

# Mackenzie Unconstrained Bond ETF

## High Yield Fixed Income

### Compound Annualized Returns 11/30/2022

1 Month	2.5%
3 Months	-0.1%
Year-to-date	-7.6%
1 Year	-7.1%
2 Years	-3.7%
3 Years	-0.5%
5 Years	0.9%
Since inception (Apr. 2016)	2.3%

### Regional Allocation 10/31/2022

<b>CASH &amp; EQUIVALENTS</b>	
Cash & Equivalents	7.9%
<b>OVERALL</b>	
Canada	39.2%
United States	36.5%
Mexico	2.2%
Germany	1.6%
Brazil	1.6%
China	1.2%
United Kingdom	1.0%
Luxembourg	1.0%
Australia	0.6%
Other***	7.2%
<b>Total</b>	<b>100%</b>

### Sector Allocation 10/31/2022

Corporates	61.0%
Foreign Fixed Income	12.3%
Federal Bonds	8.5%
Bank Loans	5.9%
Equity	1.4%
Provincial Bonds	1.0%
Mortgage Backed	0.4%
Municipal Bonds	0.1%
Cash & Equivalents	7.9%
Other	1.5%
<b>Total</b>	<b>100%</b>

### Credit Allocation\*\* 10/31/2022

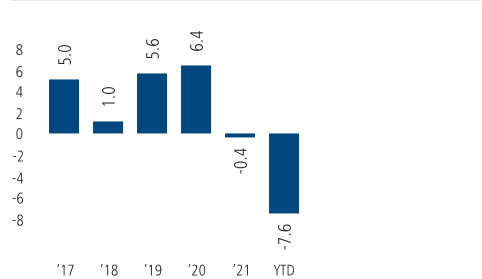
AAA	13.8%	CCC	4.0%
AA	10.5%	NR	8.4%
A	6.4%	Equity	1.4%
BBB	20.8%	Other	-0.5%
BB	14.8%	Cash & Equivalents	7.9%
B	12.5%		

### Portfolio Managers

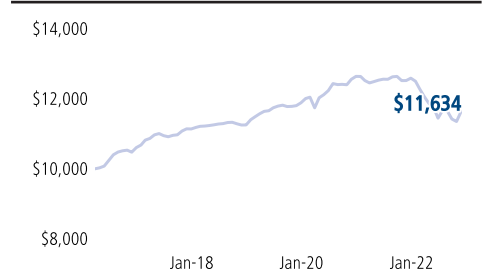
#### Mackenzie Fixed Income Team

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

### Calendar Year Returns (%) 11/30/2022



### Value of \$10,000 invested 11/30/2022



### Major Holdings 10/31/2022

*Major Holdings Represent 27.5% of the fund*

Cash, Cash Equivalents 1	5.9%
MACKENZIE CANADIAN ALL CO	4.5%
MACKENZIE CANADIAN SHORT	3.9%
MACKENZIE EMERG MKT CUR B	3.5%
CAN 1 3/4 12/01/53 CORP	2.8%
CAN 2 3/4 08/01/24	2.1%
TII 0 1/8 02/15/52	1.6%
ENBCN 5 3/8 09/27/77	1.1%
MSFT 2.525 06/01/50	1.1%
CANADIAN DOLLAR - MARGIN	1.1%

TOTAL NUMBER OF HOLDINGS: 579

### Fund Risk Measures

Annual Std Dev	4.1
Annual Std Dev. B'mark	0.3
Alpha	-2.0
Beta	-3.4
R-squared	0.1
Sharpe Ratio	-0.5

Source: Mackenzie Investments

### Key Fund Data 10/31/2022

Ticker:	MUB
Total Fund Assets:	\$798.47 million
NAVPS (11/30/2022):	\$18.09
CUSIP:	55454N104
Listing Date:	04/19/2016
Benchmark:	FTSE CANADA 91 DAY T-BILL INDEX
Fund Category:	High Yield Fixed Income
Distribution Frequency:	Monthly
DRIP Eligibility:	Yes
Management Fee:	0.50%
Modified Duration:	3.27 year(s)
Yield to Maturity:	7.07%
Weighted Average Coupon:	4.39%
Distribution Yield:	5.76%

### Term to Maturity (years) 10/31/2022

1 - 2 years	5.7%
2 - 3 years	5.3%
3 - 5 years	13.4%
5 - 7 years	18.0%
7 - 10 years	20.6%
10 - 15 years	1.4%
15 - 20 years	1.4%
20+ years	24.5%
Equity	1.4%
Other	0.4%
Cash & Equivalents	7.9%
<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 allocation details are provided by one or more sources that may include DBRS, S&P, Bloomberg, FTSE TMX and Citigroup Corp.

\*\*\* Other includes currency contracts.