

Quarterly Portfolio Disclosure

As of December 31, 2018

Summary of Investment Portfolio

| Portfolio Allocation | % of NAV |
|---------------------------------|-----------------|
| Bonds | 95.3 |
| <i>Bonds</i> | <i>95.0</i> |
| <i>Purchased options*</i> | <i>0.4</i> |
| <i>Written options*</i> | <i>(0.1)</i> |
| Cash and short-term investments | 4.8 |
| Equities | 2.2 |
| Purchased currency options** | 0.1 |
| Other assets (liabilities) | (2.4) |

| Regional Allocation | % of NAV |
|---------------------------------|-----------------|
| United States | 38.9 |
| Canada | 26.5 |
| Other | 9.9 |
| United Kingdom | 5.3 |
| Cash and short-term investments | 4.8 |
| Netherlands | 3.3 |
| Luxembourg | 3.0 |
| France | 1.8 |
| Ireland | 1.8 |
| Mexico | 1.4 |
| Italy | 1.3 |
| Australia | 1.2 |
| Russia | 1.2 |
| Singapore | 1.0 |
| Bahamas | 1.0 |
| Other assets (liabilities) | (2.4) |

| Sector Allocation | % of NAV |
|---------------------------------|-----------------|
| Corporate bonds | 82.3 |
| Term loans | 8.7 |
| Cash and short-term investments | 4.8 |
| Foreign government bonds | 3.7 |
| Energy | 1.0 |
| Utilities | 0.5 |
| Financials | 0.4 |
| Other | 0.4 |
| Consumer discretionary | 0.3 |
| Federal bonds | 0.2 |
| Provincial bonds | 0.1 |
| Other assets (liabilities) | (2.4) |

| Net Currency Exposure | % of NAV |
|------------------------------|-----------------|
| Canadian dollar | 96.1 |
| U.S. dollar | 3.3 |
| Russian ruble | 0.6 |
| Mexican peso | 0.1 |
| Other | (0.1) |

Top 25 Long Holdings

| Issuer | % of NAV |
|--|-----------------|
| Cash and short-term investments | 4.8 |
| Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 | 1.7 |
| Source Energy Services Canada LP 10.50% 12-15-2021 | 1.6 |
| Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 | 1.4 |
| FAGE International SA / FAGE USA Dairy Industry Inc. 5.625% 08-15-2026 Callable 2021 | 1.3 |
| Gateway Casinos & Entertainment Ltd. 8.25% 03-01-2024 Callable 2020 | 1.3 |
| Superior Plus LP 5.25% 02-27-2024 Callable 2020 | 1.2 |
| Enbridge Inc. 5.37% 09-27-2077 Callable 2027 | 1.2 |
| Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021 | 1.2 |
| Government of Russia 7.05% 01-19-2028 | 1.2 |
| C&W Senior Financing Designated Activity Co. 7.50% 10-15-2026 Callable 2021 | 1.1 |
| Calpine Corp. 5.25% 06-01-2026 Callable 2021 | 1.1 |
| Guala Closures SpA F/R 04-15-2024 Callable 2019 | 1.1 |
| Arch Merger Sub Inc. 8.50% 09-15-2025 Callable 2020 | 1.1 |
| TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 | 1.1 |
| MEG Energy Corp. 7.00% 03-31-2024 | 1.1 |
| Puma International Financing SA 5.00% 01-24-2026 Callable 2021 | 1.0 |
| Rite Aid Corp. 7.70% 02-15-2027 | 1.0 |
| OCI NV 6.63% 04-15-2023 Callable 2020 | 1.0 |
| Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020 | 1.0 |
| Premier Foods Finance PLC 6.25% 10-15-2023 Callable 2020 | 1.0 |
| Superior Plus LP 7.00% 07-15-2026 Callable 2021 | 1.0 |
| Coca-Cola Femsa SAB de CV 3.88% 11-26-2023 | 1.0 |
| Reliance Intermediate Holdings LP 6.50% 04-01-2023 | 0.9 |
| Constellium NV 5.88% 02-15-2026 Callable 2020 | 0.9 |

Top long positions as a percentage of total net asset value **32.3**

* Notional principal values represent 9.6% of NAV for purchased options and -2.9% of NAV for written options.

** Notional principal values represent 11.4% of NAV for purchased currency options.



Quarterly Portfolio Disclosure (cont'd)

As of December 31, 2018

Top 25 Short Holdings

| Issuer | % of NAV |
|---|------------------------|
| iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$79.00 Exp. 04-18-2019* | (0.1) |
| Top short positions as a percentage of total net asset value | (0.1) |
| Total net asset value of the ETF | \$173.5 million |

The investments and percentages may have changed since December 31, 2018, due to the ongoing portfolio transactions of the ETF. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the ETF's fiscal year-end, when they are available within 90 days.

