

2028 Investment Grade Bond Trust

Quarterly Summary of Investment Portfolio as at March 31, 2025



Portfolio by Asset Mix	% of Net Asset Value	
	Long	Short
Canadian Bond	100.9	-
Canadian Mortgage-Backed Security	29.7	-
United States Bond	4.0	-
United States Mortgage-Backed Security	4.0	-
Foreign Bond	2.7	-
Swap Contract	-	(1.2)
	141.3	(1.2)
Other Net Assets (Liabilities)	-	(40.1)
	141.3	(41.3)

Portfolio by Sector	% of Net Asset Value	
	Long	Short
Banks	43.4	-
NHA Mortgage Backed Securities	29.7	-
Energy	16.2	-
Insurance	12.5	-
Equity Real Estate Investment Trusts (REITs)	11.6	-
Media & Entertainment	6.9	-
Conventional Mortgage Backed Security	4.0	-
Consumer Durables & Apparel	3.9	-
Capital Goods	3.9	-
Automobiles & Components	3.8	-
Telecommunication Services	2.7	-
Transportation	2.7	-
Swap Contract	-	(1.2)
	141.3	(1.2)
Other Net Assets (Liabilities)	-	(40.1)
	141.3	(41.3)

Portfolio by Geography	% of Net Asset Value	
	Long	Short
Canada	130.6	(1.2)
United States	8.0	-
International	2.7	-
	141.3	(1.2)
Other Net Assets (Liabilities)	-	(40.1)
	141.3	(41.3)

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Top 25 Long Positions¹

% of Net Asset Value

Allied Properties Real Estate Investment Trust, 3.131%, May 15, 2028	6.4
Laurentian Bank of Canada, 5.095%, Jun 15, 2032	5.2
Canadian Imperial Bank of Commerce, 4.000%, Jan 28, 2082	5.0
Real Estate Asset Liquidity Trust, 3.550%, Feb 12, 2055	4.9
Real Estate Asset Liquidity Trust, 4.020%, Nov 12, 2052	4.6
Bank of Montreal, 7.325%, Nov 26, 2082	4.2
Keyera Corp., 6.875%, Jun 13, 2079	4.2
Canadian Imperial Bank of Commerce, 7.150%, Jul 28, 2082	4.1
Inter Pipeline Ltd., 6.625%, Nov 19, 2079	4.0
Retained Vantage Data Centers Issuer LLC, 5.250%, Sep 15, 2048	4.0
Sagen MI Canada Inc., 2.955%, Mar 01, 2027	3.9
Mattamy Group Corp., 4.625%, Mar 01, 2028	3.9
Athene Global Funding, 2.470%, Jun 09, 2028	3.9
Real Estate Asset Liquidity Trust, 3.845%, Sep 12, 2051	3.9
NFI Group Inc., 5.000%, Jan 15, 2027	3.9
Honda Canada Finance Inc., 1.646%, Feb 25, 2028	3.8
Real Estate Asset Liquidity Trust, 4.394%, Aug 12, 2053	3.7
Laurentian Bank of Canada, 5.300%, Jun 15, 2081	3.3
Manulife Financial Corp., 3.375%, Jun 19, 2081	2.9
Royal Bank of Canada, 3.650%, Nov 24, 2081	2.9
The Bank of Nova Scotia, 3.700%, Jul 27, 2081	2.9
Great-West Lifeco Inc., 3.600%, Dec 31, 2081	2.9
The Toronto-Dominion Bank, 3.600%, Oct 31, 2081	2.9
Canadian Western Bank, 5.937%, Dec 22, 2032	2.8
National Bank of Canada, 7.500%, Nov 16, 2082	2.8

Net Asset Value of 2028 Investment Grade Bond Trust as at March 31, 2025

\$37,770,254

1. There are no short positions as at March 31, 2025