

MACKENZIE USD ULTRA SHORT DURATION INCOME FUND

FIXED INCOME FUND

Quarterly Portfolio Disclosure

As of June 30, 2020

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Bonds	80.0
Cash and short-term investments	19.3
Other assets (liabilities)	0.5
Equities	0.2

Regional Allocation

Regional Allocation	% of NAV
United States	53.8
Canada	22.3
Cash and short-term investments	19.3
United Kingdom	2.8
New Zealand	1.3
Other assets (liabilities)	0.5

Sector Allocation

Sector Allocation	% of NAV
Corporate bonds	77.5
Cash and short-term investments	19.3
Term loans	2.5
Other assets (liabilities)	0.5
Utilities	0.1
Energy	0.1

Net Currency Exposure

Net Currency Exposure	% of NAV
U.S. dollar	99.5
Canadian dollar	0.5

Top 25 Positions

Issuer	% of NAV
Cash and short-term investments	19.3
The Toronto-Dominion Bank F/R 09-17-2020	2.5
JPMorgan Chase & Co. 2.55% 03-01-2021 Callable 2021	2.4
Apple Inc. 2.25% 02-23-2021	2.4
American International Group Inc. 3.38% 08-15-2020	2.4
General Electric Co. 4.38% 09-16-2020	2.4
Canadian Imperial Bank of Commerce 2.10% 10-05-2020	2.4
McDonald's Corp. 3.50% 07-15-2020	2.3
Cigna Corp. 3.20% 09-17-2020	2.3
Royal Bank of Canada F/R 04-30-2021	1.9
HSBC Holdings PLC F/R 05-25-2021	1.8
Citigroup Inc. F/R 09-01-2023 Callable 2022	1.8
Southwest Airlines Co. 2.65% 11-05-2020 Callable 2020	1.8
Canadian National Railway Co. 2.85% 12-15-2021 Callable 2021	1.8
TransCanada PipeLines Ltd. 3.80% 10-01-2020	1.8
Berkshire Hathaway Inc. 2.90% 10-15-2020	1.8
Microsoft Corp. 3.00% 10-01-2020	1.7
Johnson & Johnson 2.95% 09-01-2020	1.7
Crown Castle International Corp. 3.40% 02-15-2021 Callable 2021	1.7
Hyundai Capital America 3.00% 10-30-2020	1.7
New York Life Global Funding 1.95% 09-28-2020	1.7
DuPont de Nemours Inc. 3.77% 11-15-2020	1.6
Intel Corp. 2.45% 07-29-2020	1.6
Charter Communications Operating LLC F/R 02-01-2024 Callable 2024	1.5
The Coca-Cola Co. 1.88% 10-27-2020	1.5

Top long positions as a percentage of total net asset value **65.8**

Total net asset value of the Fund **US \$14.9 million**

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

The investments and percentages may have changed since June 30, 2020, 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