

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio

<i>Portfolio Allocation</i>	<i>% of NAV</i>		
	Long	Short	Net
Bonds	97.0	(23.5)	73.5
<i>Bonds</i>	88.2	(5.1)	83.1
<i>Futures*</i>	8.8	(18.4)	(9.6)
Other assets (liabilities)	1.1	18.5	19.6
Cash and short-term investments	6.6	–	6.6
Swaps**	0.3	–	0.3

<i>Regional Allocation</i>	<i>% of NAV</i>		
	Long	Short	Net
Canada	70.5	(17.8)	52.7
Other assets (liabilities)	1.1	18.5	19.6
Cash and short-term investments	6.6	–	6.6
United States	8.6	(4.2)	4.4
France	5.0	(0.7)	4.3
Germany	4.1	–	4.1
Switzerland	3.1	–	3.1
Belgium	1.7	–	1.7
United Kingdom	2.2	(0.6)	1.6
Zambia	0.6	–	0.6
Luxembourg	0.5	–	0.5
Australia	0.8	(0.3)	0.5
Other	0.2	0.1	0.3

<i>Sector Allocation</i>	<i>% of NAV</i>		
	Long	Short	Net
Corporate bonds	85.8	(5.1)	80.7
Other assets (liabilities)	1.1	18.5	19.6
Foreign government bonds	9.0	(0.7)	8.3
Cash and short-term investments	6.6	–	6.6
Other	0.2	0.1	0.3
Federal bonds	2.3	(17.8)	(15.5)

<i>Net Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar	102.5
Japanese yen	0.7
Other	(0.2)
Euro	(0.7)
U.S. dollar	(2.3)

Top 25 Long Positions

<i>Issuer</i>	<i>% of NAV</i>
Cash and short-term investments	15.5
BPCE SA 0.44% 12-11-2020	5.0
PSP Capital Inc. 3.29% 04-04-2024	2.3
Emera Inc. 2.90% 06-16-2023	2.2
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	2.2
Shaw Communications Inc. 4.35% 01-31-2024 Callable	2.2
Bank of America Corp. F/R 09-20-2025 Callable 2024	2.2
Hydro One Inc. 2.57% 06-25-2021	2.2
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	2.2
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	2.2
Canadian National Railway Co. 2.75% 02-18-2021 Callable 2021	2.2
AltaLink LP 2.98% 11-28-2022	2.2
Canadian Natural Resources Ltd. 2.89% 08-14-2020 Callable	2.2
Alimentation Couche-Tard Inc. 3.899% 11-01-2022 Callable	2.2
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	2.2
Choice Properties LP 3.60% 09-20-2022 Callable	2.2
TransCanada PipeLines Ltd. 3.65% 11-15-2021	2.2
OMERS Realty Corp. 3.20% 07-24-2020	2.2
Suncor Energy Inc. 3.10% 11-26-2021 Callable 2021	2.2
Inter Pipeline Ltd. 4.967% 02-02-2021 Callable	2.2
Enbridge Gas Distribution Inc. 4.04% 11-23-2020	2.2
Bell Canada Inc. 2.00% 10-01-2021	2.2
Pembina Pipeline Corp. 4.89% 03-29-2021 Callable	2.1
Bank of Montreal 2.89% 06-20-2023	1.8
National Bank of Canada 1.81% 07-26-2021	1.8

Top long positions as a percentage of total net asset value **70.3**

* Notional principal values represent 0.9% of NAV for Long Gilt Futures, 0.8% of NAV for 10-Year Commonwealth Treasury Bond Futures, 3.1% of NAV for Long Swiss Confederation Bond Futures, 4.1% of NAV for Euro-Bund Futures, –0.7% of NAV for U.S. Treasury Note 10-Year Futures, –0.6% of NAV for Canadian 10-Year Bond Futures and –17.2% of NAV for Canadian 5-Year Bond Futures.

** Notional principal values represent 20.5% of NAV for total return swaps.

Quarterly Portfolio Disclosure (cont'd)

As of December 31, 2019

Top 25 Short Positions

Issuer	% of NAV
Compagnie Generale des Etablissements Michelin 2.50% 09-03-2038 Callable 2038	(0.8)
Motion MidCo Ltd. 6.63% 11-15-2027 Callable 2022	(0.6)
Freeport-McMoRan Inc. 4.55% 11-14-2024 Callable 2024	(0.6)
Energizer Holdings Inc. 6.38% 07-15-2026 Callable 2021	(0.5)
American Axle & Manufacturing Inc. 6.50% 04-01-2027 Callable 2022	(0.4)
Tesla Inc. 2.38% 03-15-2022	(0.3)
FMG Resources (August 2006) Pty. Ltd. 5.13% 05-15-2024 Callable 2024	(0.3)
Springleaf Finance Corp. 6.88% 03-15-2025	(0.2)
Seagate Hdd Cayman 4.75% 01-01-2025	(0.2)
Walgreens Boots Alliance Inc. 4.80% 11-18-2044 Callable 2044	(0.2)
Tronox Inc. 6.50% 04-15-2026 Callable 2021	(0.2)
Avis Budget Car Rental LLC 5.25% 03-15-2025 Callable 2020	(0.2)
Carvana Co. 8.88% 10-01-2023	(0.2)
Penn National Gaming Inc. 5.63% 01-15-2027 Callable 2022	(0.2)
Michaels Stores Inc. 8.00% 07-15-2027 Callable 2022	(0.1)
Staples Inc. 7.50% 04-15-2026 Callable 2022	(0.1)
Chobani LLC 7.50% 04-15-2025 Callable 2020	(0.1)
Cortes NP Acquisition Corp. 9.25% 10-15-2024 Callable 2019	(0.1)
Invesco Senior Loan ETF	(0.0)
WeWork Companies Inc. 7.88% 05-01-2025	(0.0)
U.S. Treasury Note 10-Year Futures*	(0.0)
Canadian 10-Year Bond Futures*	0.0
Canadian 5-Year Bond Futures*	0.1
Top short positions as a percentage of total net asset value	(5.2)
Total net asset value of the Fund	\$48.1 million

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.