

# Mackenzie Unconstrained Bond ETF

## ETF Snapshot

Inception date	4/19/2016
AUM (millions in CAD)	\$1,150
Management Fee	0.50%
MER	0.56%
Benchmark	Bloomberg Multiverse TR Index (CAD Hgd)
CIFSC Category	Multi-Sector Fixed Income
Risk Rating	Low
Lead Portfolio Manager	Konstantin Boehmer
Investment Exp. Since	2003

Portfolio snapshot	
Gross Yield	5.8%
Duration	4.8
Term	10.2 years
Average Rating	BBB+
AUM	\$1150 M

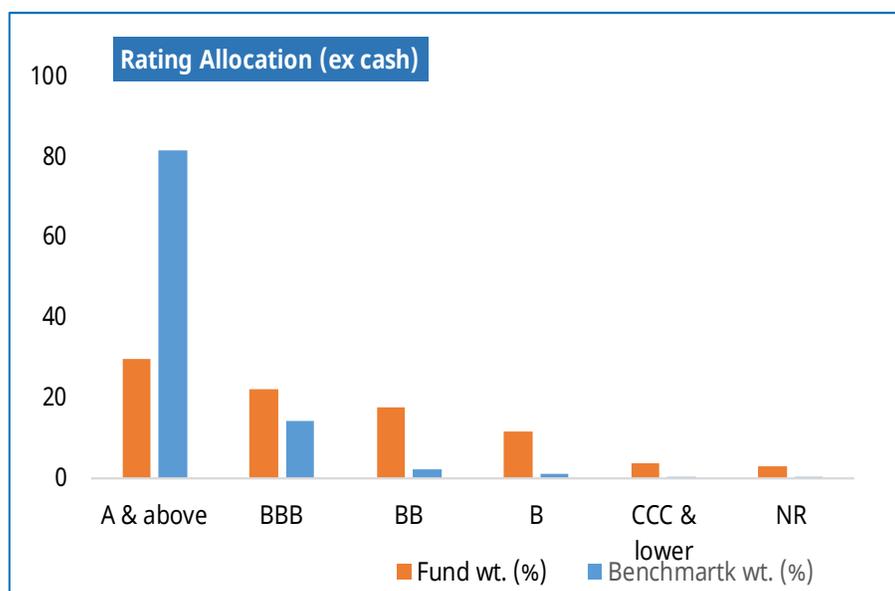
Sector Allocation	
Investment Grade Corporates	31.8%
High Yield Corporate Bonds	27.2%
Emerging Markets	3.5%
Bank Loans	8.2%
Government Bonds	16.2%
Cash + Working Capital	9.7%
Preferred Shares	0.9%

Currency Exposure	Gross	Net
USD	53.2%	6.1%
CAD	38.3%	93.0%
Other	8.5%	0.9%

## Strategy Overview

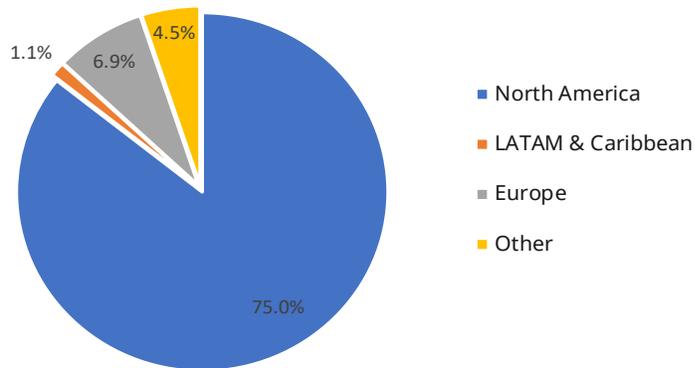
- Seeks a positive total return with low volatility over a market cycle and throughout various economic environments.
- Benchmark agnostic and flexible across the entire fixed income spectrum, managed within a credit focused framework, employing additional sources of alpha: tactical duration, dynamic allocation and credit management.
- The neutral currency exposure is 100% hedged back to CAD, however currency positions can be used tactically for alpha and to manage overall risk in the portfolio.
- Uses an "always-on" hedging strategy to manage the downside risk associated with the High Yield bond exposure (riskiest sleeve).

Performance	MTD	YTD	1 yr	3 yr	5 yr	SI
Mackenzie Unconstrained Fixed Income – ETF	-0.7%	1.1%	5.3%	3.1%	2.4%	3.2%
Bloomberg Multiverse TR Index (CAD Hgd)	-0.6%	0.8%	3.5%	0.9%	0.2%	1.5%
Excess Return	-0.2%	0.2%	1.7%	2.2%	2.2%	1.7%

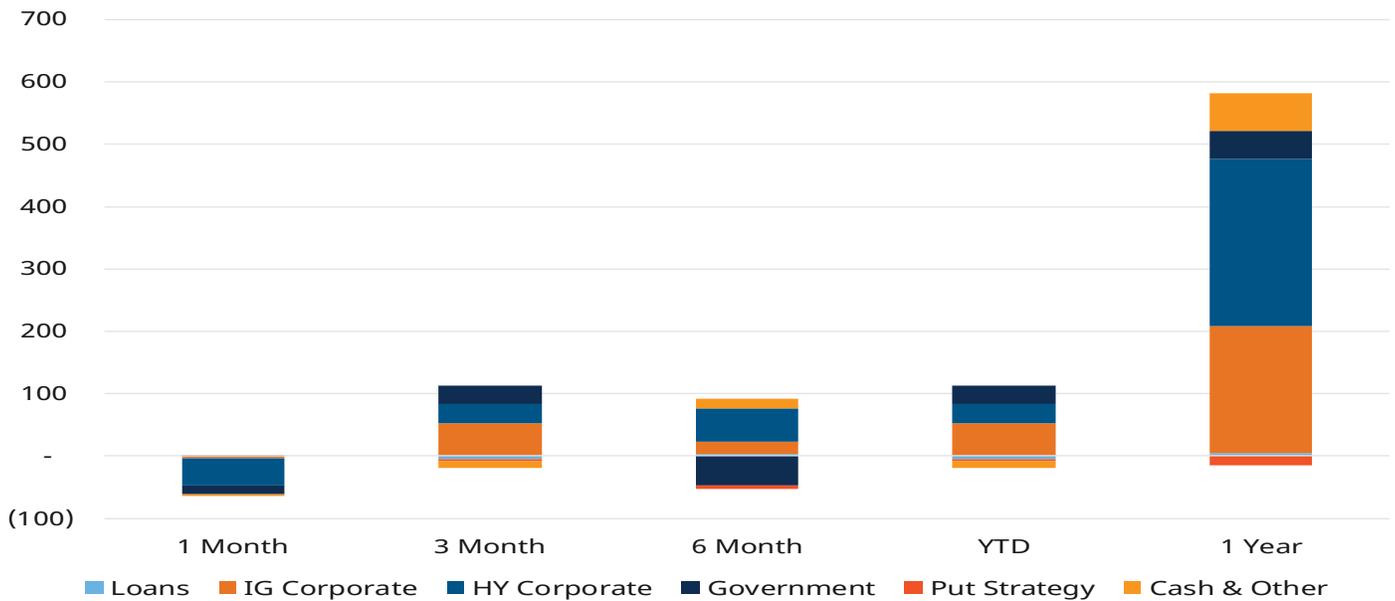


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## Geographic Allocation



## Attribution



## Market Highlights

		Total Returns			
Credit Market index	Spreads	MTD	YTD	2024	
US Investment Grade *	95	-0.3	2.4	2.8	
US High Yield **	351	-1.1	0.9	8.2	
Morningstar LSTA Leveraged Loan Index	524	-0.3	0.5	9.0	
		Moves (bps)			
Rates	Yields	MTD	YTD	2024	
US Treasury 10 years	4.2%	0	-36	69	
Canada Govt 10 years	3.0%	7	-26	12	
SOFR	4.4%	2	-8	-89	

Source: Bloomberg and S&P Global. \*ICE BofAML US Corporate Master Index. \*\* ICE BofAML US High Yield Master II Index. All spreads are in basis points and represent the option-adjusted spread relative to comparable US treasuries. All Spreads for S&P/LSTA Leveraged Loan Index represent the spread to maturity. As of March 31, 2025.

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