

## Quarterly Portfolio Disclosure

As of December 31, 2019

### Summary of Investment Portfolio

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Bonds	99.6
Cash and short-term investments	0.2
Other assets (liabilities)	0.2
<b>Regional Allocation</b>	
	<b>% of NAV</b>
Canada	98.7
Germany	0.6
United States	0.3
Cash and short-term investments	0.2
Other assets (liabilities)	0.2
<b>Sector Allocation</b>	
	<b>% of NAV</b>
Federal bonds	39.3
Provincial bonds	35.3
Corporate bonds	25.0
Cash and short-term investments	0.2
Other assets (liabilities)	0.2

### Top 25 Positions

<b>Issuer</b>	<b>% of NAV</b>
Government of Canada 1.00% 09-01-2022	7.6
Government of Canada 0.75% 09-01-2021	3.6
Government of Canada 3.50% 12-01-2045	3.2
Province of Ontario 2.60% 06-02-2025	2.8
Province of Ontario 4.65% 06-02-2041	2.8
Canada Housing Trust 1.15% 12-15-2021	2.4
Government of Canada 4.00% 06-01-2041	2.4
Government of Canada 1.00% 06-01-2027	2.4
Province of Quebec 5.00% 12-01-2041	2.3
Canada Housing Trust 2.65% 03-15-2022	2.2
Government of Canada 2.75% 12-01-2048	2.2
Canada Housing Trust 1.75% 06-15-2022	2.1
Province of Ontario 4.60% 06-02-2039	1.9
Canada Housing Trust 2.90% 06-15-2024	1.8
Province of Ontario 3.50% 06-02-2043	1.5
Government of Canada 0.50% 03-01-2022	1.5
The Bank of Nova Scotia 2.36% 11-08-2022	1.4
Province of Quebec 5.00% 12-01-2038	1.4
Province of Ontario 4.70% 06-02-2037	1.3
Province of Ontario 9.50% 07-13-2022	1.3
Province of Ontario 2.80% 06-02-2048	1.3
Government of Canada 2.25% 06-01-2025	1.2
Province of British Columbia 4.95% 06-18-2040	1.1
Province of Ontario 2.85% 06-02-2023	1.1
Province of Ontario 1.35% 03-08-2022	1.1

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

**53.9**

**Total net asset value of the ETF**

**\$84.3 million**

*The ETF 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 ETF.*

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