

# MACKENZIE CANADA LOW VOLATILITY ETF

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## ***Interim Unaudited Financial Statements***

*For the Six-Month Period Ended September 30, 2024*

*These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the ETF. You may obtain a copy of the Interim MRFP, at no cost, by calling the toll-free number 1-800-387-0614, by writing to us at Mackenzie Financial Corporation, 180 Queen Street West, Toronto, Ontario M5V 3K1, by visiting our website at [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) or by visiting the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).*

*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 Mackenzie Canada Low Volatility ETF (the “ETF”), appoints independent auditors to audit the ETF’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.*

*The ETF’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.*



**MACKENZIE**  
Investments

# MACKENZIE CANADA LOW VOLATILITY ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## STATEMENT OF FINANCIAL POSITION

at (in \$ 000 except per unit amounts)

	Sep. 30 2024
	\$
<b>ASSETS</b>	
<b>Current assets</b>	
Investments at fair value	102,065
Cash and cash equivalents	330
Dividends receivable	265
Accounts receivable for investments sold	7
Accounts receivable for units issued	–
<b>Total assets</b>	<b>102,667</b>
<b>LIABILITIES</b>	
<b>Current liabilities</b>	
Accounts payable for investments purchased	7
Accounts payable for units redeemed	–
Due to manager	54
<b>Total liabilities</b>	<b>61</b>
<b>Net assets attributable to unitholders</b>	<b>102,606</b>

	Net assets attributable to unitholders (note 3)	
	per unit	per series
	Sep. 30 2024	Sep. 30 2024
CAD Units	21.73	102,606

## STATEMENT OF COMPREHENSIVE INCOME

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

	2024 \$
<b>Income</b>	
Dividends	32
Interest income for distribution purposes	1
Other changes in fair value of investments and other net assets	
Net realized gain (loss)	(18)
Net unrealized gain (loss)	534
<b>Total income (loss)</b>	<b>549</b>
<b>Expenses (note 6)</b>	
Management fees	7
Commissions and other portfolio transaction costs	3
Independent Review Committee fees	–
<b>Expenses before amounts absorbed by Manager</b>	<b>10</b>
Expenses absorbed by Manager	–
<b>Net expenses</b>	<b>10</b>
<b>Increase (decrease) in net assets attributable to unitholders from operations before tax</b>	<b>539</b>
Foreign withholding tax expense (recovery)	–
Foreign income tax expense (recovery)	–
<b>Increase (decrease) in net assets attributable to unitholders from operations</b>	<b>539</b>

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)	
	per unit	per series
	2024	2024
CAD Units	2.11	539

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

# MACKENZIE CANADA LOW VOLATILITY ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## STATEMENT OF CHANGES IN FINANCIAL POSITION

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

	CAD Units 2024
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	
Beginning of period	–
Increase (decrease) in net assets from operations	539
Distributions paid to unitholders:	
Investment income	(17)
Capital gains	–
Total distributions paid to unitholders	(17)
Unit transactions:	
Proceeds from units issued	3,513
Proceeds from units issued on merger (note 11)	99,057
Reinvested distributions	–
Payments on redemption of units	(486)
Total unit transactions	102,084
<b>Increase (decrease) in net assets attributable to unitholders</b>	<b>102,606</b>
<b>End of period</b>	<b>102,606</b>
<b>Increase (decrease) in units (in thousands) (note 7):</b>	
<b>Units outstanding – beginning of period</b>	
Issued	175
Issued on merger (note 11)	4,571
Reinvested distributions	–
Redeemed	(25)
<b>Units outstanding – end of period</b>	<b>4,721</b>

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

# MACKENZIE CANADA LOW VOLATILITY ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## STATEMENT OF CASH FLOWS

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

	2024
	\$
<b>Cash flows from operating activities</b>	
Net increase (decrease) in net assets attributable to unitholders from operations	539
Adjustments for:	
Net realized loss (gain) on investments	18
Change in net unrealized loss (gain) on investments	(534)
Purchase of investments	(2,881)
Proceeds from sale and maturity of investments	416
(Increase) decrease in accounts receivable and other assets	(265)
Increase (decrease) in accounts payable and other liabilities	54
<b>Net cash provided by (used in) operating activities</b>	<b>(2,653)</b>
<b>Cash flows from financing activities</b>	
Proceeds from units issued	3,009
Payments on redemption of units	(9)
Distributions paid net of reinvestments	(17)
<b>Net cash provided by (used in) financing activities</b>	<b>2,983</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>330</b>
Cash and cash equivalents at beginning of period	–
Effect of exchange rate fluctuations on cash and cash equivalents	–
<b>Cash and cash equivalents at end of period</b>	<b>330</b>
Cash	330
Cash equivalents	–
<b>Cash and cash equivalents at end of period</b>	<b>330</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>	
Dividends received	(233)
Foreign taxes paid	–
Interest received	1
Interest paid	–

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

# MACKENZIE CANADA LOW VOLATILITY ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES</b>					
ADF Group Inc.	Canada	Materials	18,876	211	204
Aecon Group Inc.	Canada	Industrials	32,147	665	673
AGF Management Ltd. Class B non-voting	Canada	Financials	3,223	29	29
Agnico-Eagle Mines Ltd.	Canada	Materials	10,005	1,102	1,090
Alimentation Couche-Tard Inc.	Canada	Consumer Staples	14,865	1,122	1,111
Athabasca Oil Corp.	Canada	Energy	137,879	658	662
AtkinsRéalis Group	Canada	Industrials	27,537	1,490	1,513
Bank of Montreal	Canada	Financials	13,151	1,605	1,605
The Bank of Nova Scotia	Canada	Financials	31,222	2,287	2,301
Barrick Gold Corp.	Canada	Materials	49,112	1,338	1,321
BCE Inc.	Canada	Communication Services	41,417	1,968	1,947
Bird Construction Inc.	Canada	Industrials	22,222	529	537
Canadian Imperial Bank of Commerce	Canada	Financials	23,168	1,907	1,921
Canadian National Railway Co.	Canada	Industrials	14,516	2,290	2,299
Canadian Natural Resources Ltd.	Canada	Energy	2,287	103	103
Canadian Pacific Kansas City Ltd.	Canada	Industrials	17,786	2,051	2,057
Canadian Utilities Ltd. Class A non-voting	Canada	Utilities	10,386	373	373
Cargojet Inc.	Canada	Industrials	1,480	202	204
CCL Industries Inc. Class B non-voting	Canada	Materials	9,211	750	759
Celestica Inc. Sub. voting	Canada	Information Technology	2,587	179	179
Centerra Gold Inc.	Canada	Materials	63,015	631	612
CES Energy Solutions Corp.	Canada	Energy	109,418	816	818
CGI Inc.	Canada	Information Technology	16,961	2,612	2,639
Chartwell Retirement Residences	Canada	Health Care	72,416	1,102	1,127
Chemtrade Logistics Income Fund	Canada	Materials	30,391	332	335
CI Financial Corp.	Canada	Financials	71,400	1,307	1,314
Computer Modelling Group Ltd.	Canada	Information Technology	12,546	140	143
Constellation Software Inc.	Canada	Information Technology	477	2,063	2,092
Converge Technology Solutions Corp.	Canada	Information Technology	103,752	457	479
The Descartes Systems Group Inc.	Canada	Information Technology	8,417	1,159	1,171
Dollarama Inc.	Canada	Consumer Discretionary	15,246	2,082	2,112
Dundee Precious Metals Inc.	Canada	Materials	31,031	421	425
Eldorado Gold Corp.	Turkey	Materials	13,741	327	323
Emera Inc.	Canada	Utilities	14,840	793	791
Empire Co. Ltd. Class A non-voting	Canada	Consumer Staples	20,455	831	845
Enbridge Inc.	Canada	Energy	48,786	2,677	2,680
Enerflex Ltd.	Canada	Energy	47,293	378	381
Extendicare Inc.	Canada	Health Care	8,229	77	78
Fairfax Financial Holdings Ltd. Sub. voting	Canada	Financials	985	1,655	1,682
FirstService Corp.	Canada	Real Estate	2,668	648	659
Fortis Inc.	Canada	Utilities	43,291	2,657	2,660
Fortuna Mining Corp.	Canada	Materials	929	6	6
Franco-Nevada Corp.	Canada	Materials	5,495	932	923
George Weston Ltd.	Canada	Consumer Staples	4,606	1,033	1,046
Gildan Activewear Inc.	Canada	Consumer Discretionary	9,993	631	636
<sup>1</sup> Great-West Lifeco Inc.	Canada	Financials	59,722	2,730	2,754
Hydro One Inc.	Canada	Utilities	56,281	2,630	2,638
IAMGOLD Corp.	Canada	Materials	81,596	578	579
Imperial Oil Ltd.	Canada	Energy	13,721	1,299	1,306
Intact Financial Corp.	Canada	Financials	10,990	2,860	2,855
Keyera Corp.	Canada	Energy	32,078	1,346	1,353
Loblaw Companies Ltd.	Canada	Consumer Staples	14,293	2,534	2,574
Manulife Financial Corp.	Canada	Financials	69,209	2,754	2,766
Metro Inc.	Canada	Consumer Staples	26,344	2,228	2,252
National Bank of Canada	Canada	Financials	18,105	2,289	2,313
New Gold Inc.	Canada	Materials	117,169	463	459
Nuvei Corp.	Canada	Financials	3,753	169	169
Obsidian Energy Ltd.	Canada	Energy	26,609	198	200
Pan American Silver Corp.	Canada	Materials	53,015	1,536	1,497
Parkland Fuel Corp.	Canada	Energy	10,534	368	367
Pembina Pipeline Corp.	Canada	Energy	49,691	2,761	2,770
<sup>1</sup> Power Corp. of Canada Sub. Voting	Canada	Financials	52,828	2,236	2,254
Primo Water Corp.	Canada	Consumer Staples	17,358	584	592
RB Global Inc.	Canada	Industrials	1,715	186	187

# MACKENZIE CANADA LOW VOLATILITY ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Restaurant Brands International Inc.	Canada	Consumer Discretionary	7,052	680	688
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	15,119	822	822
Royal Bank of Canada	Canada	Financials	17,469	2,921	2,950
Saputo Inc.	Canada	Consumer Staples	7,845	227	229
Secure Energy Services Inc.	Canada	Energy	108,275	1,309	1,324
Sienna Senior Living Inc.	Canada	Health Care	33,477	560	562
Stantec Inc.	Canada	Industrials	6,598	717	718
Sun Life Financial Inc.	Canada	Financials	34,874	2,714	2,736
Suncor Energy Inc.	Canada	Energy	12,419	619	620
Tamarack Valley Energy Ltd.	Canada	Energy	183,644	709	718
TC Energy Corp.	Canada	Energy	18,232	1,147	1,172
TELUS Corp.	Canada	Communication Services	77,371	1,753	1,756
Thomson Reuters Corp.	Canada	Industrials	12,391	2,846	2,859
TMX Group Ltd.	Canada	Financials	54,535	2,299	2,312
Torex Gold Resources Inc.	Canada	Materials	112	3	3
Toromont Industries Ltd.	Canada	Industrials	5,114	667	675
The Toronto-Dominion Bank	Canada	Financials	31,667	2,705	2,708
Tourmaline Oil Corp.	Canada	Energy	4,183	257	263
Transcontinental Inc. Class A Sub. voting	Canada	Materials	13,873	238	249
Vermilion Energy Inc.	Canada	Energy	25,346	331	335
Victoria Gold Corp.	Canada	Materials	2,447	2	–
Wesdome Gold Mines Ltd.	Canada	Materials	305	4	4
Wheaton Precious Metals Corp.	Canada	Materials	12,768	1,075	1,055
WSP Global Inc.	Canada	Industrials	2,319	549	557
<b>Total equities</b>				<b>101,529</b>	<b>102,065</b>
Transaction costs				(1)	–
<b>Total investments</b>				<b>101,528</b>	<b>102,065</b>
Cash and cash equivalents					330
Other assets less liabilities					211
<b>Net assets attributable to unitholders</b>					<b>102,606</b>

<sup>1</sup> The issuer of this security is related to Mackenzie. See Note 1.

# MACKENZIE CANADA LOW VOLATILITY ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

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## SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

<b>PORTFOLIO ALLOCATION</b>	<b>% OF NAV</b>
Equities	99.5
Cash and cash equivalents	0.3
Other assets (liabilities)	0.2

<b>REGIONAL ALLOCATION</b>	<b>% OF NAV</b>
Canada	98.7
United States	0.8
Cash and cash equivalents	0.3
Other assets (liabilities)	0.2

<b>SECTOR ALLOCATION</b>	<b>% OF NAV</b>
Financials	32.0
Energy	14.7
Industrials	12.0
Materials	9.6
Consumer staples	8.4
Information technology	6.5
Utilities	6.3
Communication services	4.4
Consumer discretionary	3.3
Health care	1.7
Real estate	0.6
Cash and cash equivalents	0.3
Other assets (liabilities)	0.2

# MACKENZIE CANADA LOW VOLATILITY ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month period ended or as at September 30, 2024. In the year an exchange-traded fund (“the ETF”) is established, ‘period’ represents the period from inception to the period end of that fiscal year. Refer to Note 11 (a) for the formation date of the ETF.

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

Mackenzie Financial Corporation (“Mackenzie”) is the manager of the ETF and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. Canada Life Investment Management Ltd. (“CLIML”) is wholly owned by The Canada Life Assurance Company (“Canada Life”), a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the ETF are identified in the Schedule of Investments.

### 2. Basis of Preparation and Presentation

These unaudited interim financial statements (“financial statements”) have been prepared in accordance with IFRS Accounting Standards (“IFRS”), including International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board (“IASB”). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the ETF’s most recent audited annual financial statements for the year ended March 31, 2024. A summary of the ETF’s material accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 12, 2024.

### 3. Material Accounting Policies

#### (a) Financial instruments

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

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

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

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

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

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

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

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

#### (b) Fair value measurement

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



# MACKENZIE CANADA LOW VOLATILITY ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2024.

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

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

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

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

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

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

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

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

#### (c) Income recognition

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

# MACKENZIE CANADA LOW VOLATILITY ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

#### (f) Offsetting

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

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

#### (g) Currency

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

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

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

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

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

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

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

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

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

#### (k) Future accounting changes

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

### 4. Critical Accounting Estimates and Judgments

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

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

# MACKENZIE CANADA LOW VOLATILITY ETF

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## NOTES TO FINANCIAL STATEMENTS

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

#### Use of Estimates

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

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

#### Use of Judgments

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

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

##### *Functional currency*

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

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

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

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

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

### 5. Income Taxes

The ETF qualifies as a unit 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 alternative minimum tax, 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.

# MACKENZIE CANADA LOW VOLATILITY ETF

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## NOTES TO FINANCIAL STATEMENTS

### 7. Units and Unit Transactions

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

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

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

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

### 8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at September 30, 2024 and units issued, reinvested and redeemed for the period are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 11.

### 9. Financial Instruments Risk

#### i. Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2024, grouped by asset type, with geographic and sector information.

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

#### ii. Liquidity risk

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

#### iii. Currency risk

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

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

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

#### iv. Interest rate risk

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

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

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

# MACKENZIE CANADA LOW VOLATILITY ETF

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## NOTES TO FINANCIAL STATEMENTS

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

#### v. Other price risk

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

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

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

#### vi. Credit risk

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

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

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

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

#### vii. Underlying ETFs

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

### 10. Other Information

#### Abbreviations

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

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

# MACKENZIE CANADA LOW VOLATILITY ETF

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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: May 16, 2024

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

CAD Units were listed on the TSX under the symbol MCLV on June 6, 2024. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2024 was \$21.73.

The management fee rate for CAD Units is 0.45%.

As at September 30, 2024, the ETF's NAV per unit was \$21.73 and its Net Assets per unit calculated in accordance with IFRS was \$21.73.

#### (b) Tax Loss Carryforwards

As the ETF was launched May 16, 2024, it has not had a taxation year-end and does not have any capital losses and non-capital losses available to carry forward for tax purposes.

#### (c) Securities Lending

	September 30, 2024
	(\$)
Value of securities loaned	268
Value of collateral received	282

	September 30, 2024	
	(\$)	(%)
Gross securities lending income	–	–
Tax withheld	–	–
	–	–
Payments to Securities Lending Agent	–	–
Securities lending income	–	–

#### (d) Commissions

For the period ended September 30, 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 achieve long-term capital growth by investing primarily in equity securities of large and mid-capitalization companies in the Canadian market, while seeking to provide lower volatility.

##### *ii. Currency risk*

As at September 30, 2024, the ETF did not have a significant exposure to currency risk.

##### *iii. Interest rate risk*

As at September 30, 2024, the ETF did not have a significant exposure to interest rate risk.

##### *iv. Other price risk*

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2024	10,207	9.9	(10,207)	(9.9)

##### *v. Credit risk*

As at September 30, 2024, the ETF did not have a significant exposure to credit risk.

# MACKENZIE CANADA LOW VOLATILITY ETF

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## NOTES TO FINANCIAL STATEMENTS

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

#### (f) Fair Value Classification

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

	September 30, 2024			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities	102,065	–	–	102,065
Total	102,065	–	–	102,065

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.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the period ended September 30, 2024:

	September 30, 2024
	Equities (\$)
Balance – beginning of period	–
Purchases	2
Sales	–
Transfers in	–
Transfers out	–
Gains (losses) during the period:	
Realized	–
Unrealized	(2)
Balance – end of period	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(2)

Changing one or more of the inputs to reasonably possible alternative assumptions for valuing Level 3 financial instruments would not significantly affect the fair value of those instruments.

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

The investments held by the Manager, other funds managed by the Manager, and funds managed by affiliates of the Manager were as follows:

	September 30, 2024
	(\$)
The Manager	2,173
Other funds managed by the Manager	–
Funds managed by affiliates of the Manager	–

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

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

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

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

#### (j) Fund Merger

The Mackenzie Maximum Diversification Canada Index ETF (the "Terminating ETF") merged into the ETF on September 27, 2024. The merger was effected by transferring the net assets of the Terminating ETF of \$99,057, which was the fair value on September 27, 2024, in exchange for the units of the ETF at fair market value, as follows:

First Terminating Fund's Series	Fund's Series	Units Issued
CAD Units	CAD Units	4,571

Following the merger, the Terminating ETF was terminated. Mackenzie paid the expenses incurred to effect the merger.