ETF may have to reinvest this money in securities that have lower yields.

Market Risk

There are risks associated with being invested in the equity markets generally. The market value of the Wealthsimple ETF's investments will rise and fall based on specific company developments and broader equity market conditions. Market value will also vary with changes in the general economic and financial conditions in countries where the investments are based.

Sampling Methodology Risk

The Wealthsimple ETF may employ a sampling methodology. A sampling methodology involves seeking to replicate the performance of the applicable Index by holding a subset of the Constituent Securities or a portfolio of some or all of the Constituent Securities and other securities selected by the Manager such that the aggregate investment characteristics of the portfolio are reflective of the aggregate investment characteristics of, or a representative sample of, the applicable Index. In certain circumstances, exposure to one or more securities may be obtained through the use of derivatives. It is possible that the use of a sampling methodology may result in a greater deviation in performance relative to the applicable Index than a replication strategy in which only the Constituent Securities are held in the portfolio in approximately the same proportions as they are represented in the applicable Index.

Company Risk

Equity investments, such as stocks, carry several risks that are specific to the company that issues the investments. A number of factors may cause the price of these investments to fall. These factors include specific developments relating to the company, conditions in the market where these investments are traded and general economic, financial and political conditions in the countries where the company operates. While these factors impact all securities issued by a company, the values of equity securities generally tend to change more frequently and vary more widely than fixed-income securities. As the Wealthsimple ETF's NAV is based on the value of its portfolio securities, an overall decline in the value of the portfolio securities that it holds will reduce the value of the Wealthsimple ETF and, therefore, the value of the Units.

Derivatives Risk

The Wealthsimple ETF may use derivatives to pursue its investment objectives. Generally, a derivative is a contract between two parties whose value is determined with reference to the market price of an asset, such as a currency, commodity or stock, or the value of an index or an economic indicator, such as a stock market index or a specified interest rate (the "**underlying interest**").

Some derivatives are settled by one party's delivery of the underlying interest to the other party; others are settled by a cash payment representing the value of the contract.

The use of derivatives carries several risks, including: (i) there is no guarantee that a market will exist for some derivatives, which could prevent the Wealthsimple ETF from selling or exiting the derivative prior to the maturity of the contract. This risk may restrict the Wealthsimple ETF's ability to realize its profits or limit its losses; (ii) it is possible that the other party to the derivative contract ("**counterparty**") will fail to perform its obligations under the contract, resulting in a loss to the Wealthsimple ETF; (iii) when entering into a derivative contract, the Wealthsimple ETF may be required to provide margin or collateral to the counterparty. If the counterparty becomes insolvent, the Wealthsimple ETF could lose its margin or its collateral or incur expenses to recover it; (iv) the Wealthsimple ETF will use derivatives to reduce certain risks associated with investments in foreign markets, currencies or specific securities. Using derivatives for these purposes is called hedging. Hedging may not be effective in preventing losses. Hedging may also reduce the opportunity for gain if the value of the hedged investment rises, because the derivative could incur an offsetting loss. Hedging may also be costly or difficult to implement; and (v) securities and commodities exchanges could set daily trading limits on options and futures. Such rule changes could prevent the Wealthsimple ETF from completing a futures or options transaction, causing the Wealthsimple ETF to realize a loss because it cannot hedge properly or limit its loss.

Illiquidity Risk

A security is illiquid if it cannot be readily sold at an amount that at least approximates the amount at which the security is valued. Illiquidity can occur if the securities have sale restrictions, if the securities do not trade through normal market facilities, if there is simply a shortage of buyers or for other reasons. In highly volatile markets, such as in periods of sudden interest rate changes or severe market disruptions, securities that were previously liquid may suddenly and unexpectedly become illiquid. The Wealthsimple ETF will generally hold less than 15% of its net assets in illiquid securities. Illiquid securities are more difficult to sell, and the Wealthsimple ETF may be forced to accept a discounted price.

Some high-yield debt securities, which may include, but are not limited to, security-types commonly known as high-yield bonds, floating-rate debt instruments and floating-rate loans, as well as some fixed-income securities issued by corporations and governments in emerging market economies, may be more illiquid in times of market stress or sharp declines. In addition, the liquidity of individual securities may vary widely over time. Illiquidity in these instruments may take the form of wider bid/ask spreads (i.e., significant differences in the prices at which sellers are willing to buy that same security). In some circumstances of illiquidity, it may be more difficult to establish a fair market value for particular securities, which could result in losses to the Wealthsimple ETF that has invested in these securities.

Concentration Risk

The Wealthsimple ETF may invest a large portion of its net assets in a small number of issuers, in a particular industry or geographic region, or may use a specific investment style. If the issuer, industry or region faces difficult economic times or if the investment approach used by the Wealthsimple ETF is out of favour, the Wealthsimple ETF will likely lose more than it would if it diversified its investments or style. In addition, a relatively high concentration of assets in, or exposure to, a single issuer or a small number of issuers may reduce the diversification of the Wealthsimple ETF and may result in increased volatility in the NAV. Issuer concentration may also increase the illiquidity of the Wealthsimple ETF's portfolio if there is a shortage of buyers willing to purchase those securities.

Tracking Error Risk

The Wealthsimple ETF will not replicate exactly the performance of the applicable Index because the total return generated by the Units will be reduced by the management fee paid or payable by the Wealthsimple ETF, the brokerage and commission costs incurred in acquiring and rebalancing the portfolio of securities held by the Wealthsimple ETF, taxes (including withholding taxes) and the other expenses paid or payable by the Wealthsimple ETF. These fees and expenses are not included in the calculation of the performance of the applicable Index.

Deviations in the tracking of the applicable Index by the Wealthsimple ETF could occur for a variety of other reasons. For example, where the Wealthsimple ETF tenders securities under a successful takeover bid for less than all securities of a Constituent Issuer and the Constituent Issuer is not removed from the applicable Index, the Wealthsimple ETF may be required to buy replacement securities at a purchase price that may be more than the takeover bid price due to timing variances. Other reasons for tracking error include the temporary unavailability of certain Constituent Securities in the secondary market and the investment strategies and investment restrictions applicable to the Wealthsimple ETF, including the use of a sampling methodology.

Index Investment Strategy Risk

The value of the Index of the Wealthsimple ETF may fluctuate in accordance with the financial condition of the Constituent Issuers that are represented in such Index (particularly those that are more heavily weighted), the value of the securities generally and other factors.

Because the investment objective of the Wealthsimple ETF is to replicate the performance of the Index, the Wealthsimple ETF is not actively managed by traditional methods and the Manager will not attempt to take defensive positions in declining markets. Therefore, a Constituent Issuer with an adverse financial condition may not be removed from the portfolio of the Wealthsimple ETF until that Constituent Issuer is removed from the applicable Index.

ESG Investment Strategy Risk

The Wealthsimple ETF tracks an index that screens Constituent Securities based on certain environmental, social and governance ("**ESG**") criteria which limit the type and number of investment opportunities available to the Wealthsimple ETF. There is no assurance that an index that uses ESG criteria to select securities will outperform a traditional index that is based on market capitalization or any other methodology for constructing an index, over any period of time.

Large Transaction Risk

The Units may be bought by other mutual funds, investment funds or segregated funds, including mutual funds managed by the Manager, financial institutions in connection with other investment offerings and/or investors who participate in an asset allocation program or model portfolio program. Independently or collectively, these other parties may, from time to time, purchase, hold or sell a large proportion of the Wealthsimple ETF's Units. A large purchase of the Wealthsimple ETF's Units could result in a subscription of additional Units by a Designated Broker or Dealer, which could create a relatively large cash position in that Wealthsimple ETF's portfolio. The presence of this cash position may adversely impact the performance of the Wealthsimple ETF. The investment of this cash position may also result in significant incremental trading costs, although these costs are generally borne by the applicable Dealer. Conversely, a large sale of the Wealthsimple ETF's Units could result in a large redemption of Units by a Designated Broker or Dealer, which may require the Wealthsimple ETF to sell portfolio investments so that it can pay the redemption proceeds. This sale may impact the market value of those portfolio investments and it may accelerate or increase the payment of capital gains distributions to these investors. In addition, this sale may result in significant incremental trading costs, although these costs are generally borne by the applicable Dealer.

Absence of Active Public Market Risk

The Wealthsimple ETF is a newly organized investment trust with no previous operating history. Although the Wealthsimple ETF may be listed on the NEO Exchange there can be no assurance that an active public market for the Units will develop or be sustained.

Foreign Currency Risk

The NAV of the Wealthsimple ETF is calculated in Canadian dollars. Foreign investments are generally purchased in currencies other than Canadian dollars. When foreign investments are purchased in a currency other than Canadian dollars, the value of those foreign investments will be affected by the value of the Canadian dollar relative to the value of the foreign currency. If the Canadian dollar rises in value relative to the other currency, but the value of the foreign investment otherwise remains constant, the value of the investment in Canadian dollars will have fallen. Similarly, if the value of the Canadian dollar has fallen relative to the foreign currency, the value of the Wealthsimple ETF's investment will have increased.

The Wealthsimple ETF may use derivatives such as options, futures, forward contracts, swaps and customized types of derivatives to hedge against losses caused by changes in exchange rates.

Foreign Markets Risk

The value of an investment in a foreign issuer depends on general global economic factors and specific economic and political factors relating to the country or countries in which the foreign issuer operates. The regulatory environment in some foreign countries may be less stringent than in Canada, including legal and financial reporting requirements. There may be more or less information available with respect to foreign companies. The legal systems of some foreign countries may not adequately protect Unitholders' rights and laws may change without sufficient warning. Some or all of these factors could make a foreign investment more or less volatile than a Canadian investment.

Many foreign countries impose tax on dividends and interest paid or credited to persons who are not resident in such countries. While the Wealthsimple ETF will generally aim to make investments in such a manner as to minimize the amount of foreign taxes incurred, investments in global debt securities may subject the Wealthsimple ETF to foreign taxes on dividends and interest paid or credited to it or any gains realized on the disposition of such securities. Any foreign taxes incurred by the Wealthsimple ETF will generally reduce the value of the Wealthsimple ETF's portfolio. Under certain tax treaties, the Wealthsimple ETF may be entitled to a reduced rate of tax on foreign income. Some countries require the filing of a tax reclaim or other forms to receive the benefit of the reduced tax rate. Whether or when a Wealthsimple will receive the tax reclaim is within the control of the particular foreign country. If the Wealthsimple ETF obtains a refund of foreign taxes, the net asset value of the Wealthsimple ETF will not be restated, and the amount will remain in the Wealthsimple ETF to the benefit of the then-existing securityholders.

Rebalancing and Subscription Risk

Adjustments to Baskets of Securities held by the Wealthsimple ETF to reflect rebalancing events, including adjustments to the applicable Index or as otherwise determined by the Manager, will depend on the ability of the Manager and the Designated Broker to perform their respective obligations under the designated broker agreement. If a Designated Broker fails to perform, the Wealthsimple ETF may be required to sell or purchase, as the case may be, Constituent Securities of the applicable Index in the market. If this happens, the Wealthsimple ETF would incur additional transaction costs, which would cause the performance of the Wealthsimple ETF to deviate more significantly from the performance of the applicable Index than would otherwise be expected.

Adjustments to the Basket of Securities necessitated by a rebalancing event could affect the underlying market for the Constituent Securities of the applicable Index, which in turn would affect the value of that Index. Similarly, subscriptions for Units by the Designated Broker and Dealers may impact the market for the Constituent Securities of the Index, as the Designated Broker or the Dealer seeks to buy or to borrow the Constituent Securities to constitute the Baskets of Securities to be delivered to the Wealthsimple ETF as payment for the Units to be issued.

Calculation and Termination of the Index Risk

The Index is calculated and maintained by or on behalf of the Index Provider. The Index Provider has the right to make adjustments to the Index without regard to the particular interests of the Manager, the Wealthsimple ETF or the Unitholders. The Index Provider may also cease to calculate the Index in certain circumstances.

In addition, errors in respect of an Index may occur, including errors in respect of the quality, accuracy and completeness of the data, and these errors will affect the Wealthsimple ETF and its Unitholders.

If the electronic or other facilities of the Index Provider, namely, the NEO Exchange, malfunction for any reason, calculation of value of the Index and the determination by the Manager of the Prescribed Number of Units and Baskets of Securities for the Wealthsimple ETF may be delayed, and trading in Units may be suspended, for a period of time.

The Manager is not responsible for the Index and does not provide any warranty or guarantee in respect of the Index or the activities of the Index Provider.

With respect to the Wealthsimple ETF, if the Index Provider ceases to calculate the Index, or the Index License Agreement in respect of the Index is terminated, the Manager may (i) terminate the Wealthsimple ETF on not less than 60 days' notice to Unitholders; (ii) change the investment objective of the Wealthsimple ETF or seek to replicate generally an alternative index (subject to any Unitholder approval in accordance with Canadian securities legislation); or (iii) make such other arrangement as the Manager considers appropriate and in the best interests of Unitholders of the Wealthsimple ETF in the circumstances.

Trading Price of Units Risk

Units may trade in the market at a premium or a discount to the NAV per Unit. There can be no assurance that Units will trade at prices that reflect their NAV per Unit. The trading price of the Units will fluctuate in accordance with changes in the Wealthsimple ETF's NAV, as well as market supply and demand on the NEO Exchange or another exchange or marketplace. However, as the Designated Broker and Dealers subscribe for and exchange Prescribed Number of Units of the Wealthsimple ETF at the NAV per Unit, large discounts or premiums to NAV should not be sustained.

Fluctuations in NAV Risk

The NAV per Unit of the Wealthsimple ETF will vary according to, among other things, the value of the securities held by the Wealthsimple ETF. The Manager and the Wealthsimple ETF have no control over the factors that affect the value of the securities held by the Wealthsimple ETF, including factors that affect equity markets generally, such as general economic and political conditions and fluctuations in interest rates, and factors unique to each issuer of the securities held by the Wealthsimple ETF, such as changes in management, changes in strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events.

Borrowing Risk

From time to time, the Wealthsimple ETF may borrow cash as a temporary measure to fund the portion of a distribution payable to its Unitholders that represents amounts that have not yet been received by the Wealthsimple ETF. The Wealthsimple ETF is limited to borrowing up to the amount of the unpaid distribution and, in any event, not more than 5% of the net assets of the Wealthsimple ETF. There is a risk that the Wealthsimple ETF will not be able to repay the borrowed amount because it is unable to collect the distribution from the applicable issuer. Under these circumstances, the Wealthsimple ETF would repay the borrowed amount by disposing of portfolio assets.

Commodity Risk

The Wealthsimple ETF may invest in commodities or in companies engaged in commodity-focused industries and may obtain exposure to commodities using derivatives or by investing in exchange-traded funds, the underlying interests of which are commodities. Commodity prices can fluctuate significantly in short time periods, which will have a direct or indirect impact on the value of such the Wealthsimple ETF.

Small Company Risk

The Wealthsimple ETF may make investments in fixed-income securities issued by smaller capitalization companies. These investments are generally riskier than investments in larger companies for several reasons. Smaller companies are often relatively new and may not have an extensive track record. This lack of history makes it difficult for the market to place a proper value on these companies. Some of these companies do not have extensive financial resources and, as a result, they may be unable to react to events in an optimal manner. In addition, securities issued by smaller companies are sometimes less liquid, meaning there is less demand for the securities in the marketplace at a price deemed fair by sellers.

Legislation Risk

Securities, tax or other regulators make changes to legislation, rules and administrative practice. Those changes may have an adverse impact on the value of the Wealthsimple ETF.

Securities Lending Transaction Risk

The Wealthsimple ETF is eligible to enter into securities-lending transactions. In a securities-lending transaction, the Wealthsimple ETF lends its securities through an authorized agent to another party (often called a "**counterparty**") in exchange for a fee and a form of acceptable collateral. Some of the general risks associated with securities-lending transactions include (i) when entering into securities-lending transactions, the Wealthsimple ETF is subject to the credit risk that the counterparty may go bankrupt or may default under the agreement, and the Wealthsimple ETF would be forced to make a claim in order to recover its investment; and (ii) when recovering its investment on a default, the Wealthsimple ETF could incur a loss if the value of the securities loaned has increased in value relative to the value of the collateral held by the Wealthsimple ETF.

Series Risk

The Wealthsimple ETF may offer more than one series of units. If one series of units of the Wealthsimple ETF is unable to pay its expenses or satisfy its liabilities, then the assets of the other series of the Wealthsimple ETF will be used to pay the expenses or satisfy the liability. This could lower the investment returns of the other series.

Taxation Risk

The Wealthsimple ETF will be subject to certain tax risks generally applicable to Canadian investment funds, including the following.

The Wealthsimple ETF is expected to qualify or be deemed to qualify at all material times as a mutual fund trust under the Tax Act. If the Wealthsimple ETF does not qualify or ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under the heading "**Income Tax Considerations**" could be materially and adversely different in some respects. For example, if the Wealthsimple ETF does not qualify as a mutual fund trust within the meaning of the Tax Act throughout a taxation year, the Wealthsimple ETF may be liable to pay alternative minimum tax and/or tax under Part XII.2 of the Tax Act, and would not be entitled to the Capital Gains Refund. In addition, if the Wealthsimple ETF does not qualify as a mutual fund trust, it may be subject to the "mark-to-market" rules under the Tax Act if more than 50% of the fair market value of Units are held by "financial institutions" within the meaning of the Tax Act for purposes of the "mark-to-market" rules.

There can be no assurance that the CRA will agree with the tax treatment adopted by the Wealthsimple ETF in filing its tax return. The CRA could reassess the Wealthsimple ETF on a basis that results in an increase in the taxable component of distributions considered to have been paid to Unitholders. A reassessment by the CRA may result in the Wealthsimple ETF being liable for unremitted withholding tax on prior distributions to non-resident Unitholders. Such liability may reduce the NAV or trading prices of Units of the Wealthsimple ETF.

If the Wealthsimple ETF experiences a "loss restriction event" for the purposes of the Tax Act, the taxation year of the Wealthsimple ETF will be deemed to end and an automatic unscheduled distribution of income and net capital gain may occur by virtue of the terms of the Declaration of Trust so that the Wealthsimple ETF will not be liable for income tax. Generally, any net losses of the Wealthsimple ETF will not carry forward to future years, with the result that income and capital gain distributions in the future may be larger. It may not be possible for the Wealthsimple ETF to determine if or when a loss restriction event has occurred because of the nature of its investments and the way Units are bought and sold. Therefore, there can be no assurances that the Wealthsimple ETF will not experience a loss restriction event, and there can be no assurances regarding when or to whom the distributions resulting from a loss restriction event will be made or that the Wealthsimple ETF will not be required to pay tax notwithstanding such distributions.

The Wealthsimple ETF will be a "specified investment flow-through trust" ("**SIFT trust**") (as defined in the Tax Act) if it holds a "non-portfolio property" (as defined in the Tax Act). The Wealthsimple ETF that is a SIFT trust will generally be subject to tax at rates applicable to a Canadian corporation on income from a non-portfolio property and net taxable capital gains realized on the disposition of a non-portfolio property. Unitholders who receive distributions from the Wealthsimple ETF of this type of income and capital gains are deemed to receive an eligible dividend from a Canadian corporation for tax purposes. The total of the tax payable by the Wealthsimple ETF on its non-portfolio earnings and the tax payable by a Unitholder on the distribution of those earnings will generally be more than the tax that would have been payable in the absence of the tax rules that apply to a SIFT trust. The Declaration of Trust requires the Wealthsimple ETF to restrict its investments and activities so its non-portfolio earnings, and thus tax liability as a SIFT trust, are immaterial; however, no assurance can be given in this regard.

Cease Trading of Securities Risk

If Constituent Securities of the Index or securities held by the Wealthsimple ETF are cease traded at any time by a securities regulatory authority or other relevant regulator or stock exchange, the Manager may suspend the exchange or redemption of Units of the Wealthsimple ETF until such time as the transfer of the securities is permitted. As a result, the Wealthsimple ETF that holds securities traded on an exchange or other organized market bears the risk of cease-trading orders against any security held by the Wealthsimple ETF.

Halted Trading of Units Risk

Trading of Units on the NEO Exchange may be halted by the activation of individual or market-wide "circuit breakers" (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). Trading of Units may also be halted if (i) the Units are delisted from the NEO Exchange without first being listed on another exchange; or (ii) NEO Exchange officials determine that such action is appropriate in the interest of a fair and orderly market or to protect Unitholders.

Small ETF Risk

When the Wealthsimple ETF's size is small, the ETF may experience relatively lower trading volume and/or wider bid/ask spreads. Small ETFs are also at greater risk of liquidation than larger ETFs, which could lead to higher transaction costs for the ETF and negative tax consequences for its Unitholders.

Cyber Security Risk

Due to the widespread use of technology in the course of business, the Wealthsimple ETF has become potentially more susceptible to operational risks through breaches in cyber security. Cyber security is the risk of harm, loss, and liability resulting from a failure, disruption or breach of an organization's information technology systems. It refers to both intentional and unintentional events that may cause the Wealthsimple ETF to lose proprietary information, suffer data corruption, or lose operational capacity, which could cause the Manager and/or the Wealthsimple ETF to experience disruptions to business operations; reputational damage or difficulties with an ETF's ability to calculate its NAV; or to incur regulatory penalties, additional compliance costs associated with corrective measures, and/or financial loss. Cyber attacks may involve unauthorized access to the Wealthsimple ETF's digital information systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, or corrupting data, equipment or systems. Other cyber attacks do not require unauthorized access, such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber attacks on the Wealthsimple ETF's third-party services provider (e.g., administrators, transfer agents, custodians and sub-advisors) or issuers that the Wealthsimple ETF invests in can also subject the Wealthsimple ETF to many of the same risks associated with direct cyber attacks. Similar to operational risks in general, the Manager has established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will be successful, especially since the Manager does not directly control the cyber security systems of issuers or third-party service providers.

Extreme Market Disruptions Risk

Certain extreme events, such as natural disasters, war, civil unrest, terrorist attacks, and public health crises like epidemics, pandemics or outbreaks of new infectious diseases or viruses (including, most recently, the novel coronavirus (COVID-19)) can materially adversely affect the Wealthsimple ETF's business, financial condition, liquidity or results of operations. The current COVID-19 pandemic is significantly impacting the global economy and commodity and financial markets. The COVID-19 pandemic has resulted in a slowdown in economic activity, higher unemployment, reduced consumer activity and extreme volatility in financial markets and commodity prices and a global recession. Public health crises, such as the COVID-19 outbreak, can also result in operating, supply chain and project development delays that can materially adversely affect the operations of third parties in which the Wealthsimple ETF has an interest. These events could also cause elevated tracking error and increased premiums or discounts to the Wealthsimple ETF's net asset value. The duration of any business disruptions and related financial impact of the COVID-19 outbreak is unknown. It is difficult to predict how the Wealthsimple ETF may be affected if a pandemic, such as the COVID-19 outbreak, persists for an extended period of time. Similarly, the effects of terrorist acts (or threats thereof), military action or similar unexpected disruptive events on the economies and securities markets of countries cannot be predicted. Natural disasters, war and civil unrest can also have materially adverse impacts on economic enterprises in the impacted countries. All such extreme events may impact the Wealthsimple ETF's performance.

Classification of Risks

This section will help a prospective purchaser and, if applicable, his, her or its financial adviser decide whether the Wealthsimple ETF is right for the purchaser. **This information is only a guide.** This section states what type of investor should consider an investment in the Wealthsimple ETF. For example, Unitholders may want to grow their capital over the long term or want to protect their investment or receive regular cash flows. Unitholders may wish to invest outside of a Registered Plan or may wish to invest in a specific region or industry.

The Wealthsimple ETF may be suitable for a Unitholder as an individual component within the Unitholder's entire portfolio, even if the Wealthsimple ETF's risk rating is higher or lower than the Unitholder's personal risk tolerance level. When a Unitholder chooses investments with a financial adviser, the Unitholder should consider the Unitholder's whole portfolio, investment objectives, investment time horizon, and personal risk tolerance level.

The Manager has classified each of the applicable risks as either “primary”, “secondary” or “other”. The Manager considers the primary risks to be the more significant risks in respect of the particular Wealthsimple ETF because these risks occur more frequently and/or because their occurrence will have a more significant impact on the Wealthsimple ETF’s value. The Manager considers the secondary risks relatively less significant because these risks occur less frequently and/or because their occurrence will have a less significant impact on the Wealthsimple ETF’s value. Other risk means that the Manager considers the risk to be very remote.

Wealthsimple ETF	Primary Risks	Secondary Risks	Other Risk
Wealthsimple North American Green Bond Index ETF (CAD-Hedged)	absence of active public market risk; calculation and termination of the Index risk; credit risk; interest rate risk; prepayment risk; company risk; concentration risk; ESG investment strategy risk; fluctuations in NAV risk; foreign currency risk; foreign markets risk; illiquidity risk; index investment strategy risk; market risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk; trading price of Units risk	borrowing risk; cease trading of Securities risk; commodity risk; cyber security risk; derivatives risk; extreme market disruptions risk; halted trading of Units risk; large transaction risk; legislation risk; securities lending transaction risk; series risk; small company risk; small ETF risk	taxation risk

Risk Classification Methodology

The investment risk level of the Wealthsimple ETF is required to be determined in accordance with a standardized risk classification methodology that is based on the historical volatility of the Wealthsimple ETF, as measured by the 10-year standard deviation of the returns of the Wealthsimple ETF. As the Wealthsimple ETF is new the Manager calculates the investment risk level of the Wealthsimple ETF using a reference index that is expected to reasonably approximate the standard deviation of the Wealthsimple ETF. Once the Wealthsimple ETF has 10 years of performance history, the methodology will calculate the standard deviation of the Wealthsimple ETF using the return history of the Wealthsimple ETF rather than that of the reference index. In each case, the Wealthsimple ETF is assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high, or high risk.

The following chart sets out a description of the reference index used for the Wealthsimple ETF:

Wealthsimple ETF	Reference Index
Wealthsimple North American Green Bond Index ETF (CAD-Hedged)	Bloomberg MSCI Green Bond Index (CAD Hedged)*

* This index was selected as the reference index in accordance with the CSA risk classification methodology instead of the applicable Solactive Index because its performance track record is longer and exceeds ten years.

Unitholders should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility. The risk rating of the Wealthsimple ETF is reviewed annually and anytime that it is no longer reasonable in the circumstances. A more detailed explanation of the risk classification methodology used to identify the risk ratings of the Wealthsimple ETF is available on request, at no cost, by calling toll free at 1-800-387-0614 or by writing to Mackenzie Financial Corporation, 180 Queen Street West, Toronto, Ontario M5V 3K1.

Wealthsimple ETF	Risk Rating
Wealthsimple North American Green Bond Index ETF (CAD-Hedged)	Low

DISTRIBUTION POLICY

Distributions

Cash distributions on Units of the Wealthsimple ETF will be paid as set out in the table below.

Wealthsimple ETF	Cash Distributions
Wealthsimple North American Green Bond Index ETF (CAD-Hedged)	**Monthly**

The Manager may, in its discretion, change the frequency of cash distributions and will issue a press release if such a change is made, or the Manager may make additional distributions if determined to be appropriate. Cash distributions are expected to consist primarily of income but may, at the Manager's discretion, include capital gains and/or returns of capital. Distributions are not fixed or guaranteed.

The Wealthsimple ETF distributes a sufficient amount of its net income and net realized capital gains to Unitholders for each taxation year so that the Wealthsimple ETF will not be liable for ordinary income tax under the Tax Act in respect of the taxation year. To the extent that the Wealthsimple ETF has not otherwise distributed a sufficient amount of its net income or net realized capital gains, it will pay a distribution to Unitholders at the end of the year and that distribution will be automatically reinvested in additional Units. Immediately following such reinvestment, the number of Units outstanding will be consolidated so that the NAV per Unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid. These reinvested distributions may be subject to withholding tax.

As of the date of this prospectus, the settlement for most trades in securities will be made (i) by no later than the third business day after the effective day of the request, if the Wealthsimple ETF invests a portion of its portfolio assets in T+3 Securities, (ii) by no later than the second business day after the effective day of the request, if the Wealthsimple ETF does not invest a portion of its portfolio assets in T+3 Securities, or (iii) in such shorter period as may be determined by the Manager in response to changes in applicable law or general changes to settlement procedures in applicable markets.

The Wealthsimple ETF trades on an ex-dividend basis at the opening of trading on the date that is one business day prior to the record date for the applicable distribution. A Unitholder that subscribes for Units during the period that is one business day before a distribution record date until that distribution record date will not be entitled to receive the applicable distribution in respect of those Units. Subject to the restrictions imposed under the Tax Proposals, income and/or capital gains of the Wealthsimple ETF may be distributed to a Unitholder as part of the price paid to the Unitholder on the exchange or redemption of Units.

Management fee distributions, if any, will be paid first out of the net income and net realized capital gains of the Wealthsimple ETF and then out of capital.

The income tax treatment to Unitholders of distributions is discussed under the heading "**Income Tax Considerations**".

Reinvestment Plan

The Manager has implemented a Reinvestment Plan for the Wealthsimple ETF under which cash distributions are used to purchase Plan Units in the market, which are then credited to the Plan Participant through CDS. A Unitholder who wishes to enrol in the Reinvestment Plan as of a particular distribution record date should notify his, her or its CDS Participant sufficiently in advance of that distribution record date to allow the CDS Participant to notify CDS no later than 3:00 p.m. (Toronto time) on that distribution record date.

Fractional Units

No fractional Plan Units are delivered under the Reinvestment Plan. Payment in cash for any remaining uninvested funds may be made in lieu of delivering fractional Plan Units by the Plan Agent to CDS or a CDS Participant, on a monthly basis. Where applicable, CDS will, in turn, credit the Plan Participant, via the applicable CDS Participant.

Amendments, Suspension or Termination of the Reinvestment Plan

Plan Participants are able to terminate their participation in the Reinvestment Plan as of a particular distribution record date by notifying their CDS Participant no later than 4:00 p.m. (Toronto time) at least two business days prior to the applicable distribution record date. Beginning on the first distribution payment date after such notice is delivered, distributions to such Unitholders will be in cash. The form of termination notice is available from CDS Participants and any expenses associated with the preparation and delivery of such termination notice is for the account of the Plan Participant exercising his, her or its right to terminate participation in the Reinvestment Plan.

The Manager is permitted to terminate the Reinvestment Plan, in its sole discretion, upon not less than 30 days' notice to the Plan Participants and the Plan Agent, subject to any required regulatory approval. The Manager is also permitted to amend, modify or suspend the Reinvestment Plan at any time, in its sole discretion, provided that it complies with certain requirements, and gives notice of such amendment, modification or suspension to the Plan Participants and the Plan Agent, subject to any required regulatory approval, which notice may be given by issuing a press release containing a summary description of the amendment or in any other manner that the Manager determines to be appropriate.

The Manager may from time to time adopt rules and regulations to facilitate the administration of the Reinvestment Plan. The Manager reserves the right to regulate and interpret the Reinvestment Plan as it deems necessary or desirable to ensure the efficient and equitable operation of the Reinvestment Plan.

Other Provisions

Participation in the Reinvestment Plan is restricted to Unitholders who are residents of Canada, for the purposes of the Tax Act, or "Canadian partnerships", as defined in the Tax Act. Immediately upon becoming a non-resident of Canada or ceasing to be a Canadian partnership, a Plan Participant is required to notify his, her or its CDS Participant and terminate participation in the Reinvestment Plan.

The automatic reinvestment of distributions under the Reinvestment Plan does not relieve Plan Participants of any income tax applicable to the distributions. See "**Income Tax Considerations**".

PURCHASES OF UNITS

Continuous Distribution

Units of the Wealthsimple ETF are being offered on a continuous basis and there is no maximum number of Units that may be issued.

Initial Investment in the Wealthsimple ETF

In compliance with NI 81-102, the Wealthsimple ETF will not issue Units to the public until subscriptions aggregating not less than $500,000 have been received by such Wealthsimple ETF from Unitholders other than persons or companies related to the Manager or its affiliates and have been accepted by the Wealthsimple ETF.

Designated Broker

The Manager, on behalf of the Wealthsimple ETF, has entered into a designated broker agreement with a Designated Broker pursuant to which the Designated Broker has agreed to perform certain duties relating to the Wealthsimple ETF, including, without limitation, (i) to subscribe for a sufficient number of Units to satisfy the NEO Exchange's original listing requirements; (ii) to subscribe for Units in connection with any rebalancing event or other action as described under "**Investment Strategies – Rebalancing Events**" and "**Investment Strategies – Actions Affecting Constituent Issuers**" and when cash redemptions of Units occur as described under "**Redemption of Units**"; and (iii) to post a liquid two-way market for the trading of Units on the NEO Exchange.

In accordance with the designated broker agreement, the Manager may from time to time require the Designated Broker to subscribe for Units of the Wealthsimple ETF for cash.

Issuance of Units

To Designated Broker and Dealers

Generally, all orders to purchase Units directly from the Wealthsimple ETF must be placed by a Designated Broker or a Dealer. The Wealthsimple 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 Wealthsimple 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.

After the initial issuance of Units of the Wealthsimple ETF to the Designated Broker to satisfy the NEO Exchange's original listing requirements, on any Trading Day, a Dealer (who may also be a Designated Broker) may place a subscription order for a Prescribed Number of Units (and any additional multiple thereof) of the Wealthsimple ETF. Except as set out below, if a subscription order is received by the Wealthsimple ETF by the applicable Cut-Off Time on a Trading Day, the Wealthsimple ETF will issue to the Dealer a Prescribed Number of Units (and any additional multiple thereof) based on the NAV per Unit determined on the applicable Trading Day. In the case of the Wealthsimple ETF subject to the discretion of the Manager, (i) any subscription order received by the applicable Cut-Off Time will be deemed to be received on the next Trading Day and will be based on the NAV per Unit determined on such next Trading Day; and (ii) any subscription order received after the applicable Cut-Off Time on a Trading Day but before the Cut-Off Time on the next Trading Day will be deemed to be received on the Trading Day following the next Trading Day and will be based on the NAV per Unit determined on such following Trading Day.

For each Prescribed Number of Units issued, a Dealer must deliver payment consisting of, depending on the terms of the agreement with the Dealer or in the Manager's discretion, (i) one Basket of Securities and cash in an amount sufficient so that the value of the securities and the 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; (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 the Manager, 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.

The Manager will make available to the applicable Designated Broker and Dealers information as to the Prescribed Number of Units and any Basket of Securities for the Wealthsimple ETF for each Trading Day. The Manager may, in its discretion, increase or decrease the Prescribed Number of Units from time to time.

To Designated Brokers in Special Circumstances

Units may also be issued by the Wealthsimple ETF to its Designated Broker in certain special circumstances, including when the Manager has determined that the Wealthsimple ETF should acquire Constituent Securities or other securities in connection with a rebalancing event, as described under "**Investment Strategies – Rebalancing Events**", and when cash redemptions of Units occur, as described under "**Redemption of Units – Redemption of Units in any Number for Cash**".

To Unitholders

Units may be issued by the Wealthsimple ETF to Unitholders on the automatic reinvestment of certain distributions as described under "**Distribution Policy - Distributions**", and "**Income Tax Considerations – Taxation of the Wealthsimple ETF**."

Buying and Selling Units

The Manager, on behalf of the Wealthsimple ETF has applied to list the Units of the Wealthsimple ETF on the NEO Exchange. The NEO Exchange has conditionally approved the listing of the Wealthsimple ETF and subject to satisfying the NEO Exchange's original listing requirements, the Units of the Wealthsimple ETF will be listed on the NEO Exchange and a Unitholder will be able to buy or sell Units of the Wealthsimple ETF on the NEO Exchange or another exchange or marketplace through registered brokers and dealers in the province or territory where the Unitholder resides.

Unitholders may incur customary brokerage commissions in buying or selling Units. No fees are paid by a Unitholder to the Manager or the Wealthsimple ETF in connection with the buying or selling of Units on the NEO Exchange or on another exchange or marketplace. Unitholders may trade Units in the same way as other securities listed on the NEO Exchange including by using market orders and limit orders.

Special Considerations for Unitholders

The provisions of the so-called "early warning" reporting requirements in Canadian securities legislation do not apply if a person or company acquires 10% or more of the Units of the Wealthsimple ETF. The Wealthsimple ETF has obtained exemptive relief to permit Unitholders to acquire more than 20% of the Units of the Wealthsimple ETF without regard to the takeover bid requirements of applicable Canadian securities legislation. In addition, the Wealthsimple ETF has obtained relief to permit the Wealthsimple ETF to borrow cash in an amount not exceeding 5% of the net assets of the Wealthsimple ETF for a period not longer than 45 days and, if required by the lender, to provide a security interest over any of its portfolio assets as a temporary measure to fund the portion of any distribution payable to Unitholders that represents amounts that have not yet been received by the Wealthsimple ETF.

In the opinion of the Manager, Units of the Wealthsimple ETF are index participation units within the meaning of NI 81-102. A mutual fund wishing to invest in Units of the Wealthsimple ETF should make its own assessment of its ability to do so after careful consideration of the relevant provisions of NI 81-102.

If the Wealthsimple ETF invests a portion of its portfolio assets in T+3 Securities it has obtained exemptive relief from the securities regulatory authorities to permit the Wealthsimple ETF to settle primary market trades in Units of the Wealthsimple ETF no later than the third business day after the date upon which pricing for the Units is determined. This settlement cycle differs from the standard settlement cycle for secondary market trades in the Units of the Wealthsimple ETF, which usually occurs no later than the second business day after the date upon which pricing for the Units is determined.

Non-Resident Unitholders

At no time may (i) non-residents of Canada, (ii) partnerships that are not Canadian partnerships or (iii) a combination of non-residents of Canada and such partnerships (all as defined in the Tax Act) be the beneficial owners of a majority of the Units of the Wealthsimple ETF at any time during which more than 10% of the property of the Wealthsimple ETF consists of certain "taxable Canadian property" (as defined in the Tax Act). The Manager shall inform the

Registrar and Transfer Agent of this restriction. The Manager may require declarations as to the jurisdictions in which a beneficial owner of Units is resident and, if a partnership, its status as a Canadian partnership. If the Manager becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the Units of the Wealthsimple ETF then outstanding are, or may be, non-residents and/or partnerships that are not Canadian partnerships, or that such a situation is imminent, the Manager may make a public announcement thereof. If the Manager determines that more than 40% of such Units are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, the Manager may send a notice to such non-resident Unitholders and partnerships, chosen in inverse order to the order of acquisition or in such manner as the Manager may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 30 days. If the Unitholders receiving such notice have not sold the specified number of Units or provided the Manager with satisfactory evidence that they are not non-residents or partnerships other than Canadian partnerships within such period, the Manager may, on behalf of such Unitholders, sell such Units and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such sale, the affected holders shall cease to be beneficial holders of Units and their rights shall be limited to receiving the net proceeds of sale of such Units.

Notwithstanding the foregoing, the Manager may determine not to take any of the actions described above if the Manager reasonably determines that the failure to take any such action would not adversely impact the status of the Wealthsimple ETF as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of the Wealthsimple ETF as a mutual fund trust for purposes of the Tax Act. Such action may include, without limitation, causing the Wealthsimple ETF to redeem the Units of that Unitholder for a redemption price equal to their NAV per Unit on the redemption date.

Registration and Transfer through CDS

Registration of interests in, and transfers of, the Units will be made only through the book-entry only system of CDS. Units must be purchased, transferred and surrendered for exchange or redemption only through a CDS Participant. All rights of an owner of Units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such Units. Upon purchase of any Units, the owner will receive only the customary confirmation. All distributions and redemption proceeds in respect of Units will be made or paid initially to CDS, which payments will be forwarded by CDS to the CDS Participants and, thereafter, by such CDS Participants to the applicable Unitholders. References in this prospectus to a holder of Units means, unless the context otherwise requires, the owner of the beneficial interest in such Units.

Neither the Wealthsimple ETF nor the Manager will have any liability for (i) any aspect of the records maintained by CDS relating to the beneficial interests in the Units or the book-entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS, whether contained in this prospectus or otherwise, or made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants. The rules governing CDS provide that it acts as the agent and depository for the CDS Participants. As a result, CDS Participants must look solely to CDS, and persons other than CDS Participants having an interest in the Units must look solely to CDS Participants for payment made by the Wealthsimple ETF to CDS.

The ability of a beneficial owner of Units to pledge such Units or otherwise take action with respect to such owner’s interest in such Units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The Wealthsimple ETF has the option to terminate registration of the Units through the book-entry-only system, in which case, certificates for Units in fully registered form will be issued to beneficial owners of such Units or to their nominees.

REDEMPTION OF UNITS

Redemption of Units in any Number for Cash

On any Trading Day, Unitholders may redeem Units of the Wealthsimple ETF in any number for cash at a redemption price per Unit equal to 95% of the closing price for the Units on the NEO Exchange on the effective day of the redemption, subject to a maximum redemption price of the applicable NAV per Unit. Because Unitholders will generally be able to sell Units at the market price on the NEO Exchange or on another exchange or marketplace through a registered broker or dealer subject only to customary brokerage commissions, Unitholders are advised to consult their brokers, dealers or investment advisers before redeeming their Units for cash.

For such a cash redemption to be effective on a Trading Day, a cash redemption request in the form prescribed by the Manager from time to time must be delivered through a CDS Participant by 9:00 a.m. (Toronto time) on that day to the Wealthsimple ETF at its head office or as the Manager may otherwise direct. If a cash redemption request is received after 9:00 a.m. (Toronto time) on a Trading Day, the cash redemption request will be effective only on the next Trading Day. Payment of the redemption price will be made (i) no later than the third business day after the effective day of the redemption, if the Wealthsimple ETF invests a portion of its portfolio assets in T+3 Securities, (ii) by no later than the second business day after the effective day of the redemption, if the Wealthsimple ETF does not invest a portion of its portfolio assets in T+3 Securities, or (iii) in each case, such shorter period than (i) or (ii), as may be determined by the Manager in response to changes in applicable law or general changes to settlement procedures in applicable markets. The cash redemption request forms may be obtained from the Manager.

Units of the Wealthsimple ETF trade on an ex-dividend basis at the opening of trading on the date that is one business day prior to the record date for the applicable distribution. A Unitholder that exercises this cash redemption right in respect of Units during the period that is one business day before a distribution record date until that distribution record date will not be entitled to receive the applicable distribution in respect of those Units.

In connection with the redemption of Units, the Wealthsimple ETF will generally dispose of securities or other assets in order to fund the required redemption proceeds. Subject to the restrictions imposed under the Tax Proposals, the redemption price paid to a Unitholder may include income and/or capital gains realized by the Wealthsimple ETF. The remaining portion of the exchange or redemption price will be proceeds of redemption.

The Manager reserves the right to cause the Wealthsimple ETF to redeem the Units held by a Unitholder at a price equal to the NAV per Unit on the effective date of such redemption if the Manager believes it is in the best interests of the Wealthsimple ETF to do so.

Exchange of Prescribed Number of Units

On any Trading Day, Unitholders may exchange a minimum of a Prescribed Number of Units (and any additional multiple thereof) for cash or, with the consent of the Manager, Baskets of Securities and cash. To effect an exchange of Units, a Unitholder must submit an exchange request in the form prescribed by the Manager from time to time to the Wealthsimple ETF at its head office or as the Manager may otherwise direct by the applicable Cut-Off Time on a Trading Day. The exchange price will be equal to the aggregate NAV per Unit of the Prescribed Number of Units on the effective day of the exchange request, payable by delivery of cash or, with the consent of the Manager, Baskets of Securities (constituted prior to the receipt of the exchange request) and cash. On an exchange, the Manager may, in its discretion, require the Unitholder to pay or reimburse the Wealthsimple ETF for the trading expenses incurred or expected to be incurred by the Wealthsimple ETF in connection with the sale by the Wealthsimple ETF of securities in order to obtain the necessary cash to fund the exchange price. On an exchange, the applicable Units will be redeemed.

Subject to the discretion of the Manager, (i) any exchange request received by the applicable Cut-Off Time will be deemed to be received on the next Trading Day and will be based on the NAV per Unit determined on such next Trading Day; and (ii) any exchange request received after the applicable Cut-Off Time on a Trading Day but before the Cut-Off Time on the next Trading Day will be deemed to be received on the Trading Day following the next Trading Day and will be based on the NAV per Unit determined on such following Trading Day.

The Manager will make available to the applicable Designated Broker and Dealers information as to the Prescribed Number of Units and any Basket of Securities for the Wealthsimple ETF for each Trading Day. The Manager may, in its discretion, increase or decrease the Prescribed Number of Units from time to time.

As of the date of this prospectus, the settlement for most trades in securities will be made (i) by no later than the third business day after the effective day of the exchange request, if the Wealthsimple ETF invests a portion of its portfolio assets in T+3 Securities, (ii) by no later than the second business day after the effective day of the exchange request, if the Wealthsimple ETF does not invest a portion of its portfolio assets in T+3 Securities, or (iii) in such shorter period as may be determined by the Manager in response to changes in applicable law or general changes to settlement procedures in applicable markets.

Units of the Wealthsimple ETF trade on an ex-dividend basis at the opening of trading on the date that is one business day prior to the record date for the applicable distribution. A Unitholder that exchanges or redeems Units during the period commencing on and including the business day that is one business day prior to the distribution record date until that distribution record date will not be entitled to receive the applicable distribution in respect of those Units.

If securities held in the portfolio of the Wealthsimple ETF are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of such securities to a Unitholder on an exchange may be postponed until such time as the transfer of the securities is permitted by law.

Characterization of Redemption or Exchange Amount

Under the Declaration of Trust, the exchange or redemption price paid to a Unitholder may include income and/or capital gains realized by the Wealthsimple ETF. The remaining portion of the exchange or redemption price will be proceeds of disposition. As described in "**Risk Factors – Taxation Risk**", the draft legislation proposed amendments to the Tax Act that would (a) effective for taxation years of the Wealthsimple ETF beginning on or after March 19, 2019, deny the Wealthsimple ETF a deduction for any income of the Wealthsimple ETF designated to a Unitholder on a redemption of Units where the Unitholder's proceeds of disposition are reduced by the designation, and (b) effective for taxation years of the Wealthsimple ETF beginning on or after December 16, 2021, deny the Wealthsimple ETF a deduction for the portion of a capital gain of the Wealthsimple ETF designated to a Unitholder on a redemption of Units that is greater than the Unitholder's accrued gain on those Units, where the Unitholder's proceeds of disposition are reduced by the designation. A Unitholder may acquire securities *in specie* from the Wealthsimple ETF on the redemption of Units or on the termination of the Wealthsimple ETF.

Suspension of Exchanges and Redemptions

The Manager may suspend the exchange and/or redemption of Units or the payment of the exchange or redemption price of the Wealthsimple ETF (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the Wealthsimple ETF are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the Wealthsimple ETF, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the Wealthsimple ETF; or (ii) with the prior permission of the securities regulatory authorities. The suspension shall apply to all requests for exchange or redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Manager of the suspension and that the exchange or redemption will be effected at a price determined on the first Valuation Date following the termination of the suspension. All such Unitholders shall have, and shall be advised that they have, the right to withdraw their requests for exchange or redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with the official rules and regulations promulgated by any government body having jurisdiction over the Wealthsimple ETF, any declaration of suspension made by the Manager shall be conclusive.

Exchange and Redemption of Units through CDS Participants

The exchange and redemption rights described above must be exercised through the CDS Participant through which the owner holds Units. Beneficial owners of Units should ensure that they provide exchange and/or redemption instructions to the CDS Participants through which they hold Units sufficiently in advance of the cut-off times set by CDS Participants in order to allow such CDS Participants to notify the Manager or as the Manager may direct prior to the relevant cut-off time.

Short-Term Trading

The Manager does not believe that it is necessary to impose any short-term trading restrictions on the Wealthsimple ETF at this time, as the Wealthsimple ETF is an exchange-traded fund that is primarily traded in the secondary market.

INCOME TAX CONSIDERATIONS

In the opinion of Osler, Hoskin & Harcourt LLP, the following is a summary of the principal Canadian federal income tax considerations under the Tax Act for the Wealthsimple ETF and for a prospective Unitholder in the Wealthsimple ETF who, for the purposes of the Tax Act, is an individual (other than a trust), is resident in Canada, holds Units of the Wealthsimple ETF either directly as capital property or in a Registered Plan, is not affiliated with the Wealthsimple ETF, deals at arm's length with the Wealthsimple ETF and has not entered into a "derivative forward agreement" as defined in the Tax Act in respect of shares or units of the Wealthsimple ETF. This summary is based on the current provisions of the Tax Act and regulations thereunder, all specific proposals to amend the Tax Proposals, and counsel's understanding of the current published administrative policies and assessing practices of the CRA. This summary does not take into account or anticipate any other changes in law, whether by legislative, administrative or judicial action, and it does not take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the considerations described below.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. Prospective investors should therefore consult their own tax advisers about their individual circumstances.

This summary is based on the assumptions that (i) none of the issuers of securities held by the Wealthsimple ETF will be a foreign affiliate of the Wealthsimple ETF or any Unitholder, (ii) none of the securities held by the Wealthsimple ETF will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act, (iii) none of the securities held by the Wealthsimple ETF will be an interest in trust (or a partnership which holds such an interest) which would require the Wealthsimple ETF (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.1 or 94.2 of the Tax Act, or an interest in a non-resident trust other than an "exempt foreign trust" as defined in the Tax Act, and (iv) the Wealthsimple ETF will not enter into any arrangement where the result is a "dividend rental arrangement" for the purposes of the Tax Act.

Status of the Wealthsimple ETF

This summary is also based on the assumption that the Wealthsimple ETF will (i) qualify as a "mutual fund trust" under the Tax Act at all material times; and (ii) not be a "SIFT trust" under the Tax Act at any time. The Manager has advised counsel that it expects this to be the case and that these assumptions are reasonable. If the Wealthsimple ETF is not a mutual fund trust at any time or for any period of time, the tax considerations for the Wealthsimple ETF and a prospective investor in the Wealthsimple ETF could be materially different than described below. The Manager, on behalf of the Wealthsimple ETF has applied to list the Units of the Wealthsimple ETF on the NEO Exchange.

Taxation of the Wealthsimple ETF

The Wealthsimple ETF is subject to tax under Part I of the Tax Act on its net income, including net taxable capital gains, as calculated under the Tax Act for a taxation year (after deducting available loss carry forwards) to the extent that it is not paid or payable to Unitholders. The Wealthsimple ETF that is a mutual fund trust throughout its taxation year is entitled to a refund ("**Capital Gains Refund**") of its tax liability on its net realized capital gains equal to an amount determined by formula under the Tax Act based on the redemption of Units during the year and accrued gains on the Wealthsimple ETF's assets. The Declaration of Trust requires the Wealthsimple ETF to distribute a sufficient amount of its net income and net realized capital gains, if any, for each taxation year to Unitholders so that the Wealthsimple ETF will not be liable in any taxation year for income tax under Part I of the Tax Act after taking into account any entitlement to a Capital Gains Refund.

The Wealthsimple ETF is required to calculate its net income, including net taxable capital gains, for each taxation year according to the rules in the Tax Act. Net income, including net taxable capital gains, is affected by fluctuations in the value of the Canadian dollar relative to foreign currency where amounts of income, expense, cost or proceeds of disposition are denominated in foreign currency. The Wealthsimple ETF is generally required to include in the calculation of its income interest as it accrues, dividends when they are received and capital gains and losses when they are realized. Foreign source income received by the Wealthsimple ETF is generally received net of any taxes withheld in the foreign jurisdiction. The foreign taxes so withheld are included in the calculation of the Wealthsimple ETF's income. Trust income that is paid or becomes payable to the Wealthsimple ETF in a calendar year is generally included in income for the taxation year of the Wealthsimple ETF that ends in the calendar year. Trust income paid or payable to the Wealthsimple ETF by a Canadian-resident trust may have the character of ordinary property income, foreign source income, dividends received from a taxable Canadian corporation or capital gains.

Gains or losses realized by the Wealthsimple ETF on the disposition of securities held as capital property constitute capital gains or capital losses. Securities will generally be considered to be held by the Wealthsimple ETF as capital property unless the Wealthsimple ETF is considered to be trading or dealing in securities, or otherwise carrying on a business of buying and selling securities, or has acquired the securities in a transaction or transactions considered to be an adventure in the nature of trade. The Manager has advised counsel that the Wealthsimple ETF purchases securities (other than derivative instruments) with the objective of earning income thereon, and takes the position that gains and losses realized on the disposition of these securities are capital gains and capital losses. The Manager has also advised counsel that if the Wealthsimple ETF holds "Canadian securities" (as defined in the Tax Act) it will elect in accordance with the Tax Act to have each such security treated as capital property.

The Manager has advised counsel that, generally, the Wealthsimple ETF will include gains and deduct losses on income account, rather than as capital gains and capital losses, in connection with investments made through derivative transactions, except where such derivatives are entered into in order to hedge, and are sufficiently linked with, securities that are held on capital account by the fund, and will recognize such gains or losses for tax purposes at the time they are realized by the fund. Where the Wealthsimple ETF uses derivatives to hedge foreign currency exposure with respect to securities held on capital account, gains or losses realized on such derivatives will generally be treated as capital gains or capital losses. A derivative that is on capital account may nonetheless be treated on income account if it is a "derivative forward agreement" within the meaning of the Tax Act.

If the Wealthsimple ETF invests in foreign denominated securities it must calculate its adjusted cost base and proceeds of disposition in Canadian dollars based on the conversion rate on the date the securities were purchased and sold, as applicable. Capital gains realized during a taxation year are reduced by capital losses realized during the year. In certain circumstances, a capital loss realized by the Wealthsimple ETF may be denied or suspended and, therefore, may not be available to offset capital gains. For example, a capital loss realized by the Wealthsimple ETF will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the Wealthsimple ETF (or a person affiliated with the Wealthsimple ETF for the purposes of the Tax Act) acquires a property that is the same as, or is identical to, the particular property on which the loss was realized and owns that property at the end of the period.

If the Wealthsimple ETF owns 10% or more of the securities of a class of a foreign trust, the Wealthsimple ETF might be required to include its proportionate share of the foreign trust's undistributed net income (including net taxable capital gains), as calculated under the Tax Act. In addition, the Wealthsimple ETF may be subject to section 94.1 of the Tax Act if it holds or has an interest in "offshore investment fund property" within the meaning of the Tax Act. In order for section 94.1 of the Tax Act to apply to the Wealthsimple ETF, the value of the interests must reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments of the offshore investment fund property. If applicable, these rules can result in the Wealthsimple ETF including an amount in its income based on the cost of its offshore investment fund property multiplied by a prescribed interest rate. These rules would apply in a taxation year to the Wealthsimple ETF if it could reasonably be concluded, having regard to all the circumstances, that one of the main reasons for the Wealthsimple ETF acquiring, holding or having the investment in, the entity that is an offshore investment fund property is to benefit from the portfolio investments of the entity in such a manner that the taxes on the income, profits and gains therefrom for any particular year are significantly less than the tax that would have been applicable if such income, profits and gains had been earned directly by the Wealthsimple ETF. The Manager has advised that none of the reasons for the Wealthsimple ETF acquiring an interest in an offshore investment fund property may reasonably be considered to be as stated above. As a result, section 94.1 should not apply to the Wealthsimple ETF.

Taxation of the Wealthsimple ETF's investment in Foreign-Domiciled Underlying ETFs

Section 94.1

The Wealthsimple ETF may be subject to section 94.1 of the Tax Act if it holds or has an interest in “offshore investment fund property” within the meaning of the Tax Act. In order for section 94.1 of the Tax Act to apply to the Wealthsimple ETF, the value of the interests must reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments of the offshore investment fund property. If applicable, these rules can result in the Wealthsimple ETF including an amount in its income based on the cost of its offshore investment fund property multiplied by a prescribed interest rate. These rules would apply in a taxation year to the Wealthsimple ETF if it could reasonably be concluded, having regard to all the circumstances, that one of the main reasons for the Wealthsimple ETF acquiring, holding or having the investment in, the entity that is an offshore investment fund property is to benefit from the portfolio investments of the entity in such a manner that the taxes on the income, profits and gains therefrom for any particular year are significantly less than the tax that would have been applicable if such income, profits and gains had been earned directly by the Wealthsimple ETF. The Manager has advised that none of the reasons for the Wealthsimple ETF acquiring an interest in an offshore investment fund property may reasonably be considered to be as stated above.

Section 94.2

The following discussion assumes that the foreign-domiciled underlying ETFs are trusts for Canadian federal income tax purposes and qualify as “exempt foreign trusts” for purposes of the non-resident trust rules in sections 94 to 94.2 of the Tax Act (the “**Underlying ETFs**”).

If the total fair market value at any time of all fixed interests of a particular class in an Underlying ETF held by the Wealthsimple ETF, persons or partnerships not dealing at arm's length with the Wealthsimple ETF, or persons or partnerships that acquired their interests in the Underlying ETF in exchange for consideration given to the Underlying ETF by the Wealthsimple ETF, is at least 10% of the total fair market value at that time of all fixed interests of the particular class of the Underlying ETF, the Underlying ETF will be a “foreign affiliate” of the Wealthsimple ETF and will be deemed by section 94.2 of the Tax Act to be at that time a “controlled foreign affiliate” (“CFA”) of the Wealthsimple ETF.

If the Underlying ETF is deemed to be a CFA of the Wealthsimple ETF at the end of a particular taxation year of the Underlying ETF and earns income that is characterized as “foreign accrual property income” as defined in the Tax Act (“**FAPI**”) in that taxation year of the Underlying ETF, the Wealthsimple ETF’s proportionate share of the FAPI (subject to deduction for grossed-up “foreign accrual tax”, as discussed below) must be included in computing its income for Canadian federal income tax purposes for the taxation year of Wealthsimple ETF in which that taxation year of the Underlying ETF ends, whether or not the Wealthsimple ETF actually receives a distribution of that FAPI. It is expected that the full amount of the income, as determined for Canadian federal income tax purposes, allocated or distributed to an Underlying ETF by the issuers that it holds securities of will be FAPI. FAPI will also include any net realized taxable capital gains, as determined for Canadian federal income tax purposes, of the Underlying ETF from the disposition of those securities.

To the extent an amount of FAPI will be required to be included in computing the income of the Wealthsimple ETF for Canadian federal income tax purposes, a grossed-up amount may be deductible in respect of the “foreign accrual tax” as defined in the Tax Act (“**FAT**”), if any, applicable to the FAPI. Any amount of FAPI included in income (net of the amount of any FAT deduction) will increase the adjusted cost base to the Wealthsimple ETF of its units of the Underlying ETF in respect of which the FAPI was included.

Taxation of Unitholders (other than Registered Plans)

Distributions

A Unitholder is required to include, in computing income for tax purposes, the Canadian dollar amount of any income and the taxable portion of any capital gains of the Wealthsimple ETF that is paid or payable to the Unitholder in the year, whether such amounts are paid in cash or reinvested in additional Units. The non-taxable portion of any capital gains of the Wealthsimple ETF that is paid or payable to the Unitholder in the year is not included in the Unitholder’s income and, provided the Wealthsimple ETF makes the appropriate designation on its tax return, does not reduce the adjusted cost base of the Unitholder's Units of the Wealthsimple ETF. Any other non-taxable distribution, such as a return of capital, reduces the Unitholder's adjusted cost base. A Unitholder is deemed to realize a capital gain to the extent that the adjusted cost base of the Unitholder's Units would otherwise become a negative amount and the adjusted cost base is nil immediately thereafter.

The Wealthsimple ETF may, and is expected to, designate to the extent permitted by the Tax Act, the portion of the net income of the Wealthsimple ETF distributed to Unitholders that may reasonably be considered to consist of (i) taxable dividends (including eligible dividends) received or considered to be received by the Wealthsimple ETF on shares of taxable Canadian corporations; and (ii) net taxable capital gains realized or considered to be realized by the Wealthsimple ETF. Any amount so designated is deemed for tax purposes to be received or realized by the Unitholder in the year as a taxable dividend and as a taxable capital gain, respectively. The dividend gross-up and tax credit treatment normally applicable to taxable dividends (including eligible dividends) paid by a taxable Canadian corporation applies to amounts designated as taxable dividends. Taxable capital gains so designated are subject to the general rules relating to the taxation of capital gains described below. In addition, the Wealthsimple ETF may make designations in respect of its foreign source income, if any, so that Unitholders may be able to claim a foreign tax credit (in accordance with and subject to the general limitations under the Tax Act) for foreign taxes, paid (and not deducted) by the Wealthsimple ETF. A loss realized by the Wealthsimple ETF may not be allocated to, and may not be treated as a loss of, the Unitholders of the Wealthsimple ETF.

Individuals and certain trusts may be subject to an alternative minimum tax in respect of taxable dividends (including eligible dividends) received or considered to be received from taxable Canadian corporations and realized capital gains.

Composition of Distributions

Unitholders will be informed each year of the composition of the amounts distributed to them, including amounts in respect of both cash and reinvested distributions. This information will indicate whether distributions are to be treated as ordinary income, taxable dividends (eligible dividends or dividends other than eligible dividends), taxable capital gains, returns of capital and foreign source income, and whether foreign tax has been paid for which the Unitholder might be able to claim a foreign tax credit, where those items are applicable

Tax Implications of the Wealthsimple ETF's Distribution Policy

A portion of the value of a Unit of the Wealthsimple ETF may reflect income and capital gains accrued or realized by the Wealthsimple ETF before the Unit was acquired by a Unitholder. In particular, this may be the case when Units are acquired shortly before a distribution or in the year the Wealthsimple ETF is terminated. The income and taxable portion of capital gains paid or payable to a Unitholder must be included in the calculation of the Unitholder's income in the manner described above, even if it relates to a period before the Unitholder owned the Units and may have been reflected in the price paid by the Unitholder for the Units.

Disposition of Units

Generally, a Unitholder realizes a capital gain (or loss) on the sale, redemption, exchange or other disposition of a Unit to the extent that the proceeds of disposition for the Unit exceed (or are less than) the total of the adjusted cost base to the Unitholder of the Unit and any reasonable costs of disposition. In general, the adjusted cost base of all Units of a particular Wealthsimple ETF held by the Unitholder at a particular time is the total amount paid for all Units of the Wealthsimple ETF currently and previously held by the Unitholder (including brokerage commissions paid and the amount of reinvested distributions), less any distributions of capital and less the adjusted cost base of any Units of the Wealthsimple ETF previously disposed of by the Unitholder. The adjusted cost base to a Unitholder of one Unit is the average adjusted cost base of all Units owned by the Unitholder as capital property at that time. A consolidation of Units after the reinvestment of a distribution in additional Units will not be regarded as a disposition of Units.

Under the Declaration of Trust, when a Unitholder redeems Units of the Wealthsimple ETF, the Wealthsimple ETF may distribute income and capital gains to the Unitholder as partial payment of the redemption price. Any capital gains so distributed must be included in the calculation of the Unitholder's income in the manner described above. Any amount so distributed should be deducted from the redemption price for the Units in determining the Unitholder's proceeds of disposition. As described under "**Risk Factors – Taxation Risk**", Effective for taxation years of the

Wealthsimple ETF beginning on or after December 16, 2021, the Wealthsimple ETF can be denied a deduction for the portion of a capital gain of the Wealthsimple ETF designated to a Unitholder on a redemption of Units that is greater than the Unitholder's accrued gain on those Units, where the Unitholder's proceeds of disposition are reduced by the designation. As a result, no amount capital gains in excess of a Unitholder's accrued gain, is expected to be distributed to Unitholders as partial payment of their redemption price. A Unitholder may acquire securities in specie from the Wealthsimple ETF on the redemption of Units or on the termination of the Wealthsimple ETF. The cost of any securities acquired by the Unitholder from the Wealthsimple ETF on the redemption of the Units will generally be the fair market value of the securities at that time. Unitholders who redeem Units are advised to confirm with the Manager the details of any distributions paid at the time of redemption and the fair market value of any securities received from the Wealthsimple ETF, and are also advised to consult with their own tax advisers.

Taxation of Capital Gains and Capital Losses

One-half of any capital gain realized by a Unitholder and the amount of any net taxable capital gains realized or considered to be realized by the Wealthsimple ETF and designated by the Wealthsimple ETF in respect of the Unitholder is included in the Unitholder's income as a taxable capital gain. One-half of a capital loss may be deducted from taxable capital gains subject to and in accordance with detailed rules in the Tax Act.

International Information Reporting

Generally, Unitholders will be required to provide their dealer with information related to their citizenship and tax residence and, if applicable, a foreign tax identification number. If a Unitholder, or its controlling person(s) (i) is identified as a U.S. Person (including a U.S. resident or a U.S. citizen); (ii) is identified as a tax resident of a country other than Canada or the U.S.; or (iii) does not provide evidence of certain U.S. or non-Canadian status (or indicia), details about the Unitholder and their investment in the Wealthsimple ETF will be reported to the CRA, unless the investment is held within a Registered Plan. The CRA will provide that information to the U.S. Internal Revenue Service (in the case of U.S. citizens or tax residents) or the relevant tax authority of any country that is a signatory of the *Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information* or that has otherwise agreed to a bilateral information exchange with Canada.

Taxation of Registered Plans

A Registered Plan that holds Units of the Wealthsimple ETF and the planholder of that Registered Plan will generally not be subject to tax on the value of the Units, income or capital gains distributed by the Wealthsimple ETF to the Registered Plan or a gain realized by the Registered Plan on the disposition of the Units (whether payment is received in cash, by reinvestment in additional Units or *in specie*), provided the Units are a qualified investment under the Tax Act for the Registered Plan and, in the case of Registered Plans (other than deferred profit-sharing plans), not a prohibited investment for the Registered Plan.

A Registered Plan may acquire securities *in specie* from the Wealthsimple ETF on the redemption of Units or on the termination of the Wealthsimple ETF. The Registered Plan and the planholder of the Registered Plan will generally not be subject to tax on the value of those securities, income received by the Registered Plan from those securities or gains realized by the Registered Plan on the disposition of those securities, provided each of those securities is a qualified investment under the Tax Act for the Registered Plan at all times that the security is held by the Registered Plan and, in the case of Registered Plans (other than deferred profit-sharing plans), not a prohibited investment for the Registered Plan. The securities received *in specie* from the Wealthsimple ETF may or may not be a qualified investment under the Tax Act for a Registered Plan and may or may not be prohibited investments under the Tax Act for a Registered Plan. Investors should consult their own tax advisers.

ELIGIBILITY FOR INVESTMENT

In the opinion of Osler, Hoskin & Harcourt LLP, the Units of the Wealthsimple ETF will be a qualified investment under the Tax Act for a Registered Plan at any time that (i) the Wealthsimple ETF qualifies as a "mutual fund trust" under the Tax Act, or (ii) the Units are listed on a "designated stock exchange" within the meaning of the Tax Act, which includes the NEO Exchange. The Manager, on behalf of the Wealthsimple ETF, has applied to list the Units of the Wealthsimple ETF on the NEO Exchange.

A Unit of the Wealthsimple ETF that is a qualified investment under the Tax Act for a Registered Plan may nevertheless be a prohibited investment under the Tax Act for a Registered Plan (other than a deferred profit-sharing plan). Generally, the Units of the Wealthsimple ETF will not be a prohibited investment under the Tax Act for a Registered Plan unless the planholder, annuitant or subscriber, as the case may be (together with non-arm's length partnerships and persons, including the Registered Plan), directly or indirectly holds Units having a fair market value of 10% or more of the Wealthsimple ETF. However, under a safe harbour for newly established mutual funds, Units of the Wealthsimple ETF will not be a prohibited investment under the Tax Act for a Registered Plan at any time during the first 24 months of the Wealthsimple ETF's existence if the Wealthsimple ETF is a "mutual fund trust" under the Tax Act and either remains in substantial compliance with the requirements of NI 81-102 or follows a reasonable policy of investment diversification throughout that period. Investors should consult their own tax advisers for advice on whether Units would be a prohibited investment for their Registered Plans.

ORGANIZATION AND MANAGEMENT DETAILS OF THE WEALTHSIMPLE ETF

Manager of the Wealthsimple ETF

Mackenzie Financial Corporation, a registered portfolio manager and investment fund manager, is the trustee, manager and portfolio manager of the Wealthsimple ETF. The head office and the sole office of the Wealthsimple ETF and the Manager is located at 180 Queen Street West, Toronto, Ontario M5V 3K1. The Manager carries on business under the name Mackenzie Investments.

Duties and Services Provided by the Manager

Pursuant to the Management Agreement, the Manager has been appointed as the investment fund manager of the Wealthsimple ETF and has the exclusive authority to manage the business and affairs of the Wealthsimple ETF, to make all decisions regarding the business of the Wealthsimple ETF and to bind the Wealthsimple ETF. The Manager may delegate certain of its powers to its affiliates and to third parties where, in the discretion of the Manager, it would be in the best interests of the Wealthsimple ETF to do so.

The Manager is also responsible for providing management, administrative and portfolio advisory and investment management services to the Wealthsimple ETF. The Manager's duties include, without limitation,

(i) authorizing the payment of, and paying, the operating expenses incurred on behalf of the Wealthsimple ETF that are the responsibility of the Wealthsimple ETF;

(ii) providing office space, facilities and personnel;

(iii) preparing financial statements, financial and accounting information and tax returns, as required by the Wealthsimple ETF;

(iv) ensuring that Unitholders are provided with financial statements (including interim and annual financial statements) and other reports as are required by applicable law from time to time;

(v) ensuring that the Wealthsimple ETF comply with regulatory requirements and applicable stock exchange listing requirements;

(vi) preparing the Wealthsimple ETF reports, including interim and annual MRFPs, and delivering such reports to Unitholders and the securities regulatory authorities;

(vii) determining the amount of distributions to be made by the Wealthsimple ETF;

(viii) communicating with Unitholders and calling meetings of Unitholders, as required;

(ix) ensuring that the NAV per Unit is calculated and published;

(x) administering the purchase, exchange and redemption of Units;

(xi) negotiating contractual agreements with third party providers of services, including the Designated Brokers, the Dealers, the Index Provider, the Custodian, the Registrar and Transfer Agent, the Fund Administrator, the auditor, legal counsel and printers, as applicable; and

(xii) providing such other managerial and administrative services as may be reasonably required for the ongoing business and administration of the Wealthsimple ETF.

Details of the Management Agreement

Pursuant to the Management Agreement, the Manager is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of Unitholders and the Wealthsimple ETF and, in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. The Management Agreement provides that the Manager will not be liable in any way for any default, failure or defect in any of the securities held by the Wealthsimple ETF if it has satisfied the duties and the standard of care, diligence and skill set forth above. The Manager will incur liability, however, in cases of wilful misconduct, bad faith, negligence, breach of the Manager's standard of care or any material breach or default by it of its obligations under the Management Agreement.

The Management Agreement may be terminated by the Wealthsimple ETF or by the Manager upon 60 days' prior written notice. The Manager is deemed to have resigned if it becomes bankrupt or insolvent; if its assets are seized or confiscated by a public or government authority; in the event that it ceases to be resident in Canada for purposes of the Tax Act; or if it no longer holds the necessary registrations to enable it to carry out its obligations under the Management Agreement. If the Manager resigns, it may appoint its successor but, unless its successor is an affiliate of the Manager, its successor must be approved by the Unitholders. If the Manager is in material default of its obligations under the Management Agreement and such default has not been cured within 30 days after notice of same has been given to the Manager, the Trustee may remove the Manager and appoint a successor manager, subject to any required Unitholder approval.

The Manager is entitled to fees for its services as manager under the Management Agreement, as described under "**Fees and Expenses – Management Fee**". The Manager and each of its directors, officers, employees and agents (the "**Indemnified Parties**") are indemnified by the Wealthsimple ETF for all claims brought against such Indemnified Party in respect of any act or matter done or omitted in relation to the execution of the Manager's duties under the Management Agreement for the Wealthsimple ETF and also from and against all other costs, charges and expenses any Indemnified Party may reasonably sustain or incur in relation to the performance of the Manager's duties under the Management Agreement for the Wealthsimple ETF. However, none of the Indemnified Parties will be entitled to be indemnified under the Management Agreement if the liability results from the Manager's wilful misconduct, bad faith, negligence or breach of its obligations under the Management Agreement or if there has been a failure of the Manager or any person retained by the Manager to meet the standard of care set out in the Management Agreement.

The management services of the Manager under the Management Agreement are not exclusive, and nothing in the Management Agreement prevents the Manager from providing similar services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Wealthsimple ETF) or from engaging in other activities. See "**Conflicts of Interest**", below.

Executive Officers and Directors of the Manager of the Wealthsimple ETF

The name and municipality of residence of each of the directors and executive officers of the Manager, and their principal occupations, are as follows:

Name and Municipality of Residence	Position with the Manager	Principal Occupation Within Preceding Five Years
Barry McInerney Toronto, Ontario	Director, Chairman, President and Chief Executive Officer	Director, Chairman, President and Chief Executive Officer of the Manager; Ultimate Designated Person of the Manager previously, Director, President and Chief Executive Officer of BMO Asset Management Corp.
Earl Bederman Toronto, Ontario	Director	Director of the Manager; retired Founder and Chief Executive Officer of Investor Economics Inc.
Brian M. Flood Toronto, Ontario	Director	Director of the Manager; retired Partner of Torys LLP
Karen L. Gavan Toronto, Ontario	Director	Director of the Manager; retired Director, President and Chief Executive Officer of Economical Mutual Insurance Company
Robert E. Lord Toronto, Ontario	Director	Director of the Manager; retired Partner of Ernst & Young LLP
Paul G. Oliver Markham, Ontario	Director	Director of the Manager; retired Partner of PricewaterhouseCoopers LLP
Mary L. Turner Beamsville, Ontario	Director	Director of the Manager; retired President, Chief Executive Officer and Director of Canadian Tire Bank; retired Chief Operating Officer of Canadian Tire Financial Services Limited
Kristi Ashcroft, Toronto, Ontario	Senior Vice President, Head of Product	Senior Vice President, Head of Product of the Manager; previously, Vice-President, Senior Investment Director – Fixed Income of the Manager
Cynthia Currie Toronto, Ontario	Executive Vice-President and Chief Human Resources Officer	Executive Vice-President and Chief Human Resources Officer of IGM Financial Inc.;[1] previously, Vice-President, Corporate Services & Investments, Sun Life Financial, Inc.
Chris Boyle Toronto, Ontario	Senior Vice-President, Institutional	Senior Vice-President, Institutional of the Manager; previously, Senior Vice-President, Institutional of AGF Management
Gary Chateram Toronto, Ontario	Senior Vice President, Co-Head of Retail of Mackenzie Investments	Regional Vice President, Retail of Mackenzie Investments; previously Senior Vice-President, Sales and District Sales Manager
Michael Cooke Toronto, Ontario	Senior Vice-President, Head of Exchange Traded Funds	Senior Vice-President, Head of Exchange Traded Funds of the Manager; previously, Head of Distribution – Power of Invesco
Michael Dibden Toronto, Ontario	Executive Vice-President and Chief Operating Officer	Executive Vice-President, Chief Operating Officer of the Manager, IGM Financial Inc.[1] and Investors Group Inc.;[2] previously, Senior Vice-President, Technology, CIBC
Ryan Dickey Toronto, Ontario	Senior Vice President, Co-Head of Retail of Mackenzie Investments	Regional Vice President, Retail of Mackenzie Investments; previously Senior Vice-President, Sales and District Sales Manager

Name and Municipality of Residence	Position with the Manager	Principal Occupation Within Preceding Five Years
Lesley Marks Toronto, Ontario	Chief Investment Officer, Equities;	Chief Investment Officer, Equities of the Manager previously, Chief Investment Officer and Head of Investment Management of BMO Private Wealth (Canada), prior thereto Chief Investment Strategist, BMO Private Investment Counsel, prior thereto Chief Investment Officer and Portfolio Manager BMO Global Asset Management
Rhonda Goldberg Toronto, Ontario	Executive Vice-President, General Counsel of IGM Financial Inc.[1]	Executive Vice-President, General Counsel of IGM Financial Inc.;[1] previously, Senior Vice-President, Client and Regulatory Affairs of IGM Financial Inc. and Mackenzie Investments; and prior thereto, Vice-President, Regulatory Affairs of Mackenzie Investments; and prior thereto Director, Investment Funds and Structured Products Division of the Ontario Securities Commission
Luke Gould Winnipeg, Manitoba	Executive Vice-President, Finance and Chief Financial Officer	Executive Vice-President, Finance and Chief Financial Officer of the Manager, IGM Financial Inc.[1] and Investors Group Inc.;[2] Director of Investors Group Financial Services Inc.[2] and Investors Group Securities Inc.; previously, Senior Vice-President and Chief Financial Officer of Mackenzie Investments and Investors Group Inc.[2]
Steven Locke Toronto, Ontario	Senior Vice-President and Chief Investment Officer, Fixed-Income and Multi-Asset Strategies;	Senior Vice-President and Chief Investment Officer, Fixed-Income and Multi-Asset Strategies of the Manager; previously, Senior Vice-President, Investment Management of Mackenzie Investments
Doug Milne Toronto, Ontario	Executive Vice-President, Chief Marketing Officer	Executive Vice-President, Chief Marketing Officer of IGM Financial Inc.,[1] Investors Group Inc.[2] and the Manager; previously, Vice-President, Marketing, TD Bank Group
Terry Rountes Woodbridge, Ontario	Vice-President, Fund Services and Chief Financial Officer, Mackenzie Funds	Vice-President, Fund Services and Chief Financial Officer, Mackenzie Funds
Gillian Seidler Toronto, Ontario	Vice-President, Compliance and Chief Compliance Offer	Vice-President, Compliance and Chief Compliance Offer of the Manager; previously, Assistant Vice-President, Compliance of the Manager
Nick Westlind Toronto, Ontario	Senior Vice-President and Associate General Counsel	Senior Vice-President and Associate General Counsel of the Manager and IGM Financial Inc.[1] previously, Secretary of the Manager; Vice-President, Legal of the Manager

[1] The parent company of the Manager.

[2] An affiliate of the Manager.

Portfolio Manager

Mackenzie Financial Corporation, a registered portfolio manager, is the portfolio manager of the Wealthsimple ETF. Under the Management Agreement, the Portfolio Manager is responsible for providing portfolio advisory and investment management services to the Wealthsimple ETF. The individuals principally responsible for providing advice to the Wealthsimple ETF on behalf of the Portfolio Manager are as follows:

Name and Title	Wealthsimple ETF	With the Portfolio Manager Since	Principal Occupation Within Preceding Five Years
Konstantin Boehmer, Senior Vice-President, Investment Management	Wealthsimple North American Green Bond Index ETF (CAD-Hedged)	2013	Portfolio Manager
Caroline Chan Vice-President, Investment Management	Wealthsimple North American Green Bond Index ETF (CAD-Hedged)	2018	Since 2018, Portfolio Manager Prior thereto, Fixed Income Trader, Wellington Management
Steven Locke, Senior Vice-President and Chief Investment Officer, Fixed-Income and Multi-Asset Strategies;	Wealthsimple North American Green Bond Index ETF (CAD-Hedged)	2008	Portfolio Manager
Jeff Li Associate Portfolio Manager	Wealthsimple North American Green Bond Index ETF (CAD-Hedged)	2014	Since 2019, Associate Portfolio Manager; prior thereto, Senior Investment Analyst (2017-2019) and Quantitative Research Analyst (2015-2017)
Felix Wong, Vice-President, Investment Management	Wealthsimple North American Green Bond Index ETF (CAD-Hedged)	2008	Portfolio Manager

Brokerage Arrangements

Investment portfolio brokerage transactions for the Wealthsimple ETF is arranged by the Portfolio Manager through a large number of brokerage firms. Brokerage fees for the Wealthsimple ETF is usually paid at the most favourable rates available to the Portfolio Manager, based on its entire volume of Mackenzie investment fund trading as the manager and/or portfolio manager of significant investment funds and other assets and subject to the rules of the appropriate stock exchange. Many of the brokerage firms who carry out brokerage transactions for the Wealthsimple ETF may also sell Units to their clients.

From time to time, the Portfolio Manager may also allocate brokerage transactions to compensate brokerage firms for general investment research (including provision of industry and company analysis, economic reports, statistical data pertaining to the capital markets, portfolio reports and portfolio analytics), trading data and other services that assist in carrying out investment decision-making services to the Wealthsimple ETF for the portfolio management services that the Portfolio Manager provides. Such transactions will be allocated with appropriate regard to the principles of a reasonable brokerage fee, benefit to the Wealthsimple ETF and best execution of the brokerage transactions. The Portfolio Manager will attempt to allocate the Wealthsimple ETF's brokerage business on an equitable basis, bearing in mind the above principles. The Portfolio Manager is not under a contractual obligation to allocate brokerage business to any specific brokerage firm.

Conflicts of Interest

The management services of the Manager under the Management Agreement are not exclusive and nothing in the Management Agreement prevents the Manager from providing similar management services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Wealthsimple ETF) or from engaging in other activities.

Investments in securities purchased by the Portfolio Manager on behalf of the Wealthsimple ETF will not be aggregated with orders to purchase securities on behalf of other investment funds or other accounts managed by the Manager. With respect to the Wealthsimple ETF, in order to minimize tracking error, the Manager will use its reasonable efforts to implement rebalancing trades on a schedule that is consistent with the rebalancing schedule of the applicable Index Provider.

Directors and officers of the Manager must obtain the prior approval of the Manager in order to engage in any outside business activities. One of the activities that requires approval is acting as a director or officer of another company (an "**Issuer**"). The Wealthsimple ETF may invest in an Issuer if this transaction is permitted by law and the Manager has approved this transaction. This approval will be given only if the Manager is satisfied that there has been proper resolution of any potential conflicts of interest.

The Management Agreement acknowledges that the Manager may provide services to the Wealthsimple ETF in other capacities, provided that the terms of any such arrangement are no less favourable to the Wealthsimple ETF than those that would be obtained from parties that are at arm's length for comparable services.

No Designated Broker or Dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus and, as such, the Designated Broker and the Dealers do not perform many of the usual underwriting activities in connection with the distribution by the Wealthsimple ETF of their Units under this prospectus. Units of the Wealthsimple ETF do not represent an interest or an obligation of the Designated Broker, any Dealer or any affiliate thereof, and a Unitholder does not have any recourse against any such parties in respect of amounts payable by the Wealthsimple ETF to the Designated Broker or Dealers.

One or more registered dealers act or may act as a Designated Broker, a Dealer and/or a market maker. These relationships may create actual or perceived conflicts of interest that Unitholders should consider in relation to an investment in the Wealthsimple ETF. In particular, by virtue of these relationships, these registered dealers may profit from the sale and trading of Units. The Designated Broker, as market maker of the Wealthsimple ETF in the secondary market, may therefore have economic interests that differ from, and may be adverse to, those of Unitholders. Any such registered dealer and its affiliates may, at present or in the future, engage in business with the Wealthsimple ETF, with the issuers of securities making up the investment portfolio of the Wealthsimple ETF or with the Manager or any funds sponsored by the Manager or its affiliates, including by making loans, entering into derivative transactions or providing advisory or agency services. In addition, the relationship between any such registered dealer and its affiliates and the Manager and its affiliates may extend to other activities, such as being part of a distribution syndicate for other funds sponsored by the Manager or its affiliates.

IGM Financial Inc. indirectly owns 100% of the outstanding common shares of the Manager.

Independent Review Committee

As required by NI 81-107, the Manager has established an IRC to review all conflict-of-interest matters identified and referred to the IRC by the Manager relating to the investment funds managed by the Manager, including the Wealthsimple ETF. The IRC reviews and gives its approval or recommendations as to the conflict-of-interest matters referred to it. A conflict-of-interest matter is a situation where a reasonable person would consider the Manager, or an entity related to the Manager, to have an interest that conflicts with the Manager's ability to act in good faith and in the best interest of the Wealthsimple ETF. The IRC is also required to approve certain mergers involving the Wealthsimple ETF and any change of the auditor of the Wealthsimple ETF.

The IRC must have all independent members. The Manager considers that an individual is independent if the individual is not a director, officer or employee of any of the Manager or an affiliate of the Manager. In addition, the individual must be independent of management and free from any interest and any business or other relationship that could, or could reasonably be perceived to, materially interfere with the individual's ability to act with the view to the best interest of the Wealthsimple ETF.

The members of the IRC are as follows:

Robert Hines (Chair of the IRC)
George Hucal
Scott Edmonds
Atul Tiwari

The IRC has a written charter that sets out its powers, duties and responsibilities. Additionally, pursuant to NI 81-107, the IRC assesses, at least annually, the adequacy and effectiveness of the following:

(i) the Manager's policies and procedures regarding conflict-of-interest matters;

(ii) any standing instructions that the IRC gave to the Manager for conflict-of-interest matters related to the Wealthsimple ETF;

(iii) the compliance of the Manager and the Wealthsimple ETF with any conditions imposed by the IRC in a recommendation or approval it has provided to the Manager; and

(iv) the independence and compensation of its members, the IRC's effectiveness as a committee and the contribution of each member to the IRC.

The IRC prepares a report for Unitholders, at least annually, of its activities. Such report is made available on the Manager's website at **www.mackenzieinvestments.com** or, at the request of a Unitholder and at no cost, by contacting the Manager at 180 Queen Street West, Toronto, Ontario M5V 3K1, or by sending an e-mail to *service@mackenzieinvestments.com*.

Each member of the IRC is paid an annual retainer of $50,000 ($60,000 for the Chair) by the Manager to serve on the IRC and a fee of $3,500 for each quarterly meeting attended. In addition the IRC members are entitled to $1,500 for any additional meeting. A portion of the retainer and meeting fees paid to each member is allocated to each investment fund managed by the Manager, including the Wealthsimple ETF, and depends, among other things, on the total number of investment funds managed by the Manager for which such member acted as an IRC member during the fiscal year.

Trustee

Pursuant to the Declaration of Trust, the Manager is also the trustee of the Wealthsimple ETF.

The trustee may resign upon 60 days' notice to Unitholders and the Manager. If the trustee resigns or if it becomes incapable of acting as trustee, the trustee may appoint a successor trustee and its resignation shall become effective upon the acceptance of such appointment by its successor. If no successor has been appointed within 60 days, the Wealthsimple ETF will be terminated.

The Declaration of Trust provides that the trustee shall act honestly, in good faith and in the best interests of the Wealthsimple ETF and shall perform its duties to the standard of care that a reasonably prudent person would exercise in the circumstances. In addition, the Declaration of Trust contains other customary provisions limiting the liability of the trustee and indemnifying the trustee in respect of certain liabilities incurred by it in carrying out the trustee's duties.

At any time during which the Manager is the trustee, the Manager will receive no fee in respect of the provision of services as trustee.

Custodian

Canadian Imperial Bank of Commerce, at its principal offices in Toronto, Ontario, is custodian of the assets of the Wealthsimple ETF pursuant to the Custodian Agreement. The Custodian has a qualified foreign sub-custodian in each jurisdiction in which the Wealthsimple ETF has securities. The Manager or the Custodian may terminate the Custodian Agreement at any time upon 120 days' written notice.

The Custodian is entitled to receive fees from the Manager as described under "**Fees and Expenses**" and to be reimbursed for all expenses and liabilities that are properly incurred by the Custodian in connection with the activities of the Wealthsimple ETF.

Securities Lending Agents

The Manager, on behalf of the Wealthsimple ETF, has entered into a securities-lending authorization agreement dated May 6, 2005, as amended with Canadian Imperial Bank of Commerce of Toronto, Ontario, the custodian of the Wealthsimple ETF and The Bank of New York Mellon of New York, New York (the "**Securities Lending Agreement**"). The Securities Lending Agreement appoints and authorizes Canadian Imperial Bank of Commerce to act as agent for securities-lending transactions for the Wealthsimple ETF that engages in securities lending and to execute, in the Wealthsimple ETF's name and on its behalf, securities lending agreements with borrowers in accordance with NI 81-102. The Securities Lending Agreement requires that the collateral received by the Wealthsimple ETF in a securities-lending transaction must generally have a market value of 105%, but never less than 102%, of the value of the securities loaned. Under the Securities Lending Agreement, Canadian Imperial Bank of Commerce agrees to indemnify the Wealthsimple ETF from certain losses incurred in connection with its failure to perform any of its obligations under the Securities Lending Agreement. The Securities Lending Agreement may be terminated at any time at the option of either party upon 30 days' prior notice to the other party.

Auditor

The auditor of the Wealthsimple ETF is Deloitte LLP.

Registrar and Transfer Agent

TSX Trust Company is the registrar and transfer agent for the Units of the Wealthsimple ETF. The register of the Wealthsimple ETF is kept in Toronto, Ontario.

Promoters

Each of Wealthsimple, at its principal office in Toronto, Ontario, and the Manager has taken the initiative in founding and organizing the Wealthsimple ETF and promotes sales of the Wealthsimple ETF's securities in each province and territory of Canada and both are, accordingly, the promoters of the Wealthsimple ETF within the meaning of securities legislation of certain provinces and territories of Canada. Wealthsimple and the Manager have entered into a Cooperation Services Agreement dated April 20, 2020, whereby Wealthsimple provides the ETF and the Manager with ongoing licensing to use the Wealthsimple trademarks, marketing and consulting services in exchange for a portion of the management fee collected by the Manager.

Fund Administrator

CIBC Mellon Global Securities Services Company, at its principal offices in Toronto, Ontario, is Fund Administrator. The Fund Administrator is responsible for certain aspects of the day-to-day administration of the Wealthsimple ETF, including NAV calculations, accounting for net income and net realized capital gains of the Wealthsimple ETF and maintaining books and records with respect to the Wealthsimple ETF.

CALCULATION OF NET ASSET VALUE

The NAV of the Units and the NAV per Unit of the Wealthsimple ETF are calculated by the Fund Administrator as of the Valuation Time on each Valuation Date. The NAV of the Wealthsimple ETF, as a whole, on a particular date is equal to the aggregate of the market value of the Wealthsimple ETF's assets, less its liabilities. The NAV of the Units is calculated by adding up the Units' proportionate share of the cash, portfolio securities and other assets of the Wealthsimple ETF, subtracting the liabilities applicable to the Units and dividing the net assets by the total number of Units owned by Unitholders.

If the Wealthsimple ETF offers different series of Units, the series share a common pool of assets with a single investment objective.

A separate NAV is determined for each series of the Wealthsimple ETF. Canadian dollars is used as the base currency for the Wealthsimple ETF for purposes of calculating the separate NAV of the Wealthsimple ETF and any foreign-denominated assets or liabilities of the Wealthsimple ETF are converted into Canadian dollars at the applicable rate of exchange on the date of calculation for purposes of calculating the NAV of each of the series of the Wealthsimple ETF.

The NAV per Unit will generally increase or decrease on each trading day as a result of changes in the value of the portfolio securities owned by the Wealthsimple ETF. When distributions (other than management expense distributions) are declared on the Units, the NAV per Unit will decrease by the per-Unit amount of the distributions on the distribution payment date.

Valuation Policies and Procedures of the Wealthsimple ETF

The value of the portfolio securities and other assets of the Wealthsimple ETF are determined by applying the following rules:

(i) cash on hand or on deposit, bills and notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received are generally valued at their full amount, unless the Manager has determined that any of these assets are not worth the full amount, in which event, the value shall be deemed to be the value that the Manager reasonably deems to be fair value;

(ii) precious metals (certificates or bullion) and other commodities are valued at their fair market value, generally based on prevailing market prices as reported on exchanges or other markets;

(iii) portfolio securities listed on a public securities exchange are valued at their close price or last sale price reported before the Valuation Time on a Trading Day less an allocation for projected taxes payable by the Wealthsimple ETF on capital gains in certain jurisdictions, if applicable. If there is no close price and if no sale is reported to have taken place before the Valuation Time on that Trading Day, they are valued at the average of the last bid and ask prices reported before that time on that Trading Day;

(iv) unlisted portfolio securities traded on an over-the-counter market are valued at the last sale price reported before the Valuation Time on a Trading Day, less an allocation for projected taxes payable by the Wealthsimple ETF on capital gains in certain jurisdictions, if applicable. If no sale is reported to have taken place before the Valuation Time on that Trading Day, they are valued at the average of the last bid and ask prices reported before that time on that Trading Day;

(v) notwithstanding the foregoing, if portfolio securities are interlisted or traded on more than one exchange or market, the Manager uses the close price or last sale price or the average of the last bid and ask prices, as the case may be, reported before the Valuation Time on the exchange or market that it determines to be the principal exchange or market for those securities;

(vi) fixed income securities listed on a public securities exchange will be valued at their close price or last sale price before the Valuation Time on a Trading Day, or if there is no close price and if no sale is reported to have taken place before the Valuation Time on that Trading Day, at the average of the last bid and ask prices before that time on that Trading Day;

(vii) non-exchange-traded fixed-income securities of the Wealthsimple ETF are valued at their fair value based on prices supplied by established pricing vendors, market participants or pricing models, as determined before the Valuation Time on a Trading Day;

(viii) where the Wealthsimple ETF owns securities issued by another investment fund, the securities of the other investment fund are valued at either (a) the price calculated by the manager of the other investment fund for the applicable series of securities of the other investment fund for that Trading Day in accordance with the constating documents of the other investment fund if such securities are acquired by the Wealthsimple ETF from the other investment fund or (b) at their close price or last sale price reported before the Valuation Time on a Trading Day if such securities are acquired by the Wealthsimple ETF on a public securities exchange;

(ix) long positions in options, debt-like securities and warrants are valued at the current market value of their positions;

(x) where an option is written by the Wealthsimple ETF, the premium received by the Wealthsimple ETF for the option is reflected as a deferred credit. The deferred credit is valued at an amount equal to the current market value of the option which would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in calculating the NAV of the Wealthsimple ETF. The Wealthsimple ETF's portfolio securities which are the subject of a written option shall continue to be valued at the current market value, as determined by the Manager;

(xi) foreign currency hedging contracts are valued at their current market value on a Trading Day, with any difference resulting from revaluation being treated as an unrealized gain or loss on investment;

(xii) the value of a forward contract or swap is the gain or loss on the contract that would be realized if, on that Trading Day, the position in the forward contract or the swap were to be closed out;

(xiii) the value of a standardized future is (a) if daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain or loss on the standardized future that would be realized if, on a Trading Day, the position in the standardized future was closed out; or (b) if daily limits imposed by the futures exchange through which the standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized future;

(xiv) margin paid or deposited on standardized futures or forward contracts is reflected as an account receivable, and margin consisting of assets other than cash is noted as held as margin;

(xv) portfolio securities that are quoted in foreign currencies are converted to Canadian dollars using an exchange rate as of the close of the North American markets on that Trading Day;

(xvi) portfolio securities, the resale of which are restricted or limited by means of a representation, undertaking or agreement by the Wealthsimple ETF or its predecessor in title or by law, are valued at the lesser of (a) their value based upon reported quotations in common use on a Trading Day; (b) that percentage of the market value of portfolio securities of the same class or series of a class, the resale of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage of the Wealthsimple ETF's acquisition cost of the market value of the securities at the time of acquisition, but taking into account, if appropriate, the amount of time remaining until the restricted securities will cease to be restricted securities; and

(xvii) notwithstanding the forgoing, portfolio securities and other assets for which market quotations are, in the opinion of the Manager, inaccurate, unreliable, not reflective of all available material information or not readily available, are valued at their fair value as determined by the Manager.

If a portfolio security cannot be valued under the forgoing rules or under any other valuation rules adopted under applicable securities laws, or if any rule the Manager has adopted is not set out under applicable securities laws but at any time is considered by the Manager to be inappropriate under the circumstances, then the Manager shall use a valuation that the Manager considers to be fair, reasonable and in the interest of Unitholders. In those circumstances, the Manager would typically review current press releases concerning the portfolio security, discuss an appropriate valuation with other portfolio managers and analysts and consult other industry sources to set an appropriate fair valuation. If at any time the foregoing rules conflict with the valuation rules required under applicable securities laws, the Manager will follow the valuation rules required under applicable securities laws.

The constating documents of the Wealthsimple ETF contain details of the liabilities to be included in calculating the NAV for the Units. The liabilities of the Wealthsimple ETF include, without limitation, all bills, notes and accounts payable, all management fees and fund costs payable or accrued, all contractual obligations for the payment of money or property, all allowances authorized or approved by the Manager for taxes (if any) or contingencies and all other liabilities of the Wealthsimple ETF.

Reporting of Net Asset Value

The aggregate NAV of the Wealthsimple ETF and the NAV per Unit is available to the public on the Manager's website at **www.mackenzieinvestments.com**.

ATTRIBUTES OF THE UNITS

Description of the Securities Distributed

The Wealthsimple ETF is authorized to issue an unlimited number of Units, each of which represents an equal, undivided interest in the Units' proportionate share of the assets of the Wealthsimple ETF.

On December 16, 2004, the *Trust Beneficiaries' Liability Act, 2004* (Ontario) came into force. This statute provides that holders of units of a trust are not, as beneficiaries, liable for any default, obligation or liability of the trust if, when the default occurs or the liability arises, (i) the trust is a reporting issuer under the *Securities Act* (Ontario); and (ii) the trust is governed by the laws of Ontario. The Wealthsimple ETF is a reporting issuer under the *Securities Act* (Ontario) and the Wealthsimple ETF is governed by the laws of Ontario by virtue of the provisions of the Declaration of Trust.

Certain Provisions of the Units

Each Unit entitles the owner to one vote at all meetings of Unitholders and is entitled to participate equally with all other Units with respect to all distributions made by the Wealthsimple ETF to Unitholders, other than management fee distributions and amounts paid on the exchange or redemption of Units. Units are issued only as fully paid and are non-assessable.

Exchange of Units for Baskets of Securities or Cash

On any Trading Day, Unitholders may exchange a minimum of a Prescribed Number of Units (and any additional multiple thereof) for Baskets of Securities and cash or only cash, at the discretion of the Manager. See "**Redemption of Units – Exchange of Prescribed Number of Units**".

Redemption of Units for Cash

On any Trading Day, Unitholders may redeem Units in any number for cash at a redemption price per Unit equal to 95% of the closing price for the Units on the NEO Exchange on the effective day of the redemption. See "**Redemption of Units – Redemption of Units in any Number for Cash**".

Modification of Terms

All rights attached to the Units may only be modified, amended or varied in accordance with the terms of the Declaration of Trust. See "**Unitholder Matters – Amendments to the Declaration of Trust**".

The Manager may amend the Declaration of Trust from time to time to redesignate the name of the Wealthsimple ETF or to create a new class or series of units of the Wealthsimple ETF without notice to existing Unitholders, unless such amendment in some way affects the existing Unitholders' rights or the value of their investment.

UNITHOLDER MATTERS

Meeting of Unitholders

Except as otherwise required by law, meetings of Unitholders of the Wealthsimple ETF will be held if called by the Manager upon written notice of not less than 21 days nor more than 50 days before the meeting.

Matters Requiring Unitholders Approval

Under the Declaration of Trust, Unitholders are entitled to vote on any matter that, pursuant to Canadian securities legislation, must be submitted to Unitholders for approval. NI 81-102 requires that Unitholders of the Wealthsimple ETF approve the following:

(i) any change to the basis of the calculation of a fee or expense that is charged to the Wealthsimple ETF or directly to its Unitholders if such change could result in an increase in charges to the Wealthsimple ETF or its Unitholders, except where

(A) the Wealthsimple ETF is at arm's length with the person or company charging the fee or expense;

(B) the Unitholders have received at least 60 days' written notice before the effective date of the change; and

(C) the right to notice described in (B) is disclosed in the prospectus of the Wealthsimple ETF;

(ii) the introduction of a fee or expense, to be charged to the Wealthsimple ETF or directly to its Unitholders by the Wealthsimple ETF or the Manager in connection with the holding of Units of the Wealthsimple ETF that could result in an increase in charges to the Wealthsimple ETF or its Unitholders (which would not include expenses associated with complying with governmental or regulatory requirements introduced after the date the Wealthsimple ETF was created), except where

(A) the Wealthsimple ETF is at arm's length with the person or company charging the fee or expense;

(B) the Unitholders have received at least 60 days' written notice before the effective date of the change; and

(C) the right to notice described in (B) is disclosed in the prospectus of the Wealthsimple ETF;

(iii) any change to the Manager, unless the new manager of the Wealthsimple ETF is an affiliate of the Manager;

(iv) any change to the fundamental investment objective of the Wealthsimple ETF;

(v) the decrease in the frequency of the calculation of the Wealthsimple ETF's NAV per Unit;

(vi) the undertaking by the Wealthsimple ETF of a reorganization with, or transfer of its assets to, another mutual fund, if the Wealthsimple ETF ceases to continue after the reorganization or transfer of assets and the transaction results in the Unitholders of the Wealthsimple ETF becoming securityholders in the other mutual fund, unless

  (A) the IRC of the Wealthsimple ETF has approved the change;

  (B) the Wealthsimple ETF is being reorganized with, or its assets are being transferred to, another mutual fund that is managed by the Manager, or an affiliate of the Manager;

  (C) the Unitholders have received at least 60 days' written notice before the effective date of the change;

  (D) the right to notice described in (C) is disclosed in the prospectus of the Wealthsimple ETF; and

  (E) the transaction complies with certain other requirements of applicable securities legislation; and

(vii) the undertaking by the Wealthsimple ETF of a reorganization with, or acquisition of assets from, another mutual fund, if (A) the Wealthsimple ETF continues after the reorganization or acquisition of assets, (B) the transaction results in the securityholders of the other mutual fund becoming Unitholders of the Wealthsimple ETF, and (C) the transaction would be a material change to the Wealthsimple ETF.

In addition, the auditor of the Wealthsimple ETF may not be changed unless the IRC has approved the change and Unitholders have received at least 60 days' written notice before the effective date of the change.

Approval of Unitholders of the Wealthsimple ETF of any such matter will be given if a majority of the votes cast at a meeting of Unitholders of the Wealthsimple ETF, duly called and held for the purpose of considering the same, approve the related resolution.

Amendments to the Declaration of Trust

The trustee may amend the Declaration of Trust from time to time, but it may not, without the approval of a majority of the votes of Unitholders of the Wealthsimple ETF voting at a meeting of Unitholders duly called for such purpose, make any amendment relating to any matter in respect of which NI 81-102 requires a meeting, as set out above, or any amendment that will adversely affect the voting rights of Unitholders.

Unitholders are entitled to one vote per Unit held on the record date established for voting at any meeting of Unitholders.

Accounting and Reporting to Unitholders

The fiscal year-end of the Wealthsimple ETF is March 31. The Wealthsimple ETF will deliver or make available to Unitholders (i) audited comparative annual financial statements; (ii) unaudited interim financial statements; and (iii) annual and interim MRFPs. Such documents are incorporated by reference into, and form an integral part of, this prospectus. See "**Documents Incorporated by Reference**".

Each Unitholder will also be mailed annually, by his, her or its broker, no later than March 31, information necessary to enable such Unitholder to complete an income tax return with respect to amounts paid or payable by the Wealthsimple ETF owned by such Unitholder in respect of the preceding taxation year of the Wealthsimple ETF.

The Manager will ensure that the Wealthsimple ETF complies with all applicable reporting and administrative requirements. The Manager will also ensure that adequate books and records are kept reflecting the activities of the

Wealthsimple ETF. A Unitholder or his, her or its duly authorized representative has the right to examine the books and records of the Wealthsimple ETF during normal business hours at the offices of the Fund Administrator. Notwithstanding the foregoing, a Unitholder shall not have access to any information that, in the opinion of the Manager, should be kept confidential in the interests of the Wealthsimple ETF.

Permitted Mergers

The Wealthsimple ETF may, without Unitholder approval, enter into a merger or other similar transaction that has the effect of combining the Wealthsimple ETF with any other investment fund or funds that have investment objectives, valuation procedures and fee structures that are similar to the Wealthsimple ETF, subject to

(i) approval of the merger by the IRC;

(ii) compliance with certain merger pre-approval conditions set out in section 5.6 of NI 81-102; and

(iii) written notice being sent to Unitholders at least 60 days before the effective date of the merger.

In connection with any such merger, the merging funds will be valued at their respective NAVs, and Unitholders of the Wealthsimple ETF will be offered the right to redeem their Units for cash at the applicable NAV per Unit.

TERMINATION OF THE WEALTHSIMPLE ETF

The Wealthsimple ETF may be terminated by the Manager on at least 60 days' notice to Unitholders of such termination, and the Manager will issue a press release in advance thereof. The Manager may also terminate the Wealthsimple ETF if (i) the trustee resigns or becomes incapable of acting and is not replaced or (ii) the Index Provider ceases to calculate the applicable Index, or the Index License Agreement in respect of the applicable Index is terminated, as described under "**The Index – Termination of an Index**". Upon such termination, the securities held by the Wealthsimple ETF, cash and other assets remaining after paying or providing for all liabilities and obligations of the Wealthsimple ETF and any termination-related expenses payable by the Wealthsimple ETF shall be distributed *pro rata* among the Unitholders of the Wealthsimple ETF.

The rights of Unitholders to exchange and redeem Units described under "**Redemption of Units**" will cease as and from the date of termination of that Wealthsimple ETF.

RELATIONSHIP BETWEEN THE WEALTHSIMPLE ETF AND DEALERS

The Manager, on behalf of the Wealthsimple ETF, may enter into various continuous distribution dealer agreements with registered dealers (that may or may not be Designated Brokers) pursuant to which the Dealers may subscribe for Units of one or more of the Wealthsimple ETF as described under "**Purchases of Units – Issuance of Units**".

No Designated Broker or Dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus and, as such, the Designated Brokers and the Dealers do not perform many of the usual underwriting activities in connection with the distribution by the Wealthsimple ETF of their Units under this prospectus. The Wealthsimple ETF has obtained exemptive relief from the Canadian securities regulatory authorities to relieve them from the requirement that this prospectus contain a certificate of the underwriter or underwriters.

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

The Wealthsimple ETF follow the proxy voting policies and procedures mandated by the Manager. The Manager's objective is to vote the securities of companies for which it has proxy-voting authority in a manner most consistent with the long-term economic interest of Wealthsimple ETF Unitholders.

Voting Practices

The Manager takes reasonable steps to vote all proxies received. However, the Manager cannot guarantee that it will vote in all circumstances. The Manager may refrain from voting where administrative or other procedures result in the costs of voting outweighing the benefits. The Manager may also refrain from voting if, in its opinion, abstaining or otherwise withholding our vote is in Unitholders' best interests.

Summary of Proxy Voting Policies

Below is a statement of principles that generally describe how the Manager may vote on some commonly raised issues. The Manager may elect to vote contrary to these guidelines, provided the vote is in the best economic interest of the Wealthsimple ETF.

(i) The Manager generally votes in favour of (a) proposals that support a majority of board members being independent of management; (b) the appointment of outside directors to an issuer board or audit committee; as well as (c) requirements that the chair of the board be separate from the office of the chief executive officer.

(ii) Proxies related to executive compensation are voted on a case-by-case basis. Generally, the Manager will vote in favour of stock options and other forms of compensation that (a) do not result in a potential dilution of more than 10% of the issued and outstanding shares; (b) are granted under clearly defined and reasonable terms; (c) are commensurate with the duties of plan participants; and (d) are tied to the achievement of corporate objectives.

(iii) The Manager will generally not support (a) the repricing of options; (b) plans that give the board broad discretion in setting the terms of the granting of options; or (c) plans that authorize allocation of 20% or more of the available options to any individual in any single year.

(iv) The Manager will generally vote in favour of shareholder rights plans designed to provide sufficient time to undertake a fair and complete shareholder value maximization process and that do not merely seek to entrench management or deter a public bidding process. In addition, the Manager will generally support plans that promote the interests and equal treatment of all Unitholders and that allow for periodic shareholder ratification.

The Manager will evaluate and vote on shareholder proposals on a case-by-case basis. All proposals on financial matters will be given consideration. Generally, proposals that place arbitrary or artificial constraints on the company will not be supported.

Conflicts of Interest

Circumstances may occur where the Wealthsimple ETF has a potential conflict of interest relative to its proxy voting activities. Where an internal portfolio manager has a conflict or potential conflict, he or she will notify our Chief Investment Officer ("**CIO**") and either the Senior Vice-President, Legal ("**SVP, Legal**") or the Chief Compliance Officer ("**CCO**"). Should the CIO and either the SVP, Legal or the CCO conclude that a conflict exists, the CCO will document the conflict and inform our fund services department (the "**Fund Services Department**").

The Fund Services Department will maintain a proxy voting watch list (the "**Watch List**") that includes the names of issuers that may be in conflict and will notify the CIO and either the SVP, Legal or CCO of any meeting circulars and proxies received from an issuer on the Watch List. The CIO and either the SVP, Legal or CCO will discuss the voting matter(s) with the internal portfolio manager and ensure that the proxy voting decision is based on the Manager's proxy voting policies and is in the best interests of the Wealthsimple ETF.

All voting decisions made as described in the following section are documented and filed by the Fund Services Department.

Proxy Voting Procedures

Upon receipt of a meeting circular, the Fund Services Department logs the issuer name, date of receipt and other relevant information in a proxy database. The Fund Services Department then reviews the information and summarizes its findings.

The internal portfolio manager makes the voting decision and issues his/her direction to the Fund Services Department. The Fund Services Department logs the decision, forwards the completed proxy to the Custodian or the Custodian's voting agent and files all related documentation.

The Fund Services Department retains files related to proxies, votes, and related research materials for a minimum two (2) years and off-site for a minimum five (5) years.

Information Requests

The policies and procedures that the Wealthsimple ETF follows when voting proxies relating to portfolio securities are available upon request at any time, at no cost, by calling toll free at 1-800-387-0614 or by writing to Mackenzie Financial Corporation, 180 Queen Street West, Toronto, Ontario M5V 3K1.

The Wealthsimple ETF's proxy voting record for the most recent 12-month period ending June 30 will be available free of charge to any Unitholder of that Wealthsimple ETF upon request at any time after August 31 of the same year by calling 1.800.387.0614, and will also be available on our website at **www.mackenzieinvestments.com**.

MATERIAL CONTRACTS

The following contracts can reasonably be regarded as material to purchasers of Units, as applicable:

(i) Declaration of Trust;

(ii) Management Agreement;

(iii) Custodian Agreement; and

(iv) Index License Agreement.

Copies of the agreements referred to above may be inspected during business hours at the principal office of the Manager.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

The Manager is not aware of any ongoing legal and administrative proceedings material to the Wealthsimple ETF to which the Wealthsimple ETF or the Manager is a party.

Penalties and Sanctions

The Manager entered into a settlement agreement with the Ontario Securities Commission ("**OSC**") on April 6, 2018 ("**Settlement Agreement**").

The Settlement Agreement states that the Manager failed to (i) comply with NI 81-105 by not meeting the minimum standards of conduct expected of industry participants in relation to certain sales practices between May 2014 and December 2017; (ii) have systems of controls and supervision over its sales practices that were sufficient to provide reasonable assurances that it was complying with its obligations under NI 81-105; and (iii) maintain adequate books, records and other documents to demonstrate its compliance with NI 81-105.

The Manager agreed to (i) pay an administrative penalty of $900,000 to the OSC; (ii) submit to regular reviews of its sales practices, procedures and controls by an independent consultant until the OSC is satisfied the Manager's sales practices program is fully compliant with securities laws; and (iii) pay costs of the OSC's investigation in the amount of $150,000.

The purpose of NI 81-105 is to discourage sales practices that could be perceived as inducing dealers and their representatives to sell mutual fund securities on the basis of incentives they were receiving (such as promotional items or activities) rather than on the basis of what is suitable for, and in the best interest of, their clients.

In the Settlement Agreement, the OSC noted that, in response to the OSC investigation, the Manager (i) has dedicated significant financial and human resources to enhance its systems of controls and supervision for sales practices; (ii) retained an independent consultant in September 2017 to assess the quality of the Manager's controls around its sales practices, and the consultant noted that, overall, the Manager has demonstrated a continuously improving compliance culture and since 2014 has seen increased investment in resources, both people and systems, focused on sales practices compliance; and (iii) has no disciplinary history with the OSC and cooperated with Staff in connection with Staff's investigation of the matters referred to in this Settlement Agreement.

The Manager, and not any of its investment fund products (the "**Mackenzie Products**"), paid all monetary and non-monetary benefits at issue. The performance of the Mackenzie Products was not impacted by these matters and the management expense ratios of the Mackenzie Products were not affected. The Manager, and not the Mackenzie Products, has paid all costs, fines and expenses relating to the resolution of this matter, including the above-noted administrative penalty, investigative costs and the fees relating to the independent compliance consultant.

EXPERTS

Osler, Hoskin & Harcourt LLP, legal counsel to the Wealthsimple ETF and the Manager, has provided certain legal opinions regarding the principal Canadian federal income tax considerations that apply to an investment in the Units by a Canadian resident individual and by a Registered Plan. See "**Income Tax Considerations**" and "**Eligibility for Investment**".

Deloitte LLP, Chartered Professional Accountants, the auditor of the Wealthsimple ETF, has consented to the use of its report dated January 5, 2022, on the Wealthsimple ETF. Deloitte LLP has confirmed that it is independent with respect to the Wealthsimple ETF within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

EXEMPTIONS AND APPROVALS

The Wealthsimple ETF has obtained exemptive relief from the Canadian securities regulatory authorities to permit

(i) the purchase by a Unitholder of more than 20% of the Units of any Wealthsimple ETF through purchases on the NEO Exchange without regard to the takeover bid requirements of applicable Canadian securities legislation;

(ii) the Wealthsimple ETF to borrow cash in an amount not exceeding 5% of the net assets of the Wealthsimple ETF for a period not longer than 45 days and, if required by the lender, to provide a security interest over any of its portfolio assets as a temporary measure to fund the portion of any distribution payable to Unitholders that represents amounts that have not yet been received by the Wealthsimple ETF;

(iii) the Wealthsimple ETF to invest in another Wealthsimple ETF or another exchange-traded fund managed by the Manager or one of its affiliates;

(iv) the Wealthsimple ETF to settle primary market trades in Units on the third business day after a trade; and

(v) the Wealthsimple ETF, if it invests a portion of its portfolio assets in T+3 Securities, to settle primary market trades in Units of the Wealthsimple ETF no later than the third business day after the date upon which pricing for the Units is determined. Secondary market trades of the Wealthsimple ETF will continue to be subject to the settlement cycle that applies to exchange-traded securities in Canada, which customarily occurs no later than the second business day after the date upon which pricing for the Units is determined.

In addition, the Wealthsimple ETF has obtained exemptive relief from the Canadian securities regulatory authorities from the requirement to include in the prospectus a certificate of an underwriter and a prescribed statement respecting purchasers' statutory rights of withdrawal and remedies of rescission or damages, provided that, among other things, the Manager has filed an ETF Facts document for the Units of the Wealthsimple ETF.

OTHER MATERIAL FACTS

Trademarks

The Manager and Wealthsimple are permitted to use the trademarks and service marks of the Index Provider in connection with the Wealthsimple ETF pursuant to the Index License Agreement.

Index Provider Disclaimers

Solactive

The Wealthsimple ETF is not sponsored, promoted, sold or supported in any other manner by Solactive nor does Solactive offer any express or implicit guarantee or assurance either with regard to the results of using the Solactive Indices, trademarks and/or the price of a Solactive Index at any time or in any other respect. The Solactive Indices are calculated and published by Solactive. Solactive uses its best efforts to ensure that the Solactive Indices are calculated correctly. Irrespective of its obligations towards Mackenzie, Solactive has no obligation to point out errors in the Solactive Indices to third parties including but not limited to investors and/or financial intermediaries of the Wealthsimple ETF. Neither publication of the Solactive Indices by Solactive nor the licensing of the Solactive Indices or related trademark(s) for the purpose of use in connection with the Wealthsimple ETF constitutes a recommendation by Solactive to invest capital in said Wealthsimple ETF nor does it in any way represent an assurance or opinion of Solactive with regard to any investment in the Wealthsimple ETF.

Sustainable Investment at Mackenzie

The Manager defines sustainable investing as 1) investment approaches that integrate financially material ESG factors that aim to mitigate investment risk and enhance financial returns, which we consider to be "responsible investing" and/or 2) investment approaches that seek to generate a positive impact on one or more ESG factors, which we consider to be "sustainable solutions", or ETFs with ESG as part of their fundamental investment objective. At Mackenzie, all of our investment teams and sub-advisors aim to follow the responsible investing approach, regardless of their investment objective and they use both internal and external evaluation metrics to evaluate investment decisions. With respect to our sustainable solutions, Mackenzie's mutual funds and ETFs fall into three categories: a) sustainable core funds which invest in companies or issuers with positive ESG practices that are expected to enhance overall value, b) sustainable thematic funds which target specific ESG micro-trends or themes that aim to generate competitive returns and c) sustainable impact funds that target specific ESG challenges or opportunities.

As part of our process to incorporate ESG factors into our investment process, we are committed to engaging companies and issuers. As long-term investors and stewards of capital, we believe in company and debt issuer engagement and proxy voting to promote good governance and management of material ESG issues. The use of shareholder rights to influence company or issuer behaviour, including through engagement is key to our process. Rather than applying broad based exclusions across all our portfolios, we believe that our role as owners is best suited for constructive dialogue with companies or issuers that are deemed to present the highest ESG risks. Portfolio managers engage in dialogue with companies held in the portfolio of certain ETFs with the aim of alerting companies to identified ESG risks, proposing solutions to ESG challenges and improving the outcomes of ESG performance.

From a debt perspective, our portfolio managers will engage with corporate debt issuers and sovereign debt agencies to encourage greater ESG-labeled debt issuances and reinforce the values associated with sustainable investing. We vote proxies in the best interests of the ETFs, taking into consideration material ESG risks. When appropriate, we work with industry peers and partners to bring attention to specific ESG risks and opportunities. The Manager is a participant of the Climate Action 100+, a signatory to the Principles for Responsible Investment (PRI), a founding signatory of the Responsible Investment Association's Canadian Diversity and Inclusion Investor Statement and is also signatory to the BlackNorth Initiative Pledge.

Our index ETFs, such as the Wealthsimple ETF, may have limitations integrating material ESG factors at the security selection, valuation or portfolio allocation stages.

For more information, please see our Sustainable Investing Policy, available on our website at https://www.mackenzieinvestments.com/content/dam/mackenzie/en/mutual-funds/mi-sustainable-investing-policy-en.pdf which sets out our overall approach to sustainable investing.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities of exchange-traded funds within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus and any amendment contains a misrepresentation or for non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

Notwithstanding the foregoing, purchasers of Units of the Wealthsimple ETF will not have the right to withdraw from an agreement to purchase the Units after the receipt of a prospectus and any amendment, and will not have remedies for rescission, damages or revision of the price for non-delivery of the prospectus or any amendment, if the dealer receiving the purchase order has obtained an exemption from the prospectus delivery requirement under a decision pursuant to National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* ("**NP 11-203**"). However, purchasers of Units of the Wealthsimple ETF will, in the applicable provinces of Canada, retain their right under securities legislation to rescind their purchase within 48 hours (or, if purchasing under a contractual plan, such longer time period as applicable) after the receipt of a confirmation of purchase.

However, the Manager has obtained exemptive relief from the requirement in securities legislation to include an underwriter's certificate in the prospectus under a decision pursuant to NP 11-203. As such, purchasers of Units of the Wealthsimple ETF will not be able to rely on the inclusion of an underwriter's certificate in the prospectus or any amendment for the statutory rights and remedies that would otherwise have been available against an underwriter that would have been required to sign an underwriter's certificate.

The purchaser should refer to the applicable provisions of the securities legislation of the province or territory and the decisions referred to above for the particulars of these rights or should consult with a legal adviser.

DOCUMENTS INCORPORATED BY REFERENCE

During the period in which the Wealthsimple ETF is in continuous distribution, additional information is available in

(i) the most recently filed ETF Facts documents of the Wealthsimple ETF;

(ii) the most recently filed annual financial statements of the Wealthsimple ETF, together with the accompanying report of the auditor, if any;

(iii) any interim financial statements filed after the most recently filed annual financial statements of the Wealthsimple ETF;

(iv) the most recently filed annual MRFP of the Wealthsimple ETF, if any; and

(v) any interim MRFP of the Wealthsimple ETF filed after the most recent annual MRFP.

These documents are incorporated by reference into the prospectus, which means that they legally form part of this document just as if they were printed as part of this document. A Unitholder can get a copy of these documents upon request and at no cost by calling 1.800.387.0614 or by contacting a registered dealer.

These documents are available on the Manager's website at **www.mackenzieinvestments.com** or by contacting the Manager at 1.800.387.0614 or via e-mail at *service@mackenzieinvestments.com*.

These documents and other information about the Wealthsimple ETF are available on the internet at **www.sedar.com**.

In addition to the documents listed above, any document of the type described above that are filed on behalf of the Wealthsimple ETF after the date of this prospectus and before the termination of the distribution of the Wealthsimple ETF is deemed to be incorporated by reference into this prospectus.

INDEPENDENT AUDITOR'S REPORT

To the Directors of Mackenzie Financial Corporation and the Manager of the Wealthsimple North American Green Bond Index ETF (CAD-Hedged) (the "**ETF**")

Opinion

We have audited the opening statement of financial position the ETF as at January 5, 2022 and the accompanying notes to the financial statement, including a summary of significant accounting policies (collectively referred to as the "**financial statement**").

In our opinion, the accompanying financial statement of the ETF presents fairly, in all material respects, the financial position of the ETF as at January 5, 2022, in accordance with International Financial Reporting Standards ("**IFRS**").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("**Canadian GAAS**"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are independent of the ETF in accordance with the ethical requirements that are relevant to our audit of the financial statement in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of a financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the ETF's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going-concern basis of accounting, unless management either intends to liquidate the ETF or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the ETF's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statement.

As part of an audit, in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ETF's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ETF's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the ETF to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

"Deloitte LLP"

Chartered Professional Accountants, Licensed Public Accountants
Toronto, Ontario
January 5, 2022

WEALTHSIMPLE NORTH AMERICAN GREEN BOND INDEX ETF (CAD-HEDGED)
STATEMENT OF FINANCIAL POSITION

As at January 5, 2022

Assets		
Current assets		
Cash	$	**25.00**
Total assets	$	**25.00**
Net assets attributable to Unitholders	$	**25.00**
Net assets attributable to Unitholders per Unit	$	**25.00**

Approved on behalf of the Board of Directors of
Mackenzie Financial Corporation, as Trustee of Wealthsimple North American Green Bond Index ETF (CAD-Hedged)

"Paul Oliver"
Paul Oliver
Director

"Karen Gavan"
Karen Gavan
Director

Notes to Statement of Financial Position

1. Wealthsimple North American Green Bond Index ETF (CAD-Hedged) (the "ETF") is an exchange-traded fund established as a trust under the laws of the Province of Ontario effective January 5, 2022. The ETF has been established pursuant to a declaration of trust. The ETF's registered office is 180 Queen Street West, Toronto, Ontario, Canada. This financial statement has been prepared in accordance with International Financial Reporting Standards.

2. Mackenzie Financial Corporation, the Manager of the ETF, has subscribed for one redeemable unit of the ETF at $25 per unit on January 5, 2022.

3. Units of the ETF are redeemable units which are puttable at the holders' option and entitle the holder to a proportionate share of the ETF's Net Assets.

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

5. As detailed in the prospectus, the ETF pays a management fee to the Manager at an annual rate of 0.25%. The Manager is responsible for all other costs and expenses including custody and safekeeping fees payable to the custodian, fees payable to the registrar and transfer agent, the fund administrator, the auditor and other service providers.

CERTIFICATE OF THE WEALTHSIMPLE ETF, THE TRUSTEE, MANAGER AND PROMOTER

Dated: January 5, 2022

This prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut.

MACKENZIE FINANCIAL CORPORATION
as Trustee, Manager and Promoter of the Wealthsimple ETF

"Barry McInerney"	***"Luke Gould"***
Barry McInerney Chairman, President and Chief Executive Officer	Luke Gould Executive Vice-President and Chief Financial Officer

On behalf of the Board of Directors of Mackenzie Financial Corporation

"Karen L. Gavan"	***"Brian M. Flood"***
Karen L. Gavan Director	Brian M. Flood Director

CERTIFICATE OF THE PROMOTER

Dated: January 5, 2022

This prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut.

WEALTHSIMPLE INC.
as Promoter of the Wealthsimple ETF

"Michael Katchen"

Michael Katchen
Chief Executive Officer