

# WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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## MANAGEMENT REPORT

### Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Wealthsimple Developed Markets ex North America Socially Responsible Index ETF (the "ETF"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with IFRS Accounting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Mackenzie Financial Corporation is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

KPMG LLP is the external auditor of the ETF. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the unitholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,  
Manager of the ETF

*Signed "Luke Gould"*

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**Luke Gould**  
President and Chief Executive Officer  
Mackenzie Financial Corporation

June 4, 2025

*Signed "Terry Rountes"*

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**Terry Rountes**  
Chief Financial Officer, Funds  
Mackenzie Financial Corporation

## INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Wealthsimple Developed Markets ex North America Socially Responsible Index ETF (the "ETF")

### Opinion

We have audited the financial statements of the ETF, which comprise:

- the statements of financial position as at March 31, 2025 and March 31, 2024
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the ETF as at March 31, 2025 and March 31, 2024, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

We are independent of the ETF in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

# WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## INDEPENDENT AUDITOR'S REPORT (cont'd)

### Other Information

Management is responsible for the other information. Other information comprises:

- the information included in the Annual Management Report of Fund Performance filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ETF's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ETF or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the ETF.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.  
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ETF's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the ETF to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Chartered Professional Accountants, Licensed Public Accountants  
The engagement partner on the audit resulting in this auditor's report is Jacob Smolack.  
Toronto, Canada  
June 4, 2025

# WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## STATEMENTS OF FINANCIAL POSITION

at March 31 (in \$ 000 except per unit amounts)

	2025 \$	2024 \$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	790,581	602,039
Cash and cash equivalents	5,570	4,084
Dividends receivable	6,609	4,417
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	2,870
<b>Total assets</b>	<b>802,760</b>	<b>613,410</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	3,103	2,332
Accounts payable for units redeemed	–	–
Due to manager	215	146
<b>Total liabilities</b>	<b>3,318</b>	<b>2,478</b>
<b>Net assets attributable to unitholders</b>	<b>799,442</b>	<b>610,932</b>

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2025	2024	2025	2024
CAD Units	30.99	28.55	799,442	610,932

## STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31 (in \$ 000 except per unit amounts)

	2025 \$	2024 \$
<b>Income</b>		
Dividends	21,817	18,629
Interest income for distribution purposes	91	61
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	16,969	2,414
Net unrealized gain (loss)	41,164	29,525
Securities lending income	196	256
Other	243	125
<b>Total income (loss)</b>	<b>80,480</b>	<b>51,010</b>
<b>Expenses (note 6)</b>		
Management fees	1,915	1,492
Interest charges	3	10
Commissions and other portfolio transaction costs	857	704
Independent Review Committee fees	2	2
Other	1	1
<b>Expenses before amounts absorbed by Manager</b>	<b>2,778</b>	<b>2,209</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>2,778</b>	<b>2,209</b>
<b>Increase (decrease) in net assets attributable to unitholders from operations before tax</b>	<b>77,702</b>	<b>48,801</b>
Foreign withholding tax expense (recovery)	1,862	1,923
Foreign income tax expense (recovery)	–	–
<b>Increase (decrease) in net assets attributable to unitholders from operations</b>	<b>75,840</b>	<b>46,878</b>

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2025	2024	2025	2024
CAD Units	3.25	2.34	75,840	46,878

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

# WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ 000 except per unit amounts)

	CAD Units	
	2025	2024
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		
<b>Beginning of period</b>	<b>610,932</b>	<b>519,593</b>
Increase (decrease) in net assets from operations	75,840	46,878
Distributions paid to unitholders:		
Investment income	(17,755)	(12,699)
Capital gains	—	(412)
Total distributions paid to unitholders	(17,755)	(13,111)
Unit transactions:		
Proceeds from units issued	133,327	65,053
Reinvested distributions	—	412
Payments on redemption of units	(2,902)	(7,893)
Total unit transactions	130,425	57,572
<b>Increase (decrease) in net assets attributable to unitholders</b>	<b>188,510</b>	<b>91,339</b>
<b>End of period</b>	<b>799,442</b>	<b>610,932</b>
<b>Increase (decrease) in units (in thousands) (note 7):</b>	<b>Units</b>	
<b>Units outstanding – beginning of period</b>	<b>21,400</b>	<b>19,300</b>
Issued	4,500	2,400
Reinvested distributions	—	—
Redeemed	(100)	(300)
<b>Units outstanding – end of period</b>	<b>25,800</b>	<b>21,400</b>

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

# WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000)

	2025 \$	2024 \$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to unitholders from operations	75,840	46,878
Adjustments for:		
Net realized loss (gain) on investments	(17,013)	(2,485)
Change in net unrealized loss (gain) on investments	(41,164)	(29,525)
Purchase of investments	(501,185)	(359,543)
Proceeds from sale and maturity of investments	371,576	307,030
(Increase) decrease in accounts receivable and other assets	(2,192)	(914)
Increase (decrease) in accounts payable and other liabilities	69	19
<b>Net cash provided by (used in) operating activities</b>	<b>(114,069)</b>	<b>(38,540)</b>
<b>Cash flows from financing activities</b>		
Proceeds from units issued	136,197	62,183
Payments on redemption of units	(2,902)	(7,893)
Distributions paid net of reinvestments	(17,755)	(12,699)
<b>Net cash provided by (used in) financing activities</b>	<b>115,540</b>	<b>41,591</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,471</b>	<b>3,051</b>
Cash and cash equivalents at beginning of period	4,084	1,044
Effect of exchange rate fluctuations on cash and cash equivalents	15	(11)
<b>Cash and cash equivalents at end of period</b>	<b>5,570</b>	<b>4,084</b>
Cash	5,570	4,084
Cash equivalents	—	—
<b>Cash and cash equivalents at end of period</b>	<b>5,570</b>	<b>4,084</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	19,625	17,715
Foreign taxes paid	1,862	1,923
Interest received	91	61
Interest paid	3	10

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# WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## SCHEDULE OF INVESTMENTS

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES</b>					
The a2 Milk Co. Ltd.	New Zealand	Consumer Staples	858,994	4,198	6,113
Addtech AB - B Shares	Sweden	Industrials	50,245	1,451	2,108
Adidas AG	Germany	Consumer Discretionary	12,761	4,212	4,299
Admiral Group PLC	United Kingdom	Financials	22,468	864	1,190
Aena SA	Spain	Industrials	9,012	2,408	3,035
AerCap Holdings NV	Ireland	Industrials	7,121	773	1,047
Ageas	Belgium	Financials	17,329	1,141	1,491
AIA Group Ltd.	Hong Kong	Financials	99,253	970	1,076
AIB Group PLC	Ireland	Financials	108,626	744	1,005
Alibaba Health Information Technology Ltd.	China	Consumer Staples	1,937,902	1,334	1,688
Amadeus IT Group SA	Spain	Consumer Discretionary	29,517	2,761	3,235
Andritz AG	Austria	Industrials	30,556	2,548	2,456
ASICS Corp.	Japan	Consumer Discretionary	134,079	2,370	4,058
ASM International NV	Netherlands	Information Technology	1,654	1,080	1,068
ASML Holding NV	Netherlands	Information Technology	1,844	1,594	1,737
Assa Abloy AB B	Sweden	Industrials	57,444	1,951	2,468
Assicurazioni Generali SPA	Italy	Financials	35,639	944	1,794
AstraZeneca PLC	United Kingdom	Health Care	31,898	5,968	6,669
Australia and New Zealand Banking Group Ltd.	Australia	Financials	58,147	1,514	1,517
Auto Trader Group PLC	United Kingdom	Communication Services	208,021	2,354	2,876
Avanza Bank Holding AB	Sweden	Financials	20,179	610	883
Aviva PLC	United Kingdom	Financials	150,404	1,256	1,551
AXA SA	France	Financials	25,939	1,077	1,589
Axfood AB	Netherlands	Consumer Staples	151,479	5,143	4,901
B&M European Value Retail SA	United Kingdom	Consumer Discretionary	643,679	4,429	3,114
Banca Mediolanum SPA	Italy	Financials	64,158	1,018	1,483
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	67,699	758	1,320
Banco BPM SPA	Italy	Financials	73,739	676	1,071
Banco Comercial Portugues SA	Portugal	Financials	1,100,341	351	953
Banco Santander SA	Spain	Financials	148,895	771	1,434
Bank Hapoalim	Israel	Financials	57,367	708	1,109
Bank Leumi Le-Israel	Israel	Financials	56,705	629	1,091
Bank of Ireland Group PLC	Ireland	Financials	64,130	833	1,081
Barclays PLC	United Kingdom	Financials	208,641	629	1,115
Barratt Redrow PLC	United Kingdom	Consumer Discretionary	713,946	5,563	5,609
BAWAG Group AG	Austria	Financials	8,791	643	1,298
Bayerische Motoren Werke (BMW) AG	Germany	Consumer Discretionary	48,296	5,867	5,532
Beijer Ref AB	Sweden	Industrials	136,722	2,936	2,754
The Berkeley Group Holdings PLC	United Kingdom	Consumer Discretionary	18,851	1,391	1,255
BNP Paribas SA	France	Financials	11,807	955	1,412
Boliden AB	Sweden	Materials	211,852	8,582	9,935
Brambles Ltd.	Australia	Industrials	162,164	1,927	2,913
BT Group PLC	United Kingdom	Communication Services	963,227	2,155	2,968
Bunzl PLC	United Kingdom	Industrials	104,206	5,395	5,742
CaixaBank SA	Spain	Financials	122,251	808	1,363
Camtek Ltd.	Israel	Information Technology	12,575	1,196	1,035
Capgemini SE	France	Information Technology	11,523	2,780	2,473
carsales.com Ltd.	Australia	Communication Services	81,325	1,896	2,297
CD Projekt SA	Poland	Communication Services	27,243	2,139	2,141
Check Point Software Technologies Ltd.	Israel	Information Technology	11,976	2,738	3,929
The Chiba Bank Ltd.	Japan	Financials	87,061	795	1,172
Chow Tai Fook Jewellery Group Ltd.	Hong Kong	Consumer Discretionary	3,106,487	5,960	5,063
Cochlear Ltd.	Australia	Health Care	20,336	4,876	4,784
Coloplast AS	Denmark	Health Care	32,279	5,852	4,865
Commonwealth Bank of Australia	Australia	Financials	10,420	1,103	1,410
Compagnie Financière Richemont SA	Switzerland	Consumer Discretionary	21,095	3,710	5,249
Compass Group PLC	United Kingdom	Consumer Discretionary	118,157	4,364	5,604
Computershare Ltd.	Australia	Industrials	98,000	2,282	3,439
Credit Agricole SA	France	Financials	59,396	995	1,549
Dai-ichi Life Holdings Inc.	Japan	Financials	98,944	873	1,079
Daimler AG	Germany	Consumer Discretionary	67,365	6,237	5,675
Daimler Truck Holding AG	Germany	Industrials	83,909	5,034	4,842
Daiwa Securities Group Inc.	Japan	Financials	118,515	949	1,134
Danone SA	France	Consumer Staples	96,928	7,874	10,676

# WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Danske Bank AS	Denmark	Financials	27,365	995	1,284
Dassault Systemes SA	France	Information Technology	51,926	2,839	2,821
Deutsche Bank AG Reg.	Germany	Financials	34,410	577	1,167
Deutsche Boerse AG	Germany	Financials	4,651	1,238	1,968
Deutsche Telekom AG	Germany	Communication Services	98,013	3,251	5,214
DHL Group	Germany	Industrials	45,445	2,587	2,789
D'Ieteren SA	Belgium	Consumer Discretionary	17,523	4,298	4,329
Disco Corp.	Japan	Information Technology	3,421	1,405	984
DNB Bank ASA	Norway	Financials	44,311	1,178	1,668
DSV Panalpina AS	Denmark	Industrials	7,102	1,632	1,972
EBOS Group Ltd.	New Zealand	Health Care	182,549	6,072	5,669
Elisa OYJ	Finland	Communication Services	70,193	4,826	4,919
Erste Group Bank AG	Austria	Financials	10,673	479	1,057
Experian PLC	United Kingdom	Industrials	42,581	2,175	2,822
Fanuc Corp.	Japan	Industrials	57,458	2,163	2,245
Ferrovial SE	Netherlands	Industrials	50,816	2,681	3,253
FinecoBank Banca Fineco SpA	Italy	Financials	36,554	812	1,034
First International Bank of Israel Ltd.	Israel	Financials	14,529	807	1,050
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	Health Care	151,795	3,111	4,150
Fortescue Metals Group Ltd.	Australia	Materials	547,457	9,701	7,547
Geberit AG	Switzerland	Industrials	3,199	2,309	2,862
Givaudan SA	Switzerland	Materials	1,164	5,992	7,192
Gjensidige Forsikring ASA	Norway	Financials	51,966	1,320	1,717
GlaxoSmithKline PLC	United Kingdom	Health Care	274,136	6,951	7,445
Hang Seng Bank Ltd.	Hong Kong	Financials	74,665	1,210	1,456
Hankyu Hanshin Holdings Inc.	Japan	Industrials	80,495	3,332	3,118
Hannover Rueckversicherung SE Reg.	Germany	Financials	3,368	982	1,438
Harel Insurance Investments & Financial Services Ltd.	Israel	Financials	42,232	553	964
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	67,185	6,755	7,675
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	166,315	3,038	3,142
Hermes International	France	Consumer Discretionary	1,617	3,786	6,061
Hexagon AB B	Sweden	Information Technology	174,905	2,477	2,673
Hikari Tsushin Inc.	Japan	Industrials	48,844	13,850	18,123
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	16,548	862	1,055
HSBC Holdings PLC	United Kingdom	Financials	89,791	904	1,458
Husqvarna AB-B	Sweden	Industrials	564,791	5,608	3,833
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	63,253	3,514	4,509
Indutrade AB	Sweden	Industrials	49,628	1,670	1,970
Informa PLC	United Kingdom	Communication Services	225,981	3,016	3,230
ING Groep NV	Netherlands	Financials	45,587	843	1,275
Insurance Australia Group Ltd.	Australia	Financials	172,819	982	1,195
Intermediate Capital Group PLC	United Kingdom	Financials	23,635	701	858
Intesa Sanpaolo SPA	Italy	Financials	178,370	634	1,313
Investment AB Latour	Sweden	Industrials	24,916	886	972
Israel Discount Bank Ltd.	Israel	Financials	95,382	652	947
James Hardie Industries PLC	Ireland	Materials	216,040	8,640	7,456
Japan Exchange Group Inc.	Japan	Financials	72,070	1,098	1,060
Japan Post Bank Co. Ltd.	Japan	Financials	84,818	965	1,229
Japan Post Holdings Co. Ltd.	Japan	Financials	89,226	986	1,282
Japan Post Insurance Co. Ltd.	Japan	Financials	41,479	949	1,212
JBH Hi-Fi Ltd.	Australia	Consumer Discretionary	50,919	4,671	4,239
Kansai Paint Co. Ltd.	Japan	Materials	107,773	2,359	2,215
KBC Groep NV	Belgium	Financials	9,582	997	1,251
Kesko OYJ Class B	Finland	Consumer Staples	172,395	4,541	5,056
Kingfisher PLC	United Kingdom	Consumer Discretionary	887,413	3,599	4,176
Knorr-Bremse AG	Germany	Industrials	19,818	2,168	2,574
Kobayashi Pharmaceutical Co. Ltd.	Japan	Consumer Staples	94,115	5,960	5,137
Koei Tecmo Holdings Co. Ltd.	Japan	Communication Services	150,525	2,760	2,849
Kone OYJ B	Finland	Industrials	35,655	2,701	2,818
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	1,019,690	5,089	6,210
Kurita Water Industries Ltd.	Japan	Industrials	38,905	1,973	1,719
L E Lundbergföretagen AB Class B	Sweden	Financials	38,164	2,627	2,745
Lasertec Corp.	Japan	Information Technology	9,709	1,743	1,185
Legrand SA	France	Industrials	22,624	2,898	3,420

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Lifco AB	Sweden	Industrials	43,776	1,584	2,225
Lindt & Sprungli AG-PC	Switzerland	Consumer Staples	504	8,834	9,789
Lloyds Banking Group PLC	United Kingdom	Financials	1,175,999	1,031	1,575
London Stock Exchange Group PLC	United Kingdom	Financials	18,060	2,778	3,845
L'Oréal SA	France	Consumer Staples	13,688	7,239	7,296
LPP SA	Poland	Consumer Discretionary	412	2,093	2,693
Macquarie Group Ltd.	Australia	Financials	6,306	1,299	1,112
Marks & Spencer Group PLC	United Kingdom	Consumer Staples	512,728	3,659	3,386
Medibank Private Ltd.	Australia	Financials	411,405	1,324	1,638
Mediobanca SPA	Italy	Financials	58,726	991	1,576
Menora Mivtachim Holdings Ltd.	Israel	Financials	14,568	1,006	1,046
Metso Outotec Oyj	Finland	Industrials	141,192	1,858	2,086
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	61,308	590	1,187
Mitsubishi UFJ Lease & Finance Co. Ltd.	Japan	Financials	152,577	1,440	1,479
Moncler SPA	Italy	Consumer Discretionary	65,633	4,990	5,775
Monotaro Co. Ltd.	Japan	Industrials	128,246	2,242	3,453
Mowi ASA	Norway	Consumer Staples	242,299	5,847	6,442
MS&AD Insurance Group Holdings Inc.	Japan	Financials	34,698	707	1,077
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	1,791	1,052	1,622
National Australia Bank Ltd.	Australia	Financials	43,628	1,395	1,331
NatWest Group PLC	United Kingdom	Financials	145,313	719	1,220
NEC Corp.	Japan	Information Technology	101,420	2,308	3,070
Next PLC	United Kingdom	Consumer Discretionary	24,943	3,180	5,136
NGK Spark Plug Co. Ltd.	Japan	Consumer Discretionary	48,143	1,523	2,095
NICE-Systems Ltd.	Israel	Information Technology	8,445	2,063	1,846
Nichirei Corp.	Japan	Consumer Staples	151,266	2,781	2,588
Nintendo Co. Ltd.	Japan	Communication Services	70,780	5,169	6,887
Nokia OYJ	Finland	Information Technology	414,073	2,525	3,116
Nomura Holdings Inc.	Japan	Financials	128,832	760	1,126
Nova Measuring Instruments Ltd.	Israel	Information Technology	5,859	1,007	1,539
Novartis AG Reg.	Switzerland	Health Care	57,702	7,469	9,184
Novo Nordisk AS B	Denmark	Health Care	35,300	3,706	3,456
Novonosis B	Denmark	Materials	29,059	2,280	2,428
NTT Data Corp.	Japan	Information Technology	76,571	2,281	1,976
Orion OYJ	Finland	Health Care	73,492	4,270	6,268
Orkla ASA	Norway	Consumer Staples	651,189	7,046	10,259
Oversea-Chinese Banking Corp. Ltd.	Singapore	Financials	114,469	1,494	2,121
Pandora AS	Denmark	Consumer Discretionary	16,683	2,540	3,664
Partners Group Holding AG	Switzerland	Financials	487	777	987
Pearson PLC	United Kingdom	Consumer Discretionary	184,533	2,972	4,175
The Phoenix Holdings Ltd.	Israel	Financials	41,699	1,088	1,108
Pilbara Minerals Ltd.	Australia	Materials	2,949,114	8,848	4,457
Plus500 Ltd.	Israel	Financials	27,201	898	1,387
Poste Italiane SPA	Italy	Financials	62,444	1,153	1,595
Powszechna Kasa Oszczednosci Bank Polski	Poland	Financials	37,235	693	1,039
Powszechny Zaklad Ubezpieczen SA	Poland	Financials	55,199	877	1,147
Prada SPA	Italy	Consumer Discretionary	357,272	3,121	3,579
Pro Medicus Ltd.	Australia	Health Care	15,875	1,442	2,845
Prosus NV	Netherlands	Consumer Discretionary	36,170	1,571	2,394
Publicis Groupe SA	France	Communication Services	16,803	2,691	2,266
QBE Insurance Group Ltd.	Australia	Financials	71,110	957	1,397
Raiffeisen International Bank-Holding AG	Austria	Financials	27,172	617	1,002
Rea Group Ltd.	Australia	Communication Services	9,471	1,724	1,865
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	82,808	7,359	8,045
Recruit Holdings Co. Ltd.	Japan	Industrials	20,006	1,301	1,474
Reece Ltd.	Australia	Industrials	186,459	3,845	2,622
RELX PLC	United Kingdom	Industrials	51,254	2,433	3,688
Resona Holdings Inc.	Japan	Financials	87,859	588	1,088
Rightmove PLC	United Kingdom	Communication Services	81,979	835	1,044
Roche Holding AG Genusscheine	Switzerland	Health Care	16,833	6,670	7,955
Ryohin Keikaku Co. Ltd.	Japan	Consumer Discretionary	148,507	3,174	5,804
The Sage Group PLC	United Kingdom	Information Technology	126,887	1,983	2,845
Salmar ASA	Norway	Consumer Staples	25,917	1,992	1,785
Sampo OYJ A	Finland	Financials	131,315	1,528	1,807



# WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Sanofi	United States	Health Care	42,893	5,578	6,797
Sanrio Co. Ltd.	Japan	Consumer Discretionary	60,111	2,698	3,975
Santander Bank Polska SA	Poland	Financials	4,977	597	1,024
Santen Pharmaceutical Co. Ltd.	Japan	Health Care	375,209	5,156	5,121
SAP AG	Germany	Information Technology	8,792	1,850	3,341
Schibsted ASA Class A	Norway	Communication Services	42,658	1,753	1,654
Schindler Holding AG PC	Switzerland	Industrials	6,912	2,137	3,101
Schroders PLC	United Kingdom	Financials	190,611	1,330	1,232
Securitas AB B	Sweden	Industrials	118,713	1,693	2,414
Sekisui Chemical Co. Ltd.	Japan	Industrials	111,916	2,123	2,741
Sekisui House Ltd.	Japan	Consumer Discretionary	80,616	2,474	2,591
Shimadzu Corp.	Japan	Information Technology	133,098	5,404	4,778
Siemens Healthineers AG	Germany	Health Care	69,435	5,138	5,355
Singapore Exchange Ltd.	Singapore	Financials	150,456	1,543	2,154
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	55,736	985	1,314
SKF AB B	Sweden	Industrials	70,128	1,758	2,032
Smith & Nephew PLC	United Kingdom	Health Care	323,570	5,994	6,522
Société Générale	France	Financials	21,816	727	1,404
Sofina SA	Belgium	Financials	3,073	1,023	1,127
Softbank Corp.	Japan	Communication Services	2,579,733	4,175	5,174
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	29,482	623	1,283
SpareBank 1 Sor-Norge ASA	Norway	Financials	67,602	1,208	1,565
Spark New Zealand Ltd.	New Zealand	Communication Services	1,634,328	5,678	2,731
Square Enix Holdings Co. Ltd.	Japan	Communication Services	42,853	2,702	2,868
Standard Chartered PLC	United Kingdom	Financials	52,983	584	1,122
Storebrand ASA	Norway	Financials	75,847	970	1,378
Straumann Holding AG	Switzerland	Health Care	20,447	3,649	3,524
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	31,993	734	1,169
Suncorp Group Ltd.	Australia	Financials	66,362	988	1,145
Svenska Handelsbanken AB A	Sweden	Financials	74,791	930	1,213
The Swatch Group AG	Switzerland	Consumer Discretionary	20,201	6,727	4,985
Sweco AB	Sweden	Industrials	76,593	1,278	1,973
Swedbank AB	Sweden	Financials	37,476	903	1,224
Swedish Orphan Biovitrum AB	Sweden	Health Care	114,168	4,770	4,701
Swiss Life Holding AG Reg.	Switzerland	Financials	1,376	1,460	1,797
Swiss Re Ltd.	Switzerland	Financials	6,424	861	1,568
Swisscom AG Reg.	Switzerland	Communication Services	6,289	4,783	5,212
Symrise AG	Germany	Materials	18,578	2,703	2,764
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	200,117	7,809	8,500
Talanx AG	Germany	Financials	10,244	1,130	1,540
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	2,625,489	5,495	5,272
Technology One Ltd.	Australia	Information Technology	100,938	2,882	2,520
Techntron Industries Co. Ltd.	Hong Kong	Industrials	195,671	3,852	3,375
Tele2 AB	Sweden	Communication Services	221,716	3,282	4,306
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	203,515	2,223	2,265
TeliaSonera AB	Sweden	Communication Services	829,317	3,389	4,312
Thule Group AB	Sweden	Consumer Discretionary	83,856	4,162	3,460
Tokio Marine Holdings Inc.	Japan	Financials	20,201	951	1,115
Tokyo Electron Ltd.	Japan	Information Technology	6,288	1,190	1,217
Tryg AS	Denmark	Financials	53,074	1,546	1,815
UCB SA	Belgium	Health Care	19,007	3,627	4,809
UniCredit SPA	Italy	Financials	13,692	749	1,097
Unilever PLC	United Kingdom	Consumer Staples	111,083	7,908	9,513
USS Co. Ltd.	Japan	Consumer Discretionary	397,999	4,485	5,330
Verbund AG	Austria	Utilities	143,629	15,922	14,616
Vienna Insurance Group AG	Austria	Financials	32,774	1,225	2,071
Volvo AB Class B	Sweden	Industrials	59,672	1,801	2,507
Volvo Car AB	Sweden	Consumer Discretionary	878,584	2,732	2,416
Westpac Banking Corp.	Australia	Financials	48,517	1,213	1,374
Wise PLC	United Kingdom	Financials	74,046	1,493	1,300
WiseTech Global Ltd.	Australia	Information Technology	14,792	1,048	1,078
Wolters Kluwer NV	Netherlands	Industrials	15,899	2,628	3,548
WPP PLC	United Kingdom	Communication Services	172,310	2,392	1,860
Xero Ltd.	New Zealand	Information Technology	12,814	2,125	1,778

WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Z Holdings Corp.	Japan	Communication Services	586,022	2,617	2,856
ZOZO Inc.	Japan	Consumer Discretionary	242,187	2,363	3,340
Zurich Insurance Group AG	Switzerland	Financials	2,227	1,508	2,228
<b>Total equities</b>				<b>695,971</b>	<b>790,581</b>
Transaction costs				(882)	—
<b>Total investments</b>				<b>695,089</b>	<b>790,581</b>
Cash and cash equivalents					5,570
Other assets less liabilities					3,291
<b>Net assets attributable to unitholders</b>					<b>799,442</b>

# WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

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## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.9
Cash and cash equivalents	0.7
Other assets (liabilities)	0.4

REGIONAL ALLOCATION	% OF NAV
Japan	17.1
United Kingdom	14.6
Other	10.4
Sweden	9.3
Switzerland	8.2
Australia	7.3
Germany	7.2
France	6.0
Norway	3.3
Finland	3.3
Austria	2.8
Italy	2.5
Netherlands	2.4
Denmark	2.4
Israel	2.1
Cash and cash equivalents	0.7
Other assets (liabilities)	0.4

SECTOR ALLOCATION	% OF NAV
Consumer discretionary	17.7
Financials	16.7
Industrials	15.3
Health care	13.6
Consumer staples	12.6
Communication services	9.5
Information technology	6.2
Materials	5.5
Utilities	1.8
Cash and cash equivalents	0.7
Other assets (liabilities)	0.4

MARCH 31, 2024

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

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

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

# WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

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

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2025 and 2024. In the year an exchange-traded fund ("the ETF") is established, 'period' represents the period from inception to the period end of that fiscal year. Refer to Note 11 (a) for the formation date of the ETF.

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 audited annual financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"). A summary of the ETF's material accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie on June 4, 2025.

### 3. Material Accounting Policies

#### (a) Financial instruments

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

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

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

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

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

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

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

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

#### (b) Fair value measurement

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

# WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## NOTES TO FINANCIAL STATEMENTS

### 3. Material Accounting Policies (cont'd)

#### (b) Fair value measurement (cont'd)

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

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the ETF in the management of short-term commitments. Cash and cash equivalents and short-term investments are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2025.

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

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

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

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

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

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

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

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

#### (c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the ETF which is accounted for on an accrual basis. The ETF does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on a weighted average cost basis. Distributions received from an Underlying Fund or ETF are included in Interest income for distribution purposes, Dividends income or Net realized gain (loss), as appropriate, on the ex-dividend or distribution date.

# WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## NOTES TO FINANCIAL STATEMENTS

### 3. Material Accounting Policies (cont'd)

#### (d) Commissions and other portfolio transaction costs

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

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

#### (e) Securities lending, repurchase and reverse repurchase transactions

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

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

#### (f) Offsetting

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

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

#### (g) Currency

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

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

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

#### (h) Net assets attributable to unitholders per unit

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

#### (i) Net asset value per unit

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

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

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

#### (k) Future accounting changes

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"). IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. Mackenzie is assessing the impact of the adoption of this standard.

# WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

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## NOTES TO FINANCIAL STATEMENTS

### 4. Critical Accounting Estimates and Judgments

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

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

#### Use of Estimates

##### *Fair value of securities not quoted in an active market*

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

#### Use of Judgments

##### *Classification and measurement of investments*

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

##### *Functional currency*

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

##### *Interest in unconsolidated structured entities*

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

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

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

### 5. Income Taxes

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

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

### 6. Management Fees and Operating Expenses

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

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

Mackenzie may waive or absorb management fees and operating expenses at its discretion and stop waiving or absorbing such fees at any time without notice.

Mackenzie may charge a reduced management fee rate with respect to investments in the ETF by large investors, including other funds managed by Mackenzie or affiliates of Mackenzie. An amount equal to the difference between the fee otherwise chargeable and the reduced fee will be distributed in cash to those unitholders by the ETF as a management fee distribution. Refer to Note 11 for the management fee rates charged to units of the ETF.

**NOTES TO FINANCIAL STATEMENTS****7. Units and Unit Transactions**

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

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

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

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

**8. ETF's Capital**

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at March 31, 2025 and 2024 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****(a) 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 March 31, 2025, 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.

**(b) Liquidity risk**

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

**(c) Currency risk**

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

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

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

**(d) Interest rate risk**

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

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

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



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## NOTES TO FINANCIAL STATEMENTS

### 9. Financial Instruments Risk (cont'd)

#### (e) 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.

#### (f) 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.

#### (g) Underlying ETFs

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

### 10. Other Information

#### Abbreviations

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

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

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## NOTES TO FINANCIAL STATEMENTS

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

#### (a) ETF Formation and Series Information

Date of Formation: April 21, 2020

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

CAD units were listed on the TSX under the symbol WSRD. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at March 31, 2025 was \$31.15 (2024 – \$28.70).

The management fee rate for CAD units is 0.25%.

As at March 31, 2025, the ETF's NAV per unit was \$30.99 (2024 – \$28.55) and its Net Assets per unit calculated in accordance with IFRS was \$30.99 (2024 – \$28.55).

#### (b) Tax Loss Carryforwards

#### Expiration Date of Non-Capital Losses

Total Capital Loss \$	Total Non-Capital Loss \$	2031 \$	2032 \$	2033 \$	2034 \$	2035 \$	2036 \$	2037 \$	2038 \$	2039 \$	2040 \$	2041 \$	2042 \$	2043 \$	2044 \$
73,313	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

#### (c) Securities Lending

	March 31, 2025	March 31, 2024
	(\$)	(\$)
Value of securities loaned	89,276	33,927
Value of collateral received	94,700	36,065

	March 31, 2025		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	240	100.0	325	100.0
Tax withheld	(1)	(0.4)	(13)	(4.0)
	239	99.6	312	96.0
Payments to securities lending agent	(43)	(17.9)	(56)	(17.2)
Securities lending income	196	81.7	256	78.8

#### (d) Commissions

For the periods ended March 31, 2025 and 2024, commissions paid by the ETF did not generate any third-party services that were provided or paid for by brokers.

#### (e) Risks Associated with Financial Instruments

##### i. Risk exposure and management

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

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## NOTES TO FINANCIAL STATEMENTS

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

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

##### ii. Currency risk

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

March 31, 2025								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
EUR	221,294	83	—	221,377				
JPY	135,163	10	—	135,173				
GBP	120,849	1,005	—	121,854				
SEK	74,746	82	—	74,828				
CHF	65,633	584	—	66,217				
AUD	61,959	225	—	62,184				
NOK	26,468	7	—	26,475				
DKK	19,484	—	—	19,484				
NZD	18,663	—	—	18,663				
HKD	17,292	—	—	17,292				
ILS	11,735	46	—	11,781				
PLN	8,044	—	—	8,044				
USD	4,976	137	—	5,113				
SGD	4,275	—	—	4,275				
Total	790,581	2,179	—	792,760				
% of Net Assets	98.9	0.3	—	99.2				
Total currency rate sensitivity					(39,638)	(5.0)	39,638	5.0

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

\* Includes both monetary and non-monetary financial instruments

# WEALTHSIMPLE DEVELOPED MARKETS EX NORTH AMERICA SOCIALLY RESPONSIBLE INDEX ETF

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## NOTES TO FINANCIAL STATEMENTS

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

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

##### iii. Interest rate risk

As at March 31, 2025 and 2024, the ETF did not have a significant exposure to interest rate risk.

##### iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2025	79,058	9.9	(79,058)	(9.9)
March 31, 2024	60,204	9.9	(60,204)	(9.9)

##### v. Credit risk

As at March 31, 2025 and 2024, the ETF did not have a significant exposure to credit risk.

#### (f) Fair Value Classification

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

	March 31, 2025				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	790,581	—	—	790,581	602,039	—	—	602,039
Total	790,581	—	—	790,581	602,039	—	—	602,039

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

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

#### (g) Investments by the Manager and Affiliates

As at March 31, 2025 and 2024, there were no significant investments by the Manager and affiliates in the ETF.

#### (h) Offsetting of Financial Assets and Liabilities

As at March 31, 2025 and 2024, there were no amounts subject to offsetting.

#### (i) Interest in Unconsolidated Structured Entities

As at March 31, 2025 and 2024, the ETF had no investments in Underlying Funds.