

# MACKENZIE USD ULTRA SHORT DURATION INCOME FUND

## Quarterly Portfolio Disclosure

As at June 30, 2025

### Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Bonds	97.6
Other assets (liabilities)	1.3
Cash and cash equivalents	1.0
Equities	0.1

REGIONAL ALLOCATION	% OF NAV
United States	76.7
Canada	14.5
Germany	3.4
Australia	3.1
Other assets (liabilities)	1.3
Cash and cash equivalents	1.0

SECTOR ALLOCATION	% OF NAV
Corporate bonds	97.6
Other assets (liabilities)	1.3
Cash and cash equivalents	1.0
Financials	0.1

BONDS BY CREDIT RATING*	% OF NAV
AA	30.2
A	36.0
BBB	30.6
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
Air Lease Corp. 3.38% 07-01-2025	3.4
Royal Bank of Canada 4.65% 01-27-2026	3.4
Canadian Imperial Bank of Commerce 3.95% 08-04-2025	3.4
Mondelez International Holdings Netherlands BV 4.25% 09-15-2025	3.4
New York Life Global Funding 3.60% 08-05-2025	3.4
Morgan Stanley 4.00% 07-23-2025	3.4
Canadian Natural Resources Ltd. 2.05% 07-15-2025	3.4
The Goldman Sachs Group Inc. 4.25% 10-21-2025	3.4
BP Capital Markets America Inc. 3.80% 09-21-2025	3.4
Wells Fargo & Co. 3.55% 09-29-2025	3.4
Citigroup Inc. 3.70% 01-12-2026	3.4
Alphabet Inc. 0.45% 08-15-2025	3.4
Exxon Mobil Corp. 3.04% 03-01-2026	3.4
Walmart Inc. 3.05% 07-08-2026	3.4
Chevron Corp. 2.95% 05-16-2026	3.4
T-Mobile USA Inc. 2.25% 02-15-2026	3.4
Volkswagen Group of America Finance LLC 3.20% 09-26-2026	3.4
Apple Inc. 0.70% 02-08-2026	3.4
Amazon.com Inc. 1.00% 05-12-2026	3.4
John Deere Capital Corp. 1.05% 06-17-2026	3.3
The Bank of Nova Scotia 1.30% 09-15-2026	3.3
Caterpillar Financial Services Corp. 1.15% 09-14-2026	3.3
Ford Motor Credit Co. LLC 4.13% 08-04-2025	3.2
JPMorgan Chase & Co. 3.30% 04-01-2026	3.2
Bank of America Corp. 3.50% 04-19-2026	3.2

Top long positions as a percentage of total net asset value **84.1**

Total net asset value of the Fund **US \$20.3 million**

The Fund held no short positions at the end of the period.

The investments and percentages may have changed since June 30, 2025, 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.



**MACKENZIE**  
Investments