

## Summary of Composition of the Portfolio

BY ASSET TYPE	% of Net Asset Value	TOP 25 HOLDINGS	% of Net Asset Value
Equities	99.4	Apple Inc.	4.1
Futures*	0.3	Microsoft Corp.	2.8
Other	0.3	UnitedHealth Group Inc.	1.2
<b>Total</b>	<b>100.0</b>	Visa Inc. Class A	1.0
		Amazon.com Inc.	1.0
		Johnson & Johnson	1.0
		NVIDIA Corp.	1.0
		Alphabet Inc. Class A	1.0
		MasterCard Inc. Class A	0.9
		Alphabet Inc. Class C	0.9
		Taiwan Semiconductor Manufacturing Co. Ltd.	0.8
		Exxon Mobil Corp.	0.8
		The Home Depot Inc.	0.8
		PepsiCo Inc.	0.7
		The Procter & Gamble Co.	0.6
		Tesla Inc.	0.6
		Nestlé SA Reg.	0.6
		Thermo Fisher Scientific Inc.	0.6
		Samsung Electronics Co. Ltd.	0.6
		Chevron Corp.	0.5
		JPMorgan Chase & Co.	0.5
		LVMH Moët Hennessy Louis Vuitton SE	0.5
		Merck & Co. Inc.	0.5
		Alibaba Group Holding Ltd. ADR	0.5
		The Coca-Cola Co.	0.4
			<b>23.9</b>
EFFECTIVE SECTOR ALLOCATION		TOP 25 SHORT HOLDINGS	% of Net Asset Value
Information Technology	16.6	CME E-Mini Standard & Poor's 500 Index Future1	0.2
Financials	11.3	ICE US mini MSCI Emerging Markets (EM) Index Future2	-
Health Care	10.7	TSE Mini Topix Future3	-
Consumer Discretionary	8.9	FTSE 100 Index Future4	-
Industrials	6.5	Montreal Stock Exchange S&P/TSX 60 Index Future5	-
Consumer Staples	5.6	CAC 40 Index Future6	-
Communication Services	4.6	Swiss Market Index Index Future7	-
Materials	4.0	DAX Index Future8	-
Energy	3.9	SFE S&P ASX Share Price Index 200 Future9	-
Utilities	2.5	Euronext Amsterdam Index Future10	-
Real Estate	2.1	Hang Seng Index Future11	-
Other	23.3	OMX Stockholm 30 Index Future12	-
	<b>100.0</b>	MEFF Madrid IBEX 35 Index Future13	-
		FTSE MIB Index Future14	-
		MSCI Singapore Index Future15	-
			<b>0.2</b>
EFFECTIVE REGIONAL ALLOCATION			
United States	42.1		
Canada	25.4		
Pacific ex Japan	12.3		
Europe ex U.K.	9.6		
Japan	4.4		
United Kingdom	3.2		
Middle East and Africa	1.5		
Latin America	1.5		
	<b>100.0</b>		

\*Equity futures have a notional value of -22.7% of NAV.

<sup>1</sup>Notional principal values represent -14.1% of NAV.

<sup>2</sup>Notional principal values represent -2.5% of NAV.

<sup>3</sup>Notional principal values represent -1.3% of NAV.

<sup>4</sup>Notional principal values represent -0.9% of NAV.

<sup>5</sup>Notional principal values represent -0.7% of NAV.

<sup>6</sup>Notional principal values represent -0.7% of NAV.

<sup>7</sup>Notional principal values represent -0.6% of NAV.

<sup>8</sup>Notional principal values represent -0.6% of NAV.

<sup>9</sup>Notional principal values represent -0.5% of NAV.

<sup>10</sup>Notional principal values represent -0.2% of NAV.

<sup>11</sup>Notional principal values represent -0.2% of NAV.

<sup>12</sup>Notional principal values represent -0.2% of NAV.

<sup>13</sup>Notional principal values represent -0.1% of NAV.

<sup>14</sup>Notional principal values represent -0.1% of NAV.

<sup>15</sup>Notional principal values represent -0.1% of 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 Underlying Funds and Index participation units. The Simplified Prospectus and other information about each of the Underlying Funds are available on the SEDAR website at [www.sedar.com](http://www.sedar.com).

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.