

MACKENZIE WORLD LOW VOLATILITY ETF

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 or by visiting the SEDAR+ website at www.sedarplus.ca. 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 Mackenzie World 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 WORLD LOW VOLATILITY ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per unit amounts)

	Sep. 30 2024	Mar. 31 2024 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	199,282	27,896
Cash and cash equivalents	3,298	105
Dividends receivable	659	10
Accounts receivable for investments sold	183	32
Accounts receivable for units issued	–	23,975
Total assets	203,422	52,018
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	111	22,838
Accounts payable for units redeemed	–	–
Due to manager	136	2
Total liabilities	247	22,840
Net assets attributable to unitholders	203,175	29,178

STATEMENT OF COMPREHENSIVE INCOME

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

	2024 \$
Income	
Dividends	856
Interest income for distribution purposes	27
Other changes in fair value of investments and other net assets	
Net realized gain (loss)	394
Net unrealized gain (loss)	5,697
Other	127
Total income (loss)	7,101
Expenses (note 6)	
Management fees	177
Management fee rebates	(162)
Interest charges	1
Commissions and other portfolio transaction costs	45
Independent Review Committee fees	–
Expenses before amounts absorbed by Manager	61
Expenses absorbed by Manager	–
Net expenses	61
Increase (decrease) in net assets attributable to unitholders from operations before tax	7,040
Foreign withholding tax expense (recovery)	124
Foreign income tax expense (recovery)	–
Increase (decrease) in net assets attributable to unitholders from operations	6,916

Net assets attributable to unitholders (note 3)

	per unit		per series	
	Sep. 30 2024	Mar. 31 2024 (Audited)	Sep. 30 2024	Mar. 31 2024 (Audited)
CAD Units	22.57	20.81	203,175	29,178

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

	per unit		per series	
	2024	2024	2024	2024
CAD Units	(5.70)	6,916	(5.70)	6,916

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

MACKENZIE WORLD LOW VOLATILITY ETF

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STATEMENT OF CHANGES IN FINANCIAL POSITION

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

	CAD Units 2024
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	
Beginning of period	29,178
Increase (decrease) in net assets from operations	6,916
Distributions paid to unitholders:	
Investment income	(453)
Capital gains	–
Management fee rebates	(162)
Total distributions paid to unitholders	(615)
Unit transactions:	
Proceeds from units issued	103,322
Proceeds from units issued on merger (note 11)	64,374
Reinvested distributions	–
Payments on redemption of units	–
Total unit transactions	167,696
Increase (decrease) in net assets attributable to unitholders	173,997
End of period	203,175
Increase (decrease) in units (in thousands) (note 7):	
Units outstanding – beginning of period	1,400
Issued	4,750
Issued on merger (note 11)	2,853
Reinvested distributions	–
Redeemed	–
Units outstanding – end of period	9,003

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MACKENZIE WORLD LOW VOLATILITY ETF

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STATEMENT OF CASH FLOWS

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

	2024
	\$
Cash flows from operating activities	
Net increase (decrease) in net assets attributable to unitholders from operations	6,916
Adjustments for:	
Net realized loss (gain) on investments	(357)
Change in net unrealized loss (gain) on investments	(5,697)
Purchase of investments	(143,330)
Proceeds from sale and maturity of investments	18,439
(Increase) decrease in accounts receivable and other assets	(649)
Increase (decrease) in accounts payable and other liabilities	134
Net cash provided by (used in) operating activities	(124,544)
Cash flows from financing activities	
Proceeds from units issued	128,328
Payments on redemption of units	–
Distributions paid net of reinvestments	(615)
Net cash provided by (used in) financing activities	127,713
Net increase (decrease) in cash and cash equivalents	3,169
Cash and cash equivalents at beginning of period	105
Effect of exchange rate fluctuations on cash and cash equivalents	24
Cash and cash equivalents at end of period	3,298
Cash	3,298
Cash equivalents	–
Cash and cash equivalents at end of period	3,298
Supplementary disclosures on cash flow from operating activities:	
Dividends received	207
Foreign taxes paid	124
Interest received	27
Interest paid	1

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

MACKENZIE WORLD 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)
EQUITIES					
A2A SPA	Italy	Utilities	369,844	1,141	1,157
AbbVie Inc.	United States	Health Care	6,335	1,608	1,690
Accenture PLC Class A	United States	Information Technology	716	337	342
ADT Inc.	United States	Consumer Discretionary	18,159	176	177
Aena SA	Spain	Industrials	1,103	313	329
Akamai Technologies Inc.	United States	Information Technology	4,830	661	659
Alamos Gold Inc.	Canada	Materials	25,825	628	696
The Allstate Corp.	United States	Financials	6,679	1,622	1,711
Altria Group Inc.	United States	Consumer Staples	2,887	197	199
Amdocs Ltd.	United States	Information Technology	4,155	473	491
Amgen Inc.	United States	Health Care	1,633	693	711
Amphenol Corp. Class A	United States	Information Technology	4,667	415	411
ARC Resources Ltd.	Canada	Energy	7,002	158	160
Argenx SE	Netherlands	Health Care	34	25	25
Asahi Kasei Corp.	Japan	Materials	13,100	133	134
Assurant Inc.	United States	Financials	1,510	386	406
Astellas Pharma Inc.	Japan	Health Care	33,234	522	517
AT&T Inc.	United States	Communication Services	36,155	980	1,075
AtkinsRéalis Group	Canada	Industrials	25,307	1,349	1,391
AutoZone Inc.	United States	Consumer Discretionary	175	738	745
Bank Hapoalim	Israel	Financials	76,787	1,012	1,040
Bank Leumi Le-Israel	Israel	Financials	7,502	91	99
Becton, Dickinson and Co.	United States	Health Care	954	306	311
BPER Banca SpA	Italy	Financials	158,125	1,184	1,204
Bristol-Myers Squibb Co.	United States	Health Care	18,258	1,220	1,276
Brother Industries Ltd.	Japan	Information Technology	27,464	727	721
Canon Inc.	Japan	Information Technology	22,288	987	990
Cardinal Health Inc.	United States	Health Care	5,567	823	831
Cboe Global Markets Inc.	United States	Financials	6,923	1,838	1,916
CCL Industries Inc. Class B non-voting	Canada	Materials	15,698	1,240	1,294
Cencora Inc.	United States	Health Care	3,709	1,164	1,128
CGI Inc.	Canada	Information Technology	404	62	63
Check Point Software Technologies Ltd.	Israel	Information Technology	505	131	132
Chemed Corp.	United States	Health Care	276	215	224
Chenerie Energy Inc.	United States	Energy	3,079	723	748
Chubb Ltd.	United States	Financials	2,005	747	781
Chubu Electric Power Co. Inc.	Japan	Utilities	49,764	835	790
Church & Dwight Co. Inc.	United States	Consumer Staples	4,052	564	573
Ciena Corp.	United States	Information Technology	482	40	40
Cigna Corp.	United States	Health Care	614	290	287
Cincinnati Financial Corp.	United States	Financials	910	160	167
Cisco Systems Inc.	United States	Information Technology	49,243	3,347	3,540
CLP Holdings Ltd.	Hong Kong	Utilities	123,696	1,449	1,481
CME Group Inc.	United States	Financials	4,134	1,201	1,232
The Coca-Cola Co.	United States	Consumer Staples	19,887	1,826	1,931
Coles Group Ltd.	Australia	Consumer Staples	13,429	234	227
Colgate Palmolive Co.	United States	Consumer Staples	19,057	2,580	2,673
CVS Health Corp.	United States	Health Care	10,239	838	870
Daito Trust Construction Co. Ltd.	Japan	Real Estate	9,850	1,574	1,620
The Descartes Systems Group Inc.	Canada	Information Technology	1,717	237	239
Deutsche Telekom AG	Germany	Communication Services	34,064	1,267	1,355
Dolby Laboratories Inc. Class A	United States	Information Technology	3,282	338	339
Dollarama Inc.	Canada	Consumer Discretionary	5,592	705	775
Dropbox Inc. Class A	United States	Information Technology	45,133	1,481	1,551
Duke Energy Corp.	United States	Utilities	3,352	525	522
DWS Group GmbH & Co. KGaA	Germany	Financials	12,013	632	669
Ecolab Inc.	United States	Materials	1,961	660	676
Electronic Arts Inc.	United States	Communication Services	11,960	2,293	2,318
Elevance Health Inc.	United States	Health Care	348	254	244
Eli Lilly and Co.	United States	Health Care	462	561	553
Empire Co. Ltd. Class A non-voting	Canada	Consumer Staples	27,783	1,041	1,148
Enel SPA	Italy	Utilities	104,109	1,055	1,126
Engie SA	France	Utilities	84,539	1,961	1,978
Entergy Corp.	United States	Utilities	7,468	1,202	1,328

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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)
EQUITIES (cont'd)					
Everest Group Ltd.	United States	Financials	1,139	596	603
Energy Inc.	United States	Utilities	9,853	774	825
Exelixis Inc.	United States	Health Care	8,320	281	292
Fair Isaac Corp.	United States	Information Technology	86	212	226
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	Health Care	2,848	84	86
Fresenius SE & Co. KGaA	Germany	Health Care	7,496	344	387
General Mills Inc.	United States	Consumer Staples	32,752	3,166	3,268
Genting Singapore Ltd.	Singapore	Consumer Discretionary	493,504	442	455
Gildan Activewear Inc.	Canada	Consumer Discretionary	23,422	1,414	1,491
Gilead Sciences Inc.	United States	Health Care	14,215	1,497	1,610
GoDaddy Inc.	United States	Information Technology	7,764	1,561	1,644
H&R Block Inc.	United States	Consumer Discretionary	10,999	881	944
H. Lundbeck AS	Denmark	Health Care	29,674	269	260
HCA Holdings Inc.	United States	Health Care	1,854	959	1,018
Hewlett Packard Enterprise Co.	United States	Information Technology	30,479	737	842
HKT Trust and HKT Ltd.	Hong Kong	Communication Services	713,858	1,231	1,235
Hulic Co. Ltd.	Japan	Real Estate	66,051	914	907
Humana Inc.	United States	Health Care	1,637	733	700
IA Financial Corporate Inc.	Canada	Financials	3,831	380	429
Idemitsu Kosan Co.	Japan	Energy	29,402	273	285
Incyte Corp.	United States	Health Care	11,101	936	991
Industrial Bank of Korea	South Korea	Financials	27,083	368	391
Insurance Australia Group Ltd.	Australia	Financials	18,501	121	128
International Business Machines Corp.	United States	Information Technology	13,351	3,704	3,987
Intuit Inc.	United States	Information Technology	1,069	919	897
Ipsen SA	France	Health Care	5,629	927	938
Israel Discount Bank Ltd.	Israel	Financials	136,556	991	1,034
Japan Post Bank Co. Ltd.	Japan	Financials	41,686	531	527
Japan Post Holdings Co. Ltd.	Japan	Financials	35,502	473	458
Johnson & Johnson	United States	Health Care	8,033	1,734	1,759
Keyera Corp.	Canada	Energy	32,340	1,303	1,364
Keysight Technologies Inc.	United States	Information Technology	477	102	102
Kimberly-Clark Corp.	United States	Consumer Staples	9,117	1,709	1,752
Kinder Morgan Inc.	United States	Energy	20,241	558	604
Kinross Gold Corp.	Canada	Materials	4,535	58	57
Kongsberg Gruppen ASA	Norway	Industrials	156	21	21
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	298,053	1,616	1,649
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	3,107	143	145
The Kraft Heinz Co.	United States	Consumer Staples	36,856	1,767	1,748
The Kroger Co.	United States	Consumer Staples	7,190	531	557
Kyndryl Holdings Inc.	United States	Information Technology	9,159	303	284
Kyocera Corp.	Japan	Information Technology	13,686	226	215
Lockheed Martin Corp.	United States	Industrials	3,490	2,518	2,756
Mapfre SA	Spain	Financials	19,440	66	70
Marsh & McLennan Companies Inc.	United States	Financials	10,295	3,067	3,103
MasterCard Inc. Class A	United States	Financials	498	326	332
McDonald's Corp.	United States	Consumer Discretionary	243	98	100
McKesson Corp.	United States	Health Care	2,023	1,448	1,351
Medtronic PLC	United States	Health Care	11,006	1,290	1,339
Merck & Co. Inc.	United States	Health Care	14,792	2,405	2,269
MGIC Investment Corp.	United States	Financials	2,762	91	96
Microsoft Corp.	United States	Information Technology	4,905	2,835	2,851
Mizuho Financial Group Inc.	Japan	Financials	87,231	2,345	2,419
Motorola Solutions Inc.	United States	Information Technology	6,187	3,465	3,757
NEC Corp.	Japan	Information Technology	2,175	272	282
Nestlé SA Reg.	Switzerland	Consumer Staples	5,219	732	710
NetApp Inc.	United States	Information Technology	3,920	613	654
Neurocrine Biosciences Inc.	United States	Health Care	5,608	966	873
News Corp. Class A	United States	Communication Services	8,545	304	307
Northrop Grumman Corp.	United States	Industrials	4,441	3,005	3,168
Novartis AG Reg.	Switzerland	Health Care	18,284	2,742	2,845
Novo Nordisk AS B	Denmark	Health Care	4,423	774	704
NTT Data Corp.	Japan	Information Technology	9,233	216	225
Nutanix Inc. Class A	United States	Information Technology	11,931	961	955

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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)
EQUITIES (cont'd)					
Old Republic International Corp.	United States	Financials	27,199	1,231	1,301
Omega Healthcare Investors Inc.	United States	Real Estate	997	55	55
Open Text Corp.	Canada	Information Technology	13,496	581	608
Oracle Corp.	United States	Information Technology	4,736	984	1,090
Orange SA	France	Communication Services	61,429	969	953
O'Reilly Automotive Inc.	United States	Consumer Discretionary	881	1,331	1,371
Orion OYJ	Finland	Health Care	4,461	329	331
Osaka Gas Co. Ltd.	Japan	Utilities	3,554	110	108
Otsuka Holdings Co. Ltd.	Japan	Health Care	15,258	1,062	1,165
Pan American Silver Corp.	Canada	Materials	12,654	359	357
Pembina Pipeline Corp.	Canada	Energy	1,186	66	66
PepsiCo Inc.	United States	Consumer Staples	12,269	2,858	2,819
Performance Food Group Co.	United States	Consumer Staples	1,150	121	122
Philip Morris International Inc.	United States	Consumer Staples	1,435	228	235
Pro Medicus Ltd.	Australia	Health Care	1,496	228	250
The Procter & Gamble Co.	United States	Consumer Staples	14,691	3,376	3,437
The Progressive Corp.	United States	Financials	5,627	1,782	1,929
Pure Storage Inc.	United States	Information Technology	2,236	167	152
Raiffeisen International Bank-Holding AG	Austria	Financials	22,245	585	599
Rakuten Inc.	Japan	Consumer Discretionary	41,688	380	364
Raytheon Technologies Corp.	United States	Industrials	1,311	198	215
Regeneron Pharmaceuticals Inc.	United States	Health Care	743	1,076	1,055
Republic Services Inc.	United States	Industrials	14,630	3,938	3,968
ResMed Inc.	United States	Health Care	669	220	221
Ricoh Co. Ltd.	Japan	Information Technology	70,060	964	1,021
Roche Holding AG Genusscheine	Switzerland	Health Care	5,960	2,426	2,583
Roper Technologies Inc.	United States	Information Technology	2,236	1,670	1,681
The Sage Group PLC	United Kingdom	Information Technology	32,853	620	610
Salesforce Inc.	United States	Information Technology	790	274	292
Salmar ASA	Norway	Consumer Staples	420	29	30
Sampo OYJ A	Finland	Financials	17,697	1,078	1,118
Sanofi	United States	Health Care	542	84	84
SAP AG	Germany	Information Technology	4,761	1,364	1,467
Saputo Inc.	Canada	Consumer Staples	28,875	838	843
SBI Holdings Inc.	Japan	Financials	55,083	1,790	1,714
Scout24 AG	Germany	Communication Services	10,359	1,129	1,207
SCSK Corp.	Japan	Information Technology	949	27	27
Seagate Technology	United States	Information Technology	1,543	226	228
Seiko Epson Corp.	Japan	Information Technology	1,910	50	48
Singapore Technologies Engineering Ltd. (ST Engg)	Singapore	Industrials	189,422	872	930
Singapore Telecommunications Ltd.	Singapore	Communication Services	346,693	1,077	1,184
Smartsheet Inc. Class A	United States	Information Technology	691	52	52
Softbank Corp.	Japan	Communication Services	1,517,950	2,737	2,684
Southern Co.	United States	Utilities	10,448	1,261	1,273
Spark New Zealand Ltd.	New Zealand	Communication Services	24,303	70	63
Stantec Inc.	Canada	Industrials	8,019	876	872
Sumitomo Electric Industries Ltd.	Japan	Consumer Discretionary	52,581	1,151	1,140
Swedish Orphan Biovitrum AB	Sweden	Health Care	9,894	395	431
Swire Pacific Ltd. Class A	Hong Kong	Industrials	30,095	336	348
Swiss Re Ltd.	Switzerland	Financials	5,634	1,013	1,053
Swisscom AG Reg.	Switzerland	Communication Services	676	579	598
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	3,249	129	126
Targa Resources Corp.	United States	Energy	213	44	43
TE Connectivity PLC	United States	Information Technology	2,874	577	586
Telefonica SA	Spain	Communication Services	56,376	354	374
Telenor ASA	Norway	Communication Services	21,145	351	366
TeliaSonera AB	Sweden	Communication Services	59,397	261	260
Texas Instruments Inc.	United States	Information Technology	3,269	876	912
Textron Inc.	United States	Industrials	5,088	616	609
Thomson Reuters Corp.	Canada	Industrials	1,520	342	351
T-Mobile USA Inc.	United States	Communication Services	11,255	2,940	3,138
The Travelers Companies Inc.	United States	Financials	8,500	2,634	2,688
Tyson Foods Inc. Class A	United States	Consumer Staples	7,369	608	593
UCB SA	Belgium	Health Care	621	139	152

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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)
EQUITIES (cont'd)					
UiPath Inc.	United States	Information Technology	8,093	134	140
United Therapeutics Corp.	United States	Health Care	248	115	120
UnitedHealth Group Inc.	United States	Health Care	2,284	1,710	1,804
Universal Health Services Inc. Class B	United States	Health Care	1,759	509	544
Unum Group	United States	Financials	3,168	251	254
VeriSign Inc.	United States	Information Technology	4,453	1,100	1,143
Verizon Communications Inc.	United States	Communication Services	39,836	2,333	2,417
Vertex Pharmaceuticals Inc.	United States	Health Care	1,846	1,138	1,160
Visa Inc. Class A	United States	Financials	1,977	743	734
Vodafone Group PLC	United Kingdom	Communication Services	282,779	375	385
W. R. Berkley Corp.	United States	Financials	6,848	526	525
Wal-Mart Stores Inc.	United States	Consumer Staples	14,532	1,477	1,585
Waste Connections Inc. USD	United States	Industrials	2,959	713	715
Waste Management Inc.	United States	Industrials	8,089	2,283	2,269
West Fraser Timber Co. Ltd.	Canada	Materials	3,002	354	396
WH Group Ltd.	Hong Kong	Consumer Staples	168,811	171	181
The Williams Companies Inc.	United States	Energy	10,730	623	662
Wilmar International Ltd.	Singapore	Consumer Staples	181,997	605	642
Wolters Kluwer NV	Netherlands	Industrials	4,897	1,102	1,117
Workday Inc. Class A	United States	Information Technology	1,106	373	365
Xero Ltd.	New Zealand	Information Technology	1,271	177	178
Yangzijiang Shipbuilding Holdings Ltd.	Singapore	Industrials	376,407	947	972
Yokogawa Electric Corp.	Japan	Information Technology	3,095	112	107
Total equities				193,467	199,282
Transaction costs				(50)	–
Total investments				193,417	199,282
Cash and cash equivalents					3,298
Other assets less liabilities					595
Net assets attributable to unitholders					203,175

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.1
Cash and cash equivalents	1.6
Other assets (liabilities)	0.3

REGIONAL ALLOCATION	% OF NAV
United States	60.8
Japan	9.2
Canada	6.6
Switzerland	4.2
Other	3.2
Germany	2.5
France	1.9
Italy	1.7
Cash and cash equivalents	1.6
Hong Kong	1.6
Singapore	1.6
Netherlands	1.4
Israel	1.1
Ireland	1.1
Finland	0.7
United Kingdom	0.5
Other assets (liabilities)	0.3

SECTOR ALLOCATION	% OF NAV
Information technology	18.4
Health care	17.6
Financials	15.1
Consumer staples	12.5
Communication services	10.6
Industrials	9.9
Utilities	5.2
Consumer discretionary	3.8
Energy	1.9
Materials	1.8
Cash and cash equivalents	1.6
Real estate	1.3
Other assets (liabilities)	0.3

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	95.6
Other assets (liabilities)	4.0
Cash and cash equivalents	0.4

REGIONAL ALLOCATION	% OF NAV
United States	60.4
Japan	8.5
Canada	6.3
Other assets (liabilities)	4.0
Switzerland	3.8
Germany	2.7
Other	2.5
Netherlands	1.9
Hong Kong	1.8
Italy	1.6
France	1.5
Singapore	1.1
Spain	1.1
Israel	1.0
United Kingdom	0.8
New Zealand	0.6
Cash and cash equivalents	0.4

SECTOR ALLOCATION	% OF NAV
Health care	16.6
Information technology	16.5
Consumer staples	13.1
Financials	12.6
Industrials	11.1
Communication services	10.3
Utilities	6.4
Consumer discretionary	4.9
Other assets (liabilities)	4.0
Energy	1.9
Real estate	1.4
Materials	0.8
Cash and cash equivalents	0.4

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month period ended or as at September 30, 2024, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 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 WORLD LOW VOLATILITY ETF

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

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

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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 WORLD 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.

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7. Units and Unit Transactions

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

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

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

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

8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at September 30, 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.

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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		

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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: February 20, 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 MWLV on February 20, 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 \$22.58 (March 31, 2024 – \$20.85).

The management fee rate for CAD Units is 0.50%.

As at September 30, 2024, the ETF's NAV per unit was \$22.57 (March 31, 2024 – \$20.85) and its Net Assets per unit calculated in accordance with IFRS was \$22.57 (March 31, 2024 – \$20.81).

(b) Tax Loss Carryforwards

As the ETF was launched February 20, 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		March 31, 2024	
	(\$)		(\$)	
Value of securities loaned	3,062		–	
Value of collateral received	3,272		–	

	September 30, 2024		September 30, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	–	–	–	–
Tax withheld	–	–	–	–
Payments to securities lending agent	–	–	–	–
Securities lending income	–	–	–	–

(d) Commissions

	(\$)
September 30, 2024	3
September 30, 2023	–

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks to achieve long-term capital growth by investing primarily in equities of large- and mid-capitalization companies in developed global markets, while seeking to provide lower volatility.

MACKENZIE WORLD LOW VOLATILITY ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

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, 2024								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	127,899	(82)	–	127,817				
JPY	18,594	4	–	18,598				
EUR	18,409	–	–	18,409				
CHF	7,789	–	–	7,789				
SGD	4,183	1	–	4,184				
HKD	3,245	–	–	3,245				
ILS	2,173	–	–	2,173				
GBP	995	–	–	995				
DKK	964	–	–	964				
AUD	869	4	–	873				
SEK	691	–	–	691				
NOK	417	–	–	417				
KOR	391	–	–	391				
NZD	63	–	–	63				
Total	186,682	(73)	–	186,609				
% of Net Assets	91.9	–	–	91.9				
Total currency rate sensitivity					(9,330)	(4.6)	9,330	4.6

March 31, 2024								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	18,373	9	–	18,382				
EUR	2,681	–	–	2,681				
JPY	2,477	–	–	2,477				
CHF	984	–	–	984				
HKD	671	–	–	671				
SGD	334	–	–	334				
ILS	208	–	–	208				
AUD	142	–	–	142				
GBP	105	–	–	105				
NZD	99	–	–	99				
DKK	18	–	–	18				
Total	26,092	9	–	26,101				
% of Net Assets	89.4	–	–	89.4				
Total currency rate sensitivity					(1,305)	(4.5)	1,305	4.5

* Includes both monetary and non-monetary financial instruments

MACKENZIE WORLD LOW VOLATILITY ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

As at September 30, 2024 and March 31, 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	19,928	9.8	(19,928)	(9.8)
March 31, 2024	2,790	9.6	(2,790)	(9.6)

v. Credit risk

As at September 30, 2024 and March 31, 2024, the ETF did not have a significant exposure to credit risk.

(f) Fair Value Classification

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

	September 30, 2024				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	199,282	–	–	199,282	27,896	–	–	27,896
Total	199,282	–	–	199,282	27,896	–	–	27,896

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

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

(g) Investments by the Manager and Affiliates

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	March 31, 2024
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	130,329	28,916
Funds managed by affiliates of the Manager	–	–

(h) Offsetting of Financial Assets and Liabilities

As at September 30, 2024 and March 31, 2024, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entities

As at September 30, 2024 and March 31, 2024, the ETF had no investments in Underlying Funds.

(j) Fund Mergers

The Mackenzie Maximum Diversification All World Developed ex North America Index ETF (the "First Terminating ETF") and Mackenzie Maximum Diversification All World Developed Index ETF (the "Second Terminating ETF") (collectively the "Terminating ETFs") merged into the ETF on September 27, 2024 and \$64,374 flowed into the ETF as a result.

The merger was effected by transferring the net assets of the First Terminating ETF of \$26,190, 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 ETF's Series	ETF's Series	Units Issued
CAD Units	CAD Units	1,161

The merger was effected by transferring the net assets of the Second Terminating ETF of \$38,184, which was the fair value on September 27, 2024, in exchange for the units of the ETF at fair market value, as follows:

Second Terminating ETF's Series	ETF's Series	Units Issued
CAD Units	CAD Units	1,692

Following the mergers, the Terminating ETFs were terminated. Mackenzie paid the expenses incurred to effect the mergers.