Quarterly Portfolio Disclosure

As at December 31, 2025

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	76.0
Bonds	21.6
Bonds	*21.6*
*Short bond futures**	–
*Purchased options***	–
Cash and cash equivalents	0.6
Mutual funds	0.6
Other assets (liabilities)	0.5
Private funds	0.4
Exchange-traded funds/notes	0.3
Purchased swap options†	–
Written swap options†	–
Purchased currency options††	–
Written currency options††	–

REGIONAL ALLOCATION	% OF NAV
United States	58.2
United Kingdom	11.7
Canada	7.4
Germany	5.1
Spain	2.5
Other	2.3
Australia	2.0
France	1.6
Japan	1.5
Taiwan	1.5
Switzerland	1.3
Denmark	1.1
Brazil	1.0
Mexico	0.9
Finland	0.8
Cash and cash equivalents	0.6
Other assets (liabilities)	0.5

SECTOR ALLOCATION	% OF NAV
Financials	15.1
Consumer discretionary	15.1
Foreign government bonds	15.1
Information technology	14.3
Health care	14.2
Consumer staples	7.4
Industrials	6.1
Corporate bonds	3.3
Communication services	2.4
Federal bonds	2.2
Materials	1.3
Other	1.2
Cash and cash equivalents	0.6
Supranational bonds	0.6
Mutual funds	0.6
Other assets (liabilities)	0.5

BONDS BY CREDIT RATING§	% OF NAV
AAA	7.2
AA	7.9
A	1.0
BBB	1.9
Less than BBB	2.5
Unrated	1.1

* *Notional values represent –2.7% of NAV for short bond futures.*

** *Notional values represent 9.8% of NAV for purchased options.*

† *Notional values represent 0.9% of NAV for purchased swap options and –0.9% of NAV for written swap options.*

†† *Notional values represent 3.0% of NAV for purchased currency options and –2.5% of NAV for written currency options.*

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

Quarterly Portfolio Disclosure *(cont'd)*

As at December 31, 2025

TOP 25 LONG POSITIONS	% OF NAV
Issuer	
Microsoft Corp.	3.4
Danaher Corp.	3.3
Johnson & Johnson	3.1
Halma PLC	2.8
Amazon.com Inc.	2.6
Berkshire Hathaway Inc.	2.5
Brookfield Corp.	2.5
Roper Technologies Inc.	2.4
Alphabet Inc.	2.4
Accenture PLC	2.4
Abbott Laboratories	2.4
Colgate Palmolive Co.	2.4
Reckitt Benckiser Group PLC	2.3
Marsh & McLennan Companies Inc.	2.3
Industria de Diseno Textil SA (Inditex)	2.3
Union Pacific Corp.	2.1
Admiral Group PLC	2.1
Automatic Data Processing Inc.	1.9
Stryker Corp.	1.8
Compass Group PLC	1.8
PepsiCo Inc.	1.8
Visa Inc.	1.8
United States Treasury 3.88% 08-15-2033	1.8
Deutsche Boerse AG	1.8
InterContinental Hotels Group PLC	1.6
Top long positions as a percentage of total net asset value	**57.6**

TOP 25 SHORT POSITIONS	% OF NAV
Issuer	
Ultra 10-Year U.S. Treasury Note Futures	–
U.S. Treasury Note 5-Year Futures	–
Currency Written Put Option AUD/USD 02-25-2026 Strike $0.71	–
Markit North American Investment Grade CDX Index Written Put Option @ $98.00 Exp. 01-21-2026	–
Currency Written Call Option USD/EUR 02-25-2026 Strike $1.26	–
Canadian 5-Year Bond Futures	–
Top short positions as a percentage of total net asset value	–
Total net asset value of the Fund	**$1.2 billion**

The investments and percentages may have changed since December 31, 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.