

City of Toronto 2016 Investment Report

Date: June 1, 2017

To: Executive Committee

From: Deputy City Manager & Chief Financial Officer

Wards: All

SUMMARY

This report provides information on the City's 2016 investment returns. In 2016, the City's investment portfolio of \$5.1 billion earned \$130.4 million and yielded a return of approximately 2.6%. This portfolio holds the City's working capital and the amounts designated for the City's reserves and reserve funds. The investment results for other funds, such as sinking, pension and trust funds are reported separately.

In compliance with the Regulation, a record of each transaction in the City's own securities is listed in Attachment 1 of this report.

Under the current Ontario legislation, municipalities are permitted to invest in either short-term money market fixed income securities or long-term bonds under prescribed rules. Municipalities are limited in investing in equities, only through the One Equity Portfolio (jointly administered by Association of Municipalities of Ontario and The Municipal Finance Officers' Association).

Effective January 1, 2018, the City's investments will be managed according to the "Prudent Investor" standard. This will broaden the City's investment portfolio to a variety of asset classes and it is expected that the City will earn a higher risk-adjusted return on its investments over time.

RECOMMENDATIONS

The Deputy City Manager & Chief Financial Officer recommends that:

1. Council receive this report for information.

FINANCIAL IMPACT

In 2016, investment earnings on the City's General Group of Funds totalled \$130.4 million. The earnings were allocated to the operating budget (\$114.1 million) and reserve funds (\$16.3 million) according to the Council approved interest allocation policy.

The investment activities conducted by staff in 2016 were in compliance with the investment policies and goals adopted by City Council.

DECISION HISTORY

This report is required to be presented to Council annually under the Regulation. In June 2016, Council adopted a revised City of Toronto Investment Policy.
<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2016.EX16.19>

COMMENTS

Sources of Investment Funds

Sources of investment funds managed by staff include working capital for cash management purposes as well as reserves and reserve funds.

Working Capital

The City retains necessary funds on hand to provide bridge financing between the time when expenditures, such as staff payroll and construction contractor payments, are required and the time when major cash inflows, such as tax and water payments and debenture issuance proceeds, are received. These funds are typically available for investment over short periods (typically less than a year) and are invested in the Money Market Portfolio.

Reserves and Reserve Funds

Reserves and reserve funds have been established by the City to address the following types of long-term expenditure needs:

- Growth-related infrastructure expansion (funded by Development Charges paid by developers)
- Land acquisition
- Replacement of City vehicles
- Capital financing
- Unanticipated City and ABC's operating budget shortfalls

- Employee benefits

The majority of the amounts designated for these reserves and reserve funds are not required in the short term and can be invested over a longer term (greater than one year) in order to improve investment returns.

Investment Portfolios Managed by Corporate Finance

Working capital and the amounts designated for reserves and reserve funds are held for investment in the City's General Group of Funds. The amounts necessary for working capital are held within the Money Market Fund and amounts being invested on a longer-term basis (amounts designated for reserves and reserve funds) are held within the Bond Fund.

Investment Objectives and Policies

The primary objectives, in priority order, for all City investment activities are:

- ensure the safety of principal,
- maintain adequate liquidity,
- meet annual budgetary requirements for earnings,
- maximize long-term market rate of return that is consistent with the above risk management objectives

The specific criteria and restrictions on investments that can be acquired for each of the City's investment funds are set out in the City of Toronto Investment Policy. An updated investment policy was adopted by Council in June 2016. On an annual basis, and more frequently if required, a comprehensive review of the City's investment policy and procedures is completed.

Effective January 1, 2018, an Investment Board, established under subsection 46(2) of Ontario Regulation 610/06 under the City of Toronto Act, 2006, will be responsible to oversee and manage the City's investments of funds not immediately required by the City pursuant to the prudent investment standard and an Investment Policy adopted by City Council.

In May 2017, the City's Executive Committee referred the draft investment policy to the Deputy City Manager & Chief Financial Officer and requested that he consults with the Investment Board and obtains their comments on the policy before it is submitted to Council for approval no later than January 1, 2018.

Independent Investment Advisory Committee

Corporate Finance staff receive advice and feedback on investment policies and strategies from the Independent Investment Advisory Committee. This Committee was created by City Council in April, 2011, replacing the former Investment Advisory and Sinking Fund Committees, and comprises three volunteer citizen members and the DCM & CFO as Chair. The citizen appointees were approved by Council in October,

2011 and they each have substantial expertise in investment management, banking and financial risk management.

In March 2017, City Council adopted the recommendation to establish an Investment Board and delegate its authority to the Board to manage and oversee the City's investments of funds not immediately required by the City, as is required by Regulation 610/06, Financial Activities, under the City of Toronto Act, 2006. The City is in the process of establishing the Investment Board to replace the existing Independent Investment Advisory Committee effective January 1, 2018.

2016 Investment Portfolio Performance

Corporate Finance staff and the Independent Investment Advisory Committee annually assess the performance of the managed portfolios based on investment policy objectives. Staff confirms the following:

1. Safety of principal

- During 2016, there were no defaults or portfolio capital losses.

2. Maintenance of adequate liquidity

- There was sufficient liquidity for the working capital in the money market fund.
- Based on historic actuals, the City requires approximately \$1.9 to \$2.2 billion in cash to meet net cash outflows during the October to February low-tax receipt period. During the rest of the year (March to September), the excess net cash inflows are invested in short-term instruments (with term up to 9 months) to meet the net outflow needs of the low-tax receipt period.
- The \$1.2 billion cash balance on December 31, 2016 was higher than the \$25 million ending balance in 2015. The excess balance was transitional. The average size of the short-term fund (money market fund and cash) stayed approximately the same at \$2.1 billion in 2016 and 2015.
- At the end of 2016, staff were in the process of opening a high interest savings bank account and GIC investment accounts with banks. These accounts offered significantly higher interest rates (0.23% to 0.50%) than other money market investment products. For example, the one-year GIC offered 1.57% while the one-year money market products offered 1.07% in January 2017. In early 2017, short-term funds were strategically invested in the new high interest savings account (\$800 million) and GIC products (\$300 million) based on the forecasted liquidity needs.

3. Meet annual budgetary requirements for earnings

- Investment earnings are composed of the annual earned interest income and capital gains/losses that are realized on the portfolio. The total earnings of

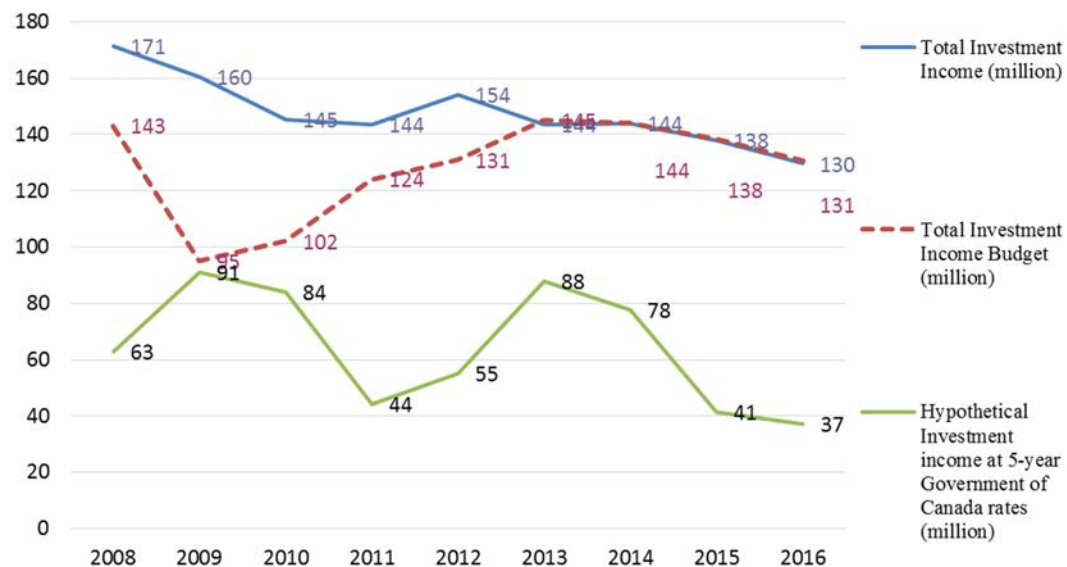
\$130.4 million were distributed to the City's operating budget (\$114.1 million) and to the City's reserve funds (\$16.3 million) as shown in the following table:

Table 1 - Allocation of Investment Earnings for the Year 2016

Investment Earnings (\$millions)	2016	2015	2014	2013	2012	Average Annual Change (%)
1. Operating Budget	\$114.1	\$121.3	\$120.1	\$120.2	\$136.5	-4.2%
2. Reserve Funds	\$16.3	\$16.5	\$23.6	\$22.1	\$17.7	0.1%
Total General Funds	\$130.4	\$137.8	\$143.7	\$142.3	\$154.2	-4.1%

Figure 1 below illustrates the City's investment earnings and investment income budget relative to the investment income from a hypothetical portfolio (benchmark).

Figure 1 - Investment Income vs Budget (\$millions)



- The operating budget component was under budget in the Non-Program account by \$0.4 million. This variance was mainly due to lower than forecasted interest rates and higher than targeted income allocation to the reserve funds. The higher income allocation to the reserve funds was due to slower than forecasted spending of the reserve funds.

Table 2 - Budget and Actual Investment Earnings for the Operating Budget

Investment Earnings allocated to the Operating Budget (\$millions)	2016	2015	2014	2013	2012
1. Operating Budget Investment Earnings	\$114.5	\$121.8	\$121.7	\$121.7	\$114.4
2. Actual Investment Earnings	\$114.1	\$121.3	\$120.1	\$120.2	\$136.5
Variance	\$-0.4	-\$0.5	-\$1.6	-\$1.5	\$22.1

- The 2016 distribution of investment earnings is summarized in the table below:

Table 3 - Investment Portfolio Income for the Year 2016 (\$millions)

Portfolio	Average Fund Balance	Earned Income	Earned Return on Capital*
1. Bond Fund	\$2,946.7	\$109.9	3.7%
2. Money Market & Cash	\$2,128.9	\$20.5	1.0%
Total General Funds	\$5,075.6	\$130.4	2.6%

*Earned Return on Capital includes earned interest income and realized capital gain.

- The \$130.4 million in investment revenue generated in 2016 was lower than the \$137.8 million generated in 2015 as forecasted. The decline was due to persistent low interest rates. Indeed, interest rates made new historic lows in 2016.

Table 4 - Earned Return on Capital for the 2012 - 2016 (\$millions)

	Earned Income	Earned Return on Capital*
2012	154.2	3.8%
2013	142.3	3.1%
2014	143.7	2.9%
2015	137.8	2.7%
2016	130.4	2.6%

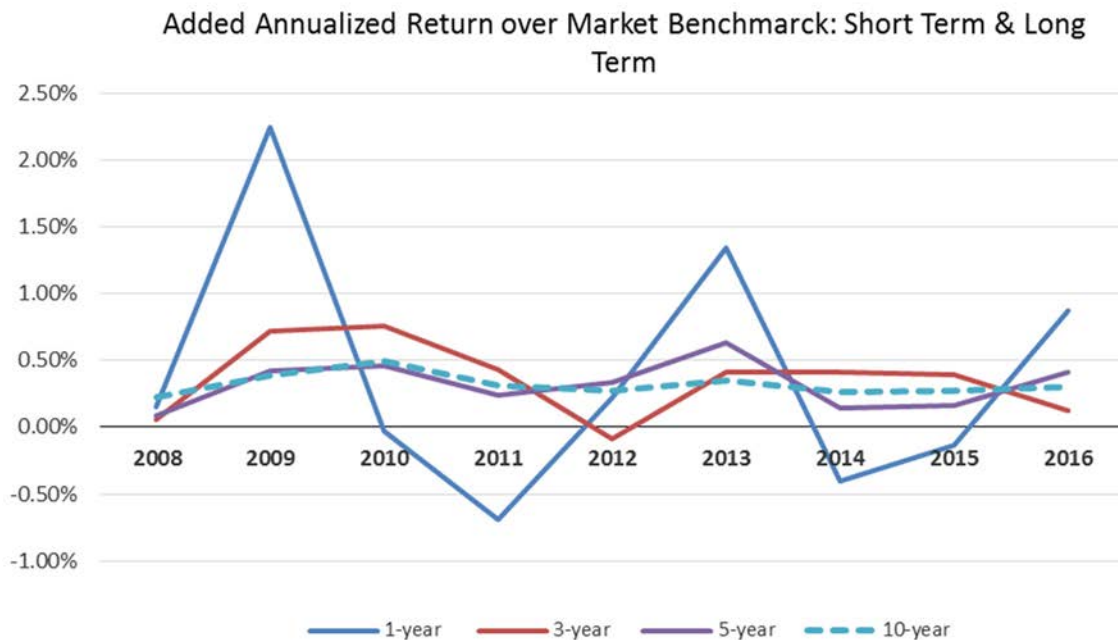
*Earned Return on Capital includes earned interest income and realized capital gain.

- The overall earned return on capital of 2.6% in 2016 was lower than the 2.7% and 2.9% return realized in 2015 and 2014 respectively. The decline in portfolio yield continued as proceeds from maturities and new money are invested in market conditions where interest rate levels were lower than the overall portfolio average interest rate level.
- Short-term funds available for working capital were kept to a minimum as one of the strategies to partially offset the negative impact of historic low rates on income.

4. Maximize long-term market rate of return that is consistent with the above objectives

- The market value return, which is often different from the earned investment income rate of return (Table 3 above), is based on the change in the market prices of the investments held in the portfolio (unrealized gains and losses included). The volatility in market returns does not impact the actual income earned unless the City elects to liquidate its portfolio.
- The City has used the FTSE (Financial Times Stock Exchange) TMX Canada indices as the market benchmark. For tracking purposes, the following graph compares the City's General Group of Funds relative to the benchmark over the one-year, three-year, five-year and ten-year investment horizons. As demonstrated in the graph below, one-year return shows the most volatility while the ten-year annualized return shows stable annual return over a ten-year investment horizon.
- As at December 31, 2016, the City's investment program has out-performed the benchmark by 0.88% in one-year annualized return, 0.12% in the three-year annualized return, 0.41% in the five-year annualized return and 0.31% in the ten-year annualized return.

Figure 2 - Added Annualized Return over Market Benchmark: Short, Mid & Long Term



Factors That Affect Annual Investment Income

Capital Market Conditions

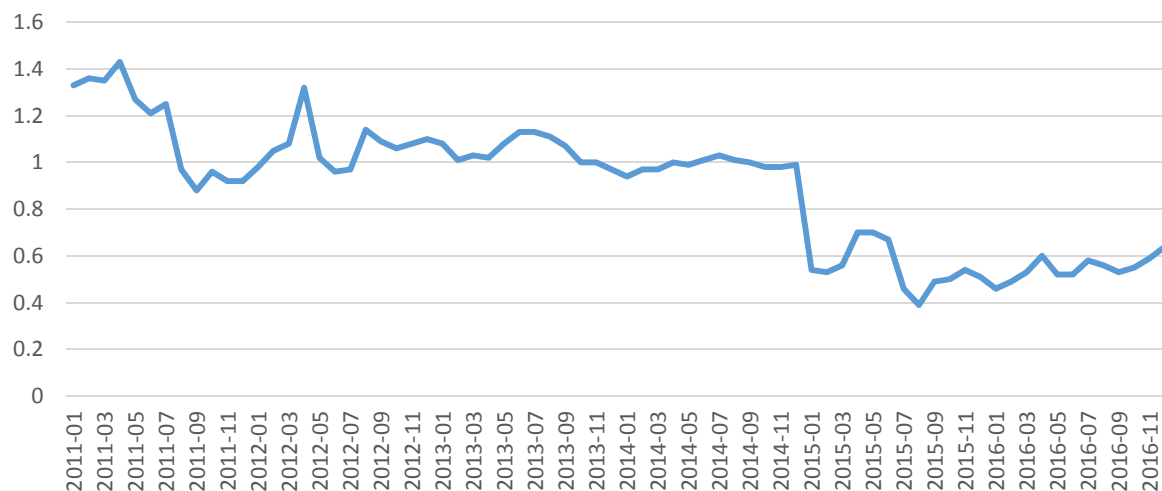
One of the principal factors affecting the performance of the City's investment portfolios is the general level of interest rates that can be earned on fixed income investments. Interest rates have continued to drastically decline for an extended period following the 2008 financial crisis.

While 10-year Government of Canada bonds generated an average yield of 4.388% during the pre-crisis period in 2003-2007, these 10-year bonds only generated an average yield of 1.25% in 2016 and 1.52% in 2015. Similarly, 1-year treasury bills generated an average yield of 3.458% during the 2003-07 pre-crisis periods while the average yield was only 0.54% in 2016 and 0.57% in 2015.

Figure 3 - Government of Canada 10 year Benchmark Bond Index



Figure 4 - Government of Canada 1 Year Treasury Bill Index



The Timing of the City's Future Expenditure Funding Needs (Current and Future Liquidity Requirements)

Borrowers will generally offer the highest interest rates for funds that are committed to them for the longest periods. They will offer lower interest rates on short-term money market investments (<1-year term) and higher rates of interest on long-term bonds (20+ years). The City's ability to invest in long-term securities is governed by the future forecasted requirements.

In the past few years, the average investment term of the portfolio (duration) has been reduced based on the expectation that more of these funds will be needed in the near future. This has had a negative impact on investment returns due to the lower level of short-term interest rates.

Amounts Available for Investment

Another factor that affects the total annual investment earnings is the total amount of City funds that are available for investment in that year. This amount will depend on the following:

- Major one-time events such as sales of large capital assets or inflows of government infrastructure funding
- Proceeds from development charges based upon rate of land development activity
- Operating surpluses
- Capital project surpluses
- Proceeds from debenture issuances
- Timing of actual cash expenditures
- Proceeds from the Land Transfer Tax based upon rate of real estate market activity

Credit Risk Profile of Investment Portfolio

The final factor that impacts investor returns is the amount of risk that an investor is willing to bear. Borrowers offer higher returns on instruments that carry a higher risk of default. However, safety of principal is a primary City investment objective. Hence, overall risk exposure on the City's investment portfolios has been kept low. As shown below in Figures 5, 6, and 7, the City does not hold any bonds with less than a "A+" credit rating.

Attachment 2 provides a list of all securities held by in the City's General Group of Funds (Money Market Fund and Bond Fund) as at December 31, 2016.

Figure 5 - Credit Ratings of total General Fund Holdings

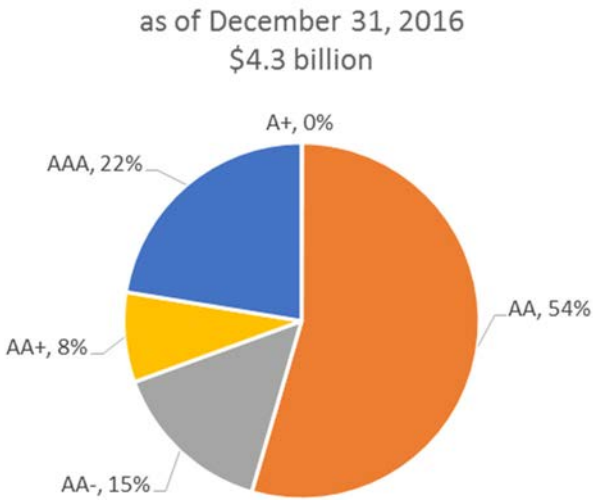


Figure 6 - Credit Ratings of the Money Market Fund Holdings

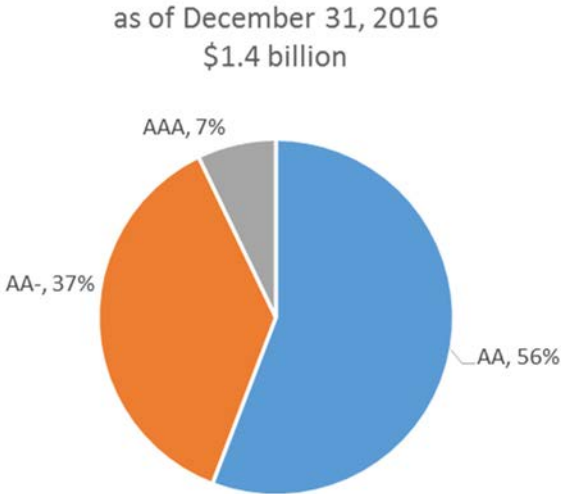
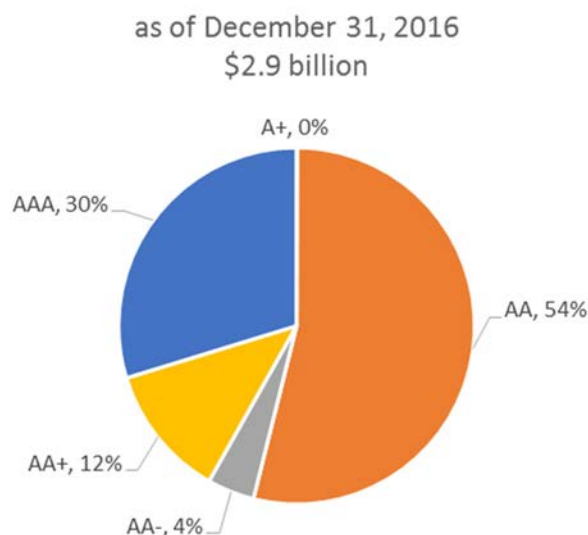


Figure 7 - Credit Ratings of Bond Fund Holdings



Record of Transactions in City of Toronto Debentures

In compliance with Ontario Regulation 610/06 Financial Activities of the City of Toronto Act, 2006, the City maintains a record of each transaction in its own securities, including a statement of the date and the purchase or sale price of each security transaction. The details pertaining to the 2016 transactions are documented in the attached Attachment #1. In 2016, the City of Toronto purchased \$23,908,000 of its own securities in the secondary bond market for the Sinking Fund.

CONTACT

Betsy Yeung, Senior Investment Advisor, Capital Markets;
Phone number: 416-392-6302; E-mail: betsy.yeung@toronto.ca

Martin Willschick, Manager, Capital Markets;
Phone number: 416-392-8072; E-mail: martin.willschick@toronto.ca

Joe Farag, Executive Director, Corporate Finance;
Phone number: 416-392-8108; E mail: joe.farag@toronto.ca

SIGNATURE

Roberto Rossini
Deputy City Manager & Chief Financial Officer

ATTACHMENTS

Attachment 1 – Purchases and Sales of City of Toronto Debentures in 2016

Attachment 2 – Composition of the Toronto General Fund as at December 31, 2016

ATTACHMENT 1

Purchases and Sales of City of Toronto Debentures in 2016

Purchases

Portfolio	Settlement Date	Maturity Date	Coupon	Principal	Price \$
2%SF	19-Feb-16	06-Feb-25	2.450%	8,000,000	99.600
2.5%SF	28-Apr-16	28-Apr-35	2.950%	1,320,000	94.411
3.5%SF	28-Jan-16	21-May-24	3.400%	3,000,000	106.870
3.5%SF	02-Feb-16	21-May-24	3.400%	8,000,000	106.550
4%SF	15-Mar-16	10-Jun-41	4.700%	3,588,000	118.419
				23,908,000	

Sales

None.

ATTACHMENT 2

Composition of the Toronto General Fund as at December 31, 2016

Money Market Fund - List of Security Holdings as at December 31, 2016

Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
Bank of Montreal	Senior Deposit Note	2.4	1.1	12-Jul-17	18,102,168	2.02%
CIBC	Bankers' Acceptance	0.0	1.0	09-Jan-17	49,989,263	5.57%
CIBC	Bankers' Acceptance	0.0	0.9	17-Jan-17	49,979,406	5.57%
CIBC	Bankers' Acceptance	0.0	0.9	17-Jan-17	29,987,643	3.34%
CIBC	Bankers' Acceptance	0.0	1.1	08-May-17	49,814,540	5.55%
CIBC	Bankers' Acceptance	0.0	1.1	13-Jun-17	49,764,430	5.55%
CIBC	Bankers' Acceptance	0.0	1.1	13-Jun-17	14,929,329	1.66%
CIBC	Bankers' Acceptance	0.0	1.1	22-Jun-17	49,749,155	5.55%
CIBC	Senior Deposit Note	4.0	1.1	14-Jul-17	30,460,065	3.40%
Regional Municipality of Durham	Bond	1.2	1.2	17-Oct-17	1,553,000	0.17%
Ville de Laval	Bond	1.2	1.2	13-Oct-17	5,283,721	0.59%
Master Credit Card Trust	Asset Backed Security	2.6	1.1	21-Jan-17	11,264,115	1.26%
Master Credit Card Trust	Asset Backed Security	2.6	1.1	21-Jan-17	25,020,345	2.79%
Master Credit Card Trust	Asset Backed Security	2.6	1.1	21-Jan-17	13,010,564	1.45%
Master Credit Card Trust	Asset Backed Security	2.6	1.0	21-Jan-17	5,504,621	0.61%

Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
Master Credit Card Trust	Asset Backed Security	2.6	1.0	21-Jan-17	43,036,545	4.80%
City of Montreal	Bond	1.0	1.2	20-Aug-17	1,498,571	0.17%
National Bank	Senior Deposit Note	2.0	1.0	13-Apr-17	20,055,530	2.24%
City of Quebec	Bond	1.0	1.2	23-Feb-17	4,477,445	0.50%
City of Quebec	Bond	4.4	1.2	22-May-17	10,121,639	1.13%
RBC	Senior Deposit Note	3.7	1.0	25-Jan-17	21,336,333	2.38%
RBC	Senior Deposit Note	3.7	1.1	25-Jan-17	15,024,903	1.67%
RBC	Senior Deposit Note	3.7	1.1	25-Jan-17	20,033,579	2.23%
RBC	Senior Deposit Note	3.7	1.1	25-Jan-17	9,359,539	1.04%
RBC	Senior Deposit Note	3.7	1.1	25-Jan-17	6,710,884	0.75%
RBC	Senior Deposit Note	3.7	1.1	25-Jan-17	10,016,547	1.12%
RBC	Senior Deposit Note	3.7	1.1	25-Jan-17	10,016,669	1.12%
RBC	Senior Deposit Note	3.7	1.1	25-Jan-17	2,232,670	0.25%
RBC	Senior Deposit Note	3.7	1.1	25-Jan-17	10,016,437	1.12%
RBC	Senior Deposit Note	3.7	1.1	25-Jan-17	30,048,595	3.35%
RBC	Senior Deposit Note	3.7	1.1	25-Jan-17	28,797,381	3.21%
RBC	Senior Deposit Note	3.7	1.1	25-Jan-17	50,402,677	5.62%
RBC	Senior Deposit Note	3.7	1.0	25-Jan-17	10,697,948	1.19%
RBC	Senior Deposit Note	3.7	1.0	25-Jan-17	1,803,074	0.20%

Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
RBC	Senior Deposit Note	3.7	0.9	25-Jan-17	45,078,327	5.02%
RBC	Senior Deposit Note	3.7	1.0	25-Jan-17	10,017,141	1.12%
Scotiabank	Senior Deposit Note	2.6	1.2	27-Feb-17	25,054,729	2.79%
Scotiabank	Senior Deposit Note	2.6	1.2	27-Feb-17	14,231,076	1.59%
Scotiabank	Senior Deposit Note	2.6	1.1	27-Feb-17	1,656,706	0.18%
Scotiabank	Senior Deposit Note	4.1	1.1	08-Jun-17	37,181,982	4.14%
Scotiabank	Senior Deposit Note	4.1	1.1	08-Jun-17	20,262,678	2.26%
Scotiabank	Senior Deposit Note	4.1	1.1	08-Jun-17	13,300,322	1.48%
Scotiabank	Senior Deposit Note	4.1	1.0	08-Jun-17	20,263,951	2.26%
					897,146,243	100.00%

Bond Fund - List of Security Holdings as at December 31, 2016

Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
Alberta Capital Finance Authority	Bond	4.7	4.1	15-Jun-17	5,011,419	0.17%
Province of Alberta	Bond	1.8	1.9	15-Jun-17	999,482	0.03%
Province of Alberta	Bond	1.8	1.9	15-Jun-17	1,998,964	0.07%
Province of Alberta	Bond	1.8	1.6	15-Jun-17	1,000,620	0.03%
Province of Alberta	Bond	1.8	1.5	15-Jun-17	4,705,881	0.16%
Province of Alberta	Bond	1.7	1.8	15-Dec-17	1,998,468	0.07%
Province of Alberta	Bond	1.7	1.9	15-Dec-17	1,996,900	0.07%
Province of Alberta	Bond	1.7	1.9	15-Dec-17	2,995,350	0.10%
Province of Alberta	Bond	1.7	1.9	15-Dec-17	1,996,900	0.07%
Province of Alberta	Bond	3.4	3.2	01-Dec-23	2,020,936	0.07%
Province of Alberta	Bond	2.2	2.2	01-Jun-26	997,375	0.03%
Province of Alberta	Bond	3.9	4.0	01-Dec-33	2,948,846	0.10%
Province of Alberta	Bond	4.5	4.0	01-Dec-40	5,377,745	0.18%
Province of British Columbia	Strip - Coupon	0.0	6.4	23-Feb-17	4,955,854	0.17%
Province of British Columbia	Strip - Coupon	0.0	6.6	09-Jun-17	636,244	0.02%
Province of British Columbia	Strip - Coupon	0.0	6.5	09-Dec-17	565,237	0.02%
Province of British Columbia	Bond	4.7	4.3	18-Dec-18	5,031,437	0.17%
Province of British Columbia	Bond	4.7	4.1	18-Dec-18	504,754	0.02%
Province of British Columbia	Bond	5.3	5.5	17-Jun-19	4,973,885	0.17%
Province of British Columbia	Bond	4.1	4.1	18-Dec-19	2,498,253	0.09%

Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
Province of British Columbia	Bond	4.1	4.1	18-Dec-19	999,301	0.03%
Province of British Columbia	Strip - Coupon	0.0	4.0	23-Feb-20	3,727,226	0.13%
Province of British Columbia	Bond	10.6	4.5	05-Sep-20	3,535,659	0.12%
Province of British Columbia	Bond	8.8	4.4	19-Aug-22	6,080,651	0.21%
Province of British Columbia	Bond	8.0	2.9	08-Sep-23	2,613,528	0.09%
Province of British Columbia	Residuals	0.0	6.1	23-Aug-24	6,325,088	0.22%
Province of British Columbia	Residuals	0.0	6.4	23-Aug-24	9,303,106	0.32%
Province of British Columbia	Bond	2.3	2.3	18-Jun-26	4,992,735	0.17%
Province of British Columbia	Bond	2.3	2.3	18-Jun-26	2,995,641	0.10%
Province of British Columbia	Bond	5.7	3.0	18-Jun-29	2,547,915	0.09%
Province of British Columbia	Strip - Coupon	0.0	3.8	18-Dec-30	2,603,183	0.09%
Province of British Columbia	Bond	6.4	3.2	18-Jun-31	3,285,010	0.11%
Province of British Columbia	Bond	6.4	3.1	18-Jun-31	6,169,677	0.21%
BCIMC Realty Group	Bond	5.7	2.0	05-Jan-18	5,183,755	0.18%
BCIMC Realty Group	Bond	2.8	2.8	02-Aug-18	2,999,775	0.10%
BCIMC Realty Group	Bond	2.8	2.1	02-Aug-18	6,065,134	0.21%
BCIMC Realty Group	Bond	3.0	2.2	07-Mar-19	3,047,550	0.10%
British Columbia Muni Financing Authority	Bond	4.8	5.0	01-Dec-17	9,987,340	0.34%
British Columbia Muni Financing Authority	Bond	4.8	4.4	01-Dec-17	5,015,427	0.17%

Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
British Columbia Muni Financing Authority	Bond	4.8	3.8	01-Dec-17	5,045,058	0.17%
British Columbia Muni Financing Authority	Bond	4.8	3.6	01-Dec-17	5,051,153	0.17%
British Columbia Muni Financing Authority	Bond	4.8	2.1	01-Dec-17	3,073,728	0.11%
British Columbia Muni Financing Authority	Bond	4.6	4.6	23-Apr-18	1,894,310	0.06%
British Columbia Muni Financing Authority	Bond	4.6	4.5	23-Apr-18	5,008,681	0.17%
British Columbia Muni Financing Authority	Bond	4.6	4.5	23-Apr-18	3,004,408	0.10%
British Columbia Muni Financing Authority	Bond	4.6	2.1	23-Apr-18	2,578,711	0.09%
British Columbia Muni Financing Authority	Bond	5.1	5.1	20-Nov-18	2,997,456	0.10%
British Columbia Muni Financing Authority	Bond	5.1	5.1	20-Nov-18	4,995,760	0.17%
British Columbia Muni Financing Authority	Bond	5.1	5.1	20-Nov-18	4,846,495	0.17%
British Columbia Muni Financing Authority	Bond	5.1	2.6	20-Nov-18	3,662,896	0.13%
British Columbia Muni Financing Authority	Bond	5.1	2.2	20-Nov-18	5,262,634	0.18%
British Columbia Muni Financing Authority	Bond	2.1	2.1	02-Jun-19	3,797,246	0.13%
British Columbia Muni Financing Authority	Bond	2.1	2.1	02-Jun-19	2,997,826	0.10%
British Columbia Muni Financing Authority	Bond	4.9	4.9	03-Jun-19	1,998,890	0.07%
British Columbia Muni Financing Authority	Bond	4.9	4.9	03-Jun-19	4,997,225	0.17%
British Columbia Muni Financing Authority	Bond	4.9	4.9	03-Jun-19	1,998,890	0.07%
British Columbia Muni Financing Authority	Bond	4.9	4.9	03-Jun-19	2,998,335	0.10%

Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
British Columbia Muni Financing Authority	Bond	4.9	4.1	03-Jun-19	2,383,197	0.08%
British Columbia Muni Financing Authority	Bond	4.9	4.1	03-Jun-19	5,090,125	0.17%
British Columbia Muni Financing Authority	Bond	4.5	4.5	01-Jun-20	1,199,143	0.04%
British Columbia Muni Financing Authority	Bond	4.5	3.1	01-Jun-20	1,460,610	0.05%
British Columbia Muni Financing Authority	Bond	3.4	3.4	01-Jun-22	2,998,023	0.10%
British Columbia Muni Financing Authority	Bond	3.4	2.9	01-Jun-22	3,070,884	0.11%
British Columbia Muni Financing Authority	Bond	3.4	2.9	01-Jun-22	5,118,139	0.18%
British Columbia Muni Financing Authority	Bond	3.8	3.8	26-Sep-23	2,993,649	0.10%
British Columbia Muni Financing Authority	Bond	3.8	3.8	26-Sep-23	1,995,766	0.07%
British Columbia Muni Financing Authority	Bond	3.8	3.8	26-Sep-23	2,993,649	0.10%
British Columbia Muni Financing Authority	Bond	3.8	3.3	26-Sep-23	2,056,347	0.07%
British Columbia Muni Financing Authority	Bond	3.8	3.3	26-Sep-23	3,084,521	0.11%
British Columbia Muni Financing Authority	Bond	3.8	3.3	26-Sep-23	3,084,521	0.11%
British Columbia Muni Financing Authority	Bond	3.0	3.0	14-Oct-24	4,985,867	0.17%
British Columbia Muni Financing Authority	Bond	4.6	3.1	02-Apr-26	9,307,973	0.32%
British Columbia Muni Financing Authority	Bond	2.5	2.5	19-Apr-26	4,990,109	0.17%
British Columbia Muni Financing Authority	Bond	5.0	4.1	01-Dec-27	19,308,686	0.66%
British Columbia Muni Financing Authority	Bond	5.0	4.2	01-Dec-27	4,355,596	0.15%

Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
Business Development Bank of Canada	Bond	4.8	2.8	26-Jul-21	3,797,663	0.13%
Bank of Montreal	Senior Deposit Note	2.2	2.0	11-Dec-17	25,059,935	0.86%
Bank of Montreal	Senior Deposit Note	2.2	2.0	11-Dec-17	11,378,609	0.39%
Bank of Montreal	Senior Deposit Note	2.1	2.1	06-Oct-20	1,699,753	0.06%
Bank of Montreal	Senior Deposit Note	1.9	1.9	31-Mar-21	1,999,915	0.07%
Bank of Montreal	Senior Deposit Note	3.4	3.4	23-Apr-21	9,995,208	0.34%
Government of Canada	Bond	8.0	4.1	01-Jun-27	6,648,535	0.23%
Government of Canada	Bond	5.8	4.6	01-Jun-29	1,689,902	0.06%
Government of Canada	Bond	5.8	4.6	01-Jun-29	4,573,288	0.16%
Government of Canada	Bond	5.8	1.5	01-Jun-29	2,226,736	0.08%
Government of Canada	Bond	5.8	2.3	01-Jun-33	5,589,683	0.19%
Government of Canada	Bond	5.0	3.4	01-Jun-37	6,752,743	0.23%
Government of Canada	Bond	5.0	1.9	01-Jun-37	2,419,448	0.08%
Government of Canada	Bond	3.5	2.4	01-Dec-45	6,108,104	0.21%
Canadian Credit Card Trust	Asset Backed Security	1.8	1.8	24-Mar-20	8,000,014	0.27%
Canadian Credit Card Trust	Asset Backed Security	1.8	1.8	24-Mar-20	5,001,853	0.17%
Canada Post	Bond	4.1	4.1	16-Jul-25	499,819	0.02%
Canada Post	Bond	4.1	4.0	16-Jul-25	5,020,017	0.17%

Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
Canadian Credit Card Trust	Asset Backed Security	2.2	2.2	15-Oct-20	7,000,008	0.24%
Canadian Credit Card Trust	Asset Backed Security	2.2	2.1	15-Oct-20	3,311,998	0.11%
Canadian Credit Card Trust	Asset Backed Security	2.2	2.0	15-Oct-20	3,012,069	0.10%
Canada Housing Trust	Bond	2.4	0.8	15-Dec-18	5,147,249	0.18%
Canada Housing Trust	Bond	1.2	1.2	15-Jun-20	7,991,694	0.27%
Canada Housing Trust	Bond	1.3	1.3	15-Jun-21	4,993,546	0.17%
Canada Housing Trust	Bond	1.3	1.3	15-Jun-21	4,993,546	0.17%
Canada Housing Trust	Bond	2.4	2.5	15-Dec-22	4,963,913	0.17%
Canada Housing Trust	Bond	2.4	2.5	15-Dec-22	14,891,740	0.51%
Canada Housing Trust	Bond	2.9	1.9	15-Jun-24	2,134,746	0.07%
Canada Housing Trust	Bond	2.3	2.3	15-Dec-25	1,695,360	0.06%
Canada Housing Trust	Bond	2.3	1.9	15-Dec-25	5,145,042	0.18%
Canada Housing Trust	Bond	2.3	1.9	15-Dec-25	2,058,017	0.07%
CIBC	Senior Deposit Note	4.0	4.0	14-Jul-17	1,999,630	0.07%
CIBC	Senior Deposit Note	2.4	2.3	18-Oct-17	2,001,236	0.07%
CIBC	Senior Deposit Note	1.7	1.7	09-Oct-18	7,997,234	0.27%
CIBC	Senior Deposit Note	1.7	1.6	09-Oct-18	8,012,751	0.27%
CIBC	Senior Deposit Note	1.7	1.3	09-Oct-18	10,067,877	0.34%
CIBC	Senior Deposit Note	1.9	1.9	26-Apr-21	4,997,743	0.17%
Durham District School Board	Bond	6.8	5.3	19-Nov-19	2,076,594	0.07%

Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
Regional Municipality of Durham	Bond	3.7	3.7	16-Oct-23	1,196,571	0.04%
Regional Municipality of Durham	Bond	3.8	3.8	15-Oct-24	1,806,412	0.06%
Regional Municipality of Durham	Bond	3.9	3.9	15-Oct-25	1,871,174	0.06%
Regional Municipality of Durham	Bond	4.0	4.0	16-Oct-26	1,945,654	0.07%
Regional Municipality of Durham	Bond	3.6	3.6	02-Jul-27	2,054,292	0.07%
Regional Municipality of Durham	Bond	4.0	4.0	16-Oct-27	2,017,108	0.07%
Regional Municipality of Durham	Bond	3.7	3.7	02-Jul-28	2,121,664	0.07%
Regional Municipality of Durham	Bond	4.1	4.1	16-Oct-28	2,099,118	0.07%
Regional Municipality of Durham	Bond	3.8	3.8	02-Jul-29	1,099,245	0.04%
City of Edmonton	Bond	8.5	4.7	14-Sep-18	743,314	0.03%
City of Edmonton	Bond	8.5	4.6	14-Sep-18	1,062,315	0.04%
City of Edmonton	Bond	8.5	4.6	14-Sep-18	5,314,399	0.18%
Finance Quebec	Floating Rate Note	1.2	1.6	25-Apr-17	4,998,379	0.17%
Finance Quebec	Floating Rate Note	1.2	1.6	25-Apr-17	4,992,784	0.17%
Finance Quebec	Bond	3.5	3.4	01-Dec-17	2,001,449	0.07%
Finance Quebec	Bond	2.4	2.4	01-Dec-18	1,999,789	0.07%
Finance Quebec	Bond	2.4	2.7	01-Dec-18	1,990,179	0.07%
Finance Quebec	Bond	2.5	2.5	01-Dec-19	5,398,062	0.18%
Finance Quebec	Bond	2.5	2.4	01-Dec-19	3,001,033	0.10%
Finance Quebec	Bond	2.5	2.5	01-Dec-19	5,993,475	0.21%

Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
Finance Quebec	Bond	2.5	2.5	01-Dec-19	3,995,650	0.14%
Genesis Trust	Asset Backed Security	2.3	1.8	15-Feb-17	15,008,953	0.51%
Genesis Trust	Asset Backed Security	1.7	1.7	17-Sep-18	4,000,000	0.14%
Genesis Trust	Asset Backed Security	2.4	2.4	15-May-19	4,999,986	0.17%
Genesis Trust	Asset Backed Security	1.7	1.7	15-Apr-20	8,000,000	0.27%
City of Guelph	Bond	2.3	2.3	21-Jul-26	9,966,684	0.34%
Regional Municipality of Halton	Bond	4.1	3.3	11-Oct-41	4,217,141	0.14%
Regional Municipality of Halton	Bond	3.2	3.2	06-Apr-45	1,993,309	0.07%
Regional Municipality of Halton	Bond	3.2	3.7	06-Apr-45	9,096,848	0.31%
City of Hamilton	Bond	6.2	4.6	12-Jul-17	531,388	0.02%
City of Hamilton	Bond	5.1	5.0	19-Jun-22	3,216,862	0.11%
Hollis Rec Trust	Asset Backed Security	2.4	2.4	26-Jun-19	7,999,979	0.27%
Hollis Rec Trust	Asset Backed Security	2.4	2.3	26-Jun-19	10,025,978	0.34%
Hollis Rec Trust	Asset Backed Security	2.4	1.6	26-Jun-19	5,101,196	0.17%
Hollis Rec Trust	Asset Backed Security	2.4	1.4	26-Jun-19	15,366,736	0.53%
Hollis Rec Trust	Asset Backed Security	1.8	1.8	26-Feb-20	5,000,000	0.17%
Hydro Quebec	Strip - Coupon	0.0	5.0	15-Jan-17	4,864,762	0.17%
Hydro Quebec	Strip - Coupon	0.0	5.0	15-Feb-18	8,125,355	0.28%
Hydro Quebec	Strip - Coupon	0.0	5.0	22-May-18	4,665,540	0.16%
Hydro Quebec	Floating Rate Note	1.1	1.5	03-Sep-18	5,000,000	0.17%

Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
Hydro Quebec	Strip - Coupon	0.0	3.9	15-Feb-19	924,347	0.03%
Hydro Quebec	Residuals	0.0	5.2	22-Nov-19	8,611,750	0.29%
Hydro Quebec	Floating Rate Note	1.0	1.4	01-Dec-19	5,000,000	0.17%
Hydro Quebec	Strip - Coupon	0.0	5.1	15-Aug-21	929,003	0.03%
Hydro Quebec	Strip - Coupon	0.0	3.3	15-Oct-21	911,435	0.03%
Hydro Quebec	Strip - Coupon	0.0	5.0	15-Feb-22	7,783,380	0.27%
Hydro Quebec	Strip - Coupon	0.0	4.9	15-Feb-22	4,236,919	0.15%
Hydro Quebec	Strip - Coupon	0.0	5.1	15-Feb-22	906,104	0.03%
Hydro Quebec	Residuals	0.0	4.9	15-Jul-22	11,453,097	0.39%
Hydro Quebec	Strip - Coupon	0.0	4.9	15-Aug-22	6,806,019	0.23%
Hydro Quebec	Strip - Coupon	0.0	5.1	15-Aug-22	883,756	0.03%
Hydro Quebec	Strip - Coupon	0.0	3.9	15-Aug-22	9,418,923	0.32%
Hydro Quebec	Strip - Coupon	0.0	2.2	26-Aug-22	5,479,434	0.19%
Hydro Quebec	Strip - Coupon	0.0	3.7	15-Aug-29	815,736	0.03%
Hydro Quebec	Strip - Coupon	0.0	4.5	15-Aug-29	5,709,511	0.20%
Hydro Quebec	Strip - Coupon	0.0	4.4	15-Feb-30	5,618,477	0.19%
Hydro Quebec	Strip - Coupon	0.0	4.1	15-Aug-31	554,848	0.02%
Hydro Quebec	Strip - Coupon	0.0	3.8	16-Jan-33	761,237	0.03%
Hydro Quebec	Strip - Coupon	0.0	3.8	16-Jul-33	669,635	0.02%
Hydro Quebec	Strip - Coupon	0.0	3.8	15-Aug-34	3,068,016	0.11%
Hydro Quebec	Strip - Coupon	0.0	3.9	16-Jan-35	8,042,014	0.28%
Hydro Quebec	Strip - Coupon	0.0	3.2	16-Jan-35	1,182,300	0.04%
Hydro Quebec	Strip - Coupon	0.0	3.8	15-Feb-35	5,019,681	0.17%

Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
Hydro Quebec	Strip - Coupon	0.0	3.9	15-Feb-35	5,010,716	0.17%
Hydro Quebec	Strip - Coupon	0.0	3.2	15-Feb-35	2,827,812	0.10%
Hydro Quebec	Strip - Coupon	0.0	3.9	15-Feb-38	893,810	0.03%
Hydro Quebec	Strip - Coupon	0.0	3.6	15-Feb-38	2,377,937	0.08%
Hydro Quebec	Strip - Coupon	0.0	3.9	15-Aug-38	1,315,390	0.05%
Ville de Laval	Bond	1.5	1.7	05-Nov-17	5,705,488	0.20%
Ville de Laval	Bond	4.0	4.1	30-Oct-23	4,955,980	0.17%
Ville de Laval	Bond	4.0	3.9	30-Oct-23	1,743,777	0.06%
Ville de Laval	Bond	3.3	3.5	18-Jun-24	1,973,939	0.07%
Ville de Laval	Bond	3.3	3.2	18-Jun-24	2,560,962	0.09%
Ville de Laval	Bond	3.3	2.6	18-Jun-24	2,182,064	0.07%
Ville de Laval	Bond	3.1	3.2	05-Nov-24	3,859,843	0.13%
Ville de Laval	Bond	2.6	2.7	18-Mar-25	6,924,139	0.24%
Ville de Laval	Bond	2.8	2.9	17-Jun-25	13,940,093	0.48%
Ville de Laval	Bond	2.9	3.1	16-Mar-26	1,237,472	0.04%
Province of Manitoba	Bond	6.5	4.1	22-Sep-17	3,049,851	0.10%
Province of Manitoba	Bond	5.5	4.5	15-Nov-18	10,169,709	0.35%
Province of Manitoba	Bond	5.5	4.3	15-Nov-18	5,105,801	0.17%
Province of Manitoba	Bond	5.5	5.0	15-Nov-18	20,168,500	0.69%
Province of Manitoba	Bond	5.5	4.7	15-Nov-18	2,029,284	0.07%
Province of Manitoba	Bond	5.5	4.3	15-Nov-18	5,102,456	0.17%
Province of Manitoba	Bond	5.5	3.4	15-Nov-18	10,377,286	0.36%
Province of Manitoba	Bond	5.5	2.0	15-Nov-18	5,323,390	0.18%

Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
Province of Manitoba	Floating Rate Note	1.0	1.4	02-Apr-19	3,005,195	0.10%
Province of Manitoba	Bond	4.8	4.8	11-Feb-20	4,985,511	0.17%
Province of Manitoba	Bond	4.8	4.5	11-Feb-20	2,016,117	0.07%
Province of Manitoba	Bond	4.8	3.6	11-Feb-20	3,102,677	0.11%
Province of Manitoba	Bond	4.8	2.8	11-Feb-20	1,058,194	0.04%
Province of Manitoba	Bond	4.2	4.2	03-Jun-20	997,484	0.03%
Province of Manitoba	Bond	4.2	4.2	03-Jun-20	2,992,451	0.10%
Province of Manitoba	Bond	2.6	2.6	02-Jun-23	1,994,970	0.07%
Province of Manitoba	Bond	3.3	3.4	02-Jun-24	2,491,764	0.09%
Province of Manitoba	Bond	2.5	2.6	02-Jun-25	5,048,756	0.17%
Province of Manitoba	Bond	4.4	3.6	05-Sep-25	3,718,993	0.13%
Province of Manitoba	Bond	3.3	3.7	05-Sep-29	7,663,442	0.26%
Province of Manitoba	Bond	6.3	5.0	05-Mar-31	1,701,926	0.06%
Province of Manitoba	Bond	6.3	3.1	05-Mar-31	6,113,138	0.21%
Province of Manitoba	Bond	6.3	3.3	05-Mar-31	2,002,293	0.07%
Province of Manitoba	Bond	6.3	3.3	05-Mar-31	6,654,815	0.23%
Province of Manitoba	Bond	5.7	4.4	05-Mar-37	2,349,491	0.08%
Province of Manitoba	Bond	5.7	3.0	05-Mar-37	2,801,495	0.10%
Province of Manitoba	Bond	5.7	3.1	05-Mar-37	4,163,227	0.14%
Province of Manitoba	Bond	4.6	3.3	05-Mar-38	2,635,162	0.09%
Master Credit Card Trust	Asset Backed Security	2.6	2.6	21-Jan-17	1,000,000	0.03%
Master Credit Card Trust	Asset Backed Security	2.6	1.8	21-Jan-17	10,004,407	0.34%

Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
Master Credit Card Trust	Asset Backed Security	2.6	1.8	21-Jan-17	1,000,434	0.03%
Master Credit Card Trust	Asset Backed Security	2.6	1.7	21-Jan-17	7,174,273	0.25%
Master Credit Card Trust	Asset Backed Security	2.6	1.7	21-Jan-17	718,333	0.02%
Master Credit Card Trust	Asset Backed Security	2.6	1.7	21-Jan-17	10,004,644	0.34%
Master Credit Card Trust	Asset Backed Security	2.7	2.7	21-Nov-18	1,999,994	0.07%
Master Credit Card Trust	Asset Backed Security	2.7	1.5	21-Nov-18	5,115,416	0.18%
Municipality of Metropolitan Toronto	Bond	5.1	4.8	18-Jul-17	2,102,136	0.07%
Municipality of Metropolitan Toronto	Bond	6.1	6.1	12-Dec-17	3,000,714	0.10%
Municipality of Metropolitan Toronto	Bond	6.1	5.7	12-Dec-17	2,509,484	0.09%
Municipality of Metropolitan Toronto	Bond	6.1	5.8	12-Dec-17	5,014,828	0.17%
Municipality of Metropolitan Toronto	Bond	6.1	4.6	12-Dec-17	1,632,314	0.06%
Municipality of Metropolitan Toronto	Bond	6.1	4.7	12-Dec-17	2,774,596	0.10%
Municipality of Metropolitan Toronto	Bond	6.1	4.7	12-Dec-17	2,025,862	0.07%
Municipality of Metropolitan Toronto	Bond	6.1	3.2	12-Dec-17	2,054,113	0.07%
Municipality of Metropolitan Toronto	Bond	5.0	2.4	27-Jun-18	5,187,142	0.18%
Municipality of Metropolitan Toronto	Bond	5.0	1.9	27-Jun-18	5,219,850	0.18%
Municipality of Metropolitan Toronto	Bond	5.0	2.6	27-Jun-18	3,409,959	0.12%
Municipality of Metropolitan Toronto	Bond	5.6	5.7	18-Dec-18	9,987,678	0.34%

Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
Municipality of Metropolitan Toronto	Bond	5.6	5.7	18-Dec-18	2,496,202	0.09%
Municipality of Metropolitan Toronto	Bond	5.6	7.0	18-Dec-18	1,948,288	0.07%
Municipality of Metropolitan Toronto	Bond	5.6	5.6	18-Dec-18	2,006,031	0.07%
Municipality of Metropolitan Toronto	Bond	5.6	6.1	18-Dec-18	3,966,366	0.14%
Municipality of Metropolitan Toronto	Bond	5.6	5.6	18-Dec-18	919,826	0.03%
Municipality of Metropolitan Toronto	Bond	5.6	5.6	18-Dec-18	3,599,319	0.12%
Municipality of Metropolitan Toronto	Bond	5.6	4.3	18-Dec-18	5,118,036	0.18%
Municipality of Metropolitan Toronto	Bond	4.5	2.9	02-Dec-19	5,015,909	0.17%
Municipality of Metropolitan Toronto	Bond	4.5	2.7	02-Dec-19	2,416,749	0.08%
Municipality of Metropolitan Toronto	Bond	4.5	2.6	02-Dec-19	5,261,650	0.18%
Municipality of Metropolitan Toronto	Bond	6.8	6.6	26-Jul-21	1,006,813	0.03%
Municipality of Metropolitan Toronto	Bond	6.8	6.7	26-Jul-21	2,510,809	0.09%
Municipality of Metropolitan Toronto	Bond	6.8	5.9	26-Jul-21	10,351,392	0.35%
Municipality of Metropolitan Toronto	Bond	6.8	4.7	26-Jul-21	1,628,928	0.06%
Municipality of Metropolitan Toronto	Bond	6.8	6.6	26-Jul-21	2,013,625	0.07%
Municipality of Metropolitan Toronto	Bond	6.8	3.3	26-Jul-21	4,696,163	0.16%
Municipality of Metropolitan Toronto	Bond	3.5	3.0	06-Dec-21	5,103,701	0.17%
Municipality of Metropolitan Toronto	Bond	3.5	3.0	06-Dec-21	8,192,697	0.28%

Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
Municipality of Metropolitan Toronto	Bond	3.5	3.4	06-Dec-21	1,003,456	0.03%
Municipality of Metropolitan Toronto	Bond	3.9	3.4	29-Sep-23	2,055,230	0.07%
Municipality of Metropolitan Toronto	Bond	3.4	3.0	21-May-24	5,125,924	0.18%
Municipality of Metropolitan Toronto	Bond	3.4	3.0	21-May-24	2,049,104	0.07%
Municipality of Metropolitan Toronto	Bond	3.0	3.0	28-Apr-35	6,177,482	0.21%
Municipality of Metropolitan Toronto	Bond	5.2	3.9	01-Jun-40	18,052,802	0.62%
Municipality of Metropolitan Toronto	Bond	5.2	3.9	01-Jun-40	15,732,119	0.54%
Municipality of Metropolitan Toronto	Bond	5.2	3.7	01-Jun-40	9,220,068	0.32%
Municipality of Metropolitan Toronto	Bond	5.2	3.5	01-Jun-40	2,533,571	0.09%
Municipality of Metropolitan Toronto	Bond	4.7	3.1	10-Jun-41	5,451,829	0.19%
Municipality of Metropolitan Toronto	Bond	4.7	3.5	10-Jun-41	2,390,867	0.08%
Municipality of Metropolitan Toronto	Bond	3.8	3.2	13-Dec-42	2,215,773	0.08%
Municipality of Metropolitan Toronto	Bond	3.8	3.1	13-Dec-42	2,242,132	0.08%
Municipality of Metropolitan Toronto	Bond	3.8	3.6	13-Dec-42	5,127,251	0.18%
Municipality of Metropolitan Toronto	Bond	4.2	4.2	10-Mar-44	4,925,288	0.17%
Municipality of Metropolitan Toronto	Bond	4.2	3.9	10-Mar-44	7,854,270	0.27%
Municipality of Metropolitan Toronto	Bond	4.2	3.9	10-Mar-44	1,041,660	0.04%
Municipality of Metropolitan Toronto	Bond	4.2	3.8	10-Mar-44	7,399,034	0.25%

Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
Municipality of Metropolitan Toronto	Bond	4.2	3.2	10-Mar-44	7,027,193	0.24%
Municipality of Metropolitan Toronto	Bond	4.2	3.3	10-Mar-44	3,446,428	0.12%
Municipality of Metropolitan Toronto	Bond	4.2	3.3	10-Mar-44	3,437,635	0.12%
Municipality of Metropolitan Toronto	Bond	4.2	3.5	10-Mar-44	3,316,461	0.11%
Municipality of Metropolitan Toronto	Bond	4.2	3.5	10-Mar-44	2,211,776	0.08%
Municipality of Metropolitan Toronto	Bond	4.2	3.5	10-Mar-44	5,581,140	0.19%
Municipality of Metropolitan Toronto	Bond	4.2	3.5	10-Mar-44	5,530,595	0.19%
Municipality of Metropolitan Toronto	Bond	4.2	3.6	10-Mar-44	5,474,257	0.19%
Municipality of Metropolitan Toronto	Bond	4.2	3.6	10-Mar-44	1,635,035	0.06%
City of Montreal	Bond	4.6	1.7	01-Jun-17	10,119,487	0.35%
City of Montreal	Bond	4.6	1.7	01-Jun-17	3,035,797	0.10%
City of Montreal	Bond	5.5	3.1	01-Dec-19	1,136,951	0.04%
City of Montreal	Bond	4.5	3.8	01-Dec-21	5,159,368	0.18%
City of Montreal	Bond	4.5	3.6	01-Dec-21	2,915,777	0.10%
City of Montreal	Bond	4.5	3.1	01-Dec-21	8,506,452	0.29%
City of Montreal	Bond	3.5	4.2	01-Sep-23	3,360,016	0.12%
City of Montreal	Bond	3.5	3.5	01-Sep-24	1,497,535	0.05%
City of Montreal	Bond	3.5	3.2	01-Sep-24	12,232,858	0.42%
City of Montreal	Bond	3.5	3.2	01-Sep-24	8,646,738	0.30%
City of Montreal	Bond	3.5	2.4	01-Sep-24	10,743,179	0.37%
City of Montreal	Bond	3.5	2.8	01-Sep-24	5,222,464	0.18%

Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
City of Montreal	Bond	3.5	2.5	01-Sep-24	5,346,680	0.18%
City of Montreal	Bond	5.5	4.0	01-Dec-24	3,146,766	0.11%
City of Montreal	Bond	5.5	4.0	01-Dec-24	2,744,911	0.09%
City of Montreal	Bond	5.5	3.4	01-Dec-24	2,340,764	0.08%
City of Montreal	Bond	3.0	2.9	01-Sep-25	8,044,825	0.28%
City of Montreal	Bond	3.0	2.8	01-Sep-25	5,057,562	0.17%
City of Montreal	Bond	2.8	2.8	01-Sep-26	4,977,167	0.17%
City of Montreal	Bond	2.8	2.6	01-Sep-26	2,032,139	0.07%
City of Montreal	Bond	4.3	4.0	01-Dec-32	3,103,054	0.11%
City of Montreal	Bond	4.3	4.7	01-Dec-32	4,250,907	0.15%
City of Montreal	Bond	4.3	4.5	01-Dec-32	4,875,638	0.17%
City of Montreal	Bond	4.3	4.5	01-Dec-32	1,952,390	0.07%
City of Montreal	Bond	4.3	4.5	01-Dec-32	591,636	0.02%
City of Montreal	Bond	4.3	4.3	01-Dec-32	2,983,014	0.10%
City of Montreal	Bond	4.3	4.3	01-Dec-32	4,985,389	0.17%
City of Montreal	Bond	4.3	3.9	01-Dec-32	5,177,552	0.18%
City of Montreal	Bond	4.3	3.7	01-Dec-32	5,303,516	0.18%
City of Montreal	Bond	4.3	3.7	01-Dec-32	5,316,772	0.18%
City of Montreal	Bond	4.3	3.6	01-Dec-32	5,363,153	0.18%
City of Montreal	Bond	4.3	3.8	01-Dec-32	3,366,811	0.12%
City of Montreal	Bond	4.1	4.1	01-Dec-34	4,976,755	0.17%
City of Montreal	Bond	4.1	3.2	01-Dec-34	11,270,584	0.39%
City of Montreal	Bond	4.1	3.1	01-Dec-34	11,369,338	0.39%
City of Montreal	Bond	4.1	3.1	01-Dec-34	9,042,368	0.31%

Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
City of Montreal	Bond	4.1	3.3	01-Dec-34	5,569,986	0.19%
City of Montreal	Bond	4.1	3.3	01-Dec-34	5,537,629	0.19%
City of Montreal	Bond	4.1	3.6	01-Dec-34	7,481,965	0.26%
City of Montreal	Bond	4.1	3.4	01-Dec-34	5,487,653	0.19%
City of Montreal	Bond	4.1	3.7	01-Dec-34	5,243,380	0.18%
City of Montreal	Bond	4.1	3.7	01-Dec-34	10,496,855	0.36%
City of Montreal	Bond	4.1	3.6	01-Dec-34	5,306,608	0.18%
City of Montreal	Bond	4.1	3.5	01-Dec-34	2,690,539	0.09%
City of Montreal	Bond	6.0	4.0	01-Jun-43	1,330,579	0.05%
City of Montreal	Bond	6.0	3.9	01-Jun-43	8,053,769	0.28%
City of Montreal	Bond	6.0	3.9	01-Jun-43	6,762,156	0.23%
City of Montreal	Bond	6.0	3.6	01-Jun-43	6,991,205	0.24%
New Brunswick Municipal Finance	Bond	1.7	1.7	08-Dec-17	6,497,965	0.22%
New Brunswick Municipal Finance	Bond	3.6	3.6	15-May-25	1,393,104	0.05%
New Brunswick Municipal Finance	Bond	3.5	3.5	14-Jun-25	2,606,256	0.09%
New Brunswick Municipal Finance	Bond	3.9	3.9	20-Nov-25	1,201,148	0.04%
New Brunswick Municipal Finance	Bond	3.7	3.7	15-May-26	1,416,547	0.05%
New Brunswick Municipal Finance	Bond	3.7	3.7	15-May-27	1,411,492	0.05%
New Brunswick Municipal Finance	Bond	3.8	3.8	15-May-28	1,436,843	0.05%
New Brunswick Municipal Finance	Bond	4.2	4.2	20-Nov-28	1,688,237	0.06%
New Brunswick Municipal Finance	Bond	4.2	4.2	20-Nov-29	1,167,461	0.04%

Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
New Brunswick Municipal Finance	Bond	4.3	4.3	20-Nov-30	1,217,278	0.04%
New Brunswick Municipal Finance	Bond	4.3	4.4	20-Nov-31	1,267,650	0.04%
New Brunswick Municipal Finance	Bond	4.4	4.4	20-Nov-32	1,123,493	0.04%
New Brunswick Municipal Finance	Bond	4.4	4.4	20-Nov-33	545,065	0.02%
New Brunswick Municipal Finance	Bond	3.7	3.7	08-Dec-33	1,537,652	0.05%
Province of New Brunswick	Bond	6.8	4.8	27-Jun-17	14,299,164	0.49%
Province of New Brunswick	Bond	6.0	4.8	27-Dec-17	5,055,949	0.17%
Province of New Brunswick	Bond	6.0	4.1	27-Dec-17	11,365,884	0.39%
Province of New Brunswick	Bond	4.5	5.0	26-Mar-18	1,986,547	0.07%
Province of New Brunswick	Bond	4.5	4.3	26-Mar-18	6,914,566	0.24%
Province of New Brunswick	Bond	4.4	4.6	03-Jun-19	1,990,844	0.07%
Province of New Brunswick	Bond	4.4	3.5	03-Jun-19	3,061,434	0.10%
Province of New Brunswick	Strip - Coupon	0.0	2.6	03-Jun-19	942,009	0.03%
Province of New Brunswick	Bond	4.5	4.0	02-Jun-20	10,173,554	0.35%
Province of New Brunswick	Bond	4.5	4.0	02-Jun-20	5,080,183	0.17%
Province of New Brunswick	Bond	4.5	4.0	02-Jun-20	5,073,048	0.17%
Province of New Brunswick	Bond	2.9	3.0	02-Jun-23	1,986,830	0.07%
Province of New Brunswick	Bond	2.9	3.0	02-Jun-23	1,986,830	0.07%

Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
Province of New Brunswick	Bond	2.9	2.9	02-Jun-23	1,993,887	0.07%
Province of New Brunswick	Bond	2.9	2.9	02-Jun-23	2,990,831	0.10%
Province of New Brunswick	Strip - Coupon	0.0	4.1	03-Jun-29	1,031,908	0.04%
Province of New Brunswick	Strip - Coupon	0.0	4.0	03-Dec-31	1,176,002	0.04%
Province of New Brunswick	Bond	4.6	3.6	26-Mar-37	8,559,309	0.29%
Province of Newfoundland	Strip - Coupon	0.0	1.4	17-Oct-18	3,608,327	0.12%
Province of Newfoundland	Strip - Coupon	0.0	1.5	17-Apr-19	4,354,980	0.15%
Province of Newfoundland	Bond	2.3	2.8	02-Jun-25	4,807,757	0.16%
Province of Newfoundland	Bond	2.3	2.8	02-Jun-25	4,807,757	0.16%
Province of Newfoundland	Bond	2.3	2.8	02-Jun-25	2,884,654	0.10%
Province of Newfoundland	Bond	8.5	3.7	05-Feb-26	1,366,330	0.05%
Province of Newfoundland	Bond	3.0	3.0	02-Jun-26	9,989,156	0.34%
Province of Newfoundland	Bond	3.0	3.0	02-Jun-26	4,994,578	0.17%
Province of Newfoundland	Bond	3.0	2.4	02-Jun-26	5,244,936	0.18%
Province of Newfoundland	Strip - Coupon	0.0	3.6	17-Apr-34	531,515	0.02%
Province of Newfoundland	Strip - Coupon	0.0	3.6	17-Oct-34	481,645	0.02%
Regional Municipality of Niagara	Bond	1.3	1.3	06-Jul-18	5,506,000	0.19%
Regional Municipality of Niagara	Bond	3.2	3.2	31-Jul-23	499,055	0.02%

Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
Regional Municipality of Niagara	Bond	2.7	2.7	09-Jul-24	4,795,774	0.16%
Regional Municipality of Niagara	Bond	3.3	3.3	31-Jul-24	998,938	0.03%
Province of Nova Scotia	Strip - Coupon	0.0	5.2	01-Dec-17	1,937,661	0.07%
Province of Nova Scotia	Strip - Coupon	0.0	5.3	01-Dec-18	931,649	0.03%
Province of Nova Scotia	Strip - Coupon	0.0	2.6	01-Jun-19	2,343,472	0.08%
Province of Nova Scotia	Strip - Coupon	0.0	2.6	02-Jun-19	1,766,885	0.06%
Province of Nova Scotia	Bond	4.5	4.5	24-Oct-21	2,497,024	0.09%
Province of Nova Scotia	Bond	9.6	4.7	30-Jan-22	6,091,959	0.21%
Province of Nova Scotia	Bond	9.6	3.2	30-Jan-22	1,943,253	0.07%
Province of Nova Scotia	Bond	2.2	2.2	01-Jun-25	999,245	0.03%
Province of Nova Scotia	Bond	2.2	2.2	01-Jun-25	4,996,226	0.17%
Province of Nova Scotia	Bond	6.6	4.6	01-Jun-27	11,618,583	0.40%
Province of Nova Scotia	Bond	6.6	3.2	01-Jun-27	6,497,422	0.22%
Province of Nova Scotia	Bond	6.6	3.2	01-Jun-27	1,300,771	0.04%
Province of Nova Scotia	Bond	2.1	2.7	01-Jun-27	1,891,870	0.06%
Province of Nova Scotia	Bond	2.1	2.7	01-Jun-27	2,837,805	0.10%
Province of Nova Scotia	Strip - Coupon	0.0	4.1	01-Jun-32	587,427	0.02%
Ontario Infrastructure Projects Corporation	Bond	4.7	3.9	01-Jun-37	3,605,290	0.12%

Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
Ontario Infrastructure Projects Corporation	Bond	4.7	4.0	01-Jun-37	4,729,267	0.16%
Ontario Infrastructure Projects Corporation	Bond	4.7	3.8	01-Jun-37	3,402,693	0.12%
Province of Ontario	Strip - Coupon	0.0	3.0	13-Jan-17	4,495,722	0.15%
Province of Ontario	Bond	1.9	2.0	08-Sep-17	1,998,914	0.07%
Province of Ontario	Bond	1.9	2.3	08-Sep-17	4,487,337	0.15%
Province of Ontario	Floating Rate Note	1.1	1.5	23-Nov-17	7,012,536	0.24%
Province of Ontario	Strip - Coupon	0.0	2.1	07-Feb-18	5,083,004	0.17%
Province of Ontario	Strip - Coupon	0.0	4.6	03-May-18	7,242,703	0.25%
Province of Ontario	Bond	2.1	2.5	08-Sep-18	4,966,110	0.17%
Province of Ontario	Strip - Coupon	0.0	2.7	01-Mar-19	944,657	0.03%
Province of Ontario	Bond	5.4	4.5	02-Jun-19	4,590,713	0.16%
Province of Ontario	Bond	4.4	2.2	02-Jun-19	3,154,336	0.11%
Province of Ontario	Strip - Coupon	0.0	1.3	02-Jun-19	1,996,147	0.07%
Province of Ontario	Strip - Coupon	0.0	4.9	13-Jan-21	4,279,053	0.15%
Province of Ontario	Strip - Coupon	0.0	4.9	03-Nov-22	4,967,147	0.17%
Province of Ontario	Bond	2.9	3.4	02-Jun-23	1,940,613	0.07%
Province of Ontario	Bond	2.9	3.5	02-Jun-23	1,921,004	0.07%
Province of Ontario	Strip - Coupon	0.0	4.2	01-Sep-24	1,208,995	0.04%
Province of Ontario	Residuals	0.0	5.9	02-Dec-26	5,640,557	0.19%
Province of Ontario	Strip - Coupon	0.0	3.8	08-Mar-28	613,462	0.02%
Province of Ontario	Strip - Coupon	0.0	4.1	01-Mar-29	1,010,067	0.03%
Province of Ontario	Strip - Coupon	0.0	3.7	02-Jun-29	7,971,877	0.27%
Province of Ontario	Strip - Coupon	0.0	4.0	01-Sep-29	1,003,179	0.03%

Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
Province of Ontario	Strip - Coupon	0.0	4.0	01-Mar-30	984,636	0.03%
Province of Ontario	Residuals	0.0	4.2	13-Jan-31	2,790,144	0.10%
Province of Ontario	Residuals	0.0	4.3	13-Jan-31	2,767,515	0.09%
Province of Ontario	Residuals	0.0	4.3	13-Jan-31	1,649,172	0.06%
Province of Ontario	Strip - Coupon	0.0	4.4	02-Jun-31	2,684,320	0.09%
Province of Ontario	Strip - Coupon	0.0	4.0	02-Dec-31	3,876,142	0.13%
Province of Ontario	Strip - Coupon	0.0	3.8	03-Nov-34	2,040,388	0.07%
Province of Ontario	Bond	4.6	3.5	02-Jun-39	3,944,678	0.14%
Province of Ontario	Bond	3.5	3.1	02-Jun-45	2,221,000	0.08%
Ontario Hydro	Strip - Coupon	0.0	4.7	17-Oct-18	1,223,435	0.04%
Ontario Hydro	Strip - Coupon	0.0	4.6	15-Oct-21	3,547,219	0.12%
Ontario Hydro	Strip - Coupon	0.0	6.0	18-Aug-22	10,749,617	0.37%
Ontario Hydro	Bond	8.9	2.9	18-Aug-22	6,553,982	0.22%
Ontario Hydro	Bond	8.9	2.9	18-Aug-22	11,779,987	0.40%
Ontario Hydro	Strip - Coupon	0.0	2.9	18-Aug-22	8,080,019	0.28%
Ontario Hydro	Strip - Coupon	0.0	3.3	18-Aug-22	4,167,450	0.14%
Ontario Hydro	Strip - Coupon	0.0	3.4	18-Aug-22	4,141,463	0.14%
Ontario Hydro	Strip - Coupon	0.0	3.6	11-Apr-24	3,866,898	0.13%
Ontario Hydro	Strip - Coupon	0.0	3.7	11-Apr-24	3,834,461	0.13%
Ontario Hydro	Strip - Coupon	0.0	4.1	11-Apr-24	9,057,706	0.31%
Ontario School Board Financing Corp.	Bond	5.7	5.7	11-Oct-17	3,499,351	0.12%
Ontario School Board Financing Corp.	Bond	5.7	5.5	11-Oct-17	6,508,383	0.22%
Ontario School Board Financing Corp.	Bond	5.7	4.8	11-Oct-17	10,066,368	0.34%

Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
Ontario School Board Financing Corp.	Bond	5.7	5.3	11-Oct-17	3,009,401	0.10%
City of Ottawa	Bond	3.8	3.8	22-Oct-23	2,996,237	0.10%
City of Ottawa	Bond	4.4	4.4	22-Oct-33	4,993,531	0.17%
City of Ottawa	Bond	4.6	4.2	14-Jul-42	4,606,293	0.16%
City of Ottawa	Bond	4.6	3.9	14-Jul-42	1,292,271	0.04%
City of Ottawa	Bond	4.6	3.8	14-Jul-42	3,519,159	0.12%
City of Ottawa	Bond	4.6	3.2	14-Jul-42	2,489,977	0.09%
City of Ottawa	Bond	4.6	3.1	14-Jul-42	3,772,514	0.13%
Regional Municipality of Ottawa/Carleton	Bond	6.2	6.2	10-Sep-19	2,097,980	0.07%
Regional Municipality of Ottawa/Carleton	Bond	6.2	4.7	10-Sep-19	4,183,906	0.14%
Regional Municipality of Ottawa/Carleton	Bond	6.2	1.5	10-Sep-19	3,144,762	0.11%
Regional Municipality of Peel	Bond	2.3	2.3	20-Aug-24	996,865	0.03%
Regional Municipality of Peel	Bond	2.4	2.4	20-Aug-25	2,991,867	0.10%
Regional Municipality of Peel	Bond	4.3	4.3	02-Dec-33	996,483	0.03%
Regional Municipality of Peel	Bond	4.3	4.3	02-Dec-33	2,989,450	0.10%
Regional Municipality of Peel	Bond	4.3	4.4	02-Dec-33	625,389	0.02%
Regional Municipality of Peel	Bond	4.3	4.1	02-Dec-33	5,094,617	0.17%
Regional Municipality of Peel	Bond	4.3	2.9	02-Dec-33	4,606,229	0.16%
Regional Municipality of Peel	Bond	5.1	3.7	29-Jun-40	4,262,354	0.15%
Regional Municipality of Peel	Bond	5.1	3.8	29-Jun-40	12,051,359	0.41%

Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
Regional Municipality of Peel	Bond	3.9	3.8	30-Oct-42	2,577,659	0.09%
Regional Municipality of Peel	Bond	3.9	3.2	30-Oct-42	2,217,887	0.08%
Regional Municipality of Peel	Bond	3.9	3.4	30-Oct-42	2,139,587	0.07%
Province of Prince Edward Island	Bond	3.7	3.8	02-Sep-20	1,995,663	0.07%
Province of Prince Edward Island	Strip - Coupon	0.0	4.4	17-Jan-29	414,414	0.01%
Province of Prince Edward Island	Strip - Coupon	0.0	4.4	17-Jul-29	405,194	0.01%
Province of Prince Edward Island	Strip - Coupon	0.0	4.4	17-Jan-30	396,159	0.01%
Province of Prince Edward Island	Strip - Coupon	0.0	4.4	17-Jul-30	387,308	0.01%
Province of Prince Edward Island	Strip - Coupon	0.0	4.4	17-Jan-31	378,635	0.01%
Province of Prince Edward Island	Strip - Coupon	0.0	4.5	17-Jul-31	370,144	0.01%
City of Quebec	Bond	1.2	1.5	05-May-18	9,956,353	0.34%
City of Quebec	Bond	4.4	3.1	16-Dec-19	5,176,572	0.18%
City of Quebec	Bond	1.6	1.8	14-Dec-20	4,310,373	0.15%
City of Quebec	Bond	1.7	1.9	15-Jun-21	2,966,859	0.10%
City of Quebec	Bond	3.2	2.1	14-Feb-22	2,626,082	0.09%
City of Quebec	Bond	4.0	4.2	25-Sep-23	13,825,206	0.47%
City of Quebec	Bond	3.7	3.8	04-Dec-23	4,942,739	0.17%
City of Quebec	Bond	3.3	3.5	10-Jun-24	4,947,651	0.17%
City of Quebec	Bond	3.1	3.2	03-Sep-24	10,859,091	0.37%
City of Quebec	Bond	3.1	3.3	12-Nov-24	4,941,170	0.17%
City of Quebec	Bond	3.1	2.5	12-Nov-24	11,293,119	0.39%

Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
City of Quebec	Bond	2.6	2.7	03-Mar-25	11,502,508	0.39%
City of Quebec	Bond	2.6	2.7	03-Mar-25	19,912,590	0.68%
City of Quebec	Bond	2.4	2.8	05-May-25	9,889,950	0.34%
City of Quebec	Bond	3.2	3.3	08-Dec-25	9,886,472	0.34%
City of Quebec	Bond	2.6	2.7	15-Jun-26	4,172,583	0.14%
City of Quebec	Bond	2.7	2.9	14-Dec-26	4,929,007	0.17%
Province of Quebec	Strip - Coupon	0.0	5.0	01-Apr-17	4,171,761	0.14%
Province of Quebec	Bond	4.5	4.5	01-Dec-17	5,999,437	0.21%
Province of Quebec	Bond	4.5	4.6	01-Dec-17	9,993,002	0.34%
Province of Quebec	Bond	4.5	4.6	01-Dec-17	9,993,002	0.34%
Province of Quebec	Strip - Coupon	0.0	4.7	21-Sep-21	3,215,313	0.11%
Province of Quebec	Strip - Coupon	0.0	3.8	01-Dec-21	2,022,513	0.07%
Province of Quebec	Bond	9.4	3.0	16-Jan-23	4,725,595	0.16%
Province of Quebec	Bond	9.4	3.3	16-Jan-23	2,000,019	0.07%
Province of Quebec	Strip - Coupon	0.0	3.6	01-Dec-25	1,449,271	0.05%
Province of Quebec	Bond	2.5	2.5	01-Sep-26	5,009,366	0.17%
Province of Quebec	Bond	2.5	2.4	01-Sep-26	5,023,118	0.17%
Province of Quebec	Bond	2.5	2.4	01-Sep-26	3,033,701	0.10%
Province of Quebec	Bond	6.0	3.3	01-Oct-29	2,554,045	0.09%
Province of Quebec	Bond	6.0	3.3	01-Oct-29	3,824,890	0.13%
Province of Quebec	Strip - Coupon	0.0	3.5	21-Sep-33	679,270	0.02%
Province of Quebec	Strip - Coupon	0.0	3.2	01-Apr-35	3,789,418	0.13%
Province of Quebec	Residuals	0.0	3.2	01-Apr-35	3,455,058	0.12%
Province of Quebec	Bond	5.8	4.3	01-Dec-36	3,580,125	0.12%

Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
Province of Quebec	Strip - Coupon	0.0	3.5	01-Jun-37	490,477	0.02%
Province of Quebec	Strip - Coupon	0.0	3.3	21-Sep-37	576,340	0.02%
Province of Quebec	Strip - Coupon	0.0	3.3	01-Dec-41	1,004,950	0.03%
RBC	Senior Deposit Note	3.7	3.6	25-Jan-17	3,000,099	0.10%
RBC	Senior Deposit Note	3.7	3.7	25-Jan-17	4,999,780	0.17%
RBC	Senior Deposit Note	3.7	1.8	25-Jan-17	5,005,933	0.17%
RBC	Senior Deposit Note	3.7	1.7	25-Jan-17	570,706	0.02%
RBC	Senior Deposit Note	3.7	1.7	25-Jan-17	5,006,110	0.17%
RBC	Senior Deposit Note	3.7	1.2	25-Jan-17	30,047,025	1.03%
RBC	Senior Deposit Note	2.4	2.4	21-Sep-17	5,000,000	0.17%
RBC	Senior Deposit Note	2.3	2.3	12-Mar-18	4,999,716	0.17%
RBC	Senior Deposit Note	2.3	2.1	12-Mar-18	5,009,598	0.17%
RBC	Senior Deposit Note	2.3	2.9	12-Mar-18	4,963,365	0.17%
RBC	Senior Deposit Note	2.3	2.8	12-Mar-18	4,969,511	0.17%
RBC	Senior Deposit Note	2.3	2.8	12-Mar-18	6,458,613	0.22%
RBC	Senior Deposit Note	2.8	2.8	12-Jul-18	9,999,275	0.34%
RBC	Senior Deposit Note	2.9	2.9	11-Oct-18	1,999,930	0.07%
RBC	Senior Deposit Note	2.9	1.3	11-Oct-18	9,247,164	0.32%
RBC	Senior Deposit Note	2.8	1.6	11-Dec-18	6,766,839	0.23%

Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
RBC	Senior Deposit Note	2.4	2.4	09-Dec-19	6,999,207	0.24%
RBC	Senior Deposit Note	2.4	1.6	09-Dec-19	5,157,514	0.18%
RBC	Senior Deposit Note	2.0	2.0	15-Mar-21	6,997,747	0.24%
RBC	Senior Deposit Note	2.0	2.0	02-Mar-22	10,000,000	0.34%
RBC	Senior Deposit Note	2.0	1.8	02-Mar-22	5,085,107	0.17%
RBC	Senior Deposit Note	2.3	2.3	05-Dec-23	6,000,000	0.21%
RBC	Bond	4.9	2.4	16-Jul-25	11,940,970	0.41%
Province of Saskatchewan	Bond	4.7	4.7	05-Sep-17	4,998,153	0.17%
Province of Saskatchewan	Bond	4.7	4.1	05-Sep-17	5,017,563	0.17%
Province of Saskatchewan	Bond	3.2	3.2	03-Jun-24	1,999,664	0.07%
Province of Saskatchewan	Bond	2.6	2.6	02-Jun-26	4,996,174	0.17%
Province of Saskatchewan	Bond	2.6	2.6	02-Jun-26	1,998,470	0.07%
Province of Saskatchewan	Bond	2.6	2.6	02-Jun-26	4,996,174	0.17%
Province of Saskatchewan	Bond	5.8	5.2	05-Mar-29	1,051,536	0.04%
Province of Saskatchewan	Bond	6.4	4.8	25-Jan-30	11,506,123	0.39%
Province of Saskatchewan	Bond	6.4	4.1	25-Jan-30	6,139,508	0.21%
Province of Saskatchewan	Bond	5.8	4.7	05-Sep-33	5,625,773	0.19%
Province of Saskatchewan	Bond	3.4	3.5	03-Feb-42	565,819	0.02%

Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
Scotiabank	Senior Deposit Note	2.6	1.8	27-Feb-17	5,006,236	0.17%
Scotiabank	Senior Deposit Note	2.6	1.8	27-Feb-17	20,025,287	0.69%
Scotiabank	Senior Deposit Note	4.1	4.1	08-Jun-17	4,999,962	0.17%
Scotiabank	Senior Deposit Note	4.1	2.7	08-Jun-17	5,030,211	0.17%
Scotiabank	Senior Deposit Note	2.4	2.4	11-Jan-18	3,999,672	0.14%
Scotiabank	Senior Deposit Note	2.4	2.0	11-Jan-18	12,043,848	0.41%
Scotiabank	Senior Deposit Note	2.4	1.2	11-Jan-18	5,563,315	0.19%
Scotiabank	Senior Deposit Note	2.2	2.2	22-Mar-18	3,000,000	0.10%
Scotiabank	Senior Deposit Note	1.3	1.3	01-May-18	9,999,108	0.34%
Scotiabank	Senior Deposit Note	1.3	1.3	01-May-18	10,001,958	0.34%
Scotiabank	Senior Deposit Note	2.8	2.8	13-Aug-18	3,499,665	0.12%
Scotiabank	Senior Deposit Note	2.5	2.5	14-Mar-19	5,000,000	0.17%
Scotiabank	Senior Deposit Note	2.5	1.7	14-Mar-19	568,147	0.02%
Scotiabank	Senior Deposit Note	2.4	2.4	28-Oct-19	11,998,400	0.41%
Scotiabank	Senior Deposit Note	2.4	2.1	28-Oct-19	5,942,487	0.20%
Scotiabank	Senior Deposit Note	2.3	2.3	13-Jan-20	4,998,824	0.17%
Scotiabank	Senior Deposit Note	2.1	2.1	15-Jun-20	7,498,522	0.26%
Scotiabank	Senior Deposit Note	2.1	2.1	09-Sep-20	4,999,664	0.17%

Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
Scotiabank	Senior Deposit Note	2.1	1.9	09-Sep-20	5,030,157	0.17%
Scotiabank	Senior Deposit Note	2.9	2.9	04-Jun-21	9,000,000	0.31%
Scotiabank	Senior Deposit Note	1.9	1.9	02-Dec-21	3,998,898	0.14%
Scotiabank	Senior Deposit Note	2.6	2.6	02-Dec-26	2,999,494	0.10%
Simcoe County District School Bd.	Bond	6.8	4.0	19-Jun-26	1,435,093	0.05%
City of St. John	Bond	4.6	4.6	11-Aug-31	2,000,000	0.07%
City of St. John	Bond	4.5	4.5	20-Dec-33	10,000,000	0.34%
City of St. John	Bond	4.2	4.2	24-Mar-36	45,000,000	1.54%
TD Bank	Senior Deposit Note	2.4	2.4	15-Aug-17	3,000,000	0.10%
TD Bank	Senior Deposit Note	2.2	1.3	02-Apr-18	8,085,987	0.28%
TD Bank	Senior Deposit Note	1.7	1.7	02-Apr-20	6,000,000	0.21%
TD Bank	Senior Deposit Note	2.6	2.6	24-Jun-20	8,000,000	0.27%
TD Bank	Senior Deposit Note	2.0	2.0	08-Mar-21	3,000,000	0.10%
TD Bank	Senior Deposit Note	2.6	2.6	22-Dec-21	10,500,000	0.36%
TD Bank	Senior Deposit Note	2.6	2.2	22-Dec-21	3,059,143	0.10%
TD Bank	Senior Deposit Note	3.2	3.2	24-Jul-24	2,000,000	0.07%
City of Vancouver	Bond	4.7	4.8	01-Dec-17	5,495,175	0.19%
City of Vancouver	Bond	4.7	4.6	01-Dec-17	2,001,990	0.07%
City of Vancouver	Bond	4.9	4.9	02-Dec-19	2,998,903	0.10%
City of Vancouver	Bond	4.9	4.9	02-Dec-19	1,999,269	0.07%

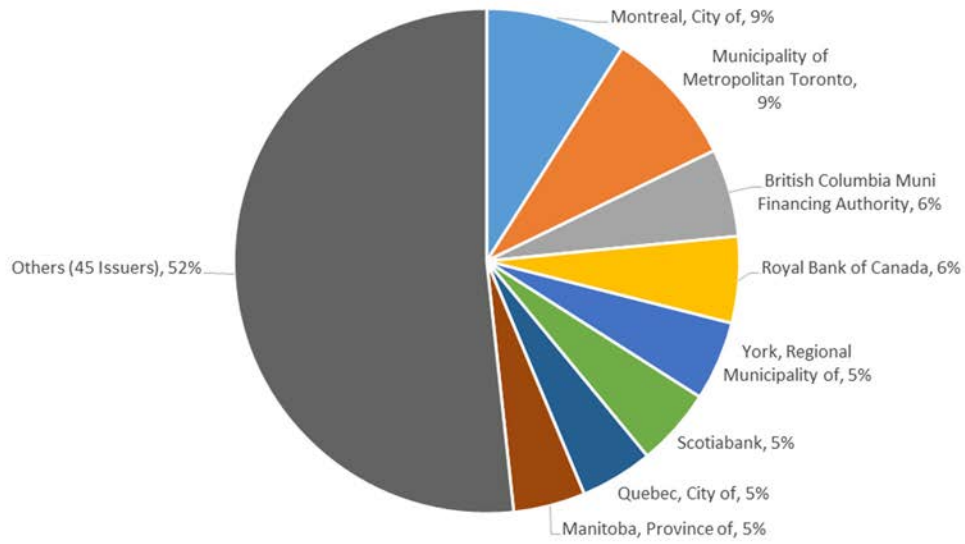
Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
City of Vancouver	Bond	3.8	3.8	24-Oct-23	4,995,817	0.17%
City of Vancouver	Bond	3.8	3.7	24-Oct-23	5,021,042	0.17%
City of Vancouver	Bond	3.8	3.3	24-Oct-23	1,914,266	0.07%
City of Vancouver	Bond	3.1	3.1	16-Oct-24	4,995,540	0.17%
City of Vancouver	Bond	3.1	3.1	16-Oct-24	2,997,324	0.10%
City of Vancouver	Bond	2.9	2.9	20-Nov-25	9,969,682	0.34%
Regional Municipality of Waterloo	Bond	5.8	4.6	21-Nov-17	2,710,348	0.09%
Regional Municipality of Waterloo	Bond	5.1	4.6	29-Nov-17	743,635	0.03%
Regional Municipality of Waterloo	Bond	1.9	1.9	06-Nov-18	1,546,577	0.05%
Regional Municipality of Waterloo	Bond	4.8	4.8	28-Nov-19	968,000	0.03%
Regional Municipality of Waterloo	Bond	6.7	4.8	17-Nov-20	1,639,766	0.06%
Regional Municipality of Waterloo	Bond	4.8	4.8	28-Nov-20	1,013,461	0.03%
Regional Municipality of Waterloo	Bond	3.9	3.9	24-Oct-24	605,434	0.02%
Regional Municipality of Waterloo	Bond	3.9	3.9	24-Oct-25	621,742	0.02%
Regional Municipality of Waterloo	Bond	4.0	4.0	24-Oct-26	641,246	0.02%
Regional Municipality of Waterloo	Bond	3.2	3.2	06-Nov-26	1,503,985	0.05%
Regional Municipality of Waterloo	Bond	4.1	4.1	24-Oct-27	659,910	0.02%
Regional Municipality of Waterloo	Bond	4.2	4.2	24-Oct-28	680,750	0.02%
Regional Municipality of Waterloo	Bond	3.3	3.3	26-Oct-29	383,202	0.01%

Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
Regional Municipality of Waterloo	Bond	3.4	3.4	26-Oct-30	394,781	0.01%
Regional Municipality of Waterloo	Bond	3.8	3.8	13-May-33	3,494,887	0.12%
Regional Municipality of Waterloo	Bond	3.8	3.8	13-May-33	3,829,471	0.13%
Regional Municipality of Waterloo	Bond	3.6	3.6	06-Nov-34	1,696,216	0.06%
Regional Municipality of Waterloo	Bond	3.8	3.1	13-May-43	3,361,843	0.12%
Regional Municipality of Waterloo	Bond	4.2	4.2	04-Apr-44	6,996,603	0.24%
Regional Municipality of Waterloo	Bond	4.2	4.2	04-Apr-44	1,497,798	0.05%
City of Winnipeg	Bond	4.1	3.8	01-Jun-45	10,468,399	0.36%
City of Winnipeg	Bond	4.1	3.3	01-Jun-45	5,501,493	0.19%
Regional Municipality of York	Bond	4.6	4.6	30-May-17	4,999,877	0.17%
Regional Municipality of York	Bond	4.6	4.6	30-May-17	2,363,920	0.08%
Regional Municipality of York	Bond	7.3	5.7	19-Jun-17	2,441,779	0.08%
Regional Municipality of York	Bond	7.3	2.0	19-Jun-17	2,047,708	0.07%
Regional Municipality of York	Bond	5.0	5.0	29-Apr-19	4,996,662	0.17%
Regional Municipality of York	Bond	5.0	4.2	29-Apr-19	2,035,236	0.07%
Regional Municipality of York	Bond	4.5	4.5	30-Jun-20	1,997,626	0.07%
Regional Municipality of York	Bond	4.5	2.7	30-Jun-20	6,783,994	0.23%
Regional Municipality of York	Bond	4.0	4.0	30-Jun-21	1,998,688	0.07%

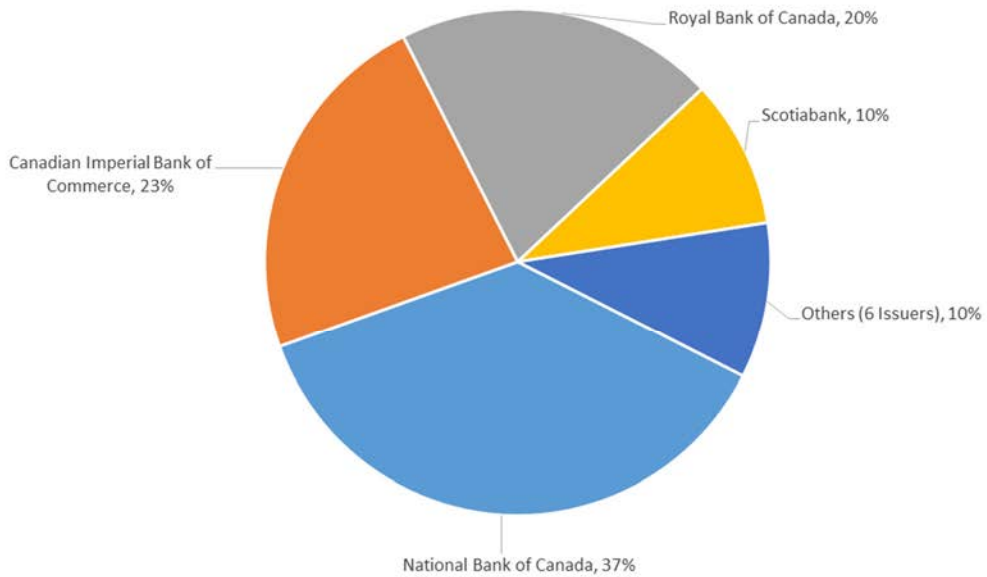
Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
Regional Municipality of York	Bond	4.0	3.4	30-Jun-21	2,049,807	0.07%
Regional Municipality of York	Bond	4.0	2.9	30-Jun-21	1,043,974	0.04%
Regional Municipality of York	Bond	4.0	2.9	30-Jun-21	5,220,643	0.18%
Regional Municipality of York	Bond	2.6	2.6	15-Dec-25	4,981,398	0.17%
Regional Municipality of York	Bond	2.6	2.7	15-Dec-25	4,960,398	0.17%
Regional Municipality of York	Bond	4.0	4.0	31-May-32	2,995,536	0.10%
Regional Municipality of York	Bond	4.0	3.8	31-May-32	7,189,184	0.25%
Regional Municipality of York	Bond	4.0	4.2	31-May-32	1,947,528	0.07%
Regional Municipality of York	Bond	4.0	4.0	31-May-32	4,982,598	0.17%
Regional Municipality of York	Bond	3.7	3.7	13-May-33	2,491,755	0.09%
Regional Municipality of York	Bond	3.7	4.5	13-May-33	1,799,795	0.06%
Regional Municipality of York	Bond	3.7	4.4	13-May-33	4,582,181	0.16%
Regional Municipality of York	Bond	3.7	4.1	13-May-33	4,749,501	0.16%
Regional Municipality of York	Bond	3.7	3.7	13-May-33	5,035,737	0.17%
Regional Municipality of York	Bond	4.1	4.1	01-May-34	1,992,095	0.07%
Regional Municipality of York	Bond	4.1	4.1	01-May-34	1,992,095	0.07%
Regional Municipality of York	Bond	4.1	3.8	01-May-34	10,295,689	0.35%
Regional Municipality of York	Bond	4.1	3.8	01-May-34	10,295,689	0.35%

Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
Regional Municipality of York	Bond	4.1	4.1	01-May-34	8,282,126	0.28%
Regional Municipality of York	Bond	4.1	3.8	01-May-34	10,810,474	0.37%
Regional Municipality of York	Bond	4.1	3.8	01-May-34	10,293,475	0.35%
Regional Municipality of York	Bond	4.2	3.2	18-Nov-41	1,446,359	0.05%
Regional Municipality of York	Bond	3.8	3.2	13-May-43	4,352,765	0.15%
Regional Municipality of York	Bond	3.8	3.2	13-May-43	3,949,171	0.14%
					2,919,409,772	100.00%

Bond Fund - Issuer Diversification
 As of December 31, 2016
 \$2.9 billion



Money Market Fund - Issuer Diversification
 As of December 31, 2016
 \$1.4 billion



General Fund - Issuer Diversification
 As of December 31, 2016
 \$4.3 billion

