

MACKENZIE USD ULTRA SHORT DURATION INCOME FUND

Quarterly Portfolio Disclosure

As at December 31, 2024

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Bonds	97.7
Cash and cash equivalents	1.5
Other assets (liabilities)	0.7
Equities	0.1

REGIONAL ALLOCATION	% OF NAV
United States	72.7
Canada	22.3
Germany	2.8
Cash and cash equivalents	1.5
Other assets (liabilities)	0.7

SECTOR ALLOCATION	% OF NAV
Corporate bonds	97.7
Cash and cash equivalents	1.5
Other assets (liabilities)	0.7
Financials	0.1

BONDS BY CREDIT RATING*	% OF NAV
AA	21.9
A	42.3
BBB	32.7
Less than BBB	0.8

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

TOP 25 POSITIONS

Issuer	% OF NAV
Toyota Motor Credit Corp. 1.45% 01-13-2025	3.7
Canadian Imperial Bank of Commerce 2.25% 01-28-2025	3.7
The J M Smucker Co. 3.50% 03-15-2025	3.7
Exxon Mobil Corp. 2.709% 03-06-2025 Callable 2024	3.7
Ford Motor Credit Co. LLC 4.13% 08-04-2025	3.7
Walmart Inc. 3.55% 06-26-2025	3.5
The Bank of Nova Scotia 1.45% 01-10-2025	3.5
Wells Fargo & Co. 3.55% 09-29-2025	3.5
Bank of Montreal 1.50% 01-10-2025	3.4
NextEra Energy Capital Holdings Inc. 4.45% 06-20-2025	3.4
Canadian Pacific Railway Co. 2.90% 02-01-2025	3.4
John Deere Capital Corp. 3.45% 03-13-2025	3.4
American Express Co. 2.25% 03-04-2025	3.4
The Toronto-Dominion Bank 3.77% 06-06-2025	3.4
Apple Inc. 3.20% 05-13-2025	3.4
Bank of New York Mellon Corp. 1.60% 04-24-2025	3.4
T-Mobile USA Inc. 3.50% 04-15-2025	3.4
Amazon.com Inc. 3.00% 04-13-2025	3.4
Morgan Stanley 4.00% 07-23-2025	3.1
Metropolitan Life Global Funding I 2.80% 03-21-2025	3.1
BP Capital Markets America Inc. 3.80% 09-21-2025	3.1
Air Lease Corp. 3.38% 07-01-2025	3.1
Charter Communications Operating LLC 4.91% 07-23-2025	2.9
Hyundai Capital America 2.65% 02-10-2025	2.8
Rogers Communications Inc. 2.95% 03-15-2025	2.8

Top long positions as a percentage of total net asset value	83.9
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Total net asset value of the Fund	US \$17.5 million
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The Fund held no short positions at the end of the period.

The investments and percentages may have changed since December 31, 2024, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.