

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2023

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.sedarplus.ca. 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 (the “ETF”), appoints independent auditors to audit the ETF’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

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

WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per unit amounts)

	Sep. 30 2023	Mar. 31 2023 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	502,511	515,173
Cash and cash equivalents	979	1,044
Dividends receivable	3,272	3,503
Accounts receivable for investments sold	—	—
Accounts receivable for units issued	—	—
Total assets	506,762	519,720
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	—	—
Accounts payable for units redeemed	—	—
Due to manager	150	127
Total liabilities	150	127
Net assets attributable to unitholders	506,612	519,593

Net assets attributable to unitholders (note 3)

	per unit		per series	
	Sep. 30 2023	Mar. 31 2023 (Audited)	Sep. 30 2023	Mar. 31 2023 (Audited)
Series E	25.33	26.92	506,612	519,593

STATEMENTS OF COMPREHENSIVE INCOME

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

	2023 \$	2022 \$
Income		
Dividends	10,421	9,311
Interest income for distribution purposes	30	10
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	9,176	(69,081)
Net unrealized gain (loss)	(40,646)	(34,761)
Securities lending income	114	84
Other	48	33
Total income (loss)	(20,857)	(94,404)
Expenses (note 6)		
Management fees	729	599
Interest charges	8	5
Commissions and other portfolio transaction costs	389	792
Independent Review Committee fees	1	1
Expenses before amounts absorbed by Manager	1,127	1,397
Expenses absorbed by Manager	—	—
Net expenses	1,127	1,397
Increase (decrease) in net assets attributable to unitholders from operations before tax	(21,984)	(95,801)
Foreign withholding tax expense (recovery)	1,048	1,181
Foreign income tax expense (recovery)	—	—
Increase (decrease) in net assets attributable to unitholders from operations	(23,032)	(96,982)

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

	per unit		per series	
	2023	2022	2023	2022
Series E	(1.17)	(5.47)	(23,032)	(96,982)

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, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Series E	
	2023	2022
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	519,593	473,926
Increase (decrease) in net assets from operations	(23,032)	(96,982)
Distributions paid to unitholders:		
Investment income	(8,394)	(6,139)
Capital gains	—	—
Total distributions paid to unitholders	(8,394)	(6,139)
Unit transactions:		
Proceeds from units issued	23,825	34,097
Reinvested distributions	—	—
Payments on redemption of units	(5,380)	(7,067)
Total unit transactions	18,445	27,030
Increase (decrease) in net assets attributable to unitholders	(12,981)	(76,091)
End of period	506,612	397,835
Increase (decrease) in units (in thousands) (note 7):	Units	
Units outstanding – beginning of period	19,300	17,200
Issued	900	1,400
Reinvested distributions	—	—
Redeemed	(200)	(300)
Units outstanding – end of period	20,000	18,300

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, 2023

STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	(23,032)	(96,982)
Adjustments for:		
Net realized loss (gain) on investments	(9,264)	68,922
Change in net unrealized loss (gain) on investments	40,646	34,761
Purchase of investments	(195,086)	(342,621)
Proceeds from sale and maturity of investments	176,355	316,512
(Increase) decrease in accounts receivable and other assets	231	(216)
Increase (decrease) in accounts payable and other liabilities	23	(3)
Net cash provided by (used in) operating activities	(10,127)	(19,627)
Cash flows from financing activities		
Proceeds from units issued	23,825	34,097
Payments on redemption of units	(5,380)	(7,067)
Distributions paid net of reinvestments	(8,394)	(6,139)
Net cash provided by (used in) financing activities	10,051	20,891
Net increase (decrease) in cash and cash equivalents	(76)	1,264
Cash and cash equivalents at beginning of period	1,044	1,495
Effect of exchange rate fluctuations on cash and cash equivalents	11	(78)
Cash and cash equivalents at end of period	979	2,681
Cash	979	2,681
Cash equivalents	–	–
Cash and cash equivalents at end of period	979	2,681
Supplementary disclosures on cash flow from operating activities:		
Dividends received	10,652	9,095
Foreign taxes paid	1,048	1,181
Interest received	30	10
Interest paid	8	5

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, 2023

SCHEDULE OF INVESTMENTS

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
The a2 Milk Co. Ltd.	New Zealand	Consumer Staples	557,324	2,603	2,065
Addtech AB - B Shares	Sweden	Industrials	53,537	1,441	1,167
Admiral Group PLC	United Kingdom	Financials	20,176	644	791
Aéroports de Paris	France	Industrials	6,273	1,317	1,005
Ageas	Belgium	Financials	11,584	587	647
Airport City Ltd.	Israel	Real Estate	33,966	676	707
Allianz SE Reg.	Germany	Financials	2,504	791	809
Allkem Ltd.	Australia	Materials	232,336	2,921	2,384
Amadeus IT Group SA	Spain	Consumer Discretionary	15,462	1,451	1,268
Ascendas Real Estate Investment Trust	Singapore	Real Estate	358,888	1,002	978
ASM International NV	Netherlands	Information Technology	1,850	1,006	1,053
ASML Holding NV	Netherlands	Information Technology	1,646	1,201	1,317
Assa Abloy AB B	Sweden	Industrials	50,482	1,620	1,496
Assicurazioni Generali SPA	Italy	Financials	32,077	659	889
Astellas Pharma Inc.	Japan	Health Care	157,253	3,038	2,955
AstraZeneca PLC	United Kingdom	Health Care	15,888	2,737	2,911
Auckland International Airport Ltd.	New Zealand	Industrials	284,111	1,787	1,826
Australia and New Zealand Banking Group Ltd.	Australia	Financials	33,967	791	761
Auto Trader Group PLC	United Kingdom	Communication Services	200,549	2,020	2,044
Avanza Bank Holding AB	Sweden	Financials	17,850	510	421
AXA SA	France	Financials	18,455	616	744
Axfood AB	Netherlands	Consumer Staples	142,020	4,827	4,426
B&M European Value Retail SA	United Kingdom	Consumer Discretionary	362,289	2,064	3,506
Banca Mediolanum SPA	Italy	Financials	54,872	671	636
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	51,626	391	570
Banco Comercial Portugues SA	Portugal	Financials	1,550,977	315	578
Banco Santander SA	Spain	Financials	110,604	389	573
Bank Hapoalim	Israel	Financials	62,772	728	755
Bank Leumi Le-Israël	Israel	Financials	70,798	730	792
Bank of Ireland Group PLC	Ireland	Financials	31,648	447	421
Barclays PLC	United Kingdom	Financials	203,529	524	534
Barratt Developments PLC	United Kingdom	Consumer Discretionary	613,628	4,639	4,467
BAWAG Group AG	Austria	Financials	9,400	571	585
BayCurrent Consulting Inc.	Japan	Industrials	17,233	940	780
Bayerische Motoren Werke (BMW) AG	Germany	Consumer Discretionary	27,689	3,352	3,820
Beiersdorf AG	Germany	Consumer Staples	26,267	3,703	4,593
BioMerieux SA	France	Health Care	15,352	2,089	2,018
BNP Paribas SA	France	Financials	6,787	461	587
Boliden AB	Sweden	Materials	120,419	4,929	4,712
Brambles Ltd.	Australia	Industrials	175,021	1,848	2,187
BT Group PLC	United Kingdom	Communication Services	793,134	1,809	1,527
Bunzl PLC	United Kingdom	Industrials	82,459	3,966	3,981
Burberry Group PLC	United Kingdom	Consumer Discretionary	90,701	2,775	2,857
Capgemini SE	France	Information Technology	7,085	1,771	1,681
Carrefour SA	France	Consumer Staples	151,174	4,028	3,524
carsales.com Ltd.	Australia	Communication Services	92,718	1,770	2,260
The Chiba Bank Ltd.	Japan	Financials	89,801	687	885
Chow Tai Fook Jewellery Group Ltd.	Hong Kong	Consumer Discretionary	1,598,808	4,312	3,257
Chr. Hansen Holding AS	Denmark	Materials	35,877	3,672	2,978
Cochlear Ltd.	Australia	Health Care	13,496	2,658	3,007
Coloplast AS	Denmark	Health Care	16,382	3,178	2,351
Commonwealth Bank of Australia	Australia	Financials	11,020	1,078	961
Compagnie Financière Richemont SA	Switzerland	Consumer Discretionary	19,645	3,170	3,252
Compass Group PLC	United Kingdom	Consumer Discretionary	84,643	2,604	2,794
Computershare Ltd.	Australia	Industrials	106,469	2,344	2,412
COSMOS Pharmaceutical Corp.	Japan	Consumer Staples	26,543	3,568	3,678
Credit Agricole SA	France	Financials	38,032	490	637
Croda International PLC	United Kingdom	Materials	18,709	2,121	1,517
Daimler AG	Germany	Consumer Discretionary	34,757	3,512	3,278
Daiwa House REIT Investment Corp.	Japan	Real Estate	308	802	736
Daiwa Securities Group Inc.	Japan	Financials	134,130	896	1,049
Danone SA	France	Consumer Staples	54,966	3,810	4,112
Dassault Systemes SA	France	Information Technology	32,365	1,802	1,635
Demant AS	Denmark	Health Care	35,173	1,574	1,976

WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Deutsche Bank AG Reg.	Germany	Financials	35,841	445	536
Deutsche Telekom AG	Germany	Communication Services	90,550	2,834	2,575
DHL Group	Germany	Industrials	23,955	1,441	1,321
DNB Bank ASA	Norway	Financials	26,279	653	720
DSV Panalpina AS	Denmark	Industrials	5,480	1,250	1,387
EBOS Group Ltd.	New Zealand	Health Care	98,403	3,653	2,734
Elekta AB B	Sweden	Health Care	200,536	2,275	1,857
Elisa OYJ	Finland	Communication Services	38,407	2,918	2,413
Erste Group Bank AG	Austria	Financials	11,455	410	538
Experian PLC	United Kingdom	Industrials	35,279	1,522	1,567
Fanuc Corp.	Japan	Industrials	35,175	1,365	1,241
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	Health Care	105,904	1,850	1,857
Fortescue Metals Group Ltd.	Australia	Materials	227,934	3,741	4,161
Geberit AG	Switzerland	Industrials	2,892	1,939	1,962
Genmab AS	Denmark	Health Care	4,617	2,197	2,223
Getinge AB	Sweden	Health Care	85,461	2,679	2,049
Givaudan SA	Switzerland	Materials	949	4,159	4,199
Gjensidige Forsikring ASA	Norway	Financials	37,846	973	757
GlaxoSmithKline PLC	United Kingdom	Health Care	141,651	3,298	3,488
GMO Payment Gateway Inc.	Japan	Financials	5,136	614	380
Goodman Group	Australia	Real Estate	43,650	815	817
Hankyu Hanshin Holdings Inc.	Japan	Industrials	47,177	2,115	2,180
Hannover Rueckversicherung SE Reg.	Germany	Financials	2,598	622	773
Harel Insurance Investments & Financial Services Ltd.	Israel	Financials	53,964	643	577
Hargreaves Lansdown PLC	United Kingdom	Financials	46,176	625	589
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	44,173	3,922	4,266
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	113,712	1,830	2,200
Hermes International	France	Consumer Discretionary	1,277	2,365	3,162
Holmen AB Class B Shares	Sweden	Materials	34,573	1,934	1,832
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	13,206	714	667
HSBC Holdings PLC	United Kingdom	Financials	66,481	555	707
Hulic Co. Ltd.	Japan	Real Estate	66,388	771	807
IDP Education Ltd.	Australia	Consumer Discretionary	128,049	3,143	2,389
Independence Group NL	Australia	Materials	315,824	3,404	3,489
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	66,151	3,238	3,342
Indutrade AB	Sweden	Industrials	45,050	1,266	1,136
Infratil Ltd.	New Zealand	Industrials	1,221,000	9,834	10,127
ING Groep NV	Netherlands	Financials	28,317	384	509
Insurance Australia Group Ltd.	Australia	Financials	162,554	834	806
Intermediate Capital Group PLC	United Kingdom	Financials	22,618	486	516
Interpump Group SPA	Italy	Industrials	20,392	1,498	1,269
Intesa Sanpaolo SPA	Italy	Financials	182,754	466	638
ITOCHU Techno-Solutions Corp.	Japan	Information Technology	57,326	2,353	2,240
James Hardie Industries PLC	Ireland	Materials	145,854	4,810	5,191
Japan Post Bank Co. Ltd.	Japan	Financials	81,502	829	961
Japan Post Holdings Co. Ltd.	Japan	Financials	90,270	860	979
Japan Post Insurance Co. Ltd.	Japan	Financials	37,899	798	865
JD Sports Fashion PLC	United Kingdom	Consumer Discretionary	891,399	2,484	2,202
Johnson Matthey PLC	United Kingdom	Materials	48,416	1,783	1,301
KBC Groep NV	Belgium	Financials	5,916	535	501
Kering	France	Consumer Discretionary	4,469	3,282	2,763
Kesko OYJ Class B	Finland	Consumer Staples	136,252	3,686	3,310
Kingfisher PLC	United Kingdom	Consumer Discretionary	731,157	2,856	2,694
Kingspan Group PLC	Ireland	Industrials	14,012	1,198	1,423
Knorr-Bremse AG	Germany	Industrials	16,475	1,967	1,419
Kobayashi Pharmaceutical Co. Ltd.	Japan	Consumer Staples	38,906	3,346	2,353
Koei Tecmo Holdings Co. Ltd.	Japan	Communication Services	78,238	1,973	1,507
Kone OYJ B	Finland	Industrials	26,859	2,306	1,535
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	518,122	2,528	2,313
Kose Corp.	Japan	Consumer Staples	23,127	3,237	2,274
Kurita Water Industries Ltd.	Japan	Industrials	32,206	1,673	1,521
L E Lundbergforetagen AB Class B	Sweden	Financials	13,056	833	743
Lasertec Corp.	Japan	Information Technology	5,929	1,073	1,250
Legal & General Group PLC	United Kingdom	Financials	136,523	557	501

WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Legrand SA	France	Industrials	16,362	1,945	2,045
Lifco AB	Sweden	Industrials	46,118	1,208	1,102
Lloyds Banking Group PLC	United Kingdom	Financials	768,481	561	563
London Stock Exchange Group PLC	United Kingdom	Financials	5,190	643	705
L'Oréal SA	France	Consumer Staples	6,488	3,145	3,652
Lynas Corp. Ltd.	Australia	Materials	584,053	3,907	3,460
Medibank Private Ltd.	Australia	Financials	304,961	925	915
Mediobanca SPA	Italy	Financials	49,831	608	894
Meridian Energy Ltd.	New Zealand	Utilities	2,277,001	9,747	9,508
Metso Outotec Oyj	Finland	Industrials	75,424	988	1,075
Mirvac Group Stapled Securities	Australia	Real Estate	386,494	748	718
Mitsubishi Electric Corp.	Japan	Industrials	109,706	1,962	1,838
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	80,831	594	929
Miura Co. Ltd.	Japan	Industrials	49,350	2,166	1,346
Moncler SPA	Italy	Consumer Discretionary	31,549	1,944	2,487
Monotaro Co. Ltd.	Japan	Industrials	163,971	3,862	2,378
Mowi ASA	Norway	Consumer Staples	140,875	3,287	3,393
MS&AD Insurance Group Holdings Inc.	Japan	Financials	18,501	782	921
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	1,397	689	738
Natwest Group PLC	United Kingdom	Financials	138,505	619	539
Next PLC	United Kingdom	Consumer Discretionary	24,215	2,509	2,915
NGK Spark Plug Co. Ltd.	Japan	Consumer Discretionary	59,294	1,520	1,818
Nippon Shinyaku Co. Ltd.	Japan	Health Care	47,732	3,967	2,737
NN Group NV	Netherlands	Financials	14,088	797	614
Nokia OYJ	Finland	Information Technology	292,326	1,984	1,493
Nomura Holdings Inc.	Japan	Financials	154,870	757	841
Nordea Bank ABP (EUR Shares)	Finland	Financials	49,214	732	733
Nova Measuring Instruments Ltd.	Israel	Information Technology	9,406	1,157	1,407
Novartis AG Reg.	Switzerland	Health Care	30,053	3,408	4,169
Novo Nordisk AS B	Denmark	Health Care	26,539	1,523	3,280
Obayashi Corp.	Japan	Industrials	525,047	5,122	6,263
OBIC Business Consultants Co. Ltd.	Japan	Information Technology	34,929	1,860	1,962
Orion OYJ	Finland	Health Care	45,252	2,602	2,411
Orkla ASA	Norway	Consumer Staples	444,095	4,630	4,513
Oversea-Chinese Banking Corp. Ltd.	Singapore	Financials	98,304	1,145	1,247
Pandora AS	Denmark	Consumer Discretionary	28,734	3,596	4,035
Partners Group Holding AG	Switzerland	Financials	555	745	849
Pearson PLC	United Kingdom	Consumer Discretionary	198,800	2,759	2,849
Persimmon PLC	United Kingdom	Consumer Discretionary	204,928	4,973	3,644
Pilbara Minerals Ltd.	Australia	Materials	622,169	2,633	2,334
Plus500 Ltd.	Israel	Financials	26,425	712	600
Pola Orbis Holdings Inc.	Japan	Consumer Staples	175,041	3,627	2,849
Poste Italiane SPA	Italy	Financials	47,807	557	682
Prada SPA	Italy	Consumer Discretionary	263,252	2,005	2,095
Prosus NV	Netherlands	Consumer Discretionary	11,007	356	440
Proximus SA	Belgium	Communication Services	180,262	3,313	1,986
Prudential PLC	United Kingdom	Financials	28,272	554	415
QBE Insurance Group Ltd.	Australia	Financials	43,702	480	599
Raiffeisen International Bank-Holding AG	Austria	Financials	24,906	499	492
RAKUS Co. Ltd.	Japan	Information Technology	44,464	925	831
Rea Group Ltd.	Australia	Communication Services	13,785	1,516	1,856
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	44,083	4,124	4,215
Recruit Holdings Co. Ltd.	Japan	Industrials	37,908	1,687	1,583
RELX PLC	United Kingdom	Industrials	47,176	1,814	2,160
Resona Holdings Inc.	Japan	Financials	115,273	625	865
Rightmove PLC	United Kingdom	Communication Services	205,039	1,995	1,902
Roche Holding AG Genussscheine	United States	Health Care	8,515	3,624	3,152
Rohto Pharmaceutical Co. Ltd.	Japan	Consumer Staples	122,305	3,447	4,493
The Sage Group PLC	United Kingdom	Information Technology	142,017	1,843	2,318
Sampo OYJ A	Finland	Financials	13,049	754	765
Sanofi	United States	Health Care	23,505	2,814	3,414
Santander Bank Polska SA	Poland	Financials	3,962	280	442
SAP AG	Germany	Information Technology	11,543	2,077	2,029
Sartorius Stedim Biotech SA	France	Health Care	5,198	2,615	1,682

WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Schindler Holding AG PC	Switzerland	Industrials	6,563	1,875	1,775
Schroders PLC	United Kingdom	Financials	90,959	714	611
SCSK Corp.	Japan	Information Technology	90,221	1,997	2,133
Seek Ltd.	Australia	Communication Services	85,890	1,862	1,654
Sekisui Chemical Co. Ltd.	Japan	Consumer Discretionary	97,170	1,740	1,895
Sekisui House Ltd.	Japan	Consumer Discretionary	33,102	840	893
Seven Bank Ltd.	Japan	Financials	375,964	1,034	1,059
Shimadzu Corp.	Japan	Information Technology	64,255	2,786	2,312
Siemens Healthineers AG	Germany	Health Care	35,570	2,561	2,444
Sika AG	Switzerland	Materials	4,294	1,618	1,479
Singapore Exchange Ltd.	Singapore	Financials	143,337	1,362	1,384
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	44,999	721	732
SKF AB B	Sweden	Industrials	58,633	1,417	1,329
Smith & Nephew PLC	United Kingdom	Health Care	118,821	2,328	2,006
Société Générale	France	Financials	13,581	413	448
Sodexo SA	France	Consumer Discretionary	20,939	2,763	2,923
Softbank Corp.	Japan	Communication Services	229,629	3,576	3,517
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	13,678	730	797
So-net M3 Inc.	Japan	Health Care	50,948	2,703	1,254
Sonic Healthcare Ltd.	Australia	Health Care	99,663	3,064	2,592
Sony Corp.	Japan	Consumer Discretionary	16,147	1,898	1,791
SpareBank 1 SR-Bank ASA	Norway	Financials	37,980	598	592
Spark New Zealand Ltd.	New Zealand	Communication Services	728,066	3,080	2,845
St James's Place PLC	United Kingdom	Financials	34,016	632	467
Standard Chartered PLC	United Kingdom	Financials	47,592	461	595
Standard Life Aberdeen PLC	United Kingdom	Financials	140,726	381	362
Storebrand ASA	Norway	Financials	54,872	618	608
Straumann Holding AG	Switzerland	Health Care	9,515	1,647	1,648
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	14,864	896	989
Suncorp Group Ltd.	Australia	Financials	70,173	752	855
Svenska Cellulosa AB (SCA) B	Sweden	Materials	91,144	1,782	1,701
Svenska Handelsbanken AB A	Sweden	Financials	62,772	722	762
The Swatch Group AG	Switzerland	Consumer Discretionary	12,062	4,358	4,196
Sweco AB	Sweden	Industrials	90,558	1,540	1,152
Swedbank AB	Sweden	Financials	30,075	628	753
Swedish Orphan Biovitrum AB	Sweden	Health Care	83,398	2,198	2,319
Swiss Re Ltd.	Switzerland	Financials	5,644	610	787
Swisscom AG Reg.	Switzerland	Communication Services	3,821	2,744	3,073
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	85,570	3,485	3,598
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	2,101,404	4,081	4,068
Tele2 AB	Sweden	Communication Services	204,374	3,145	2,128
Telefonica Deutschland Holding AG	Germany	Communication Services	576,982	1,681	1,400
Telefonica SA	Spain	Communication Services	336,763	1,753	1,865
Thule Group AB	Sweden	Consumer Discretionary	92,521	5,137	3,303
Toei Animation Co. Ltd.	Japan	Communication Services	20,912	3,014	2,505
Tokyo Broadcasting System Inc.	Japan	Communication Services	152,575	2,463	3,476
Tokyo Electron Ltd.	Japan	Information Technology	7,104	1,046	1,316
Transurban Group Stapled Securities	Australia	Industrials	184,770	2,439	2,046
Tryg AS	Denmark	Financials	32,511	943	807
UBS Group AG	Switzerland	Financials	25,307	558	849
Umicore SA	Belgium	Materials	132,566	6,291	4,260
UniCredit SPA	Italy	Financials	15,964	519	519
Unilever PLC (London Exchange)	United Kingdom	Consumer Staples	67,149	4,381	4,501
UnipolSai SPA	Italy	Financials	287,206	879	940
United Utilities Group PLC	United Kingdom	Utilities	659,419	11,379	10,319
USS Co. Ltd.	Japan	Consumer Discretionary	200,116	4,453	4,483
Vienna Insurance Group AG	Austria	Financials	23,410	720	885
Volvo AB Class B	Sweden	Industrials	53,599	1,465	1,505
Warehouses De Pauw SCA	Belgium	Real Estate	17,027	738	571
WiseTech Global Ltd.	Australia	Information Technology	17,755	1,098	1,008
Wolters Kluwer NV	Netherlands	Industrials	15,425	2,207	2,531
Workman Co. Ltd.	Japan	Consumer Discretionary	72,458	4,778	2,984
WPP PLC	United Kingdom	Communication Services	95,867	1,326	1,160
Yamada Denki Co. Ltd.	Japan	Consumer Discretionary	1,045,474	4,629	4,352

WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
ZOZO Inc.	Japan	Consumer Discretionary	103,651	2,633	2,575
Zurich Insurance Group AG	Switzerland	Financials	1,463	852	908
Total equities				518,814	502,511
Transaction costs				(744)	–
Total investments				518,070	502,511
Cash and cash equivalents					979
Other assets less liabilities					3,122
Net assets attributable to unitholders					506,612

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

WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.2
Other assets (liabilities)	0.6
Cash and cash equivalents	0.2

REGIONAL ALLOCATION	% OF NAV
Japan	20.1
United Kingdom	16.7
Australia	8.5
Sweden	7.7
France	7.1
Other	7.0
Switzerland	6.4
Germany	5.9
New Zealand	5.6
Denmark	3.8
Finland	2.7
Italy	2.2
Norway	2.1
Netherlands	1.7
Ireland	1.7
Other assets (liabilities)	0.6
Cash and cash equivalents	0.2

SECTOR ALLOCATION	% OF NAV
Consumer discretionary	19.9
Health care	13.1
Industrials	12.4
Consumer staples	12.3
Financials	11.8
Materials	8.9
Communication services	8.7
Utilities	5.9
Information technology	5.1
Real estate	1.1
Other assets (liabilities)	0.6
Cash and cash equivalents	0.2

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.1
Other assets (liabilities)	0.6
Cash and short-term investments	0.3

REGIONAL ALLOCATION	% OF NAV
Japan	17.5
United Kingdom	16.0
Sweden	9.6
France	7.0
New Zealand	6.8
Australia	6.4
Switzerland	6.1
Other	6.0
Germany	5.1
Italy	4.4
Denmark	3.4
Spain	3.2
Finland	2.9
Norway	2.6
Ireland	2.1
Other assets (liabilities)	0.6
Cash and short-term investments	0.3

SECTOR ALLOCATION	% OF NAV
Consumer discretionary	20.5
Industrials	15.0
Health care	11.7
Consumer staples	11.5
Communication services	9.3
Utilities	9.2
Financials	8.2
Materials	7.6
Information technology	5.0
Real estate	1.1
Other assets (liabilities)	0.6
Cash and short-term investments	0.3

WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

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, 2023 and 2022, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2023, 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, 2023. 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 instruments 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 13, 2023.

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. 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 unlisted open-ended investment funds, private funds (“Underlying Funds”) and Exchange-Traded Funds (“ETFs”), if any, at FVTPL. For private funds, the Manager will rely on the valuations provided by the managers of the private funds, which represents the ETF’s proportionate share of the net assets of these private funds. The ETF’s investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the ETF’s maximum exposure on these investments.

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, 2023

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 constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

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

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

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

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

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the ETF are equal to the 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, 2023.

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 for distribution purposes represents the coupon interest received by the ETF which is accounted for on an accrual basis. The ETF does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. 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, 2023

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 these services generated 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 is 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.

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

WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

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

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.

Interest in unconsolidated structured entities

In determining whether an Underlying Fund or an ETF in which the ETF invests, but that it does not consolidate, meets the definition of a structured entity, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. the activities of the Underlying Funds are restricted by their offering documents; and
- III. the Underlying Funds have narrow and well-defined investment objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 11 summarizes the details of the ETFs' interest in these Underlying Funds, if applicable.

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.

NOTES TO FINANCIAL STATEMENTS

7. Units and Unit Transactions

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

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

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

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

8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at September 30, 2023 and 2022 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, 2023, 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.

WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

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	HUF	Hungarian forint	PLN	Polish zloty
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	QAR	Qatar Rial
BRL	Brazilian real	ILS	Israeli shekel	RON	Romanian leu
CAD	Canadian dollars	INR	Indian rupee	RUB	Russian ruble
CHF	Swiss franc	JPY	Japanese yen	SAR	Saudi riyal
CKZ	Czech koruna	KOR	South Korean won	SEK	Swedish krona
CLP	Chilean peso	MXN	Mexican peso	SGD	Singapore dollars
CNY	Chinese yuan	MYR	Malaysian ringgit	THB	Thailand baht
COP	Colombian peso	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		
HKD	Hong Kong dollars	PKR	Pakistani rupee		

WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

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, 2023 was \$25.33 (March 31, 2023 – \$26.96).

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

As at September 30, 2023, the ETF's NAV per unit was \$25.33 (March 31, 2023 – \$26.92) and its Net Assets per unit calculated in accordance with IFRS was \$25.33 (March 31, 2023 – \$26.92).

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2029 \$	2030 \$	2031 \$	2032 \$	2033 \$	2034 \$	2035 \$	2036 \$	2037 \$	2038 \$	2039 \$	2040 \$	2041 \$	2042 \$
73,417	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	September 30, 2023		September 30, 2022	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	26,194	100.0	9,489	100.0
Value of collateral received	27,738		10,070	
Gross securities lending income	152	100.0	103	100.0
Tax withheld	(13)	(8.6)	(1)	(1.0)
Payments to Securities Lending Agent	139	91.4	102	99.0
Securities lending income	(25)	(16.4)	(18)	(17.5)
Securities lending income	114	75.0	84	81.5

(d) Commissions

	(\$)
September 30, 2023	-
September 30, 2022	-

(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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

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.

September 30, 2023								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
EUR	118,004	151	–	118,155				
JPY	102,224	21	–	102,245				
GBP	87,408	14	–	87,422				
AUD	48,862	499	–	49,361				
SEK	38,825	60	–	38,885				
CHF	32,298	86	–	32,384				
NZD	30,962	40	–	31,002				
DKK	19,037	–	–	19,037				
NOK	10,583	–	–	10,583				
HKD	6,019	–	–	6,019				
ILS	4,238	43	–	4,281				
SGD	3,609	6	–	3,615				
PLN	442	–	–	442				
USD	–	17	–	17				
Total	502,511	937	–	503,448				
% of Net Assets	99.2	0.2	–	99.4				
Total currency rate sensitivity					(25,172)	(5.0)	25,172	5.0

March 31, 2023								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
EUR	139,388	72	–	139,460				
JPY	91,121	9	–	91,130				
GBP	84,177	20	–	84,197				
SEK	49,754	1	–	49,755				
AUD	41,167	183	–	41,350				
NZD	35,455	–	–	35,455				
CHF	31,704	24	–	31,728				
DKK	17,914	6	–	17,920				
NOK	13,492	46	–	13,538				
HKD	6,055	–	–	6,055				
ILS	2,400	(8)	–	2,392				
SGD	1,777	2	–	1,779				
PLN	769	–	–	769				
USD	–	10	–	10				
Total	515,173	365	–	515,538				
% of Net Assets	99.1	0.1	–	99.2				
Total currency rate sensitivity					(25,777)	(5.0)	25,777	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, 2023

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, 2023 and March 31, 2023, 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, 2023	50,251	9.9	(50,251)	(9.9)
March 31, 2023	51,517	9.9	(51,517)	(9.9)

v. Credit risk

As at September 30, 2023 and March 31, 2023, 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, 2023				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	502,511	–	–	502,511	515,173	–	–	515,173
Total	502,511	–	–	502,511	515,173	–	–	515,173

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 periods, there were no transfers between Level 1 and Level 2.

(g) Investments by the Manager and Affiliates

As at September 30, 2023 and March 31, 2023, there were no investments by the Manager and affiliates in the ETF.

(h) Offsetting of Financial Assets and Liabilities

As at September 30, 2023 and March 31, 2023, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entities

As at September 30, 2023 and March 31, 2023, the ETF had no investments in Underlying Funds.