

2028 Investment Grade Bond Trust
 Quarterly Summary of Investment Portfolio as at March 31, 2024



Portfolio by Asset Mix	% of Net Asset Value	
	Long	Short
Canadian Bond	108.5	-
Canadian Mortgage-Backed Security	19.8	-
United States Bond	5.5	-
United States Mortgage-Backed Security	4.2	-
Foreign Bond	2.9	-
Swap Contract	0.4	-
	141.3	-
Other Net Assets (Liabilities)	-	(41.3)
	141.3	(41.3)

Portfolio by Sector	% of Net Asset Value	
	Long	Short
Banks	52.7	-
NHA Mortgage Backed Securities	19.8	-
Energy	17.4	-
Insurance	10.7	-
Equity Real Estate Investment Trusts (REITs)	9.9	-
Automobiles & Components	5.8	-
Consumer Durables & Apparel	4.3	-
Conventional Mortgage Backed Securities	4.2	-
Food, Beverage & Tobacco	4.1	-
Capital Goods	4.0	-
Telecommunication Services	2.9	-
Transportation	2.9	-
Media & Entertainment	2.2	-
Swap Contract	0.4	-
	141.3	-
Other Net Assets (Liabilities)	-	(41.3)
	141.3	(41.3)

Portfolio by Geography	% of Net Asset Value	
	Long	Short
Canada	128.7	-
United States	9.7	-
International	2.9	-
	141.3	-
Other Net Assets (Liabilities)	-	(41.3)
	141.3	(41.3)

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Top 25 Long Positions ¹	% of Net Asset Value
Laurentian Bank of Canada, 5.095%, Jun 15, 2032	5.8
Real Estate Asset Liquidity Trust, 3.973%, Nov 12, 2052	4.9
Bank of Montreal, 7.325%, Nov 26, 2082	4.6
Keyera Corp., 6.875%, Jun 13, 2079	4.5
Canadian Imperial Bank of Commerce, 7.150%, Jul 28, 2082	4.5
Inter Pipeline Ltd., 6.625%, Nov 19, 2079	4.3
Mattamy Group Corp., 4.625%, Mar 01, 2028	4.3
Sagen MI Canada Inc., 2.955%, Mar 01, 2027	4.2
Retained Vantage Data Centers Issuer LLC, 5.250%, Sep 15, 2048	4.2
Saputo Inc., 2.297%, Jun 22, 2028	4.1
Real Estate Asset Liquidity Trust, 4.394%, Aug 12, 2053	4.0
NFI Group Inc., 5.000%, Jan 15, 2027	4.0
Allied Properties Real Estate Investment Trust, 3.131%, May 15, 2028	4.0
Laurentian Bank of Canada, 5.300%, Jun 15, 2081	3.2
National Bank of Canada, 7.500%, Nov 16, 2082	3.1
Ford Credit Canada Co., 5.441%, Feb 09, 2029	3.0
Manulife Financial Corp., 7.117%, Jun 19, 2082	3.0
Canadian Western Bank, 5.937%, Dec 22, 2032	3.0
Enbridge Inc., 6.625%, Apr 12, 2078	3.0
Central 1 Credit Union, 4.648%, Feb 07, 2028	3.0
RioCan Real Estate Investment Trust, 4.628%, May 01, 2029	2.9
TELUS Corp., 3.625%, Mar 01, 2028	2.9
Bank of Montreal, 5.625%, May 26, 2082	2.9
CT Real Estate Investment Trust, 3.865%, Dec 07, 2027	2.9
Canadian Imperial Bank of Commerce, 4.375%, Oct 28, 2080	2.9

Net Asset Value of 2028 Investment Grade Bond Trust as at March 31, 2024 \$33,041,598

1. There are no short positions as at March 31, 2024