# *Quarterly Portfolio Disclosure*

As at December 31, 2025

## Summary of Investment Portfolio

| PORTFOLIO ALLOCATION | % OF NAV |
|---|---|
| Bonds | 98.1 |
| *Bonds* | *93.7* |
| *Long bond futures** | *4.4* |
| Cash and cash equivalents | 10.5 |
| Other assets (liabilities) | (8.6) |

| REGIONAL ALLOCATION | % OF NAV |
|---|---|
| Japan | 16.3 |
| France | 15.2 |
| Cash and cash equivalents | 10.5 |
| Italy | 9.5 |
| Germany | 9.4 |
| United Kingdom | 8.8 |
| Spain | 7.8 |
| United States | 7.5 |
| Other | 4.6 |
| Luxembourg | 4.6 |
| Netherlands | 4.2 |
| Canada | 3.4 |
| Belgium | 2.3 |
| Australia | 2.1 |
| Switzerland | 1.3 |
| Austria | 1.1 |
| Other assets (liabilities) | (8.6) |

| SECTOR ALLOCATION | % OF NAV |
|---|---|
| Foreign government bonds | 62.9 |
| Corporate bonds | 32.7 |
| Cash and cash equivalents | 10.5 |
| Provincial bonds | 1.4 |
| Federal bonds | 1.1 |
| Other assets (liabilities) | (8.6) |

| BONDS BY CREDIT RATING** | % OF NAV |
|---|---|
| AAA | 16.9 |
| AA | 13.5 |
| A | 43.1 |
| BBB | 17.3 |
| Unrated | 2.9 |

| TOP 25 POSITIONS | % OF NAV |
|---|---|
| **Issuer** | |
| Cash and cash equivalents | 14.9 |
| Government of Japan 1.30% 09-20-2030 | 3.4 |
| Government of Spain 3.45% 10-31-2034 | 3.0 |
| Government of Japan 0.50% 03-20-2060 | 1.8 |
| Government of Japan 0.60% 06-20-2037 | 1.7 |
| Government of Spain 2.50% 05-31-2027 | 1.7 |
| Government of Japan 1.40% 03-20-2035 | 1.5 |
| Government of Sweden 3.50% 03-30-2039 | 1.5 |
| Government of France OAT 2.40% 09-24-2028 | 1.4 |
| Bundesobligation 2.40% 10-19-2028 | 1.3 |
| French Republic Government Bond OAT 1.00% 05-25-2027 | 1.3 |
| United Kingdom Treasury 4.25% 03-07-2036 | 1.3 |
| Government of Italy 3.35% 03-01-2035 | 1.2 |
| French Republic Government Bond OAT 3.25% 05-25-2045 | 1.2 |
| CPPIB Capital Inc. 3.25% 08-27-2035 | 1.1 |
| OMERS Finance Trust 3.25% 01-28-2035 | 1.1 |
| Italy Buoni Poliennali Del Tesoro 3.45% 07-15-2031 | 1.1 |
| Bundesrepublik Deutschland Bundesanleihe 2.40% 11-15-2030 | 1.1 |
| Government of France 0% 11-25-2030 | 1.1 |
| Government of United Kingdom 4.25% 12-07-2049 | 1.0 |
| Government of Japan 1.00% 03-20-2030 | 1.0 |
| European Union 2.88% 12-06-2027 | 0.9 |
| Government of France 3.20% 05-25-2035 | 0.9 |
| Government of Italy 2.80% 06-15-2029 | 0.9 |
| Government of Japan 3.20% 09-20-2055 | 0.8 |
| **Top long positions as a percentage of total net asset value** | **48.2** |
| **Total net asset value of the ETF** | **$35.1 million** |

* *Notional values represent 4.4% of NAV for long bond futures.*

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

*The ETF held no short positions at the end of the period.*

*The investments and percentages may have changed since December 31, 2025, due to the ongoing portfolio transactions of the ETF.*

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