

# Mackenzie Unconstrained Bond ETF

## Global Fixed Income

### Compound Annualized Returns 01/31/2023

1 Month	2.9%
3 Months	6.0%
Year-to-date	2.9%
1 Year	-3.8%
2 Years	-2.4%
3 Years	0.1%
5 Years	1.5%
Since inception (Apr. 2016)	2.8%

### Regional Allocation 12/31/2022

<b>CASH &amp; EQUIVALENTS</b>	
Cash & Equivalents	4.5%

<b>OVERALL</b>	
United States	39.2%
Canada	37.3%
Mexico	2.0%
China	1.6%
Germany	1.6%
Brazil	1.5%
United Kingdom	1.3%
Luxembourg	1.2%
Netherlands	0.7%
Other***	9.1%
<b>Total</b>	<b>100%</b>

### Sector Allocation 12/31/2022

Corporates	58.6%
Foreign Fixed Income	12.6%
Bank Loans	11.3%
Federal Bonds	8.1%
Equity	1.4%
Provincial Bonds	1.1%
Mortgage Backed	0.4%
Municipal Bonds	0.1%
Cash & Equivalents	4.5%
Other	1.9%
<b>Total</b>	<b>100%</b>

### Credit Allocation\*\* 12/31/2022

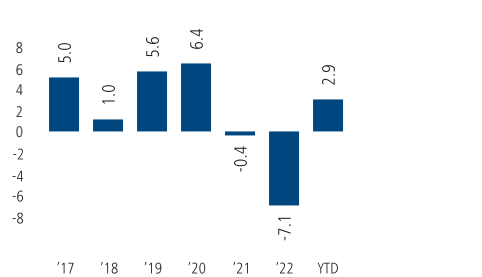
AAA	13.6%	CCC	4.2%
AA	10.3%	NR	9.1%
A	6.9%	Equity	1.4%
BBB	20.3%	Other	-0.2%
BB	15.2%	Cash & Equivalents	4.5%
B	14.7%		

### Portfolio Managers

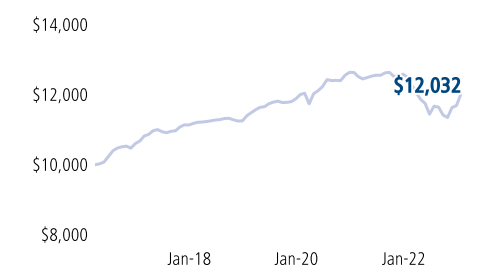
#### Mackenzie Fixed Income Team

Steve Locke, Dan Cooper, Konstantin Boehmer, Movin Mokbel, Felix Wong

### Calendar Year Returns (%) 01/31/2023



### Value of \$10,000 invested 01/31/2023



### Major Holdings 12/30/2022

*Major Holdings Represent 32.2% of the fund*

Cash, Cash Equivalents 1	11.4%
MACKENZIE CANADIAN ALL CO	4.2%
MACKENZIE EMERG MKT CUR B	3.9%
MACKENZIE CANADIAN SHORT	3.6%
CAN 1 3/4 12/01/53 CORP	2.6%
CAN 2 3/4 08/01/24	2.0%
TII 0 1/8 02/15/52	1.5%
MSFT 2.525 06/01/50	1.1%
ENBCN 5 3/8 09/27/77	1.0%
IFC 7 3/4 01/18/30	1.0%

TOTAL NUMBER OF HOLDINGS: 575

### Fund Risk Measures

Annual Std Dev	4.3
Annual Std Dev. B'mark	0.4
Alpha	-1.5
Beta	-0.5
R-squared	0.0
Sharpe Ratio	-0.3

Source: Mackenzie Investments

### Key Fund Data 12/31/2022

Ticker:	MUB
Total Fund Assets:	\$858.12 million
NAVPS (01/31/2023):	\$18.51
CUSIP:	55454N104
Listing Date:	04/19/2016
Benchmark:	FTSE CANADA 91 DAY T-BILL INDEX
Fund Category:	Global Fixed Income
Distribution Frequency:	Monthly
DRIP Eligibility:	Yes
Management Fee:	0.50%
Modified Duration:	3.14 year(s)
Yield to Maturity:	6.90%
Weighted Average Coupon:	4.44%
Distribution Yield:	5.98%

### Term to Maturity (years) 12/31/2022

1 - 2 years	5.8%
2 - 3 years	5.4%
3 - 5 years	14.4%
5 - 7 years	21.8%
7 - 10 years	19.0%
10 - 15 years	1.9%
15 - 20 years	1.4%
20+ years	23.8%
Equity	1.4%
Other	0.6%
Cash & Equivalents	4.5%
<b>Total</b>	<b>100%</b>

### 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 FTSE Canada 91 Day T-Bill Index measures the return attributable to 91-day Treasury Bills.

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

\*\*\* Other includes currency contracts.