

WEALTHSIMPLE SHARIAH WORLD EQUITY INDEX ETF

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2022

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 Wealthsimple Shariah World Equity Index ETF ("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 SHARIAH WORLD EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per unit amounts)

	Sep. 30 2022	Mar. 31 2022 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	118,643	125,863
Cash and cash equivalents	616	648
Dividends receivable	270	276
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	2,656
Total assets	119,529	129,443
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	2,653
Accounts payable for units redeemed	–	–
Due to manager	63	59
Total liabilities	63	2,712
Net assets attributable to unitholders	119,466	126,731

Net assets attributable to unitholders (note 3)

	per unit		per series	
	Sep. 30 2022	Mar. 31 2022 (Audited)	Sep. 30 2022	Mar. 31 2022 (Audited)
CAD Units	22.97	26.40	119,466	126,731

STATEMENTS OF COMPREHENSIVE INCOME

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

	2022 \$	2021 \$
Income		
Dividends	1,712	771
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(2,759)	775
Net unrealized gain (loss)	(14,034)	3,948
Other	10	89
Total income (loss)	(15,071)	5,583
Expenses (note 6)		
Management fees	340	197
Interest charges	1	–
Commissions and other portfolio transaction costs	68	112
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	409	309
Expenses absorbed by Manager	–	–
Net expenses	409	309
Increase (decrease) in net assets attributable to unitholders from operations before tax	(15,480)	5,274
Foreign withholding tax expense (recovery)	230	64
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	(15,710)	5,210

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

	per unit		per series	
	2022	2021	2022	2021
CAD Units	(3.16)	1.60	(15,710)	5,210

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

WEALTHSIMPLE SHARIAH WORLD EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2022	2021
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	126,731	–
Increase (decrease) in net assets from operations	(15,710)	5,210
Distributions paid to unitholders:		
Investment income	(1,163)	(101)
Capital gains	–	–
Total distributions paid to unitholders	(1,163)	(101)
Unit transactions:		
Proceeds from units issued	9,608	97,147
Reinvested distributions	–	–
Payments on redemption of units	–	–
Total unit transactions	9,608	97,147
Increase (decrease) in net assets attributable to unitholders	(7,265)	102,256
End of period	119,466	102,256
Increase (decrease) in units (in thousands) (note 7):	Units	
Units outstanding – beginning of period	4,800	–
Issued	400	3,800
Reinvested distributions	–	–
Redeemed	–	–
Units outstanding – end of period	5,200	3,800

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

WEALTHSIMPLE SHARIAH WORLD EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CASH FLOWS

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

	2022	2021
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	(15,710)	5,210
Adjustments for:		
Net realized loss (gain) on investments	2,750	(782)
Change in net unrealized loss (gain) on investments	14,034	(3,948)
Purchase of investments	(53,956)	(109,789)
Proceeds from sale and maturity of investments	41,721	12,639
(Increase) decrease in accounts receivable and other assets	6	(137)
Increase (decrease) in accounts payable and other liabilities	4	55
Net cash provided by (used in) operating activities	(11,151)	(96,752)
Cash flows from financing activities		
Proceeds from units issued	12,264	97,147
Payments on redemption of units	–	–
Distributions paid net of reinvestments	(1,163)	(101)
Net cash provided by (used in) financing activities	11,101	97,046
Net increase (decrease) in cash and cash equivalents	(50)	294
Cash and cash equivalents at beginning of period	648	–
Effect of exchange rate fluctuations on cash and cash equivalents	18	5
Cash and cash equivalents at end of period	616	299
Cash	616	299
Cash equivalents	–	–
Cash and cash equivalents at end of period	616	299
Supplementary disclosures on cash flow from operating activities:		
Dividends received	1,718	634
Foreign taxes paid	230	64
Interest received	–	–
Interest paid	1	–

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

WEALTHSIMPLE SHARIAH WORLD EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
ABB Ltd.	Switzerland	Industrials	21,365	874	770
Abbott Laboratories	United States	Health Care	5,306	744	705
Adidas AG	Germany	Consumer Discretionary	2,610	907	418
Air Liquide SA	France	Materials	5,127	978	811
Akzo Nobel NV	Netherlands	Materials	8,487	1,142	666
Alphabet Inc. Class C	United States	Communication Services	4,576	695	605
ASML Holding NV	Netherlands	Information Technology	885	747	517
Assa Abloy AB B	Sweden	Industrials	26,542	933	689
Astellas Pharma Inc.	Japan	Health Care	38,321	810	697
Auto Trader Group PLC	United Kingdom	Communication Services	75,134	753	594
Automatic Data Processing Inc.	United States	Information Technology	2,473	620	769
AvalonBay Communities Inc.	United States	Real Estate	2,513	658	636
Barratt Developments PLC	United Kingdom	Consumer Discretionary	66,451	478	349
Beiersdorf AG	Germany	Consumer Staples	7,164	985	973
The Berkeley Group Holdings PLC	United Kingdom	Consumer Discretionary	10,601	622	536
BHP Billiton Ltd. (AUD shares)	Australia	Materials	17,524	741	596
Boliden AB	Sweden	Materials	12,041	584	517
Bridgestone Corp.	Japan	Consumer Discretionary	15,750	772	698
Cameco Corp.	Canada	Energy	14,464	409	530
Canadian National Railway Co.	Canada	Industrials	5,723	815	854
Canon Inc.	Japan	Information Technology	22,194	648	668
CGI Inc.	Canada	Information Technology	8,591	920	893
Chevron Corp.	United States	Energy	2,544	372	502
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	21,304	908	733
Church & Dwight Co. Inc.	United States	Consumer Staples	7,477	831	734
Cisco Systems Inc.	United States	Information Technology	11,418	751	628
CLP Holdings Ltd.	Hong Kong	Utilities	114,725	1,416	1,192
The Coca-Cola Co.	United States	Consumer Staples	10,833	763	834
Cochlear Ltd.	Australia	Health Care	3,443	609	592
ConocoPhillips	United States	Energy	3,168	369	445
Coterra Energy Inc.	United States	Energy	13,064	444	469
Croda International PLC	United Kingdom	Materials	8,419	1,040	832
Crown Castle International Corp.	United States	Real Estate	3,216	722	639
Daito Trust Construction Co. Ltd.	Japan	Real Estate	6,509	847	838
Duke Realty Corp.	United States	Real Estate	9,507	590	630
EDP Renovaveis SA	Spain	Utilities	19,523	596	553
Elisa OYJ	Finland	Communication Services	12,875	929	803
ENN Energy Holdings Ltd.	China	Utilities	26,877	560	494
EOG Resources Inc.	United States	Energy	2,473	276	380
Equinix Inc.	United States	Real Estate	783	714	612
Equity Residential	United States	Real Estate	6,656	644	615
EssilorLuxottica	France	Consumer Discretionary	3,707	805	700
Expeditors International of Washington Inc.	United States	Industrials	6,126	869	743
Exxon Mobil Corp.	United States	Energy	4,542	373	545
F&F Co. Ltd.	South Korea	Consumer Staples	3,227	433	426
FactSet Research Systems Inc.	United States	Financials	1,382	626	760
Fast Retailing Co. Ltd.	Japan	Consumer Discretionary	928	624	676
Fastenal Co.	United States	Industrials	10,346	683	655
Ferrari NV	Italy	Consumer Discretionary	2,987	776	771
Fortescue Metals Group Ltd.	Australia	Materials	29,631	541	440
Garmin Ltd.	United States	Consumer Discretionary	5,777	940	637
Geberit AG	Switzerland	Industrials	1,505	1,243	898
Givaudan SA	Switzerland	Materials	225	1,186	943
Halma PLC	United Kingdom	Information Technology	23,776	1,055	746
Hamamatsu Photonics K.K.	Japan	Information Technology	13,518	693	796
Hermes International	France	Consumer Discretionary	541	916	886
The Hong Kong and China Gas Co. Ltd.	Hong Kong	Utilities	715,673	1,325	867
Hoya Corp.	Japan	Health Care	5,546	855	731
Imperial Oil Ltd.	Canada	Energy	6,931	303	415
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	21,307	800	610
Informa PLC	United Kingdom	Communication Services	57,719	537	460
Jack Henry & Associates Inc.	United States	Information Technology	3,183	656	797
Johnson & Johnson	United States	Health Care	4,177	875	938
Kansai Paint Co. Ltd.	Japan	Materials	42,362	716	823

WEALTHSIMPLE SHARIAH WORLD EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Kao Corp.	Japan	Consumer Staples	18,128	1,179	1,015
Kering	France	Consumer Discretionary	899	598	555
Kerry Group PLC A	Ireland	Consumer Staples	6,685	1,065	821
Kinnevik AB Class B	Sweden	Financials	26,613	931	486
Kone OYJ B	Finland	Industrials	13,699	1,164	730
Koninklijke DSM NV	Netherlands	Materials	4,409	996	697
Kuehne + Nagel International AG	Switzerland	Industrials	2,484	986	700
Kyocera Corp.	Japan	Information Technology	11,889	824	824
Kyowa Hakko Kirin Co. Ltd.	Japan	Health Care	25,281	881	796
Linde PLC	Ireland	Materials	1,854	690	687
Lindt & Sprungli AG-PC	Switzerland	Consumer Staples	72	1,069	961
The Link Real Estate Investment Trust	Hong Kong	Real Estate	86,596	968	832
Lonza Group AG	Switzerland	Health Care	1,116	768	758
L'Oréal SA	France	Consumer Staples	1,861	967	827
Lululemon Athletica Inc.	United States	Consumer Discretionary	1,395	495	536
MEIJI Holdings Co. Ltd.	Japan	Consumer Staples	16,731	1,234	1,021
Merck KGaA	Germany	Health Care	3,454	900	776
Meta Platforms Inc.	United States	Communication Services	2,429	800	453
Microsoft Corp.	United States	Information Technology	1,962	650	628
Mid-America Apartment Communities Inc.	United States	Real Estate	3,148	716	671
MISUMI Group Inc.	Japan	Industrials	23,852	663	706
Mondelez International Inc.	United States	Consumer Staples	11,068	860	834
Mondi PLC	South Africa	Materials	27,267	846	583
Monster Beverage Corp.	United States	Consumer Staples	6,081	672	727
Moody's Corp.	United States	Financials	1,770	726	591
MSCI Inc. Class A	United States	Financials	1,021	638	592
Murata Manufacturing Co. Ltd.	Japan	Information Technology	9,532	790	600
Naver Corp.	South Korea	Communication Services	2,420	834	450
NCsoft Corp.	South Korea	Communication Services	1,160	751	385
Neste Oil OYJ	Finland	Energy	8,299	546	500
Nestlé SA Reg.	Switzerland	Consumer Staples	8,161	1,247	1,219
Newmont Goldcorp Corp. (USD Shares)	United States	Materials	7,002	558	404
News Corp. Class A	United States	Communication Services	28,043	566	582
Nexon Co. Ltd.	Japan	Communication Services	17,680	485	428
Nihon M&A Center Inc.	Japan	Industrials	39,362	904	621
Nintendo Co. Ltd.	Japan	Communication Services	13,560	871	754
Nissan Chemical Industries Ltd.	Japan	Materials	10,187	677	624
Nissin Foods Holdings Co. Ltd.	Japan	Consumer Staples	11,146	1,010	1,065
Nitori Holdings Co. Ltd.	Japan	Consumer Discretionary	6,679	1,209	773
Nitto Denko Corp.	Japan	Materials	8,073	752	600
Novartis AG Reg.	Switzerland	Health Care	9,980	1,080	1,052
Novo Nordisk AS B	Denmark	Health Care	5,535	618	763
NVR Inc.	United States	Consumer Discretionary	100	595	548
OBIC Co. Ltd.	Japan	Information Technology	3,918	732	721
Old Dominion Freight Line Inc.	United States	Industrials	1,960	650	670
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	26,985	910	866
Orsted A/S	Denmark	Utilities	4,301	702	473
Otsuka Corp.	Japan	Information Technology	17,659	685	759
Otsuka Holdings Co. Ltd.	Japan	Health Care	17,618	814	767
Pearson PLC	United Kingdom	Communication Services	42,260	502	562
Persimmon PLC	United Kingdom	Consumer Discretionary	17,127	752	325
Pfizer Inc.	United States	Health Care	11,435	626	688
Pinterest Inc.	United States	Communication Services	12,358	548	396
Pioneer Natural Resources Co.	United States	Energy	1,239	278	369
The Procter & Gamble Co.	United States	Consumer Staples	4,981	879	864
ProLogis Inc.	United States	Real Estate	4,392	686	613
Public Storage	United States	Real Estate	1,964	743	790
Quest Diagnostics Inc.	United States	Health Care	4,121	707	695
Rightmove PLC	United Kingdom	Communication Services	75,155	675	556
Rio Tinto PLC	United Kingdom	Materials	7,248	713	544
Roblox Corp.	United States	Communication Services	5,839	309	288
Roche Holding AG Genusscheine	Switzerland	Health Care	2,358	1,043	1,065
Rollins Inc.	United States	Industrials	16,086	698	767
Roper Technologies Inc.	United States	Information Technology	1,440	735	712
S&P Global Inc.	United States	Financials	1,520	730	638

WEALTHSIMPLE SHARIAH WORLD EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
The Sage Group PLC	United Kingdom	Information Technology	75,228	860	804
Samsung Electronics Co. Ltd.	South Korea	Information Technology	13,681	953	698
Sanofi	France	Health Care	7,189	917	759
SECOM Co. Ltd.	Japan	Industrials	12,087	1,144	950
Seek Ltd.	Australia	Communication Services	32,665	812	553
Segro PLC	United Kingdom	Real Estate	51,786	958	598
SG Holdings Co. Ltd.	Japan	Industrials	29,102	640	547
Shimadzu Corp.	Japan	Information Technology	16,332	746	588
Shimano Inc.	Japan	Consumer Discretionary	2,917	812	630
Shin-Etsu Chemical Co. Ltd.	Japan	Materials	4,507	878	613
Shionogi & Co. Ltd.	Japan	Health Care	10,539	746	699
Sika AG	Switzerland	Materials	2,473	937	693
Singapore Telecommunications Ltd.	Singapore	Communication Services	413,123	931	1,052
Smiths Group PLC	United Kingdom	Industrials	25,700	568	595
Snap Inc.	United States	Communication Services	15,357	543	207
Sonic Healthcare Ltd.	Australia	Health Care	25,838	853	698
Spirax-Sarco Engineering PLC	United Kingdom	Industrials	5,153	1,203	822
Suntory Beverage & Food Ltd.	Japan	Consumer Staples	16,828	836	819
Symrise AG	Germany	Materials	6,277	984	849
Target Corp.	United States	Consumer Discretionary	3,039	777	620
Tenaris SA	Luxembourg	Energy	26,478	390	473
Texas Instruments Inc.	United States	Information Technology	3,097	691	659
Thomson Reuters Corp.	Canada	Industrials	7,020	883	995
Tourmaline Oil Corp.	Canada	Energy	6,637	390	476
Toyo Suisan Kaisha Ltd.	Japan	Consumer Staples	16,295	830	922
Trend Micro Inc.	Japan	Information Technology	11,802	753	876
Tsuruha Holdings Inc.	Japan	Consumer Staples	11,894	830	959
Twitter Inc.	United States	Communication Services	7,653	451	461
Unicharm Corp.	Japan	Consumer Staples	18,503	885	834
Unilever PLC (London Exchange)	United Kingdom	Consumer Staples	15,056	1,036	917
UPM-Kymmene OYJ	Finland	Materials	16,968	793	744
Verbund AG	Austria	Utilities	3,763	475	443
Visa Inc. Class A	United States	Information Technology	2,539	698	620
Wal-Mart Stores Inc.	United States	Consumer Staples	5,431	936	968
Waste Connections Inc.	Canada	Industrials	5,922	907	1,105
Wesfarmers Ltd.	Australia	Consumer Discretionary	20,923	1,035	790
West Pharmaceutical Services Inc.	United States	Health Care	1,755	766	593
Weyerhaeuser Co.	United States	Real Estate	10,544	489	414
Wheaton Precious Metals Corp.	Canada	Materials	10,867	575	486
Wolters Kluwer NV	Netherlands	Industrials	7,798	964	1,049
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	10,082	652	805
Yamato Holdings Co. Ltd.	Japan	Industrials	33,168	773	685
ZoomInfo Technologies Inc.	United States	Communication Services	7,431	455	425
ZOZO Inc.	Japan	Consumer Discretionary	20,685	701	568
Total equities				133,398	118,643
Transaction costs				(119)	–
Total investments				133,279	118,643
Cash and cash equivalents					616
Other assets less liabilities					207
Net assets attributable to unitholders					119,466

WEALTHSIMPLE SHARIAH WORLD EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.3
Cash and short-term investments	0.4
Other assets (liabilities)	0.3

REGIONAL ALLOCATION	% OF NAV
United States	27.8
Japan	25.2
United Kingdom	8.8
Switzerland	8.1
Other	4.5
Canada	4.3
France	3.8
Australia	3.1
Germany	2.5
Netherlands	2.5
Hong Kong	2.4
Finland	2.3
South Korea	1.6
Sweden	1.4
Denmark	1.0
Cash and short-term investments	0.4
Other assets (liabilities)	0.3

SECTOR ALLOCATION	% OF NAV
Consumer staples	15.4
Industrials	13.0
Health care	12.9
Information technology	12.0
Materials	11.0
Consumer discretionary	9.7
Communication services	8.4
Real estate	6.6
Energy	4.3
Utilities	3.4
Financials	2.6
Cash and short-term investments	0.4
Other assets (liabilities)	0.3

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.3
Other assets (liabilities)	0.4
Cash and short-term investments	0.3

REGIONAL ALLOCATION	% OF NAV
United States	36.0
Japan	14.9
Switzerland	8.7
United Kingdom	7.6
Canada	4.6
Other	4.2
Sweden	3.8
France	3.7
Netherlands	3.2
Hong Kong	2.6
Germany	2.6
Australia	2.4
Denmark	2.1
Finland	1.7
South Korea	1.2
Other assets (liabilities)	0.4
Cash and short-term investments	0.3

SECTOR ALLOCATION	% OF NAV
Consumer staples	14.6
Health care	13.2
Industrials	12.5
Materials	12.5
Information technology	11.8
Consumer discretionary	10.0
Real estate	8.3
Communication services	6.3
Energy	4.5
Utilities	3.3
Financials	2.3
Other assets (liabilities)	0.4
Cash and short-term investments	0.3

WEALTHSIMPLE SHARIAH WORLD EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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, 2022 and 2021, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2022, as applicable. In the year an exchange-traded fund ("the ETF") is established, 'period' represents the period from inception to the period end of that fiscal year. Refer to Note 11 for the formation date of the ETF.

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

Mackenzie Financial Corporation ("Mackenzie") is the manager of the ETF, and together with Wealthsimple Inc., are the promoters of the ETF. Mackenzie is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. IGM Financial Inc. is also the largest shareholder in Wealthsimple Inc. Investments in companies within the Power Group of companies held by the ETF are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the ETF's most recent audited annual financial statements for the year ended March 31, 2022. 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, 2022.

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.

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 SHARIAH WORLD EQUITY INDEX ETF

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the 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 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 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, 2022.

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. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income or realized gains (losses) on sale of investments, as appropriate, on the ex-dividend or distribution date.

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the ETF in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the ETF. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of 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 is included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

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

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

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

(k) Future accounting changes

The ETF has determined there are no material implications to the ETF's financial statements arising from IFRS issued but not yet effective.

4. Critical Accounting Estimates and Judgments

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

WEALTHSIMPLE SHARIAH WORLD EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

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

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 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 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.

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.

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NOTES TO FINANCIAL STATEMENTS

7. Units and Unit Transactions (cont'd)

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, 2022 and 2021 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, 2022, grouped by asset type, with geographic and sector information.

Mackenzie seeks to minimize potential adverse effects of financial risks on the ETF's performance by employing professional, experienced portfolio advisors, by monitoring the ETF's positions and market events daily, by diversifying the investment portfolio within the constraints of the ETF's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also maintains a governance structure that oversees the ETF's investment activities and monitors compliance with the ETF's stated investment strategy, internal guidelines, and securities regulations.

ii. Liquidity risk

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

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NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

v. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the ETF continues to increase, theoretically without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the ETF. This risk is mitigated by ensuring that the ETF holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract.

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 11 illustrates the potential increase or decrease in the ETF's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The ETF's sensitivity to other price risk illustrated in Note 11 includes potential indirect impacts from underlying ETFs in which the ETF invests, and/or derivative contracts.

vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the ETF. Note 11 summarizes the ETF's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position. The ETF may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

vii. Underlying ETFs

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

10. Other Information

Abbreviations

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

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	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, 2021

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 NEO Exchange under the symbol WSHR. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2022 was \$23.06 (March 31, 2022 – \$26.36).

The management fee rate for CAD Units is 0.50%.

As at September 30, 2022, the ETF's NAV per unit was \$22.97 (March 31, 2022 – \$26.40) and its Net Assets per unit calculated in accordance with IFRS was \$22.97 (March 31, 2022 – \$26.40)

(b) Tax 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

	September 30, 2022	March 31, 2022
	(\$)	(\$)
Value of securities loaned	–	–
Value of collateral received	–	–

	September 30, 2022		September 30, 2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	–	–	1	100.0
Tax withheld	–	–	–	–
	–	–	1	100.0
Payments to Securities Lending Agent	–	–	–	–
Securities lending income	–	–	1	100.0

(d) Commissions

	(\$)
September 30, 2022	–
September 30, 2021	–

(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 Dow Jones Islamic Market Developed Markets Quality and Low Volatility Index, or any successor thereto. It invests primarily in equity securities of developed world markets that are Shariah-compliant.

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

September 30, 2022									
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets				
					Strengthened by 5%		Weakened by 5%		
					(\$)	%	(\$)	%	
USD	33,988	236	–	34,224					
JPY	30,095	–	–	30,095					
EUR	16,931	59	–	16,990					
GBP	9,823	45	–	9,868					
CHF	9,059	–	–	9,059					
AUD	3,669	57	–	3,726					
HKD	3,385	–	–	3,385					
KOR	1,959	–	–	1,959					
SEK	1,692	23	–	1,715					
DKK	1,236	–	–	1,236					
SGD	1,052	–	–	1,052					
Total	112,889	420	–	113,309					
% of Net Assets	94.5	0.4	–	94.9					
Total currency rate sensitivity					(5,665)	(4.7)	5,665	4.7	

March 31, 2022									
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets				
					Strengthened by 5%		Weakened by 5%		
					(\$)	%	(\$)	%	
USD	46,571	20	–	46,591					
JPY	18,886	12	–	18,898					
EUR	17,058	62	–	17,120					
CHF	10,379	23	–	10,402					
GBP	8,889	40	–	8,929					
SEK	4,852	43	–	4,895					
HKD	3,844	–	–	3,844					
AUD	3,057	65	–	3,122					
DKK	2,645	7	–	2,652					
KOR	1,480	(30)	–	1,450					
SGD	1,284	–	–	1,284					
Total	118,945	242	–	119,187					
% of Net Assets	93.9	0.2	–	94.1					
Total currency rate sensitivity					(5,959)	(4.7)	5,959	4.7	

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at September 30, 2022 and March 31, 2022, the ETF did not have a significant exposure to interest rate risk.

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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)

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, 2022	11,864	9.9	(11,864)	(9.9)
March 31, 2022	12,586	9.9	(12,586)	(9.9)

v. Credit risk

As at September 30, 2022 and March 31, 2022, 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, 2022				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	118,643	–	–	118,643	125,863	–	–	125,863
Total	118,643	–	–	118,643	125,863	–	–	125,863

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.

(g) Investments by the Manager and Affiliates

As at September 30, 2022 and March 31, 2022, there were no investments by the Manager and affiliates in the ETF.

(h) Offsetting of Financial Assets and Liabilities

As at September 30, 2022 and March 31, 2022, there were no amounts subject to offsetting.