

WEALTHSIMPLE NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

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 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	448,095	347,114
Cash and cash equivalents	479	382
Dividends receivable	485	299
Accounts receivable for investments sold	—	—
Accounts receivable for units issued	—	—
Total assets	449,059	347,795
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	—	—
Accounts payable for units redeemed	—	—
Due to manager	94	69
Total liabilities	94	69
Net assets attributable to unitholders	448,965	347,726

STATEMENTS OF COMPREHENSIVE INCOME

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

	2021 \$	2020 \$
Income		
Dividends	2,907	932
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	18,495	2,685
Net unrealized gain (loss)	5,710	14,326
Total income (loss)	27,112	17,943
Expenses (note 6)		
Management fees	450	140
Interest charges	—	1
Commissions and other portfolio transaction costs	34	13
Independent Review Committee fees	—	—
Expenses before amounts absorbed by Manager	484	154
Expenses absorbed by Manager	—	—
Net expenses	484	154
Increase (decrease) in net assets attributable to unitholders from operations before tax	26,628	17,789
Foreign withholding taxes	303	87
Foreign income taxes paid (recovered)	—	—
Increase (decrease) in net assets attributable to unitholders from operations	26,325	17,702

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	32.07	29.98	448,965	347,726
			448,965	347,726

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

	per unit		per series	
	2021	2020	2021	2020
Series E	2.06	2.26	26,325	17,702
			26,325	17,702

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

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2021	2020
	<u>Series E</u>	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	\$	
Beginning of period	347,726	–
Increase (decrease) in net assets from operations	26,325	17,702
Distributions paid to unitholders:		
Investment income	(1,961)	(184)
Capital gains	–	–
Total distributions paid to unitholders	<u>(1,961)</u>	<u>(184)</u>
Unit transactions:		
Proceeds from units issued	76,875	218,727
Reinvested distributions	–	–
Payments on redemption of units	–	–
Total unit transactions	<u>76,875</u>	<u>218,727</u>
Total increase (decrease) in net assets	101,239	236,245
End of period	448,965	236,245
	<u>Units</u>	
Increase (decrease) in units (note 7):		
Units outstanding – beginning of period	11,600	–
Issued	2,400	8,700
Reinvested distributions	–	–
Redeemed	–	–
Units outstanding – end of period	14,000	8,700

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

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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	26,325	17,702
Adjustments for:		
Net realized loss (gain) on investments	(18,478)	(2,686)
Change in net unrealized loss (gain) on investments	(5,710)	(14,326)
Purchase of investments	(142,899)	(41,407)
Proceeds from sale and maturity of investments	142,852	37,412
Change in dividends receivable	(186)	(185)
Change in due to manager	25	45
Net cash from operating activities	1,929	(3,445)
Cash flows from financing activities		
Proceeds from units issued	133	4,508
Payments on redemption of units	–	–
Distributions paid net of reinvestments	(1,961)	(184)
Net cash from financing activities	(1,828)	4,324
Net increase (decrease) in cash and cash equivalents	101	879
Cash and cash equivalents at beginning of period	382	–
Effect of exchange rate fluctuations on cash and cash equivalents	(4)	–
Cash and cash equivalents at end of period	479	879
Cash	479	879
Cash equivalents	–	–
Cash and cash equivalents at end of period	479	879
Supplementary disclosures on cash flow from operating activities:		
Dividends received	2,721	747
Foreign taxes paid	303	87
Interest received	–	–
Interest paid	–	1

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

WEALTHSIMPLE NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

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SCHEDULE OF INVESTMENTS

September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
A.O. Smith Corp.	United States	Industrials	47,948	4,184	3,709
ABIOMED Inc.	United States	Health Care	4,611	1,877	1,901
Accenture PLC Class A	United States	Information Technology	4,987	1,532	2,021
Adobe Systems Inc.	United States	Information Technology	1,875	1,135	1,367
Advanced Micro Devices Inc.	United States	Information Technology	7,980	858	1,040
Aflac Inc.	United States	Financials	12,186	833	805
Agilent Technologies Inc.	United States	Health Care	17,254	2,481	3,443
Alleghany Corp.	United States	Financials	1,020	870	807
The Allstate Corp.	United States	Financials	5,991	815	966
Ally Financial Inc.	United States	Financials	9,884	536	639
Alphabet Inc. Class A	United States	Communication Services	538	1,235	1,822
Amazon.com Inc.	United States	Consumer Discretionary	670	2,622	2,788
American Express Co.	United States	Financials	3,401	517	722
Amgen Inc.	United States	Health Care	10,531	3,207	2,836
Anthem Inc.	United States	Health Care	5,157	2,119	2,435
Aon PLC	Ireland	Financials	3,465	941	1,254
Apple Inc.	United States	Information Technology	8,519	1,192	1,527
Applied Materials Inc.	United States	Information Technology	16,635	2,041	2,712
Aptiv PLC	United States	Consumer Discretionary	14,717	2,645	2,777
Arista Networks Inc.	United States	Information Technology	2,458	849	1,070
Automatic Data Processing Inc.	United States	Information Technology	6,633	1,427	1,680
Bank of America Corp.	United States	Financials	15,171	732	816
Bank of Montreal	Canada	Financials	8,181	831	1,034
The Bank of Nova Scotia	Canada	Financials	14,829	1,176	1,156
BCE Inc.	Canada	Communication Services	40,335	2,322	2,559
Best Buy Co. Inc.	United States	Consumer Discretionary	18,742	2,476	2,509
The Blackstone Group Inc. Class A	United States	Financials	6,466	622	953
Booking Holdings Inc.	United States	Consumer Discretionary	1,048	2,618	3,151
Burlington Stores Inc.	United States	Consumer Discretionary	5,779	2,404	2,076
C.H. Robinson Worldwide Inc.	United States	Industrials	40,095	4,519	4,418
Canadian Imperial Bank of Commerce	Canada	Financials	8,042	943	1,134
Capital One Financial Corp.	United States	Financials	3,311	491	679
Cardinal Health Inc.	United States	Health Care	41,373	2,906	2,592
CarMax Inc.	United States	Consumer Discretionary	14,794	2,103	2,398
Cboe Global Markets Inc.	United States	Financials	6,120	782	960
CBRE Group Inc. Class A	United States	Real Estate	6,802	608	839
CGI Inc.	Canada	Information Technology	20,487	1,946	2,204
Chubb Ltd.	United States	Financials	4,523	955	994
Church & Dwight Co. Inc.	United States	Consumer Staples	65,494	7,577	6,850
Cigna Corp.	United States	Health Care	8,393	2,222	2,128
Cincinnati Financial Corp.	United States	Financials	5,260	557	761
Cisco Systems Inc.	United States	Information Technology	24,511	1,460	1,690
Citizens Financial Group Inc.	United States	Financials	10,892	646	648
The Clorox Co.	United States	Consumer Staples	29,663	7,483	6,222
The Coca-Cola Co.	United States	Consumer Staples	119,935	7,875	7,971
Comcast Corp. Class A	United States	Communication Services	48,308	3,207	3,422
Constellation Software Inc.	Canada	Information Technology	940	1,723	1,951
CoStar Group Inc.	United States	Industrials	14,405	1,637	1,570
Cummins Inc.	United States	Industrials	14,307	3,862	4,069
CVS Health Corp.	United States	Health Care	32,386	3,322	3,481
D.R. Horton Inc.	United States	Consumer Discretionary	83,785	7,732	8,911

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SCHEDULE OF INVESTMENTS (cont'd)

September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
DAVITA Inc.	United States	Health Care	17,525	2,333	2,581
Deere & Co.	United States	Industrials	8,784	3,051	3,728
DexCom Inc.	United States	Health Care	3,230	1,518	2,237
Discover Financial Services	United States	Financials	3,836	367	597
eBay Inc.	United States	Consumer Discretionary	35,902	2,722	3,168
Edwards Lifesciences Corp.	United States	Health Care	20,353	2,930	2,918
Electronic Arts Inc.	United States	Communication Services	63,203	11,100	11,388
Equifax Inc.	United States	Industrials	13,452	3,185	4,318
The Estée Lauder Companies Inc. Class A	United States	Consumer Staples	14,315	4,380	5,438
Etsy Inc.	United States	Consumer Discretionary	6,741	1,374	1,776
Expeditors International of Washington Inc.	United States	Industrials	30,921	3,677	4,666
F5 Networks Inc.	United States	Information Technology	7,161	1,799	1,803
Facebook Inc.	United States	Communication Services	3,157	1,101	1,357
Fairfax Financial Holdings Ltd. Sub. voting	Canada	Financials	1,705	972	872
Fifth Third Bancorp	United States	Financials	13,499	684	726
First Republic Bank	United States	Financials	3,599	650	879
Fortinet Inc.	United States	Information Technology	3,965	797	1,467
Gartner Inc.	United States	Information Technology	4,708	951	1,812
General Mills Inc.	United States	Consumer Staples	96,050	7,496	7,278
Genuine Parts Co.	United States	Consumer Discretionary	19,542	2,538	3,001
George Weston Ltd.	Canada	Consumer Staples	39,298	5,240	5,369
Gilead Sciences Inc.	United States	Health Care	36,300	2,964	3,212
The Goldman Sachs Group Inc.	United States	Financials	1,766	794	846
¹ Great-West Lifeco Inc.	Canada	Financials	27,460	774	1,058
The Hartford Financial Services Group Inc.	United States	Financials	9,163	563	815
Henry Schein Inc.	United States	Health Care	33,147	2,847	3,198
The Hershey Co.	United States	Consumer Staples	33,155	6,420	7,108
Hewlett Packard Enterprise Co.	United States	Information Technology	76,031	1,400	1,372
Hologic Inc.	United States	Health Care	32,603	2,641	3,048
Humana Inc.	United States	Health Care	4,613	2,615	2,274
Huntington Bancshares Inc.	United States	Financials	39,680	752	777
Hydro One Inc.	Canada	Utilities	753,887	20,937	22,572
IA Financial Corporate Inc.	Canada	Financials	12,614	682	906
IDEXX Laboratories Inc.	United States	Health Care	3,347	2,178	2,636
¹ IGM Financial Inc.	Canada	Financials	23,392	820	1,058
Illumina Inc.	United States	Health Care	3,954	2,101	2,031
Intact Financial Corp.	Canada	Financials	7,188	1,042	1,204
Intercontinental Exchange Inc.	United States	Financials	7,386	990	1,074
Intuit Inc.	United States	Information Technology	2,280	1,028	1,558
Intuitive Surgical Inc.	United States	Health Care	2,161	2,695	2,721
J.M. Smucker Co.	United States	Consumer Staples	41,671	6,314	6,335
Jazz Pharmaceuticals PLC	United States	Health Care	11,289	2,044	1,862
JPMorgan Chase & Co.	United States	Financials	4,368	854	906
Keurig Dr Pepper Inc.	United States	Consumer Staples	140,856	5,749	6,094
KeyCorp	United States	Financials	24,263	670	664
KLA-Tencor Corp.	United States	Information Technology	2,891	1,109	1,225
Lam Research Corp.	United States	Information Technology	1,366	761	985
LKQ Corp.	United States	Consumer Discretionary	147,484	6,471	9,400
Loblaw Companies Ltd.	Canada	Consumer Staples	62,349	5,389	5,419
Lowe's Companies Inc.	United States	Consumer Discretionary	11,632	2,410	2,989
Lululemon Athletica Inc.	United States	Consumer Discretionary	5,295	2,251	2,714

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SCHEDULE OF INVESTMENTS (cont'd)

September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Magna International Inc.	Canada	Consumer Discretionary	31,318	2,566	2,985
Manulife Financial Corp.	Canada	Financials	34,596	897	843
Marsh & McLennan Companies Inc.	United States	Financials	6,449	980	1,237
MasterCard Inc. Class A	United States	Information Technology	1,780	759	784
Medtronic PLC	United States	Health Care	20,911	2,950	3,320
MetLife Inc.	United States	Financials	10,127	818	792
Mettler-Toledo International Inc.	United States	Health Care	1,662	2,604	2,899
Microsoft Corp.	United States	Information Technology	4,569	1,297	1,631
Mondelez International Inc.	United States	Consumer Staples	100,957	7,347	7,440
Moody's Corp.	United States	Financials	8,391	3,262	3,774
Morgan Stanley	United States	Financials	6,683	535	824
National Bank of Canada	Canada	Financials	10,960	995	1,066
NetApp Inc.	United States	Information Technology	12,064	852	1,372
Netflix Inc.	United States	Communication Services	1,814	1,115	1,402
Nike Inc. Class B	United States	Consumer Discretionary	28,997	4,493	5,334
Northern Trust Corp.	United States	Financials	5,642	789	770
NVIDIA Corp.	United States	Information Technology	4,087	748	1,072
NVR Inc.	United States	Consumer Discretionary	1,460	7,621	8,865
Omnicom Group Inc.	United States	Communication Services	40,698	4,034	3,735
Onex Corp. Sub. voting	Canada	Financials	10,432	881	934
Open Text Corp.	Canada	Information Technology	30,305	1,748	1,873
Oracle Corp.	United States	Information Technology	15,820	1,274	1,746
PayPal Holdings Inc.	United States	Information Technology	3,521	918	1,160
PNC Financial Services Group Inc.	United States	Financials	3,339	803	827
¹ Power Corp. of Canada Sub. Voting	Canada	Financials	22,021	890	919
PPG Industries Inc.	United States	Materials	20,405	4,412	3,696
Principal Financial Group Inc.	United States	Financials	8,781	710	716
Prudential Financial Inc.	United States	Financials	5,384	677	717
Qualcomm Inc.	United States	Information Technology	7,276	1,184	1,189
Quest Diagnostics Inc.	United States	Health Care	18,941	3,070	3,486
Raymond James Financial Inc.	United States	Financials	7,042	779	823
Regeneron Pharmaceuticals Inc.	United States	Health Care	3,557	2,513	2,727
Regions Financial Corp.	United States	Financials	26,380	718	712
ResMed Inc.	United States	Health Care	7,736	1,974	2,582
Ritchie Bros. Auctioneers Inc.	Canada	Industrials	59,450	4,080	4,647
Ross Stores Inc.	United States	Consumer Discretionary	17,406	2,417	2,400
Royal Bank of Canada	Canada	Financials	10,128	1,290	1,276
Salesforce.com Inc.	United States	Information Technology	4,349	1,296	1,494
SEI Investments Co.	United States	Financials	11,460	845	861
ServiceNow Inc.	United States	Information Technology	1,762	1,058	1,389
Shaw Communications Inc. Class B non-voting	Canada	Communication Services	45,922	1,658	1,691
Shopify Inc. Class A	Canada	Information Technology	955	1,282	1,642
Square Inc. Class A	United States	Information Technology	2,884	607	876
Stryker Corp.	United States	Health Care	8,714	2,505	2,911
Sun Life Financial Inc.	Canada	Financials	17,087	952	1,114
SVB Financial Group	United States	Financials	865	539	709
Synchrony Financial	United States	Financials	10,147	410	628
Synopsys Inc.	United States	Information Technology	4,619	1,566	1,752
T. Rowe Price Group Inc.	United States	Financials	3,335	635	831
Take-Two Interactive Software Inc.	United States	Communication Services	46,388	9,456	9,052
Target Corp.	United States	Consumer Discretionary	9,877	2,438	2,862

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SCHEDULE OF INVESTMENTS (cont'd)

September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Teradyne Inc.	United States	Information Technology	7,470	1,153	1,033
Thomson Reuters Corp.	Canada	Industrials	17,925	2,001	2,510
The TJX Companies Inc.	United States	Consumer Discretionary	36,334	2,905	3,036
The Toronto-Dominion Bank	Canada	Financials	13,377	1,148	1,122
The Trade Desk Inc. Class A	United States	Information Technology	18,357	1,638	1,635
Trane Technologies PLC	United States	Industrials	18,353	3,156	4,013
The Travelers Companies Inc.	United States	Financials	4,832	942	930
Truist Financial Corp.	United States	Financials	10,440	767	776
U.S. Bancorp	United States	Financials	11,429	849	860
Verisk Analytics Inc.	United States	Industrials	4,517	1,067	1,146
Vertex Pharmaceuticals Inc.	United States	Health Care	10,183	2,984	2,340
VF Corp.	United States	Consumer Discretionary	47,030	4,664	3,990
Visa Inc. Class A	United States	Information Technology	3,244	864	915
Vulcan Materials Co.	United States	Materials	104,516	19,701	22,393
W. R. Berkley Corp.	United States	Financials	9,763	819	905
W.W. Grainger Inc.	United States	Industrials	5,154	2,442	2,566
Wells Fargo & Co.	United States	Financials	13,335	758	784
Willis Towers Watson PLC	United States	Financials	3,446	920	1,015
Zebra Technologies Corp. Class A	United States	Information Technology	1,822	1,069	1,189
Zillow Group Inc. Class C	United States	Communication Services	5,761	964	643
Total equities				409,841	448,095
Transaction costs				(29)	—
Total investments				410,062	448,095
Cash and cash equivalents					479
Other assets less liabilities					391
Net assets attributable to unitholders					448,965

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

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SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2021	
Portfolio Allocation	% of NAV
Equities	99.8
Other assets (liabilities)	0.1
Cash and short-term investments	0.1

Regional Allocation	
	% of NAV
United States	79.9
Canada	16.4
Ireland	3.1
United Kingdom	0.2
Switzerland	0.2
Other assets (liabilities)	0.1
Cash and short-term investments	0.1

Sector Allocation	
	% of NAV
Consumer discretionary	17.2
Consumer staples	15.9
Health care	15.1
Financials	11.9
Information technology	11.2
Industrials	9.2
Communication services	8.3
Materials	5.8
Utilities	5.0
Real estate	0.2
Other assets (liabilities)	0.1
Cash and short-term investments	0.1

March 31, 2021	
Portfolio Allocation	% of NAV
Equities	99.8
Cash and short-term investments	0.1
Other assets (liabilities)	0.1

Regional Allocation	
	% of NAV
United States	77.8
Canada	19.1
Ireland	2.5
United Kingdom	0.4
Cash and short-term investments	0.1
Other assets (liabilities)	0.1

Sector Allocation	
	% of NAV
Consumer discretionary	17.0
Consumer staples	13.7
Health care	13.7
Financials	12.0
Information technology	11.6
Materials	10.7
Industrials	9.5
Communication services	6.1
Utilities	4.8
Real estate	0.7
Cash and short-term investments	0.1
Other assets (liabilities)	0.1

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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 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.

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INTERIM UNAUDITED FINANCIAL STATEMENTS | 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.

WEALTHSIMPLE NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

NOTES TO FINANCIAL STATEMENTS

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.

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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.

WEALTHSIMPLE NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

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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, 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.

WEALTHSIMPLE NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

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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.

WEALTHSIMPLE NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

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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NOTES TO FINANCIAL STATEMENTS

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

(a) ETF Formation and Series Information

Date of Formation April 21, 2020

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

Series E units were listed on the TSX under the symbol WSRI. 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 \$32.30 (March 31, 2021 – \$30.02).

The management fee rate for Series E units is 0.20%.

As at September 30, 2021, the ETF's NAV per unit was \$32.07 (March 31, 2021 – \$29.98) and its Net Assets per unit calculated in accordance with IFRS was \$32.07 (March 31, 2021 – \$29.98).

(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 North America Socially Responsible Factor Index, or any successor thereto. It invests primarily in Canadian and U.S. equity securities 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* (\$)
USD	376,977	27	–	377,004
Total	376,977	27	–	377,004
% of Net Assets	84.0	–	–	84.0

Currency	March 31, 2021			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
USD	294,822	32	–	294,854
Total	294,822	32	–	294,854
% of Net Assets	84.8	–	–	84.8

* 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 \$18,850 or 4.2% of total net assets (March 31, 2021 – \$14,743 or 4.2%). In practice, the actual trading results may differ and the difference could be material.

WEALTHSIMPLE 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, 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	44,810	10.0	(44,810)	(10.0)
March 31, 2021	34,711	10.0	(34,711)	(10.0)

v. Credit risk

As at September 30, 2021 and March 31, 2021, 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, 2021				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	448,095	–	–	448,095	347,114	–	–	347,114
Total	448,095	–	–	448,095	347,114	–	–	347,114

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.