## 2028 Investment Grade Bond Trust Quarterly Summary of Investment Portfolio as at September 30, 2025



Portfolio by Asset Mix	% of Net Asset Value	
	Long	Short
Canadian Bond	107.0	-
Canadian Mortgage-Backed Security	28.0	-
United States Mortgage-Backed Security	3.7	-
United States Bond	3.6	-
Foreign Bond	2.5	-
Swap Contract	-	(0.9)
	144.8	(0.9)
Cash and Cash Equivalents	-	(44.0)
Other Net Assets (Liabilities)	0.1	
	144.9	(44.9)

Portfolio by Sector	% of Net Asset Value	
	Long	Short
Banks	43.7	-
NHA Mortgage Backed Securities	28.0	-
Insurance	18.0	-
Energy	15.4	-
Equity Real Estate Investment Trusts (REITs)	11.1	-
Financial Services	8.6	-
Conventional Mortgage Backed Security	3.7	-
Consumer Durables & Apparel	3.7	-
Capital Goods	3.7	-
Automobiles & Components	3.6	-
Telecommunication Services	2.5	-
Transportation	2.5	-
Media & Entertainment	0.3	-
Swap Contract	-	(0.9)
	144.8	(0.9)
Cash and Cash Equivalents	-	(44.0)
Other Net Assets (Liabilities)	0.1	
·	144.9	(44.9)

Portfolio by Geography	% of Net Asset Value	
	Long	Short
Canada	135.0	(0.9)
United States	7.3	-
International	2.5	-
	144.8	(0.9)
Cash and Cash Equivalents	-	(44.0)
Other Net Assets (Liabilities)	0.1	-
	144.9	(44.9)

## 2028 Investment Grade Bond Trust Quarterly Summary of Investment Portfolio as at September 30, 2025



Top 25 Long Positions <sup>1</sup>	% of Net Asset Value
Allied Properties Real Estate Investment Trust, 3.131%, May 15, 2028	6.1
Laurentian Bank of Canada, 5.095%, Jun 15, 2032	5.0
Canadian Imperial Bank of Commerce, 4.000%, Jan 28, 2082	4.9
Real Estate Asset Liquidity Trust, 3.550%, Feb 12, 2055	4.6
Real Estate Asset Liquidity Trust, 4.020%, Nov 12, 2052	4.3
Manulife Financial Corp., 3.375%, Jun 19, 2081	4.1
Keyera Corp., 6.875%, Jun 13, 2079	4.0
Bank of Montreal, 7.325%, Nov 26, 2082	4.0
Inter Pipeline Ltd., 6.625%, Nov 19, 2079	3.9
Canadian Imperial Bank of Commerce, 7.150%, Jul 28, 2082	3.8
NFI Group Inc., 5.000%, Jan 15, 2027	3.7
Retained Vantage Data Centers Issuer LLC, 5.250%, Sep 15, 2048	3.7
Sagen MI Canada Inc., 2.955%, Mar 01, 2027	3.7
Mattamy Group Corp., 4.625%, Mar 01, 2028	3.7
Real Estate Asset Liquidity Trust, 3.823%, Sep 12, 2051	3.7
Athene Global Funding, 2.470%, Jun 09, 2028	3.6
Honda Canada Finance Inc., 1.646%, Feb 25, 2028	3.6
Real Estate Asset Liquidity Trust, 4.364%, Aug 12, 2053	3.5
Laurentian Bank of Canada, 5.300%, Jun 15, 2081	3.2
Royal Bank of Canada, 3.650%, Nov 24, 2081	2.9
The Bank of Nova Scotia, 3.700%, Jul 27, 2081	2.9
The Toronto-Dominion Bank, 3.600%, Oct 31, 2081	2.9
Great-West Lifeco Inc., 3.600%, Dec 31, 2081	2.9
National Bank of Canada, 7.500%, Nov 16, 2082	2.6
Enbridge Inc., 6.625%, Apr 12, 2078	2.6
Net Asset Value of 2028 Investment Grade Bond Trust as at	

1. There are no short positions as at September 30, 2025

September 30, 2025

\$40,372,499