Quarterly Portfolio Disclosure

As at June 30, 2025

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Bonds	101.3
Bonds	*94.9*
*Long bond futures**	*6.4*
*Short bond futures**	–
*Purchased options***	–
Other assets (liabilities)	0.4
Purchased currency options†	0.1
Written currency options†	–
Purchased swap options††	–
Written swap options††	–
Cash and cash equivalents	(1.8)

REGIONAL ALLOCATION	% OF NAV
United States	24.8
Canada	24.2
Germany	6.9
United Kingdom	6.1
Other	5.7
Netherlands	5.4
France	5.0
Italy	4.7
Spain	4.1
Luxembourg	3.2
Brazil	2.8
Chile	2.7
New Zealand	2.6
Belgium	1.6
Indonesia	1.6
Other assets (liabilities)	0.4
Cash and cash equivalents	(1.8)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	46.2
Foreign government bonds	42.7
Supranational bonds	6.0
Provincial bonds	2.7
Federal bonds	2.5
Term loans	1.2
Other assets (liabilities)	0.4
Other	0.1
Cash and cash equivalents	(1.8)

BONDS BY CREDIT RATING§	% OF NAV
AAA	23.1
AA	13.9
A	13.4
BBB	26.2
Less than BBB	6.1
Unrated	12.2

* *Notional values represent 6.4% of NAV for long bond futures and –23.0% of NAV for short bond futures.*

** *Notional values represent 24.3% of NAV for purchased options.*

† *Notional values represent 10.9% of NAV for purchased currency options and –10.8% of NAV for written currency options.*

†† *Notional values represent 4.0% of NAV for purchased swap options and –3.9% of NAV for written swap options.*

§ *Credit ratings and rating categories are based on ratings issued by a designated rating organization.*

Quarterly Portfolio Disclosure *(cont'd)*

As at June 30, 2025

TOP 25 LONG POSITIONS	% OF NAV
Issuer	
Cash and cash equivalents	4.6
Government of Spain 1.00% 07-30-2042	4.1
United Kingdom Gilt 0.88% 07-31-2033	3.5
ING Groep NV 4.63% 01-06-2026	2.9
Government of New Zealand 4.25% 05-15-2034	2.6
Government of Germany 2.30% 02-15-2033	2.6
Government of Italy 4.00% 04-30-2035	2.1
Hydro One Inc. 5.54% 10-20-2025	2.1
Allied Properties Real Estate Investment Trust 4.81% 02-24-2029	2.0
National Bank of Canada 5.30% 11-03-2025	1.9
International Bank for Reconstruction and Development F/R 07-31-2033	1.9
Government of Brazil 6.25% 03-18-2031	1.6
Government of Germany 0% 08-15-2050	1.6
Bruce Power LP 4.70% 12-21-2027	1.6
OMERS Finance Trust 3.50% 04-19-2032	1.6
General Motors Co. 5.60% 10-15-2032	1.6
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	1.6
Government of Indonesia 7.38% 10-15-2030	1.6
Lower Mattagami Energy LP 4.85% 10-31-2033	1.6
Caisse d'Amortissement de la Dette Sociale 4.00% 01-25-2026	1.6
Alphabet Inc. 0.45% 08-15-2025	1.6
Government of France 1.75% 06-25-2039	1.5
Prologis LP 4.63% 01-15-2033	1.5
Government of Netherlands 0.50% 01-15-2040	1.5
Government of Germany 0% 08-15-2031	1.5
Top long positions as a percentage of total net asset value	**52.3**

TOP 25 SHORT POSITIONS	% OF NAV
Issuer	
Canadian 10-Year Bond Futures	–
Currency Written Call Option USD/EUR 02-25-2026 Strike $1.26	–
Currency Written Put Option AUD/USD 02-25-2026 Strike $0.71	–
Currency Written Put Option USD/JPY 09-22-2025 Strike $129.00	–
CME Ultra Long-Term U.S. Treasury Bond Futures	–
Markit North American Investment Grade CDX Index Written Put Option @ $98.00 Exp. 08-20-2025	–
Canadian 5-Year Bond Futures	–
Markit North American Investment Grade CDX Index Written Put Option @ $98.00 Exp. 07-16-2025	–
Euro-Bund Futures	–
Top short positions as a percentage of total net asset value	–
Total net asset value of the Fund	**$95.3 million**

The investments and percentages may have changed since June 30, 2025, 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.