

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2021

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the 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, 2021

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per unit amounts)

	Sep. 30 2021	Mar. 31 2021 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	435,618	331,596
Cash and cash equivalents	365	2,228
Dividends receivable	1,277	912
Accounts receivable for investments sold	—	—
Accounts receivable for units issued	—	—
Total assets	437,260	334,736
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	—	—
Accounts payable for units redeemed	—	—
Due to manager	129	90
Total liabilities	129	90
Net assets attributable to unitholders	437,131	334,646

Net assets attributable to unitholders (note 3)

	per unit		per series	
	Sep. 30 2021	Mar. 31 2021 (Audited)	Sep. 30 2021	Mar. 31 2021 (Audited)
Series E	31.68	29.88	437,131	334,646
			437,131	334,646

STATEMENTS OF COMPREHENSIVE INCOME

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

	2021 \$	2020 \$
Income		
Dividends	5,440	959
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	18,989	1,148
Net unrealized gain (loss)	1,019	21,771
Other	55	121
Total income (loss)	25,503	23,999
Expenses (note 6)		
Management fees	544	172
Interest charges	1	2
Commissions and other portfolio transaction costs	236	195
Independent Review Committee fees	—	—
Expenses before amounts absorbed by Manager	781	369
Expenses absorbed by Manager	—	—
Net expenses	781	369
Increase (decrease) in net assets attributable to unitholders from operations before tax	24,722	23,630
Foreign withholding taxes	856	146
Foreign income taxes paid (recovered)	—	—
Increase (decrease) in net assets attributable to unitholders from operations	23,866	23,484

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

	per unit		per series	
	2021	2020	2021	2020
Series E	1.90	3.04	23,866	23,484
			23,866	23,484

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, 2021

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2021	2020
	Series E	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	\$	
Beginning of period	334,646	–
Increase (decrease) in net assets from operations	23,866	23,484
Distributions paid to unitholders:		
Investment income	(3,561)	(70)
Capital gains	–	–
Total distributions paid to unitholders	(3,561)	(70)
Unit transactions:		
Proceeds from units issued	85,187	216,499
Reinvested distributions	–	–
Payments on redemption of units	(3,007)	–
Total unit transactions	82,180	216,499
Total increase (decrease) in net assets	102,485	239,913
End of period	437,131	239,913
	Units	
Increase (decrease) in units (note 7):		
Units outstanding – beginning of period	11,200	–
Issued	2,700	8,600
Reinvested distributions	–	–
Redeemed	(100)	–
Units outstanding – end of period	13,800	8,600

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, 2021

STATEMENTS OF CASH FLOWS

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

	2021	2020
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	23,866	23,484
Adjustments for:		
Net realized loss (gain) on investments	(19,039)	(1,121)
Change in net unrealized loss (gain) on investments	(1,019)	(21,771)
Purchase of investments	(221,231)	(250,782)
Proceeds from sale and maturity of investments	137,223	37,083
Change in accrued interest receivable	–	261
Change in dividends receivable	(365)	–
Change in due to manager	39	56
Net cash from operating activities	(80,526)	(213,312)
Cash flows from financing activities		
Proceeds from units issued	85,187	213,692
Payments on redemption of units	(3,007)	–
Distributions paid net of reinvestments	(3,561)	(70)
Net cash from financing activities	78,619	213,622
Net increase (decrease) in cash and cash equivalents	(1,907)	310
Cash and cash equivalents at beginning of period	2,228	–
Effect of exchange rate fluctuations on cash and cash equivalents	44	2
Cash and cash equivalents at end of period	365	312
Cash	365	312
Cash equivalents	–	–
Cash and cash equivalents at end of period	365	312
Supplementary disclosures on cash flow from operating activities:		
Dividends received	5,075	698
Foreign taxes paid	856	146
Interest received	–	–
Interest paid	1	2

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

WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

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SCHEDULE OF INVESTMENTS

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
Adidas AG	Germany	Consumer Discretionary	17,709	7,079	7,067
Ageas	Belgium	Financials	30,877	2,123	1,941
Airport City Ltd.	Israel	Real Estate	104,907	1,859	2,403
Amplifon SPA	Italy	Health Care	60,525	3,262	3,661
ASML Holding NV	Netherlands	Information Technology	3,143	2,511	2,981
Assa Abloy AB B	Sweden	Industrials	83,415	2,647	3,089
AstraZeneca PLC	United Kingdom	Health Care	35,842	5,080	5,484
Austevoll Seafood ASA	Norway	Consumer Staples	146,593	2,443	2,206
Axfood AB	Netherlands	Consumer Staples	243,351	8,341	7,390
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	217,171	1,568	1,823
Bank Pekao SA	Poland	Financials	58,996	1,916	1,939
Bayerische Motoren Werke (BMW) AG	Germany	Consumer Discretionary	68,854	7,942	8,366
Boliden AB	Sweden	Materials	183,193	6,960	7,489
Castellum AB	Sweden	Real Estate	67,833	1,975	2,107
Chr. Hansen Holding AS	Denmark	Materials	40,074	5,117	4,149
Coloplast AS	Denmark	Health Care	26,000	5,322	5,167
Daimler AG	Germany	Consumer Discretionary	73,857	7,774	8,319
Daiwa Securities Group Inc.	Japan	Financials	395,330	2,659	2,935
Dassault Systemes SA	France	Information Technology	73,742	3,747	4,922
Deutsche Bank AG Reg.	Germany	Financials	99,083	1,651	1,606
Deutsche Post AG Reg.	Germany	Industrials	36,897	2,197	2,951
DSV Panalpina AS	Denmark	Industrials	9,971	2,015	3,033
Elekta AB B	Sweden	Health Care	182,125	2,700	2,594
Elisa OYJ	Finland	Communication Services	71,096	5,588	5,599
Entra ASA	Norway	Real Estate	72,093	1,619	1,962
Fabege AB	Sweden	Real Estate	96,453	1,771	1,851
Fuji Media Holdings Inc.	Japan	Communication Services	559,977	7,841	7,534
Genmab AS	Denmark	Health Care	7,126	3,287	3,952
Getinge AB	Sweden	Health Care	73,366	2,295	3,716
Gjensidige Forsikring ASA	Norway	Financials	85,784	2,348	2,413
GMO Payment Gateway Inc.	Japan	Information Technology	9,062	1,389	1,459
H. Lundbeck AS	Denmark	Health Care	98,209	3,673	3,383
Hannover Rueckversicherung SE Reg.	Germany	Financials	11,295	2,572	2,510
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	178,146	4,488	4,601
Hexagon AB B	Sweden	Information Technology	224,359	3,119	4,417
Holmen AB Class B Shares	Sweden	Materials	51,939	2,734	2,904
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	28,222	1,741	2,204
Husqvarna AB-B	Sweden	Consumer Discretionary	514,621	7,632	7,828
ICA Gruppen AB	Sweden	Consumer Staples	131,156	8,031	7,637
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	200,069	7,921	9,347
Industrivarden AB Class C	Sweden	Financials	53,985	2,333	2,126
Indutrade AB	Sweden	Industrials	81,565	2,167	2,887
Investor AB	Sweden	Financials	89,909	2,029	2,462
ITO EN Ltd.	Japan	Consumer Staples	116,849	9,098	9,844
ITOCHU Techno-Solutions Corp.	Japan	Information Technology	121,730	5,631	5,031
James Hardie Industries PLC	Ireland	Materials	207,289	6,438	9,536
Japan Post Insurance Co. Ltd.	Japan	Financials	98,113	2,318	2,269
Kinnevik AB Class B	Sweden	Financials	36,949	1,598	1,654
Koei Tecmo Holdings Co. Ltd.	Japan	Communication Services	71,463	3,828	4,317
Kone OYJ B	Finland	Industrials	38,086	3,771	3,399

WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Kose Corp.	Japan	Consumer Staples	36,629	6,224	5,565
Kurita Water Industries Ltd.	Japan	Industrials	44,967	2,602	2,757
L E Lundbergforetagen AB Class B	Sweden	Financials	29,968	1,984	2,094
Lasertec Corp.	Japan	Information Technology	10,597	1,557	3,079
Legrand SA	France	Industrials	39,503	4,625	5,380
Lifco AB	Sweden	Industrials	58,017	1,527	1,983
LIXIL Group Corp.	Japan	Industrials	76,349	2,764	2,822
mBank SA	Poland	Financials	13,508	1,409	1,771
Mercari Inc.	Japan	Consumer Discretionary	58,443	4,176	4,088
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	398,537	2,692	2,977
Miura Co. Ltd.	Japan	Industrials	46,506	2,717	2,371
Monotaro Co. Ltd.	Japan	Industrials	155,231	4,572	4,449
Mowi ASA	Norway	Consumer Staples	83,821	2,284	2,702
NEL ASA	Norway	Industrials	483,701	1,059	917
Nibe Industrier AB	Sweden	Industrials	655,818	7,826	10,507
Nippon Shinyaku Co. Ltd.	Japan	Health Care	38,237	3,908	4,038
Nordic Semiconductor ASA	Norway	Information Technology	82,469	2,599	3,143
Nova Measuring Instruments Ltd.	Israel	Information Technology	28,839	3,248	3,713
Novartis AG Reg.	Switzerland	Health Care	61,802	7,041	6,448
Novo Nordisk AS B	Denmark	Health Care	52,694	4,893	6,465
Oesterreichische Post AG	Austria	Industrials	54,875	2,710	2,949
Open House Co. Ltd.	Japan	Consumer Discretionary	24,823	1,353	1,866
Orion OYJ	Finland	Health Care	78,055	4,370	3,925
Orkla ASA	Norway	Consumer Staples	684,364	8,440	7,967
Pigeon Corp.	Japan	Consumer Staples	205,100	7,262	6,055
Pola Orbis Holdings Inc.	Japan	Consumer Staples	243,006	6,180	7,113
Proximus SA	Belgium	Communication Services	179,624	4,932	4,520
Prysmian SPA	Italy	Industrials	53,866	2,267	2,398
Randstad Holding NV	Netherlands	Industrials	28,723	2,091	2,450
Salmar ASA	Norway	Consumer Staples	86,301	6,057	7,284
Sampo OYJ A	Finland	Financials	39,860	2,104	2,511
SAP AG	Germany	Information Technology	25,742	4,437	4,417
Sartorius AG Pref.	Germany	Health Care	5,039	2,689	4,068
Securitas AB B	Sweden	Industrials	154,056	3,004	3,102
Sekisui House Ltd.	Japan	Consumer Discretionary	107,196	2,715	2,862
Sinch AB	Sweden	Information Technology	125,998	2,355	3,122
SKF AB B	Sweden	Industrials	81,155	2,363	2,440
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	47,318	2,299	2,622
So-net M3 Inc.	Japan	Health Care	37,089	2,998	3,366
Sony Corp.	Japan	Consumer Discretionary	69,741	7,881	9,863
Storebrand ASA	Norway	Financials	159,730	1,834	1,940
Sugi Holdings Co. Ltd.	Japan	Consumer Staples	88,992	8,408	8,235
Sushiro Global Holdings Ltd.	Japan	Consumer Discretionary	104,519	5,685	6,124
Svenska Cellulosa AB (SCA) B	Sweden	Materials	137,845	2,676	2,723
Swedish Orphan Biovitrum AB	Sweden	Health Care	143,185	3,630	4,908
Swisscom AG Reg.	Switzerland	Communication Services	10,110	7,101	7,378
Telefonica SA	Spain	Communication Services	780,830	4,599	4,640
Tomra Systems ASA	Norway	Industrials	32,443	2,424	2,153
UBS Group AG	Switzerland	Financials	121,187	2,354	2,469
Vestas Wind Systems AS	Denmark	Industrials	47,221	1,871	2,401
Wallenstam AB	Sweden	Real Estate	118,701	2,272	2,231
Warehouses De Pauw SCA	Belgium	Real Estate	45,355	2,041	2,331

WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Welcia Holdings Co. Ltd.	Japan	Consumer Staples	143,135	6,052	6,517
Workman Co. Ltd.	Japan	Consumer Discretionary	63,823	6,428	5,123
Zalando SE	Germany	Consumer Discretionary	32,732	3,838	3,812
Total equities				405,575	435,618
Transaction costs				(260)	—
Total investments				405,535	435,618
Cash and cash equivalents					365
Other assets less liabilities					1,148
Net assets attributable to unitholders					437,131

WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

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SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2021	
Portfolio Allocation	% of NAV
Equities	99.6
Other assets (liabilities)	0.3
Cash and short-term investments	0.1

Regional Allocation	% of NAV
Japan	28.5
Sweden	22.4
Germany	9.9
Norway	7.5
Denmark	6.5
Switzerland	3.7
Spain	3.6
Finland	3.5
Other	3.3
France	2.4
Ireland	2.2
Belgium	2.0
Israel	1.4
Italy	1.4
United Kingdom	1.3
Other assets (liabilities)	0.3
Cash and short-term investments	0.1

Sector Allocation	% of NAV
Consumer discretionary	18.1
Consumer staples	18.0
Industrials	14.7
Health care	14.0
Financials	11.1
Information technology	9.3
Communication services	6.8
Materials	6.1
Real estate	1.5
Other assets (liabilities)	0.3
Cash and short-term investments	0.1

March 31, 2021	
Portfolio Allocation	% of NAV
Equities	99.1
Cash and short-term investments	0.7
Other assets (liabilities)	0.2

Regional Allocation	% of NAV
Sweden	27.0
Japan	22.1
Germany	9.3
Norway	8.6
Finland	6.9
Denmark	6.3
Switzerland	3.7
Other	2.6
Spain	2.5
Belgium	2.2
Ireland	2.1
France	1.8
Italy	1.7
Hong Kong	1.2
United Kingdom	1.1
Cash and short-term investments	0.7
Other assets (liabilities)	0.2

Sector Allocation	% of NAV
Consumer staples	17.4
Consumer discretionary	16.4
Industrials	14.2
Health care	12.2
Communication services	11.5
Financials	10.9
Information technology	7.6
Materials	6.1
Real estate	1.5
Utilities	1.3
Cash and short-term investments	0.7
Other assets (liabilities)	0.2

WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

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, 2021 and 2020, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2021, 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/Aequitas 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, 2021. A summary of the ETF’s significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 11, 2021.

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

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.

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, 2021.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

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

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

(c) Income recognition

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. 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.

(d) Commissions and other portfolio transaction costs

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

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

Note 11 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, 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.

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3. Significant Accounting Policies (cont'd)

(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.

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 pandemic and the implementation of vaccination programs, as well as the efficacy of government and central bank monetary and fiscal interventions, may continue to affect the ETF’s performance in future periods.

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

Use of Estimates

Fair value of securities not quoted in an active market

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

NOTES TO FINANCIAL STATEMENTS

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

The ETF qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its unitholders as at the end of the taxation year. The ETF maintains a December year-end for tax purposes. The ETF may be subject to withholding taxes on foreign income. In general, the Fund 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.

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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, 2021 and 2020 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, 2021, 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 come 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.

NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

iii. Currency risk (cont'd)

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.

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.

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NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

vii. Underlying ETFs

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

10. Other Information

Abbreviations

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

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

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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, 2021 was \$31.61 (March 31, 2021 – \$30.04).

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

As at September 30, 2021, the ETF's NAV per unit was \$31.68 (March 31, 2021 – \$29.88) and its Net Assets per unit calculated in accordance with IFRS was \$31.68 (March 31, 2021 – \$29.88).

(b) Loss Carryforwards

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

(c) Securities Lending

As at September 30, 2021 and March 31, 2021, the ETF did not have any open securities lending, repurchase or reverse repurchase transactions.

(d) Offsetting of Financial Assets and Liabilities

As at September 30, 2021 and March 31, 2021, there were no amounts subject to offsetting.

(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.

ii. Currency risk

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

Currency	September 30, 2021			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
JPY	125,281	38	–	125,319
EUR	107,893	30	–	107,923
SEK	97,862	29	–	97,891
NOK	32,687	–	–	32,687
DKK	28,550	–	–	28,550
CHF	16,295	–	–	16,295
AUD	9,536	–	–	9,536
ILS	6,116	–	–	6,116
GBP	5,484	–	–	5,484
PLN	3,710	49	–	3,759
HKD	2,204	–	–	2,204
Total	435,618	146	–	435,764
% of Net Assets	99.7	–	–	99.7

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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 *(cont'd)*

Currency	March 31, 2021			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
SEK	90,789	91	–	90,880
EUR	86,552	4	–	86,556
JPY	73,859	1,963	–	75,822
NOK	28,691	–	–	28,691
DKK	21,077	47	–	21,124
CHF	12,284	–	–	12,284
AUD	6,863	–	–	6,863
HKD	4,097	–	–	4,097
GBP	3,795	–	–	3,795
ILS	3,589	–	–	3,589
SGD	–	17	–	17
Total	331,596	2,122	–	333,718
% of Net Assets	99.1	0.6	–	99.7

* Includes both monetary and non-monetary financial instruments

As at September 30, 2021, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have increased or decreased by approximately \$21,788 or 5.0% of total net assets (March 31, 2021 – \$16,686 or 5.0%). In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

As at September 30, 2021 and March 31, 2021, 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, 2021	43,562	10.0	(43,562)	(10.0)
March 31, 2021	33,160	9.9	(33,160)	(9.9)

v. Credit risk

As at September 30, 2021 and March 31, 2021, the ETF did not have a significant exposure to credit risk.

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

(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, 2021				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	435,618	–	–	435,618	331,596	–	–	331,596
Total	435,618	–	–	435,618	331,596	–	–	331,596

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

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