

Summary of Composition of the Portfolio

EFFECTIVE ASSET TYPE		TOP 25 HOLDINGS	% of Net Asset Value
Corporate	47.2	Cash and cash equivalents	8.6
Federal Government	17.2	Government of Canada 1.50% 06-01-2031	6.0
Provincial Governments	15.3	Government of Canada 2.75% 08-01-2024	3.5
Bank Loans	1.0	Province of Quebec 4.40% 12-01-2055	3.3
Mortgage Backed	0.7	Province of Ontario 3.75% 12-02-2053	3.0
Equities	0.2	Government of Canada 1.50% 12-01-2031	2.5
Municipal Governments	0.2	Government of Canada 2.00% 06-01-2032	1.8
Foreign Governments	(8.2)	Canada Housing Trust 1.10% 03-15-2031	1.5
Cash and cash equivalents	8.6	Province of Alberta 3.10% 06-01-2050	1.3
Other	17.8	Province of Quebec 3.25% 09-01-2032	1.1
Total	100.0	Province of British Columbia 1.55% 06-18-2031	1.0
EFFECTIVE REGIONAL ALLOCATION		Government of Korea 1.00% 06-10-2023	0.8
		Province of Alberta 2.95% 06-01-2052	0.8
Canada	78.4	Canadian Imperial Bank of Commerce 4.95% 06-29-2027	0.7
United States	19.4	United States Treasury 2.75% 08-15-2032	0.6
Pacific ex Japan	4.4	Government of Japan Treasury Bill 0% 08-11-2020	0.6
Latin America	3.1	Province of Ontario 2.90% 06-02-2049	0.6
United Kingdom	0.9	United States Treasury 1.00% 02-15-2049 Inflation Indexed	0.6
Middle East and Africa	0.9	Province of Quebec 2.30% 09-01-2029	0.5
Europe ex U.K.	(7.1)	Royal Bank of Canada 2.95% 05-01-2023	0.5
Japan	(8.6)	Federative Republic of Brazil 0% 07-01-2020	0.5
Cash and cash equivalents	8.6	The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	0.5
	100.0	Province of Ontario 2.30% 09-08-2024	0.5
FIXED INCOME BY CREDIT RATING		Government of Canada 1.25% 03-01-2025	0.4
		Norwegian Government 3.75% 05-25-2021	0.4
AAA	18.0		41.6
AA	10.9	TOP 25 SHORT HOLDINGS	% of Net Asset Value
A	19.5	EUX Euro-BOBL Future ¹	0.30
BBB	19.0	SGX Mini Japan Government 10 Year Bond Future ²	0.10
less than BBB	15.0		0.4
Unrated	7.6		
Total	90.0	Total Net Asset Value (\$000)	801,518

¹Notional principal values represent -7.8% of NAV.²Notional principal values represent -8.8% 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 Derivatives. The Simplified Prospectus and other information about each of the Derivatives are available on the SEDAR website at 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.