

Summary of Composition of the Portfolio

BY ASSET TYPE	% of Net Asset Value	TOP 25 HOLDINGS	% of Net Asset Value
Fixed income ETFs	48.8	iShares 1-3 Year Treasury Bond ETF	48.7
North American ETFs	33.5	Cash and cash equivalents	7.9
International ETFs	9.5	iShares MSCI Japan ETF	4.8
Swaps*	0.2	Consumer Discretionary Select Sector SPDR Fund	3.9
Cash and cash equivalents	7.9	Real Estate Select Sector SPDR Fund	3.9
Other	0.1	Health Care Select Sector SPDR Fund	3.8
Total	100.0	iShares S&P/TSX Capped Energy Index Fund ETF	3.8
		Materials Select Sector SPDR Fund	3.7
		Technology Select Sector SPDR Fund ETF	3.7
		iShares S&P/TSX Capped Financials Index Fund ETF	3.7
		Industrial Select Sector SPDR Fund	3.6
		iShares MSCI United Kingdom ETF	1.6
		United States Oil Fund LP	1.1
		United States Gasoline Fund LP	1.0
		United States Diesel-Heating Oil Fund LP	1.0
		iShares MSCI France ETF	0.9
		iShares MSCI Peru ETF	0.7
		iShares MSCI Netherlands Investable Market Index Fund ETF	0.6
		CDX HY CDSI S30 5Y 06-20-2023	0.4
		Teucrium Wheat Fund	0.3
		iShares China Large-Cap ETF	0.3
		iShares MSCI Malaysia ETF	0.2
		iShares MSCI Taiwan ETF	0.2
		iShares MSCI Thailand ETF	0.2
		United States Copper Index Fund	0.1
	100.0		100.1
EFFECTIVE SECTOR ALLOCATION		EFFECTIVE CURRENCY EXPOSURE	
Government Bonds	46.9	United States dollars	92.3
Corporate Bonds	7.5	Canadian dollars	7.5
Energy	7.4	Euro	0.2
Consumer Discretionary	5.6		100.0
Industrials	5.2		
Materials	4.8		
Health Care	4.5		
Information technology	4.0		
Real Estate	3.4		
Financials	2.3		
Telecommunication Services	1.1		
Consumer Staples	1.0		
Utilities	0.2		
Cash and cash equivalents	7.9		
Other	(1.9)		
	100.0	Total Net Asset Value (\$000)	397,705
EFFECTIVE REGIONAL ALLOCATION			
United States	81.7		
Japan	4.9		
Europe ex U.K.	2.3		
Canada	1.4		
Pacific ex Japan	1.0		
Latin America	0.7		
Cash and cash equivalents	7.9		
	100.0		

*Swaps have a notional value of 7.4% of the Fund's NAV.

The effective allocation shows the regional, sector, or currency exposure of the Fund calculated by including the Fund's proportionate share of its holdings in index participation units.

The investments and percentages may have changed by the time you purchased securities of this Fund. The Summary of Investment Portfolio is made available quarterly, 60 days after quarter-end, except for March 31, which is the fiscal year-end for the Fund, when it is available after 90 days.