

Mackenzie Unconstrained Bond ETF

Global Fixed Income

Compound Annualized Returns 01/31/2025

1 Month	0.8%
3 Months	0.8%
Year-to-date	0.8%
1 Year	5.8%
2 Years	4.7%
3 Years	1.8%
5 Years	1.9%
Since inception (Apr. 2016)	3.2%

Regional Allocation 01/31/2025

CASH & EQUIVALENTS	
Cash & Equivalents	12.4%

OVERALL	
United States	43.5%
Canada	32.3%
United Kingdom	3.0%
Germany	2.7%
Other***	2.0%
New Zealand	1.1%
Indonesia	1.0%
Luxembourg	0.8%
Brazil	0.7%
France	0.5%
Total	100%

Sector Allocation 01/31/2025

Corporates	64.8%
Foreign Fixed Income	14.0%
Bank Loans	4.8%
Federal Bonds	3.5%
Equity	1.0%
Mortgage Backed	0.4%
Provincial Bonds	0.3%
Cash & Equivalents	12.4%
Other	-1.2%
Total	100%

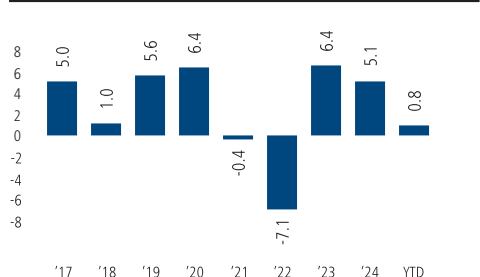
Credit Allocation** 01/31/2025

AAA	5.7%	CCC	4.8%
AA	14.7%	NR	10.1%
A	4.1%	Equity	1.0%
BBB	20.8%	Other	-1.0%
BB	17.7%	Cash & Equivalents	12.4%
B	9.7%		

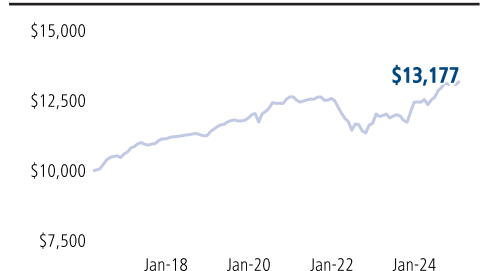
Portfolio Managers

Mackenzie Fixed Income Team

Calendar Year Returns (%) 01/31/2025



Value of \$10,000 invested 01/31/2025



Major Holdings 12/31/2024

<i>Major Holdings Represent 25.1% of the fund</i>	
Cash, Cash Equivalents 1	9.1%
MACKENZIE FLOATING RATE I	3.8%
TII 2 1/8 02/15/54	2.1%
MACKENZIE CANADIAN ALL CO	1.9%
T 3 1/2 02/15/33	1.7%
OBL 2.1 04/12/29	1.7%
BNTNF 10 01/01/29	1.4%
UKT 0 7/8 07/31/33	1.2%
NZGB 4 1/4 05/15/34	1.1%
ENBCN 5 3/8 09/27/77	0.9%

TOTAL NUMBER OF HOLDINGS: 653

Fund Risk Measures

Annual Std Dev	5.1
Annual Std Dev. B'mark	6.0
Alpha	1.2
Beta	0.8
R-squared	0.8
Sharpe Ratio	-0.5

Source: Mackenzie Investments

Key Fund Data 12/31/2024

Ticker:	MUB
Total Fund Assets:	\$1.11 billion
NAVPS (01/31/2025):	\$18.39
CUSIP:	55454N104
Listing Date:	04/19/2016
Benchmark:	Bloomberg Multiverse TR Index (CAD Hgd)
Fund Category:	Global Fixed Income
Distribution Frequency:	Monthly
DRIP Eligibility:	Yes
Management Fee:	0.50%
Modified Duration:	4.86 year(s)
Yield to Maturity:	6.67%
Weighted Average Coupon:	5.03%
Distribution Yield:	4.06%

Term to Maturity (years) 01/31/2025

0 - 1 Year	2.2%
1 - 2 Years	4.4%
2 - 3 Years	4.2%
3 - 5 Years	23.6%
5 - 7 Years	18.7%
7 - 10 Years	10.9%
15 - 20 Years	2.2%
20+ Years	21.0%
Equity	1.0%
Other	-0.6%
Cash & Equivalents	12.4%
Total	100%

Why Invest in this fund?

- Helps improve a portfolio's risk/return profile as credit-related securities tend to have a low correlation to traditional fixed income securities.
- Its unconstrained approach mitigates credit cycle risk by adjusting to changing market conditions and optimizing holdings.
- Minimizes volatility from interest rates or widening credit spreads by tactically adjusting the underlying holdings in the portfolio.

Risk Tolerance

LOW	MEDIUM	HIGH
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* The Bloomberg Multiverse (Hedged) Index is a broad-based measure of the global fixed income bond market. The index represents the union of the Global Aggregate Index, a broad-based measure of the global investment grade fixed-rate debt markets, and the Global High-Yield Index, a broad-based measure of the global high-yield fixed income markets, and captures securities in all eligible currencies. The return of this index is calculated with a hedge to foreign currencies, which limits the impact of foreign exchange rate fluctuations on Canadian-dollar returns.

** Credit ratings and rating categories are based on ratings issued by a designated rating organization.

*** Other includes currency contracts.