

## Summary of Composition of the Portfolio

EFFECTIVE ASSET TYPE	% of NAV	TOP 25 LONG POSITIONS	% of NAV
Corporate bonds	57.4	Canada Housing Trust 2.25% 12-15-2025	8.3
Federal bonds	23.4	Province of Quebec 2.75% 09-01-2025	7.7
Provincial bonds	17.9	Government of Canada 1.25% 03-01-2027	6.9
Exchange-traded funds	0.5	Province of Ontario 2.60% 06-02-2025	5.5
Term loans	0.1	Government of Canada 4.25% 12-01-2026 Real Return	3.4
Municipal bonds	0.1	Hydro One Inc. 2.54% 04-05-2024 Callable 2024	3.4
Foreign government bonds	(3.3)	Province of Ontario 3.60% 03-08-2028	3.3
Cash and cash equivalents	0.2	Government of Canada 0.75% 02-01-2024	2.3
Other	3.7	Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	2.1
		AltaLink LP 3.40% 06-06-2024 Callable 2024	2.0
<b>EFFECTIVE COUNTRY ALLOCATION</b>	<b>% of NAV</b>	Canadian Imperial Bank of Commerce 2.75% 03-07-2025	1.8
Canada	94.6	Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	1.7
United States	7.9	Rogers Communications Inc. 3.10% 04-15-2025	1.6
Australia	0.7	Bell Canada Inc. 3.60% 09-29-2027 Callable 2027	1.4
United Kingdom	0.3	Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	1.3
Germany	0.1	North West Redwater Partnership Co. Ltd. 2.80% 06-01-2027	1.3
Japan	(3.8)	Government of Canada 1.50% 06-01-2031	1.2
Cash and cash equivalents	0.2	Manulife Financial Corp. F/R 08-20-2029 Callable 2024	1.2
		Bank of Montreal 1.76% 03-10-2026	1.1
<b>FIXED INCOME BY CREDIT RATING</b>	<b>% of NAV</b>	Royal Bank of Canada 4.61% 07-26-2027	1.0
AAA	24.1	Bank of Montreal F/R 06-17-2030 Callable 2025	0.9
AA	9.6	Morgan Stanley 3.00% 02-07-2024	0.9
A	34.8	National Bank of Canada 2.55% 07-12-2024	0.9
BBB	21.7	Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.9
Less than BBB	1.8	Ford Motor Credit Co. LLC 6.78% 09-15-2025	0.9
Unrated	7.4	<b>Top long positions as a percentage of total net asset value</b>	<b>63.0</b>
		<b>TOP 25 SHORT POSITIONS</b>	<b>% of NAV</b>
		SGX Mini Japan Government 10 Year Bond Future <sup>1</sup>	-
<b>Total Net Asset Value (\$000)</b>	<b>70,898</b>	<b>Top short positions as a percentage of total net asset value</b>	<b>-</b>

<sup>1</sup>Notional principal values represent -3.8% of NAV.

The effective allocation shows the country and asset type 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](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.