

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2024

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.

WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per unit amounts)

	Sep. 30 2024	Mar. 31 2024 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	708,445	602,039
Cash and cash equivalents	548	4,084
Dividends receivable	4,269	4,417
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	2,870
Total assets	713,262	613,410
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	2,332
Accounts payable for units redeemed	–	–
Due to manager	162	146
Total liabilities	162	2,478
Net assets attributable to unitholders	713,100	610,932

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	Sep. 30 2024	Mar. 31 2024 (Audited)	Sep. 30 2024	Mar. 31 2024 (Audited)
CAD Units	30.87	28.55	713,100	610,932

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
Income		
Dividends	12,475	10,421
Interest income for distribution purposes	58	30
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(3,520)	9,176
Net unrealized gain (loss)	56,882	(40,646)
Securities lending income	100	114
Other	96	48
Total income (loss)	66,091	(20,857)
Expenses (note 6)		
Management fees	891	729
Interest charges	–	8
Commissions and other portfolio transaction costs	392	389
Independent Review Committee fees	1	1
Expenses before amounts absorbed by Manager	1,284	1,127
Expenses absorbed by Manager	–	–
Net expenses	1,284	1,127
Increase (decrease) in net assets attributable to unitholders from operations before tax	64,807	(21,984)
Foreign withholding tax expense (recovery)	1,450	1,048
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	63,357	(23,032)

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2024	2023	2024	2023
CAD Units	2.86	(1.17)	63,357	(23,032)

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, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2024	2023
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	610,932	519,593
Increase (decrease) in net assets from operations	63,357	(23,032)
Distributions paid to unitholders:		
Investment income	(10,172)	(8,394)
Capital gains	–	–
Total distributions paid to unitholders	(10,172)	(8,394)
Unit transactions:		
Proceeds from units issued	51,885	23,825
Reinvested distributions	–	–
Payments on redemption of units	(2,902)	(5,380)
Total unit transactions	48,983	18,445
Increase (decrease) in net assets attributable to unitholders	102,168	(12,981)
End of period	713,100	506,612
Increase (decrease) in units (in thousands) (note 7):		
Units outstanding – beginning of period	21,400	19,300
Issued	1,800	900
Reinvested distributions	–	–
Redeemed	(100)	(200)
Units outstanding – end of period	23,100	20,000

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WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

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STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	63,357	(23,032)
Adjustments for:		
Net realized loss (gain) on investments	3,505	(9,264)
Change in net unrealized loss (gain) on investments	(56,882)	40,646
Purchase of investments	(235,295)	(195,086)
Proceeds from sale and maturity of investments	179,917	176,355
(Increase) decrease in accounts receivable and other assets	148	231
Increase (decrease) in accounts payable and other liabilities	16	23
Net cash provided by (used in) operating activities	(45,234)	(10,127)
Cash flows from financing activities		
Proceeds from units issued	54,755	23,825
Payments on redemption of units	(2,902)	(5,380)
Distributions paid net of reinvestments	(10,172)	(8,394)
Net cash provided by (used in) financing activities	41,681	10,051
Net increase (decrease) in cash and cash equivalents	(3,553)	(76)
Cash and cash equivalents at beginning of period	4,084	1,044
Effect of exchange rate fluctuations on cash and cash equivalents	17	11
Cash and cash equivalents at end of period	548	979
Cash	548	979
Cash equivalents	–	–
Cash and cash equivalents at end of period	548	979
Supplementary disclosures on cash flow from operating activities:		
Dividends received	12,623	10,652
Foreign taxes paid	1,450	1,048
Interest received	58	30
Interest paid	–	8

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WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
The a2 Milk Co. Ltd.	New Zealand	Consumer Staples	555,858	2,564	3,273
Addtech AB - B Shares	Sweden	Industrials	45,882	1,226	1,860
Adidas AG	Germany	Consumer Discretionary	11,236	3,658	4,030
Admiral Group PLC	United Kingdom	Financials	16,630	574	839
Aena SA	Spain	Industrials	7,341	1,892	2,187
AerCap Holdings NV	Ireland	Industrials	4,873	462	624
Ageas	Belgium	Financials	13,081	818	945
AIB Group PLC	Ireland	Financials	77,276	476	599
Allianz SE Reg.	Germany	Financials	2,740	910	1,219
Amadeus IT Group SA	Spain	Consumer Discretionary	25,562	2,334	2,502
Andritz AG	Austria	Industrials	22,841	1,925	2,192
ASICS Corp.	Japan	Consumer Discretionary	138,265	2,148	3,919
ASM International NV	Netherlands	Information Technology	1,146	683	1,018
ASML Holding NV	Netherlands	Information Technology	1,277	1,052	1,436
Assa Abloy AB B	Sweden	Industrials	51,211	1,678	2,331
Assicurazioni Generali SPA	Italy	Financials	31,453	736	1,231
AstraZeneca PLC	United Kingdom	Health Care	24,586	4,554	5,163
Australia and New Zealand Banking Group Ltd.	Australia	Financials	39,528	1,004	1,129
Auto Trader Group PLC	United Kingdom	Communication Services	173,999	1,839	2,736
Avanza Bank Holding AB	Sweden	Financials	14,888	427	499
Aviva PLC	United Kingdom	Financials	106,736	864	935
AXA SA	France	Financials	20,255	755	1,055
Axfood AB	Netherlands	Consumer Staples	164,840	5,684	6,288
B&M European Value Retail SA	United Kingdom	Consumer Discretionary	620,238	4,334	4,667
Banca Mediolanum SPA	Italy	Financials	52,019	786	888
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	48,173	451	705
Banco BPM SPA	Italy	Financials	65,987	580	603
Banco Comercial Portugues SA	Portugal	Financials	988,035	247	604
Banco Santander SA	Spain	Financials	107,342	445	745
Bank Hapoalim	Israel	Financials	59,052	692	800
Bank Leumi Le-Israël	Israel	Financials	62,524	651	827
Bank of Ireland Group PLC	Ireland	Financials	38,364	466	580
Barclays PLC	United Kingdom	Financials	181,418	484	738
Barratt Developments PLC	United Kingdom	Consumer Discretionary	563,151	4,367	4,885
BAWAG Group AG	Austria	Financials	8,008	530	840
BayCurrent Consulting Inc.	Japan	Industrials	34,028	1,348	1,705
Bayerische Motoren Werke (BMW) AG	Germany	Consumer Discretionary	41,954	5,273	5,009
Beiersdorf AG	Germany	Consumer Staples	33,304	5,373	6,786
BioNTech SE	Germany	Health Care	19,512	2,415	3,113
BNP Paribas SA	France	Financials	8,178	598	759
Boliden AB	Sweden	Materials	199,143	7,746	9,143
Brambles Ltd.	Australia	Industrials	183,304	2,052	3,269
BT Group PLC	United Kingdom	Communication Services	870,123	1,885	2,332
Bunzl PLC	United Kingdom	Industrials	132,200	6,703	8,466
CaixaBank SA	Spain	Financials	91,422	536	739
Camtek Ltd.	Israel	Information Technology	7,668	626	835
carsales.com Ltd.	Australia	Communication Services	76,137	1,638	2,673
Check Point Software Technologies Ltd.	Israel	Information Technology	12,563	2,795	3,272
The Chiba Bank Ltd.	Japan	Financials	65,693	542	715
Chow Tai Fook Jewellery Group Ltd.	Hong Kong	Consumer Discretionary	2,698,442	5,585	4,107
Cochlear Ltd.	Australia	Health Care	15,272	3,531	4,038
Coloplast AS	Denmark	Health Care	25,192	4,673	4,458
Commonwealth Bank of Australia	Australia	Financials	9,003	897	1,142
Compagnie Financière Richemont SA	Switzerland	Consumer Discretionary	20,781	3,491	4,453
Compass Group PLC	United Kingdom	Consumer Discretionary	143,103	4,860	6,208
Computershare Ltd.	Australia	Industrials	108,906	2,428	2,579
Credit Agricole SA	France	Financials	41,478	604	858
Croda International PLC	United Kingdom	Materials	26,618	2,621	2,034
Dai-ichi Life Holdings Inc.	Japan	Financials	17,807	610	619
Daimler AG	Germany	Consumer Discretionary	55,029	5,285	4,816
Daiwa House REIT Investment Corp.	Japan	Real Estate	532	1,335	1,183
Daiwa Securities Group Inc.	Japan	Financials	82,014	589	778
Danone SA	France	Consumer Staples	79,911	6,069	7,872
Danske Bank AS	Denmark	Financials	19,548	662	797

WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Dassault Systemes SA	France	Information Technology	48,039	2,640	2,581
Deutsche Bank AG Reg.	Germany	Financials	26,476	362	619
Deutsche Boerse AG	Germany	Financials	3,957	956	1,257
Deutsche Telekom AG	Germany	Communication Services	102,507	3,249	4,079
DHL Group	Germany	Industrials	32,865	1,924	1,984
Disco Corp.	Japan	Information Technology	2,484	1,015	880
DNB Bank ASA	Norway	Financials	34,446	870	956
DSV Panalpina AS	Denmark	Industrials	7,723	1,712	2,159
EBOS Group Ltd.	New Zealand	Health Care	167,910	5,631	5,216
Elisa OYJ	Finland	Communication Services	61,287	4,281	4,400
Erste Group Bank AG	Austria	Financials	9,903	396	735
Experian PLC	United Kingdom	Industrials	32,615	1,486	2,323
Fanuc Corp.	Japan	Industrials	48,929	1,826	1,936
Ferrovial SE	Netherlands	Industrials	42,827	2,219	2,491
FinecoBank Banca Fineco SpA	Italy	Financials	30,889	677	716
First International Bank of Israel Ltd.	Israel	Financials	14,317	767	801
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	Health Care	153,236	2,971	4,577
Fortescue Metals Group Ltd.	Australia	Materials	440,362	8,006	8,535
Fujikura Ltd.	Japan	Industrials	41,046	1,026	1,868
Geberit AG	Switzerland	Industrials	2,655	1,840	2,345
Givaudan SA	Switzerland	Materials	867	4,099	6,443
Gjensidige Forsikring ASA	Norway	Financials	38,989	961	987
GlaxoSmithKline PLC	United Kingdom	Health Care	222,917	5,664	6,126
Goodman Group	Australia	Real Estate	24,056	485	834
Hang Seng Bank Ltd.	Hong Kong	Financials	56,286	881	957
Hankyu Hanshin Holdings Inc.	Japan	Industrials	68,056	2,874	2,842
Hannover Rueckversicherung SE Reg.	Germany	Financials	2,639	699	1,019
Harel Insurance Investments & Financial Services Ltd.	Israel	Financials	50,129	615	659
Hargreaves Lansdown PLC	United Kingdom	Financials	32,350	449	653
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	54,363	5,175	6,918
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	177,144	3,163	4,080
Hermes International	France	Consumer Discretionary	1,511	3,331	5,026
Hexagon AB B	Sweden	Information Technology	146,467	2,092	2,132
Holmen AB Class B Shares	Sweden	Materials	37,126	2,062	2,174
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	15,935	798	904
HSBC Holdings PLC	United Kingdom	Financials	73,952	677	897
Hulic Co. Ltd.	Japan	Real Estate	79,281	960	1,089
Husqvarna AB-B	Sweden	Industrials	381,526	4,134	3,610
ICON PLC	United States	Health Care	3,641	1,303	1,413
Independence Group NL	Australia	Materials	1,504,899	10,328	8,265
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	82,644	4,374	6,621
Indutrade AB	Sweden	Industrials	41,428	1,355	1,743
Informa PLC	United Kingdom	Communication Services	167,252	2,115	2,486
Infratil Ltd.	New Zealand	Financials	1,409,593	11,595	14,842
ING Groep NV	Netherlands	Financials	28,870	447	708
Insurance Australia Group Ltd.	Australia	Financials	141,380	742	975
Intermediate Capital Group PLC	United Kingdom	Financials	15,277	360	617
Intesa Sanpaolo SPA	Italy	Financials	146,539	426	848
Investment AB Latour	Sweden	Industrials	17,726	614	748
Israel Discount Bank Ltd.	Israel	Financials	97,298	626	737
James Hardie Industries PLC	Ireland	Materials	232,917	8,894	12,537
Japan Exchange Group Inc.	Japan	Financials	50,738	771	889
Japan Post Bank Co. Ltd.	Japan	Financials	70,517	758	891
Japan Post Holdings Co. Ltd.	Japan	Financials	71,502	727	922
Japan Post Insurance Co. Ltd.	Japan	Financials	31,126	680	766
Kansai Paint Co. Ltd.	Japan	Materials	82,337	1,841	1,985
KBC Groep NV	Belgium	Financials	7,516	769	809
Kesko OYJ Class B	Finland	Consumer Staples	221,910	5,808	6,412
Kingfisher PLC	United Kingdom	Consumer Discretionary	1,033,508	4,101	6,030
Kingspan Group PLC	Ireland	Industrials	11,097	1,010	1,411
Knorr-Bremse AG	Germany	Industrials	16,239	1,758	1,955
Kobayashi Pharmaceutical Co. Ltd.	Japan	Consumer Staples	98,743	6,365	5,319
Koei Tecmo Holdings Co. Ltd.	Japan	Communication Services	188,555	3,490	2,946
Kone OYJ B	Finland	Industrials	29,746	2,258	2,408

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	750,490	3,654	4,152
Kurita Water Industries Ltd.	Japan	Industrials	30,090	1,520	1,752
L E Lundbergforetagen AB Class B	Sweden	Financials	30,499	2,096	2,362
Lasertec Corp.	Japan	Information Technology	4,871	990	1,086
Legrand SA	France	Industrials	22,063	2,759	3,436
Lifco AB	Sweden	Industrials	39,905	1,398	1,777
Lindt & Sprungli AG-PC	Switzerland	Consumer Staples	377	6,734	6,587
Lloyds Banking Group PLC	United Kingdom	Financials	771,676	582	822
London Stock Exchange Group PLC	United Kingdom	Financials	17,295	2,549	3,203
L'Oréal SA	France	Consumer Staples	9,305	4,976	5,641
LPP SA	Poland	Consumer Discretionary	458	2,281	2,547
mBank SA	Poland	Financials	2,121	408	461
Medibank Private Ltd.	Australia	Financials	291,501	898	997
Mediobanca SPA	Italy	Financials	40,781	562	942
Meridian Energy Ltd.	New Zealand	Utilities	2,387,766	10,454	12,191
Metso Outotec Oyj	Finland	Industrials	107,218	1,402	1,552
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	53,848	447	739
Mitsubishi UFJ Lease & Finance Co. Ltd.	Japan	Financials	116,875	1,097	1,115
Monotaro Co. Ltd.	Japan	Industrials	239,631	4,006	5,426
Mowi ASA	Norway	Consumer Staples	208,654	4,923	5,078
MS&AD Insurance Group Holdings Inc.	Japan	Financials	24,033	379	756
Muenchener Rueckversicherungs-Gesellschaft AG (MunichRe)	Germany	Financials	1,393	743	1,038
National Australia Bank Ltd.	Australia	Financials	32,414	1,001	1,135
NatWest Group PLC	United Kingdom	Financials	128,239	564	799
NEC Corp.	Japan	Information Technology	20,158	2,229	2,618
Next PLC	United Kingdom	Consumer Discretionary	33,873	4,114	6,004
NGK Spark Plug Co. Ltd.	Japan	Consumer Discretionary	46,709	1,319	1,762
Nichirei Corp.	Japan	Consumer Staples	79,438	2,945	3,351
Nidec Corp.	Japan	Industrials	59,352	1,644	1,685
Nintendo Co. Ltd.	Japan	Communication Services	78,697	5,614	5,676
Nokia OYJ	Finland	Information Technology	410,135	2,478	2,426
Nomura Holdings Inc.	Japan	Financials	106,063	562	744
Nordea Bank ABP	Finland	Financials	54,976	835	878
Nova Measuring Instruments Ltd.	Israel	Information Technology	5,396	775	1,526
Novartis AG Reg.	Switzerland	Health Care	48,294	6,036	7,514
Novo Nordisk AS B	Denmark	Health Care	22,081	1,865	3,514
Novonisis B	Denmark	Materials	22,690	1,752	2,213
OBIC Business Consultants Co. Ltd.	Japan	Information Technology	33,963	1,853	2,381
Orion OYJ	Finland	Health Care	71,375	3,998	5,297
Orkla ASA	Norway	Consumer Staples	594,199	6,089	7,579
Oversea-Chinese Banking Corp. Ltd.	Singapore	Financials	97,262	1,190	1,548
Pandora AS	Denmark	Consumer Discretionary	20,217	2,871	4,508
Partners Group Holding AG	Switzerland	Financials	394	564	801
Pearson PLC	United Kingdom	Consumer Discretionary	265,890	3,996	4,883
Persimmon PLC	United Kingdom	Consumer Discretionary	169,030	4,094	5,034
Pilbara Minerals Ltd.	Australia	Materials	2,226,938	7,310	6,825
Plus500 Ltd.	Israel	Financials	23,120	656	1,049
Poste Italiane SPA	Italy	Financials	51,357	916	975
Powszechna Kasa Oszczednosci Bank Polski	Poland	Financials	26,738	465	527
Powszechny Zaklad Ubezpieczen SA	Poland	Financials	41,011	663	608
Prada SPA	Italy	Consumer Discretionary	322,709	2,690	3,368
Pro Medicus Ltd.	Australia	Health Care	25,292	1,928	4,225
Prosus NV	Netherlands	Consumer Discretionary	31,732	1,221	1,878
QBE Insurance Group Ltd.	Australia	Financials	54,412	669	843
Raiffeisen International Bank-Holding AG	Austria	Financials	23,069	489	621
Rea Group Ltd.	Australia	Communication Services	3,711	447	699
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	75,981	6,730	6,302
Recruit Holdings Co. Ltd.	Japan	Industrials	23,684	1,465	1,947
Reece Ltd.	Australia	Industrials	204,225	4,229	5,455
RELX PLC	United Kingdom	Industrials	45,339	1,913	2,883
Resona Holdings Inc.	Japan	Financials	83,286	503	785
Rightmove PLC	United Kingdom	Communication Services	79,642	770	891
Roche Holding AG Genussscheine	Switzerland	Health Care	16,348	6,406	7,085

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Rohto Pharmaceutical Co. Ltd.	Japan	Consumer Staples	151,444	4,243	5,109
Ryohin Keikaku Co. Ltd.	Japan	Consumer Discretionary	172,851	3,487	4,300
The Sage Group PLC	United Kingdom	Information Technology	150,748	2,230	2,799
Salmar ASA	Norway	Consumer Staples	50,698	3,928	3,599
Sampo OYJ A	Finland	Financials	18,741	1,079	1,184
Sanofi	United States	Health Care	38,764	4,960	6,014
Santander Bank Polska SA	Poland	Financials	2,968	260	475
Santen Pharmaceutical Co. Ltd.	Japan	Health Care	323,893	4,387	5,306
SAP AG	Germany	Information Technology	10,382	2,004	3,200
Schibsted ASA Class A	Norway	Communication Services	41,110	1,675	1,796
Schindler Holding AG PC	Switzerland	Industrials	6,521	1,920	2,590
Schroders PLC	United Kingdom	Financials	126,879	927	803
Securitas AB B	Sweden	Industrials	129,829	1,787	2,230
Seek Ltd.	Australia	Communication Services	112,381	2,344	2,617
Sekisui Chemical Co. Ltd.	Japan	Consumer Discretionary	125,487	2,321	2,645
Sekisui House Ltd.	Japan	Consumer Discretionary	35,025	921	1,315
Shimadzu Corp.	Japan	Information Technology	130,606	5,333	5,889
Siemens Healthineers AG	Germany	Health Care	58,544	4,289	4,754
Singapore Exchange Ltd.	Singapore	Financials	149,843	1,430	1,803
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	40,725	675	843
SKF AB B	Sweden	Industrials	60,319	1,471	1,624
Smith & Nephew PLC	United Kingdom	Health Care	260,954	4,854	5,476
Société Générale	France	Financials	18,865	592	636
Softbank Corp.	Japan	Communication Services	2,349,010	3,735	4,153
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	28,720	552	868
Sony Corp.	Japan	Consumer Discretionary	92,750	2,184	2,433
SpareBank 1 SR-Bank ASA	Norway	Financials	54,420	945	951
Spark New Zealand Ltd.	New Zealand	Communication Services	1,089,335	4,392	2,837
Standard Chartered PLC	United Kingdom	Financials	53,155	540	764
Storebrand ASA	Norway	Financials	59,181	688	880
Straumann Holding AG	Switzerland	Health Care	18,603	3,259	4,119
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	28,335	599	815
Suncorp Group Ltd.	Australia	Financials	62,091	700	1,053
Svenska Cellulosa AB (SCA) B	Sweden	Materials	95,716	1,868	1,887
Svenska Handelsbanken AB A	Sweden	Financials	63,547	756	883
The Swatch Group AG	Switzerland	Consumer Discretionary	19,191	6,543	5,571
Sweco AB	Sweden	Industrials	70,131	1,117	1,609
Swedbank AB	Sweden	Financials	28,825	642	827
Swiss Life Holding AG Reg.	Switzerland	Financials	1,069	1,094	1,209
Swiss Re Ltd.	Switzerland	Financials	6,045	756	1,130
Swisscom AG Reg.	Switzerland	Communication Services	5,376	4,012	4,757
Symrise AG	Germany	Materials	13,461	1,934	2,519
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	181,941	7,093	7,050
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	1,856,218	3,800	5,526
Tele2 AB	Sweden	Communication Services	210,735	3,098	3,227
TeliaSonera AB	Sweden	Communication Services	846,579	3,432	3,705
Thule Group AB	Sweden	Consumer Discretionary	98,261	4,935	4,054
Toei Animation Co. Ltd.	Japan	Communication Services	159,197	4,180	4,548
Tokio Marine Holdings Inc.	Japan	Financials	14,733	682	728
Tokyo Broadcasting System Inc.	Japan	Communication Services	136,114	2,878	5,010
Tokyo Electron Ltd.	Japan	Information Technology	4,533	795	1,083
Tryg AS	Denmark	Financials	37,568	1,081	1,207
UBS Group AG	Switzerland	Financials	18,897	471	789
UCB SA	Belgium	Health Care	22,469	4,074	5,488
UniCredit SPA	Italy	Financials	10,772	554	639
Unilever PLC	United Kingdom	Consumer Staples	90,782	6,129	7,960
USS Co. Ltd.	Japan	Consumer Discretionary	528,681	5,867	6,773
Vienna Insurance Group AG	Austria	Financials	23,056	769	1,038
Volvo AB Class B	Sweden	Industrials	52,915	1,508	1,891
Westpac Banking Corp.	Australia	Financials	40,636	957	1,208
WisTech Global Ltd.	Australia	Information Technology	16,834	1,072	2,164
Wolters Kluwer NV	Netherlands	Industrials	14,885	2,294	3,396

WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
ZOZO Inc.	Japan	Consumer Discretionary	120,518	3,300	5,935
Zurich Insurance Group AG	Switzerland	Financials	1,851	1,153	1,511
Total equities				597,825	708,445
Transaction costs				(724)	–
Total investments				597,101	708,445
Cash and cash equivalents					548
Other assets less liabilities					4,107
Net assets attributable to unitholders					713,100

WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.3
Other assets (liabilities)	0.6
Cash and cash equivalents	0.1

REGIONAL ALLOCATION	% OF NAV
Japan	17.9
United Kingdom	15.4
Australia	9.2
Sweden	8.6
Switzerland	8.0
Germany	7.6
Other	6.7
New Zealand	5.3
France	4.8
Finland	3.4
Norway	3.1
Ireland	2.7
Denmark	2.6
Netherlands	2.1
Spain	1.9
Other assets (liabilities)	0.6
Cash and cash equivalents	0.1

SECTOR ALLOCATION	% OF NAV
Consumer discretionary	18.9
Industrials	15.3
Health care	14.0
Consumer staples	13.2
Financials	12.3
Communication services	9.2
Materials	9.1
Information technology	5.2
Utilities	1.7
Other assets (liabilities)	0.6
Real estate	0.4
Cash and cash equivalents	0.1

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.5
Other assets (liabilities)	0.8
Cash and cash equivalents	0.7

REGIONAL ALLOCATION	% OF NAV
Japan	15.8
United Kingdom	15.0
Australia	8.6
Other	8.1
Germany	7.8
Sweden	7.4
France	6.8
Switzerland	6.1
New Zealand	5.7
Italy	3.2
Denmark	3.1
Finland	2.8
Spain	2.8
Ireland	2.7
Norway	2.6
Other assets (liabilities)	0.8
Cash and cash equivalents	0.7

SECTOR ALLOCATION	% OF NAV
Consumer discretionary	21.4
Industrials	15.0
Health care	12.5
Financials	12.3
Consumer staples	11.4
Materials	8.9
Communication services	8.5
Information technology	5.8
Utilities	1.9
Real estate	0.8
Other assets (liabilities)	0.8
Cash and cash equivalents	0.7

WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

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, 2024 and 2023, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2024. 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 (a) 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/Cboe Canada ("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 IFRS Accounting 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, 2024. A summary of the ETF's material 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 12, 2024.

3. Material 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, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material 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, including ETFs, are valued on the basis of the last traded market price or closing 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 and short-term investments 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. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

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 daily fluctuation of futures contracts or swaps, along with daily cash settlements made by the ETF, where applicable, 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, 2024.

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 an 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 a weighted 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, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material 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, if applicable.

(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

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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 ETF's 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, 2024 and 2023 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, 2024, 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	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
CZK	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		

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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.

CAD 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, 2024 was \$30.87 (March 31, 2024 – \$28.70).

The management fee rate for CAD units is 0.25%.

As at September 30, 2024, the ETF's NAV per unit was \$30.87 (March 31, 2024 – \$28.55) and its Net Assets per unit calculated in accordance with IFRS was \$30.87 (March 31, 2024 – \$28.55).

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
73,417	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	September 30, 2024		September 30, 2023	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	104,811	100.0	152	100.0
Value of collateral received	110,444		(13)	(8.6)
Gross securities lending income	122	100.0	139	91.4
Tax withheld	-	-	(25)	(16.4)
Payments to securities lending agent	(22)	(18.0)	114	75.0
Securities lending income	100	82.0		

(d) Commissions

For the periods ended September 30, 2024 and 2023, commissions paid by the ETF did not generate any third-party services that were provided or paid for by brokers.

(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.

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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.

September 30, 2024								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
EUR	164,032	3	–	164,035				
JPY	127,035	19	–	127,054				
GBP	113,333	3	–	113,336				
AUD	73,197	384	–	73,581				
SEK	61,527	–	–	61,527				
CHF	56,904	–	–	56,904				
NZD	42,936	–	–	42,936				
NOK	21,826	–	–	21,826				
DKK	18,856	–	–	18,856				
HKD	9,336	–	–	9,336				
ILS	6,185	15	–	6,200				
USD	5,309	39	–	5,348				
PLN	4,618	–	–	4,618				
SGD	3,351	4	–	3,355				
Total	708,445	467	–	708,912				
% of Net Assets	99.3	0.1	–	99.4				
Total currency rate sensitivity					(35,446)	(5.0)	35,446	5.0

March 31, 2024								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
EUR	170,384	20	–	170,404				
JPY	96,082	(386)	–	95,696				
GBP	94,634	18	–	94,652				
AUD	58,340	415	–	58,755				
SEK	45,289	–	–	45,289				
NZD	37,914	–	–	37,914				
CHF	37,332	–	–	37,332				
DKK	19,012	–	–	19,012				
NOK	15,730	–	–	15,730				
HKD	9,543	–	–	9,543				
ILS	6,960	11	–	6,971				
USD	5,618	38	–	5,656				
SGD	3,950	12	–	3,962				
PLN	1,251	–	–	1,251				
Total	602,039	128	–	602,167				
% of Net Assets	98.5	–	–	98.5				
Total currency rate sensitivity					(30,108)	(4.9)	30,108	4.9

* Includes both monetary and non-monetary financial instruments

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)

iii. Interest rate risk

As at September 30, 2024 and March 31, 2024, 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, 2024	70,845	9.9	(70,845)	(9.9)
March 31, 2024	60,204	9.9	(60,204)	(9.9)

v. Credit risk

As at September 30, 2024 and March 31, 2024, 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, 2024				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	708,445	–	–	708,445	602,039	–	–	602,039
Total	708,445	–	–	708,445	602,039	–	–	602,039

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, 2024 and March 31, 2024, there were no investments by the Manager and affiliates in the ETF.

(h) Offsetting of Financial Assets and Liabilities

As at September 30, 2024 and March 31, 2024, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entities

As at September 30, 2024 and March 31, 2024, the ETF had no investments in Underlying Funds.