

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2022

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the ETF. You may obtain a copy of the Interim MRFP, at no cost, by calling the toll-free number 1-800-387-0614, by writing to us at Mackenzie Financial Corporation, 180 Queen Street West, Toronto, Ontario M5V 3K1, by visiting our website at www.mackenzieinvestments.com or by visiting the SEDAR website at www.sedar.com. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

Unitholders may also contact us using one of these methods to request a copy of the ETF’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the Wealthsimple Developed Markets ex North America Socially Responsible Index ETF (“ETF”), appoints independent auditors to audit the ETF’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

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

WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per unit amounts)

	Sep. 30 2022	Mar. 31 2022 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	392,877	470,373
Cash and cash equivalents	2,681	1,495
Dividends receivable	2,393	2,177
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Total assets	397,951	474,045
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Due to manager	116	119
Total liabilities	116	119
Net assets attributable to unitholders	397,835	473,926

Net assets attributable to unitholders (note 3)

	per unit		per series	
	Sep. 30 2022	Mar. 31 2022 (Audited)	Sep. 30 2022	Mar. 31 2022 (Audited)
Series E	21.74	27.55	397,835	473,926
			397,835	473,926

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per unit amounts)

	2022 \$	2021 \$
Income		
Dividends	9,311	5,440
Interest income	10	–
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(69,081)	18,989
Net unrealized gain (loss)	(34,761)	1,019
Securities lending income	84	–
Other	33	55
Total income (loss)	(94,404)	25,503
Expenses (note 6)		
Management fees	599	544
Interest charges	5	1
Commissions and other portfolio transaction costs	792	236
Independent Review Committee fees	1	–
Expenses before amounts absorbed by Manager	1,397	781
Expenses absorbed by Manager	–	–
Net expenses	1,397	781
Increase (decrease) in net assets attributable to unitholders from operations before tax	(95,801)	24,722
Foreign withholding tax expense (recovery)	1,181	856
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	(96,982)	23,866

Increase (decrease) in net assets attributable to unitholders from operations (note 3)

	per unit		per series	
	2022	2021	2022	2021
Series E	(5.47)	1.90	(96,982)	23,866
			(96,982)	23,866

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

WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (in \$ 000 except per unit amounts)

	Series E	
	2022	2021
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	473,926	334,646
Increase (decrease) in net assets from operations	(96,982)	23,866
Distributions paid to unitholders:		
Investment income	(6,139)	(3,561)
Capital gains	—	—
Total distributions paid to unitholders	(6,139)	(3,561)
Unit transactions:		
Proceeds from units issued	34,097	85,187
Reinvested distributions	—	—
Payments on redemption of units	(7,067)	(3,007)
Total unit transactions	27,030	82,180
Increase (decrease) in net assets attributable to unitholders	(76,091)	102,485
End of period	397,835	437,131
Increase (decrease) in units (in thousands) (note 7):	Units	
Units outstanding – beginning of period	17,200	11,200
Issued	1,400	2,700
Reinvested distributions	—	—
Redeemed	(300)	(100)
Units outstanding – end of period	18,300	13,800

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WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000)

	2022	2021
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	(96,982)	23,866
Adjustments for:		
Net realized loss (gain) on investments	68,922	(19,039)
Change in net unrealized loss (gain) on investments	34,761	(1,019)
Purchase of investments	(342,621)	(221,231)
Proceeds from sale and maturity of investments	316,512	137,223
(Increase) decrease in accounts receivable and other assets	(216)	(365)
Increase (decrease) in accounts payable and other liabilities	(3)	39
Net cash provided by (used in) operating activities	(19,627)	(80,526)
Cash flows from financing activities		
Proceeds from units issued	34,097	85,187
Payments on redemption of units	(7,067)	(3,007)
Distributions paid net of reinvestments	(6,139)	(3,561)
Net cash provided by (used in) financing activities	20,891	78,619
Net increase (decrease) in cash and cash equivalents	1,264	(1,907)
Cash and cash equivalents at beginning of period	1,495	2,228
Effect of exchange rate fluctuations on cash and cash equivalents	(78)	44
Cash and cash equivalents at end of period	2,681	365
Cash	2,681	365
Cash equivalents	–	–
Cash and cash equivalents at end of period	2,681	365
Supplementary disclosures on cash flow from operating activities:		
Dividends received	9,095	5,075
Foreign taxes paid	1,181	856
Interest received	10	–
Interest paid	5	1

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WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
ABN AMRO Group NV	Netherlands	Financials	27,497	365	342
Addtech AB - B Shares	Sweden	Industrials	68,327	1,960	1,247
Adidas AG	Germany	Consumer Discretionary	16,179	5,713	2,589
Admiral Group PLC	United Kingdom	Financials	17,196	522	505
AIB Group PLC	Ireland	Financials	105,897	323	354
Airport City Ltd.	Israel	Real Estate	22,359	455	488
Allianz SE Reg.	Germany	Financials	2,421	642	527
Amundi SA	France	Financials	7,726	542	447
Ascendas Real Estate Investment Trust	Singapore	Real Estate	266,438	742	686
ASM International NV	Netherlands	Information Technology	3,998	2,215	1,258
ASML Holding NV	Netherlands	Information Technology	2,570	1,831	1,500
Assa Abloy AB B	Sweden	Industrials	60,949	1,966	1,582
Assicurazioni Generali SPA	Italy	Financials	35,157	675	663
Astellas Pharma Inc.	Japan	Health Care	136,441	2,593	2,483
Auckland International Airport Ltd.	New Zealand	Industrials	241,143	1,470	1,349
Austevoll Seafood ASA	Norway	Consumer Staples	92,392	1,524	859
Australia and New Zealand Banking Group Ltd.	Australia	Financials	28,182	571	568
Auto Trader Group PLC	United Kingdom	Communication Services	166,002	1,692	1,311
Avanza Bank Holding AB	Sweden	Financials	18,792	535	398
Aviva PLC	United Kingdom	Financials	79,283	502	472
AXA SA	France	Financials	19,297	593	584
Axfood AB	Netherlands	Consumer Staples	138,896	4,787	4,384
Banca Mediolanum SPA	Italy	Financials	59,917	735	522
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	69,817	507	434
Banco Comercial Portugues SA	Portugal	Financials	1,927,758	360	316
Banco Santander SA	Spain	Financials	120,132	383	388
Bank Pekao SA	Poland	Financials	17,409	570	294
Barclays PLC	United Kingdom	Financials	166,132	426	368
Barratt Developments PLC	United Kingdom	Consumer Discretionary	320,806	2,459	1,684
BAWAG Group AG	Austria	Financials	8,119	476	486
BayCurrent Consulting Inc.	Japan	Industrials	2,269	1,251	811
Bayerische Motoren Werke (BMW) AG	Germany	Consumer Discretionary	33,035	3,825	3,112
Beiersdorf AG	Germany	Consumer Staples	38,031	5,078	5,168
Benefit One Inc.	Japan	Industrials	64,705	2,664	1,249
BioMerieux SA	France	Health Care	15,423	2,134	1,690
BNP Paribas SA	France	Financials	7,235	448	425
Brambles Ltd.	Australia	Industrials	180,387	1,873	1,818
The British Land Co. PLC	United Kingdom	Real Estate	60,511	460	326
BT Group PLC	United Kingdom	Communication Services	464,314	1,174	864
Bunzl PLC	United Kingdom	Industrials	112,975	5,420	4,783
Burberry Group PLC	United Kingdom	Consumer Discretionary	123,897	3,444	3,436
CaixaBank SA	Spain	Financials	106,586	412	475
Capgemini SE	France	Information Technology	7,418	1,840	1,653
Castellum AB	Sweden	Real Estate	29,581	855	458
The Chiba Bank Ltd.	Japan	Financials	80,391	559	594
CNH Industrial NV	United Kingdom	Industrials	86,324	1,577	1,351
Cochlear Ltd.	Australia	Health Care	11,799	2,293	2,028
Coloplast AS	Denmark	Health Care	19,378	3,849	2,722
Compagnie Financière Richemont SA	Switzerland	Consumer Discretionary	22,642	3,437	2,980
Compass Group PLC	United Kingdom	Consumer Discretionary	137,762	4,195	3,814
Computershare Ltd.	Australia	Information Technology	70,033	1,595	1,532
Continental AG	Germany	Consumer Discretionary	14,734	1,846	911
ConvaTec Group PLC	United Kingdom	Health Care	692,525	2,499	2,184
Credit Agricole SA	France	Financials	38,513	461	434
Daimler AG	Germany	Consumer Discretionary	37,967	3,867	2,675
Daiwa Securities Group Inc.	Japan	Financials	107,407	731	578
Danske Bank AS	Denmark	Financials	28,162	496	484
Dassault Systemes SA	France	Information Technology	33,873	1,821	1,629
Demant AS	Denmark	Health Care	42,966	2,088	1,470
Dentsu Inc.	Japan	Communication Services	34,185	1,615	1,334
Deutsche Bank AG Reg.	Germany	Financials	35,145	394	362
Deutsche Post AG Reg.	Germany	Industrials	35,604	2,147	1,491
Direct Line Insurance Group PLC	United Kingdom	Financials	145,707	462	415

WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
DNB Bank ASA	Norway	Financials	20,792	522	453
EBOS Group Ltd.	New Zealand	Health Care	96,692	3,070	2,826
Electrolux AB B	Sweden	Consumer Discretionary	167,237	4,357	2,407
Elisa OYJ	Finland	Communication Services	30,944	2,391	1,931
Entra ASA	Norway	Real Estate	27,445	637	351
Epiroc AB Class A	Sweden	Industrials	74,829	2,240	1,484
Erste Group Bank AG	Austria	Financials	13,317	424	406
Fabege AB	Sweden	Real Estate	38,396	702	361
FinecoBank Banca Fineco SpA	Italy	Financials	29,820	485	511
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	Health Care	125,133	2,159	1,799
Fortescue Metals Group Ltd.	Australia	Materials	540,057	8,682	8,024
Fuji Media Holdings Inc.	Japan	Communication Services	447,279	4,851	4,509
Geberit AG	Switzerland	Industrials	3,518	2,342	2,100
Genmab AS	Denmark	Health Care	5,499	2,522	2,450
Getinge AB	Sweden	Health Care	65,198	2,268	1,548
Gjensidige Forsikring ASA	Norway	Financials	23,368	652	551
Goodman Property Trust	New Zealand	Real Estate	398,882	724	620
Hang Seng Bank Ltd.	Hong Kong	Financials	31,600	648	659
Hannover Rueckversicherung SE Reg.	Germany	Financials	3,030	685	629
Hargreaves Lansdown PLC	United Kingdom	Financials	31,486	419	419
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	213,735	3,393	2,738
Hermes International	France	Consumer Discretionary	2,987	5,252	4,893
Hexagon AB B	Sweden	Information Technology	110,718	1,627	1,435
Holmen AB Class B Shares	Sweden	Materials	34,340	1,872	1,805
HSBC Holdings PLC	United Kingdom	Financials	66,563	536	477
Husqvarna AB-B	Sweden	Industrials	304,547	4,245	2,342
Immofinanz AG	Austria	Real Estate	28,136	862	473
Independence Group NL	Australia	Materials	950,637	9,396	11,505
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	125,825	4,482	3,604
Indutrade AB	Sweden	Industrials	57,443	1,598	1,297
Informa PLC	United Kingdom	Communication Services	153,488	1,445	1,222
ING Groep NV	Netherlands	Financials	31,535	393	376
Interpump Group SPA	Italy	Industrials	30,793	2,458	1,385
Intesa Sanpaolo SPA	Italy	Financials	216,937	504	497
Investment AB Latour	Sweden	Industrials	56,775	1,671	1,305
ITOCHU Techno-Solutions Corp.	Japan	Information Technology	54,959	2,351	1,769
ITV PLC	United Kingdom	Communication Services	2,987,846	3,315	2,625
James Hardie Industries PLC	Ireland	Materials	276,445	9,396	7,532
Japan Post Bank Co. Ltd.	Japan	Financials	64,407	642	617
Japan Post Holdings Co. Ltd.	Japan	Financials	216,243	1,982	1,966
Japan Post Insurance Co. Ltd.	Japan	Financials	25,565	524	492
Kering	France	Consumer Discretionary	5,586	4,047	3,448
Kingfisher PLC	United Kingdom	Consumer Discretionary	920,699	3,561	3,113
Kingspan Group PLC	Ireland	Industrials	17,895	1,528	1,116
Knorr-Bremse AG	Germany	Industrials	24,441	3,033	1,460
Kobayashi Pharmaceutical Co. Ltd.	Japan	Consumer Staples	30,347	2,674	2,443
Koei Tecmo Holdings Co. Ltd.	Japan	Communication Services	66,322	1,718	1,495
Kone OYJ B	Finland	Industrials	34,695	3,105	1,850
L E Lundbergforetagen AB Class B	Sweden	Financials	10,669	706	534
Land Securities Group PLC	United Kingdom	Real Estate	43,206	490	346
Lasertec Corp.	Japan	Information Technology	6,249	1,091	872
Legal & General Group PLC	United Kingdom	Financials	104,818	439	348
Legrand SA	France	Industrials	19,958	2,364	1,791
Lifco AB	Sweden	Industrials	62,474	1,638	1,208
Lloyds Banking Group PLC	United Kingdom	Financials	633,245	455	402
L'Oréal SA	France	Consumer Staples	10,113	4,785	4,496
Medibank Private Ltd.	Australia	Financials	215,026	667	659
Mediobanca SPA	Italy	Financials	42,280	469	459
Meridian Energy Ltd.	New Zealand	Utilities	2,192,173	9,158	8,177
Metso Outotec OYJ	Finland	Industrials	114,568	1,480	1,057
Mirvac Group Stapled Securities	Australia	Real Estate	227,104	419	390
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	93,784	649	580
Miura Co. Ltd.	Japan	Industrials	54,657	2,533	1,529

WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Monotaro Co. Ltd.	Japan	Industrials	147,949	3,805	3,121
Mowi ASA	Norway	Consumer Staples	51,746	1,459	904
MS&AD Insurance Group Holdings Inc.	Japan	Financials	17,257	720	628
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	1,746	518	582
National Australia Bank Ltd.	Australia	Financials	22,002	603	560
Natwest Group PLC	United Kingdom	Financials	112,920	521	391
Next PLC	United Kingdom	Consumer Discretionary	37,339	3,943	2,750
NGK Spark Plug Co. Ltd.	Japan	Consumer Discretionary	66,810	1,697	1,625
Nibe Industrier AB	Sweden	Industrials	259,530	3,199	3,217
Nippon Shinyaku Co. Ltd.	Japan	Health Care	29,900	2,913	2,100
NN Group NV	Netherlands	Financials	9,298	559	500
Nokia OYJ	Finland	Information Technology	224,763	1,597	1,337
Nomura Holdings Inc.	Japan	Financials	107,207	517	487
Nordea Bank ABP (EUR Shares)	Finland	Financials	46,376	698	549
NortonLifeLock Inc.	United States	Information Technology	5,127	153	142
Nova Measuring Instruments Ltd.	Israel	Information Technology	11,501	1,392	1,365
Novartis AG Reg.	Switzerland	Health Care	38,051	4,266	4,012
Novo Nordisk AS B	Denmark	Health Care	20,644	2,138	2,846
NTT Data Corp.	Japan	Information Technology	87,118	1,677	1,543
Obayashi Corp.	Japan	Industrials	202,591	1,866	1,785
OBIC Business Consultants Co. Ltd.	Japan	Information Technology	29,698	1,651	1,263
Orion OYJ	Finland	Health Care	43,476	2,403	2,521
Orkla ASA	Norway	Consumer Staples	471,749	5,686	4,711
Oversea-Chinese Banking Corp. Ltd.	Singapore	Financials	81,310	909	921
Pandora AS	Denmark	Consumer Discretionary	27,181	3,555	1,767
Partners Group Holding AG	Switzerland	Financials	494	663	555
Pearson PLC	United Kingdom	Communication Services	301,780	4,155	4,012
Persimmon PLC	United Kingdom	Consumer Discretionary	84,640	2,483	1,607
Pigeon Corp.	Japan	Consumer Staples	176,629	5,455	3,545
Plus500 Ltd.	Israel	Financials	14,177	377	358
Pola Orbis Holdings Inc.	Japan	Consumer Staples	238,578	5,037	3,703
Poste Italiane SPA	Italy	Financials	44,094	478	462
Prada SPA	Italy	Consumer Discretionary	396,258	2,918	2,525
Proximus SA	Belgium	Communication Services	87,891	2,148	1,253
Prysmian SPA	Italy	Industrials	41,948	1,774	1,673
QBE Insurance Group Ltd.	Australia	Financials	44,392	466	452
RAKUS Co. Ltd.	Japan	Information Technology	46,060	1,071	598
Randstad Holding NV	Netherlands	Industrials	24,363	2,060	1,462
Recruit Holdings Co. Ltd.	Japan	Industrials	33,913	1,599	1,340
RELX PLC	United Kingdom	Industrials	57,677	2,198	1,948
Resona Holdings Inc.	Japan	Financials	123,613	602	620
Rightmove PLC	United Kingdom	Communication Services	177,493	1,814	1,313
Roche Holding AG Genussscheine	Switzerland	Health Care	8,428	3,604	3,806
The Sage Group PLC	United Kingdom	Information Technology	179,311	2,051	1,918
Salmar ASA	Norway	Consumer Staples	37,758	2,833	1,748
Sampo OYJ A	Finland	Financials	10,312	566	607
Santander Bank Polska SA	Poland	Financials	5,791	376	317
Sartorius AG Pref.	Germany	Health Care	3,852	2,052	1,852
Sartorius Stedim Biotech SA	France	Health Care	4,377	2,354	1,868
Securitas AB B Rights Exp. 10-11-2022	Sweden	Industrials	586,668	454	336
Securitas AB B	Sweden	Industrials	146,667	2,240	1,409
Segro PLC	United Kingdom	Real Estate	38,631	651	446
Sekisui Chemical Co. Ltd.	Japan	Consumer Discretionary	99,954	1,770	1,678
Sekisui House Ltd.	Japan	Consumer Discretionary	30,695	774	700
Shimadzu Corp.	Japan	Information Technology	60,374	2,702	2,175
Shiseido Co. Ltd.	Japan	Consumer Staples	72,101	4,645	3,461
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	38,656	636	511
Smith & Nephew PLC	United Kingdom	Health Care	136,656	2,253	2,202
Societe Generale	France	Financials	13,202	386	363
Sofina SA	Belgium	Financials	2,179	641	521
Softbank Corp.	Japan	Communication Services	178,798	2,834	2,455
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	10,003	507	547
So-net M3 Inc.	Japan	Health Care	30,449	2,094	1,171

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Sonic Healthcare Ltd.	Australia	Health Care	91,030	2,823	2,459
Sony Corp.	Japan	Consumer Discretionary	31,367	3,683	2,765
SpareBank 1 SR-Bank ASA	Norway	Financials	34,126	543	439
Spark New Zealand Ltd.	New Zealand	Communication Services	538,740	2,236	2,094
St James's Place PLC	United Kingdom	Financials	27,698	529	440
Standard Chartered PLC	United Kingdom	Financials	46,624	437	405
Standard Life Aberdeen PLC	United Kingdom	Financials	165,587	427	353
Storebrand ASA	Norway	Financials	48,684	568	463
Straumann Holding AG	Switzerland	Health Care	14,264	2,514	1,829
Suncorp Group Ltd.	Australia	Financials	50,937	521	451
Svenska Cellulosa AB (SCA) B	Sweden	Materials	85,432	1,697	1,502
Svenska Handelsbanken AB A	Sweden	Financials	48,705	556	553
The Swatch Group AG	Switzerland	Consumer Discretionary	11,339	3,785	3,554
Swedish Orphan Biovitrum AB	Sweden	Health Care	66,699	1,727	1,781
Swiss Re Ltd.	Switzerland	Financials	5,897	573	602
Swisscom AG Reg.	Switzerland	Communication Services	3,976	2,813	2,573
Talanx AG	Germany	Financials	11,586	545	568
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	1,341,527	2,659	1,817
Tele2 AB	Sweden	Communication Services	131,419	2,434	1,562
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	154,881	2,059	1,256
Telefonica Deutschland Holding AG	Germany	Communication Services	502,069	1,693	1,401
Telefonica SA	Spain	Communication Services	253,213	1,488	1,151
TeliaSonera AB	Sweden	Communication Services	450,059	2,330	1,785
Terna SPA	Italy	Utilities	842,786	8,331	7,090
Thule Group AB	Sweden	Consumer Discretionary	77,108	4,981	2,134
Toei Animation Co. Ltd.	Japan	Communication Services	29,437	4,310	3,454
Tokyo Electron Ltd.	Japan	Information Technology	3,556	1,572	1,205
Tomra Systems ASA	Norway	Industrials	47,474	1,649	1,152
Tryg AS	Denmark	Financials	24,188	697	687
UBS Group AG	Switzerland	Financials	26,746	543	540
UCB SA	Belgium	Health Care	23,486	2,267	2,248
¹ Umicore SA	Belgium	Materials	194,601	9,451	7,893
UniCredit SPA	Italy	Financials	31,358	395	441
Unilever PLC (London Exchange)	United Kingdom	Consumer Staples	84,767	5,336	5,160
UnipolSai SPA	Italy	Financials	234,291	682	672
USS Co. Ltd.	Japan	Consumer Discretionary	231,876	5,171	4,924
Vienna Insurance Group AG	Austria	Financials	21,297	625	599
Vivendi SA	France	Communication Services	244,450	2,966	2,623
Volvo AB Class B	Sweden	Industrials	75,809	2,089	1,484
Wallenstam AB	Sweden	Real Estate	87,604	828	440
Warehouses De Pauw SCA	Belgium	Real Estate	13,028	606	441
Westpac Banking Corp.	Australia	Financials	30,284	587	552
Wolters Kluwer NV	Netherlands	Industrials	17,933	2,512	2,412
Workman Co. Ltd.	Japan	Consumer Discretionary	66,450	4,798	2,889
WPP PLC	United Kingdom	Communication Services	112,320	1,541	1,292
Yamada Denki Co. Ltd.	Japan	Consumer Discretionary	972,987	4,324	4,397
Zurich Insurance Group AG	Switzerland	Financials	1,254	702	691
Total equities				476,446	392,877
Transaction costs				(352)	—
Total investments				476,094	392,877
Cash and cash equivalents					2,681
Other assets less liabilities					2,277
Net assets attributable to unitholders					397,835

¹ The issuer of this security is related to Mackenzie. See Note 1.

WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.8
Other assets (liabilities)	0.6
Cash and short-term investments	0.6

REGIONAL ALLOCATION	% OF NAV
Japan	19.5
United Kingdom	14.2
Sweden	11.2
Australia	8.5
France	6.6
Germany	5.9
Switzerland	5.8
Other	5.5
Italy	4.2
New Zealand	3.5
Denmark	3.1
Belgium	3.1
Norway	2.9
Finland	2.5
Ireland	2.3
Other assets (liabilities)	0.6
Cash and short-term investments	0.6

SECTOR ALLOCATION	% OF NAV
Consumer discretionary	19.3
Industrials	14.4
Health care	13.0
Financials	10.8
Communication services	10.6
Consumer staples	10.2
Materials	9.6
Information technology	6.1
Utilities	3.8
Real estate	1.0
Other assets (liabilities)	0.6
Cash and short-term investments	0.6

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.3
Other assets (liabilities)	0.4
Cash and short-term investments	0.3

REGIONAL ALLOCATION	% OF NAV
Japan	25.7
Sweden	22.9
Germany	7.6
Denmark	7.2
Norway	6.7
Finland	6.0
Spain	4.7
Switzerland	3.5
Israel	3.0
Ireland	2.5
Other	2.4
France	2.1
Italy	1.9
Belgium	1.6
United Kingdom	1.5
Other assets (liabilities)	0.4
Cash and short-term investments	0.3

SECTOR ALLOCATION	% OF NAV
Consumer staples	18.4
Health care	14.6
Industrials	14.6
Consumer discretionary	14.1
Financials	9.8
Communication services	8.1
Materials	7.5
Information technology	6.0
Utilities	4.5
Real estate	1.7
Other assets (liabilities)	0.4
Cash and short-term investments	0.3

WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2022 and 2021, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2022, as applicable. In the year an exchange-traded fund ("the ETF") is established, 'period' represents the period from inception to the period end of that fiscal year. Refer to Note 11 for the formation date of the ETF.

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

Mackenzie Financial Corporation ("Mackenzie") is the manager of the ETF, and together with Wealthsimple Inc., are the promoters of the ETF. Mackenzie is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. IGM Financial Inc. is also the largest shareholder in Wealthsimple Inc. Investments in companies within the Power Group of companies held by the ETF are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the ETF's most recent audited annual financial statements for the year ended March 31, 2022. A summary of the ETF's significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 11, 2022.

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2022.

The ETF categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

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

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and Level 3 – Inputs that are not based on observable market data.

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

See Note 11 for the fair value classifications of the ETF.

(c) Income recognition

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

WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the ETF in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the ETF. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 11. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

Mackenzie may reimburse the ETF for certain commissions and other portfolio transaction costs. Mackenzie may make these reimbursements at its discretion and stop these reimbursements at any time without notice. Any such reimbursements are included in the Statement of Comprehensive Income – expenses absorbed by Manager.

(e) Securities lending, repurchase and reverse repurchase transactions

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

Note 11 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the ETF enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 11 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

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

(g) Currency

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

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

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

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to unitholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 11.

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

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

(k) Future accounting changes

The ETF has determined there are no material implications to the ETF's financial statements arising from IFRS issued but not yet effective.

4. Critical Accounting Estimates and Judgments

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

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments (cont'd)

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

The ETF qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its unitholders as at the end of the taxation year. The ETF maintains a December year-end for tax purposes. The ETF may be subject to withholding taxes on foreign income. In general, the ETF treats withholding tax as a charge against income for tax purposes. The ETF will distribute sufficient amounts from net income for tax purposes, as required, so that the ETF will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the ETF cannot be allocated to investors and are retained in the ETF for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 11 for the ETF's loss carryforwards.

6. Management Fees and Operating Expenses

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

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

Mackenzie may waive or absorb management fees and operating expenses at its discretion and stop waiving or absorbing such fees at any time without notice. Mackenzie may charge a reduced management fee rate with respect to investments in the ETF by large investors, including other funds managed by Mackenzie or affiliates of Mackenzie. An amount equal to the difference between the fee otherwise chargeable and the reduced fee will be distributed in cash to those unitholders by the ETF as a management fee distribution. Refer to Note 11 for the management fee rates charged to units of the ETF.

7. Units and Unit Transactions

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

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NOTES TO FINANCIAL STATEMENTS

7. Units and Unit Transactions (cont'd)

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

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

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

8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at September 30, 2022 and 2021 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 11.

9. Financial Instruments Risk

i. Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2022, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

Liquidity risk arises when the ETF encounters difficulty in meeting its financial obligations as they become due. The ETF is exposed to liquidity risk due to potential daily cash redemptions of redeemable units. In accordance with securities regulations, the ETF must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold). The ETF also has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions and an additional 5% of its net assets for the purpose of funding distributions paid to its investors.

iii. Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the ETF's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 11 indicates the foreign currencies, if applicable, to which the ETF had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the ETF's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The ETF's sensitivity to currency risk illustrated in Note 11 includes potential indirect impacts from underlying ETFs in which the ETF invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the ETF to significant currency risk.

iv. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The ETF is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 11 summarizes the ETF's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the ETF's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The ETF's sensitivity to interest rate changes was estimated using weighted average duration. In practice, the actual trading results may differ and the difference could be material.

The ETF's sensitivity to interest rate risk illustrated in Note 11 includes potential indirect impacts from underlying ETFs in which the ETF invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

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NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

v. Other price risk

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

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 11 illustrates the potential increase or decrease in the ETF's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The ETF's sensitivity to other price risk illustrated in Note 11 includes potential indirect impacts from underlying ETFs in which the ETF invests, and/or derivative contracts.

vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the ETF. Note 11 summarizes the ETF's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

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

vii. Underlying ETFs

The ETF may invest in underlying ETFs and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying ETFs. Note 11 summarizes the ETF's exposure, if applicable and significant, to these risks from underlying ETF.

10. Other Information

Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HKD	Hong Kong dollars	PKR	Pakistani rupee
AED	United Arab Emirates Dirham	HUF	Hungarian forint	PLN	Polish zloty
BRL	Brazilian real	IDR	Indonesian rupiah	QAR	Qatar Rial
CAD	Canadian dollars	ILS	Israeli shekel	RON	Romanian leu
CHF	Swiss franc	INR	Indian rupee	RUB	Russian ruble
CKZ	Czech koruna	JPY	Japanese yen	SAR	Saudi riyal
CLP	Chilean peso	KOR	South Korean won	SEK	Swedish krona
CNY	Chinese yuan	MXN	Mexican peso	SGD	Singapore dollars
COP	Colombian peso	MYR	Malaysian ringgit	THB	Thailand baht
CZK	Czech koruna	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		

WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

11. ETF Specific Information (in '000, except for (a))

(a) ETF Formation and Series Information

Date of Formation: April 21, 2020

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

Series E units were listed on the TSX under the symbol WSRD. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2022 was \$21.67 (March 31, 2022 – \$27.32).

The management fee rate for Series E units is 0.25%.

As at September 30, 2022, the ETF's NAV per unit was \$21.74 (March 31, 2022 – \$27.35) and its Net Assets per unit calculated in accordance with IFRS was \$21.74 (March 31, 2022 – \$27.55).

(b) Tax Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

(c) Securities Lending

	September 30, 2022	March 31, 2022
	(\$)	(\$)
Value of securities loaned	39,041	18,839
Value of collateral received	41,453	20,880

	September 30, 2022		September 30, 2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	103	100.0	–	–
Tax withheld	(1)	(1.0)	–	–
	102	99.0	–	–
Payments to Securities Lending Agent	(18)	(17.5)	–	–
Securities lending income	84	81.5	–	–

(d) Commissions

	(\$)
September 30, 2022	–
September 30, 2021	–

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

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NOTES TO FINANCIAL STATEMENTS

11. ETF Specific Information (in '000, except for (a)) (cont'd)

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

ii. Currency risk

The tables below summarize the ETF's exposure to currency risk.

Currency	September 30, 2022				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
EUR	105,257	32	–	105,289				
JPY	77,500	41	–	77,541				
GBP	55,526	58	–	55,584				
SEK	44,503	10	–	44,513				
AUD	38,530	627	–	39,157				
CHF	23,242	21	–	23,263				
NZD	16,865	32	–	16,897				
DKK	12,426	–	–	12,426				
NOK	11,631	–	–	11,631				
HKD	3,184	–	–	3,184				
ILS	1,853	–	–	1,853				
USD	142	1,606	–	1,748				
SGD	1,607	–	–	1,607				
PLN	611	–	–	611				
Total	392,877	2,427	–	395,304				
% of Net Assets	98.8	0.6	–	99.4				
Total currency rate sensitivity					(19,765)	(5.0)	19,765	5.0

Currency	March 31, 2022				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
JPY	121,366	105	–	121,471				
EUR	119,215	6	–	119,221				
SEK	108,641	203	–	108,844				
DKK	33,964	39	–	34,003				
NOK	31,880	–	–	31,880				
CHF	16,374	–	–	16,374				
ILS	14,041	–	–	14,041				
AUD	7,907	–	–	7,907				
GBP	7,320	–	–	7,320				
PLN	3,971	–	–	3,971				
USD	3,733	–	–	3,733				
HKD	1,961	–	–	1,961				
Total	470,373	353	–	470,726				
% of Net Assets	99.3	0.1	–	99.4				
Total currency rate sensitivity					(23,536)	(5.0)	23,536	5.0

* Includes both monetary and non-monetary financial instruments

WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

11. ETF Specific Information (in '000, except for (a)) (cont'd)

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

iii. Interest rate risk

As at September 30, 2022 and March 31, 2022, the ETF did not have a significant exposure to interest rate risk.

iv. Other price risk

The table below summarizes the ETF's exposure to other price risk.

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2022	39,288	9.9	(39,288)	(9.9)
March 31, 2022	47,037	9.9	(47,037)	(9.9)

v. Credit risk

As at September 30, 2022 and March 31, 2022, the ETF did not have a significant exposure to credit risk.

(f) Fair Value Classification

The table below summarizes the fair value of the ETF's financial instruments using the fair value hierarchy described in note 3.

	September 30, 2022				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	392,877	–	–	392,877	470,373	–	–	470,373
Total	392,877	–	–	392,877	470,373	–	–	470,373

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

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

(g) Investments by the Manager and Affiliates

As at September 30, 2022 and March 31, 2022, there were no investments by the Manager and affiliates in the ETF.

(h) Offsetting of Financial Assets and Liabilities

As at September 30, 2022 and March 31, 2022, there were no amounts subject to offsetting.