

Quarterly Portfolio Disclosure

As of December 31, 2020

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Bonds	94.4
Cash and short-term investments	5.2
Other assets (liabilities)	0.4

Regional Allocation	% of NAV
Canada	94.4
Cash and short-term investments	5.2
Other assets (liabilities)	0.4

Sector Allocation	% of NAV
Provincial bonds	34.6
Corporate bonds	34.2
Federal bonds	25.6
Cash and short-term investments	5.2
Other assets (liabilities)	0.4

Top 25 Positions

Issuer	% of NAV
Cash and short-term investments	5.2
Government of Canada 2.00% 09-01-2023	4.5
Government of Canada 2.25% 06-01-2025	4.4
Government of Canada 2.00% 06-01-2028	3.3
Province of Quebec 3.50% 12-01-2048	2.9
Government of Canada 2.75% 06-01-2022	2.6
Province of Ontario 2.65% 12-02-2050	2.4
Province of Ontario 1.75% 09-08-2025	2.0
Canada Housing Trust 2.90% 06-15-2024	1.8
Province of Ontario 2.05% 06-02-2030	1.7
Province of Ontario 2.90% 06-02-2049	1.6
Province of British Columbia 2.95% 06-18-2050	1.6
Province of Quebec 1.90% 09-01-2030	1.6
Government of Canada 2.00% 12-01-2051	1.6
Province of Ontario 5.85% 03-08-2033	1.4
Government of Canada 2.25% 03-01-2024	1.4
Government of Canada 1.25% 06-01-2030	1.4
Province of Ontario 4.70% 06-02-2037	1.3
Government of Canada 5.75% 06-01-2029	1.2
Province of Ontario 2.60% 06-02-2025	1.2
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	1.2
Hydro One Inc. 6.93% 06-01-2032	1.1
Bank of Montreal 4.61% 09-10-2025	1.1
Government of Canada 2.50% 06-01-2024	1.1
Province of Quebec 3.75% 09-01-2024	1.0

Top long positions as a percentage of total net asset value	50.6
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Total net asset value of the Fund	\$27.0 million
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The Fund held no short positions at the end of the period.

The investments and percentages may have changed since December 31, 2020, 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.