

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Bonds	95.5
<i>Bonds</i>	95.5
<i>Purchased options*</i>	0.0
Equities	2.3
Cash and short-term investments	1.2
Other assets (liabilities)	1.0

Regional Allocation	% of NAV
Canada	55.6
United States	35.9
United Kingdom	1.3
Cash and short-term investments	1.2
Israel	1.1
Other assets (liabilities)	1.0
Luxembourg	0.8
Ireland	0.7
France	0.6
Netherlands	0.5
Mexico	0.4
Australia	0.4
Zambia	0.3
Cayman Islands	0.2

Sector Allocation	% of NAV
Corporate bonds – Energy	20.2
Corporate bonds – Media	10.8
Corporate bonds – Retail	8.3
Corporate bonds – Basic industry	8.0
Corporate bonds – Healthcare	7.5
Corporate bonds – Telecommunications	7.5
Other	7.3
Corporate bonds – Capital goods	6.2
Term loans	5.6
Corporate bonds – Utility	3.7
Corporate bonds – Services	3.3
Corporate bonds – Consumer goods	2.5
Corporate bonds – Technology and electronics	2.5
Corporate bonds – Banking	2.4
Corporate bonds – Financial services	2.0
Cash and short-term investments	1.2
Other assets (liabilities)	1.0

Net Currency Exposure	% of NAV
Canadian dollar	88.8
U.S. dollar	11.2

Top 25 Positions

Issuer	% of NAV
Vidéotron Ltée 5.63% 06-15-2025 Callable 2025	2.0
Parkland Fuel Corp. 5.75% 09-16-2024 Callable 2019	1.8
Bombardier Inc. 8.75% 12-01-2021	1.8
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020	1.5
Brookfield Asset Management Inc. 4.54% 03-31-2023	1.4
Quebecor Media Inc. 6.63% 01-15-2023	1.4
Rogers Communications Inc. 4.00% 06-06-2022	1.4
Cash and short-term investments	1.2
Inter Pipeline Ltd. 3.776% 05-30-2022	1.2
Bell Canada Inc. 3.35% 03-22-2023	1.2
TELUS Corp. 3.35% 03-15-2023 Callable 2022	1.2
Superior Plus LP 5.25% 02-27-2024 Callable 2020	1.2
The Bank of Nova Scotia 4.50% 12-16-2025	1.1
Keyera Corp. F/R 06-13-2079 Callable 2029	1.1
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020	1.1
Alimentation Couche-Tard Inc. 3.899% 11-01-2022 Callable	1.1
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.1
VRX Escrow Corp. 6.13% 04-15-2025 Callable 2020	1.1
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	1.1
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022	1.0
TransCanada Trust F/R 05-18-2077 Callable 2027	1.0
MEG Energy Corp. 6.38% 01-30-2023 Callable	1.0
GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021	0.9
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024	0.9
Intertape Polymer Group Inc. 7.00% 10-15-2026 Callable 2021	0.9

Top long positions as a percentage of total net asset value **30.7**

Total net asset value of the Fund **\$441.2 million**

* *Notional principal values represent 10.1% of NAV for purchased options.*

The Fund held no short positions at the end of the period.

The investments and percentages may have changed since December 31, 2019, 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.

