

Mackenzie Unconstrained Bond ETF

Global Fixed Income

Compound Annualized Returns 03/31/2025

1 Month	-0.7%
3 Months	1.1%
Year-to-date	1.1%
1 Year	5.3%
2 Years	5.0%
3 Years	3.1%
5 Years	2.4%
Since inception (Apr. 2016)	3.2%

Regional Allocation 03/31/2025

CASH & EQUIVALENTS	
Cash & Equivalents	13.0%

OVERALL	
United States	42.4%
Canada	31.4%
United Kingdom	3.1%
Germany	2.3%
South Korea	1.2%
New Zealand	1.0%
Indonesia	1.0%
Brazil	0.7%
Luxembourg	0.6%
Other***	3.3%
Total	100%

Sector Allocation 03/31/2025

Corporates	62.7%
Foreign Fixed Income	15.1%
Bank Loans	5.2%
Federal Bonds	2.9%
Equity	0.8%
Mortgage Backed	0.4%
Provincial Bonds	0.3%
Cash & Equivalents	13.0%
Other	-0.4%
Total	100%

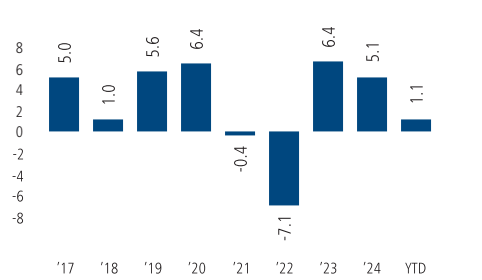
Credit Allocation** 03/31/2025

AAA	4.4%	CCC	3.5%
AA	16.4%	NR	10.5%
A	4.0%	Equity	0.8%
BBB	20.7%	Other	0.3%
BB	17.4%	Cash & Equivalents	13.0%
B	9.0%		

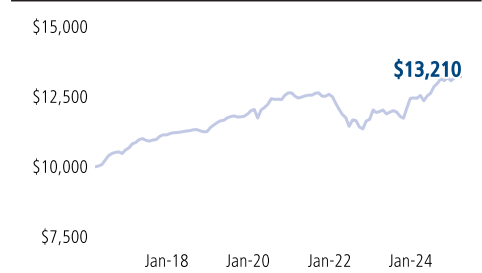
Portfolio Managers

Mackenzie Fixed Income Team

Calendar Year Returns (%) 03/31/2025



Value of \$10,000 invested 03/31/2025



Major Holdings 02/28/2025

Major Holdings Represent 28.8% of the fund

Cash, Cash Equivalents 1	12.5%
MACKENZIE FLOATING RATE I	3.6%
CAN 3.5 09/01/2029	2.4%
TII 2 1/8 02/15/54	2.1%
MACKENZIE CANADIAN ALL CO	1.8%
T 3 1/2 02/15/33	1.7%
OBL 2.1 04/12/29	1.6%
UKT 0 7/8 07/31/33	1.2%
NZGB 4 1/4 05/15/34	1.0%
ENBCN 5 3/8 09/27/77	0.9%

TOTAL NUMBER OF HOLDINGS: 653

Fund Risk Measures

Annual Std Dev	5.0
Annual Std Dev. B'mark	5.9
Alpha	1.4
Beta	0.8
R-squared	0.8
Sharpe Ratio	-0.3

Source: Mackenzie Investments

Key Fund Data 02/28/2025

Ticker:	MUB
Total Fund Assets:	\$1.16 billion
NAVPS (03/31/2025):	\$18.30
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:	4.67 year(s)
Yield to Maturity:	5.90%
Weighted Average Coupon:	4.66%
Distribution Yield:	4.33%

Term to Maturity (years) 03/31/2025

0 - 1 year	1.9%
1 - 2 years	4.5%
2 - 3 years	5.4%
3 - 5 years	22.5%
5 - 7 years	17.3%
7 - 10 years	11.3%
15 - 20 years	2.0%
20+ years	21.2%
Equity	0.8%
Other	0.1%
Cash & Equivalents	13.0%
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
-----	--------	------



* 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.