

MACKENZIE USD ULTRA SHORT DURATION INCOME FUND

Quarterly Portfolio Disclosure

As at December 31, 2025

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Bonds	98.7
Other assets (liabilities)	0.7
Cash and cash equivalents	0.5
Equities	0.1

REGIONAL ALLOCATION	% OF NAV
United States	75.4
Canada	10.3
Australia	3.6
Ireland	3.2
Germany	3.2
Italy	3.1
Other assets (liabilities)	0.7
Cash and cash equivalents	0.5

SECTOR ALLOCATION	% OF NAV
Corporate bonds	98.7
Other assets (liabilities)	0.7
Cash and cash equivalents	0.5
Financials	0.1

BONDS BY CREDIT RATING*	% OF NAV
AA	29.6
A	30.2
BBB	38.6
Less than BBB	0.3

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

TOP 25 POSITIONS

Issuer	% OF NAV
Citigroup Inc. 3.70% 01-12-2026	3.6
Athene Global Funding 1.45% 01-08-2026	3.6
Bank of America Corp. 3.50% 04-19-2026	3.6
JPMorgan Chase & Co. 3.30% 04-01-2026	3.6
Metropolitan Life Global Funding I 3.45% 12-18-2026	3.6
National Australia Bank Ltd. 2.50% 07-12-2026	3.6
Canadian Imperial Bank of Commerce 1.25% 06-22-2026	3.6
Alphabet Inc. 2.00% 08-15-2026	3.4
NextEra Energy Capital Holdings Inc. 1.88% 01-15-2027	3.3
Air Lease Corp. 2.88% 01-15-2026	3.2
Ford Motor Credit Co. LLC 4.54% 08-01-2026	3.2
Exxon Mobil Corp. 3.04% 03-01-2026	3.2
Avolon Holdings Funding Ltd. 2.13% 02-21-2026	3.2
T-Mobile USA Inc. 2.25% 02-15-2026	3.2
Wells Fargo & Co. 3.00% 04-22-2026	3.2
Chevron Corp. 2.95% 05-16-2026	3.2
Apple Inc. 0.70% 02-08-2026	3.2
Walmart Inc. 3.05% 07-08-2026	3.2
The Goldman Sachs Group Inc. 3.50% 11-16-2026	3.2
McDonald's Corp. 3.50% 03-01-2027	3.2
Morgan Stanley 3.13% 07-27-2026	3.2
Volkswagen Group of America Finance LLC 3.20% 09-26-2026	3.2
Amazon.com Inc. 1.00% 05-12-2026	3.1
The Toronto-Dominion Bank 1.20% 06-03-2026	3.1
New York Life Global Funding 1.15% 06-09-2026	3.1

Top long positions as a percentage of total net asset value **82.8**

Total net asset value of the Fund **US \$22.0 million**

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

The investments and percentages may have changed since December 31, 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.