



CC&L Diversified Income Fund

(formerly CC&L Diversified Income Portfolio)

Interim Management Report of Fund Performance

For the period ended
June 30, 2023

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling us directly at 1.800.939.9674, by writing to us at 1400 – 130 King St. W., P.O. Box 240, Toronto, ON, M5X 1C8 or by visiting our website at www.cclfundsinc.com, or SEDAR at www.sedar.com.

Security holders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at June 30, 2023, the Fund held \$22.1 million in total net assets. During the period ending June 30, 2023 (the “period”), investors in Series A units in the Fund experienced a return of 2.53%. The blended benchmark for the Fund (25% FTSE Canada Universe Bond Index, 25% S&P/TSX Composite Index, 25% MSCI World ex-Cda Index (CAD\$) and 25% FTSE Canada Short Term Overall Bond Index) returned 6.55% over the period. The performance of Series F, Series O, Arbour Series and Reserve Series units varied due to the differences in their expense structures. For specific returns by series, please refer to the “Past Performance” section of this report.

The Fund remains broadly diversified across a number of asset classes. The chart below shows the asset allocation of the portfolio as at June 30, 2023 and December 31, 2022.

Asset Class	Portfolio Manager ⁽¹⁾	Asset Allocation (Jun 30, 2023)	Asset Allocation (Dec 31, 2022)	Change
Fixed income (core)	CCLIM	24.2%	24.6%	-0.4%
Fixed income (short-term)	BGA	24.9%	25.5%	-0.6%
Canadian equity (income & growth)	CCLIM	24.7%	25.2%	-0.5%
Global equity (income & growth)	NS	25.9%	24.9%	1.0%

(1) Portfolio Managers

BGA: Baker, Gilmore & Associates Inc.

CCLIM: Connor, Clark & Lunn Investment Management Ltd.

NS: NS Partners Ltd.

The individual portfolio managers of the different asset classes will have achieved various levels of performance throughout the period. The impact of their out or underperformance relative to their policy benchmarks will impact the Fund returns as a whole.

For the first half of the year, the Fund returned 2.68%, with global equities being the strongest performing component within the fund. Within equities, Canadian equities returned 1.8% while global equities returned 8.5%. Among fixed income, universe bonds returned 3.1%, while short term bonds delivered 2.3% return for the period.

Recent Developments

Following a volatile December, the global macroeconomic backdrop strengthened and contributed to a strong start for global equity markets in January, largely in response to China's economic reopening and lower natural gas prices in Europe. In March, financial markets experienced a significant shock when a confluence of factors led to a bank run across US regional banks that ultimately resulted in the second- and third-largest US bank failures in history. Despite support from federal regulators, the turbulence spilled over into Europe with the collapse of Switzerland's Credit Suisse, a systematically important financial institution that was ultimately merged with its largest domestic peer, UBS. Inflation has remained higher than expected which has resulted in further interest rate hikes by central banks in developed markets. Overall, despite recession fears, economic activity and corporate earnings have proved more resilient against higher interest rates. In the second quarter, investor sentiment improved in response to multiple factors, including the resolution of the US debt ceiling discussions, as well as growing enthusiasm regarding artificial intelligence (AI) that helped to bolster the outlook for the technology sector.

In the first half of 2023, equity market leadership reversed from the previous year. After a challenging 2022, growth stocks significantly outperformed their value counterparts. For example, the technology sector in Canada was the top-performing sector, after being one of the largest underperformers in 2022. The energy sector also experienced a strong reversal, as it was the top-performing sector in 2022 but was one of the weakest-performing sectors during the first half of 2023. In terms of market leadership, technology was by far the strongest-performing sector, largely driven by investors' enthusiasm for the potential of generative Artificial Intelligence. As a result, market leadership was concentrated within the technology sector, while the performance of other areas of the market were more muted.

The Bank of Canada and the US Federal Reserve raised their target interest rates by a total of 25 basis points (bps) and 50 bps, respectively, during the first quarter and 25 basis points (bps) during the second quarter. Two-year yields fell 34 bps in Canada and 40 bps in the US, while 10-year yields dropped by 40 bps in both Canada and the US in Q1. Credit spreads tightened initially alongside the positive risk sentiment, but widened substantially in March. Two-year yields rose 83 bps in Canada and 82 bps in the US, while 10-year yields rose 36 bps in Canada and 33 bps in the US in the second quarter. Credit spreads tightened further during the quarter and benefited from positive risk sentiment and favourable technical factors in Q2. Despite the spread widening, the FTSE Canada Universe Bond Index gained 3.22% over the first quarter but declined -0.69% over the second quarter.

Caution regarding forward-looking statements

Certain portions of this report, including, but not limited to, “Results of Operations” and “Recent Developments”, may contain forward looking statements including, but not limited to, statements relating to the Fund, its strategy, risks, expected performance and condition. The use of any of the words “anticipate”, “may”, “will”, “expect”, “estimate”, “should”, “believe” and similar expressions are intended to identify forward-looking statements. In addition, any statement that is predictive in nature, that depends upon or refers to future events or conditions, or that may be made concerning future performance, strategies or prospects, and possible future action to be made by the Fund, the Manager and the Fund’s portfolio manager, is also a forward-looking statement.

Such statements reflect the opinion of CFI and the Fund’s portfolio managers, Connor, Clark & Lunn (Canada) Ltd., Connor, Clark & Lunn Investment Management Ltd., Baker Gilmore & Associates Inc., Global Alpha Capital Management Ltd., NS Partners Ltd., PCJ Investment Counsel Ltd., and Scheer, Rowlett & Associates Investment Management Ltd., regarding factors that might be reasonably expected to affect the performance and the distributions on units of the Fund, and are based on current expectations and projections about future general economic, political and relevant market factors, such as interest rates, foreign exchange rates, equity and capital markets, regulatory framework and the general business environment and other relevant information available at the time of this report. Changes in these factors may cause actual results to differ materially from the forward-looking information.

CFI believes that the expectations reflected in these forward-looking statements and in the analysis are reasonable, but no assurance can be given that these expectations or the analysis will prove to be correct and accordingly they should not be unduly relied on. These statements speak only as of the date of this report. Actual events and outcomes may differ materially from those described in these forward-looking statements.

We stress that the above mentioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing any undue reliance on forward-looking statements. Further, you should be aware of the fact that there is no specific intention of updating any forward-looking statements contained therein whether as a result of new information, future events or otherwise.

Related Party Transactions

CFI is affiliated with Connor, Clark & Lunn Financial Group Ltd. As disclosed in the prospectus and annual information form, the portfolio managers retained by the Fund, Connor, Clark & Lunn (Canada) Ltd., Connor, Clark & Lunn Investment Management Ltd., Baker Gilmore & Associates Inc., Global Alpha Capital Management Ltd., NS Partners Ltd., PCJ Investment Counsel Ltd., and Scheer Rowlett & Associates Investment Management Ltd., are affiliated with Connor, Clark & Lunn Financial Group Ltd. During the period ended June 30, 2023, no additions or deletions were made to the portfolio managers providing services to the Fund.

As Manager, CFI receives management fees with respect to the day-to-day business and operations of the Fund as described in the section entitled “Management Fees”. These management fees are charged in the normal course of business and are measured at their exchange amount, which approximates that of an arm’s length transaction.

Recommendations or reports by the Independent Review Committee

The Independent Review Committee tabled no special reports and made no reportable material recommendations to the manager of the Fund during the period ended June 30, 2023.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance since inception. The information is derived from the Fund's unaudited interim financial statements and audited annual financial statements.

The Fund's Net Assets Attributable to Holders of Redeemable Units per Unit⁽¹⁾

Series A	Jun 30'23	Dec 31'22	Dec 31'21	Dec 31'20	Dec 31'19	Dec 31'18
Net Assets, beginning of period ⁽¹⁾	\$11.98	\$13.38	\$12.68	\$11.84	\$10.75	\$11.26
Increase (decrease) from operations:						
Total revenues	0.21	0.40	0.31	0.34	0.33	0.34
Total expenses	(0.20)	(0.38)	(0.40)	(0.38)	(0.33)	(0.33)
Realized gains (losses) for the period	0.28	(0.05)	0.72	0.33	0.50	0.32
Unrealized gains (losses) for the period	0.02	(1.33)	0.33	0.48	0.75	(0.62)
Total increase (decrease) from operations ⁽²⁾	0.31	(1.36)	0.96	0.77	1.25	(0.29)
Distributions:						
From net investment income (excluding dividends)	(0.01)	-	-	-	-	-
From dividends	-	(0.10)	-	-	(0.01)	(0.02)
From capital gains	-	-	(0.27)	-	(0.09)	(0.18)
Return of capital	-	-	-	-	-	-
Total distributions ^(2,3)	(0.01)	(0.10)	(0.27)	-	(0.10)	(0.20)
Net assets at June 30 or December 31 of year shown ^(1,2)	\$12.27	\$11.98	\$13.38	\$12.68	\$11.84	\$10.75

Series A inception date: February 1, 2006

Series F	Jun 30'23	Dec 31'22	Dec 31'21	Dec 31'20	Dec 31'19	Dec 31'18
Net Assets, beginning of period ⁽¹⁾	\$14.68	\$16.26	\$14.95	\$13.85	\$12.38	\$12.27
Increase (decrease) from operations:						
Total revenues	0.25	0.50	0.37	0.39	0.38	0.38
Total expenses	(0.17)	(0.31)	(0.31)	(0.30)	(0.25)	(0.24)
Realized gains (losses) for the period	0.37	(0.08)	0.87	0.36	0.59	0.36
Unrealized gains (losses) for the period	0.04	(1.46)	0.30	0.69	0.87	(0.74)
Total increase (decrease) from operations ⁽²⁾	0.49	(1.35)	1.23	1.14	1.59	(0.24)
Distributions:						
From net investment income (excluding dividends)	(0.03)	-	-	-	-	-
From dividends	-	(0.15)	-	-	(0.03)	(0.13)
From capital gains	-	-	(0.01)	-	(0.04)	-
Return of capital	-	-	-	(0.03)	-	-
Total distributions ^(2,3)	(0.03)	(0.15)	(0.01)	(0.03)	(0.07)	(0.13)
Net assets at June 30 or December 31 of year shown ^(1,2)	\$15.10	\$14.68	\$16.26	\$14.95	\$13.85	\$12.38

Series F inception date: September 14, 2009

Series O	Jun 30'23	Dec 31'22	Dec 31'21	Dec 31'20	Dec 31'19	Dec 31'18
Net Assets, beginning of period ⁽¹⁾	\$13.69	\$15.17	\$14.28	\$13.23	\$12.14	\$12.05
Increase (decrease) from operations:						
Total revenues	0.24	0.46	0.36	0.38	0.37	0.38
Total expenses	(0.16)	(0.29)	(0.30)	(0.29)	(0.25)	(0.24)
Realized gains (losses) for the period	0.32	(0.06)	0.81	0.36	0.58	0.37
Unrealized gains (losses) for the period	0.02	(1.49)	0.38	0.61	0.81	(0.72)
Total increase (decrease) from operations ⁽²⁾	0.42	(1.38)	1.25	1.06	1.51	(0.21)
Distributions:						
From net investment income (excluding dividends)	(0.03)	-	-	-	-	-
From dividends	-	(0.14)	-	-	(0.03)	(0.11)
From capital gains	-	-	(0.36)	-	(0.38)	(0.04)
Return of capital	-	-	-	(0.02)	-	-
Total distributions ^(2,3)	(0.03)	(0.14)	(0.36)	(0.02)	(0.41)	(0.15)
Net assets at June 30 or December 31 of year shown ^(1,2)	\$14.08	\$13.69	\$15.17	\$14.28	\$13.23	\$12.14

Series O inception date: April 30, 2007

FINANCIAL HIGHLIGHTS

Arbour Series	Jun 30'23	Dec 31'22	Dec 31'21	Dec 31'20	Dec 31'19	Dec 31'18
Net Assets, beginning of period ⁽¹⁾	\$10.85	\$12.16	\$11.34	\$10.69	\$9.91	\$10.27
Increase (decrease) from operations:						
Total revenues	0.19	0.37	0.28	0.30	0.30	0.32
Total expenses	(0.21)	(0.39)	(0.40)	(0.44)	(0.35)	(0.35)
Realized gains (losses) for the period	0.26	(0.05)	0.65	0.29	0.47	0.29
Unrealized gains (losses) for the period	0.02	(1.18)	0.28	0.49	0.67	(0.60)
Total increase (decrease) from operations ⁽²⁾	0.26	(1.25)	0.81	0.64	1.09	(0.34)
Distributions:						
From net investment income (excluding dividends)	(0.01)	-	-	-	-	-
From dividends	-	(0.08)	-	-	(0.01)	(0.01)
From capital gains	-	-	-	-	(0.29)	(0.28)
Return of capital	-	-	-	-	-	-
Total distributions ^(2,3)	(0.01)	(0.08)	-	-	(0.30)	(0.29)
Net assets at June 30 or December 31 of year shown ^(1,2)	\$11.10	\$10.85	\$12.16	\$11.34	\$10.69	\$9.91

Arbour Series inception date: August 22, 2006

Reserve Series	Jun 30'23	Dec 31'22	Dec 31'21	Dec 31'20	Dec 31'19	Dec 31'18
Net Assets, beginning of period ⁽¹⁾	\$15.26	\$17.07	\$15.88	\$14.86	\$13.40	\$13.50
Increase (decrease) from operations:						
Total revenues	0.26	0.51	0.40	0.42	0.40	0.42
Total expenses	(0.27)	(0.52)	(0.52)	(0.51)	(0.44)	(0.43)
Realized gains (losses) for the period	0.37	(0.06)	0.93	0.40	0.62	0.40
Unrealized gains (losses) for the period	0.02	(1.76)	0.28	0.64	1.08	(0.77)
Total increase (decrease) from operations ⁽²⁾	0.38	(1.83)	1.09	0.95	1.66	(0.38)
Distributions:						
From net investment income (excluding dividends)	(0.01)	-	-	-	-	-
From dividends	-	(0.12)	-	-	(0.01)	(0.02)
From capital gains	-	-	-	-	-	(0.12)
Return of capital	-	-	-	-	-	-
Total distributions ^(2,3)	(0.01)	(0.12)	-	-	(0.01)	(0.14)
Net assets at June 30 or December 31 of year shown ^(1,2)	\$15.62	\$15.26	\$17.07	\$15.88	\$14.86	\$13.40

Reserve Series inception date: May 13, 2009

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS").

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not meant to be a reconciliation of beginning to ending net assets per share.

(3) Distributions were paid to unitholders by way of a combination of both cash payments and reinvestments in additional units of the Fund.

FINANCIAL HIGHLIGHTS

Ratios & Supplemental Data:

Series A	Jun 30'23	Dec 31'22	Dec 31'21	Dec 31'20	Dec 31'19	Dec 31'18
Total net asset value ('000s) ⁽¹⁾	\$13,744,838	\$14,370,782	\$18,546,407	\$18,002,118	\$19,926,463	\$21,247,485
Number of units outstanding ⁽¹⁾	1,120,267	1,199,852	1,386,042	1,419,722	1,682,522	1,977,296
Management expense ratio ⁽²⁾	3.19%	2.98%	2.88%	2.95%	2.74%	2.70%
Management expense ratio before waivers or absorptions ⁽³⁾	3.19%	2.98%	2.88%	2.95%	2.74%	2.70%
Portfolio turnover rate ⁽⁴⁾	72.25%	154.70%	108.93%	98.88%	110.22%	131.19%
Trading expense ratio ⁽⁵⁾	0.07%	0.07%	0.10%	0.15%	0.14%	0.14%
Net asset value per unit	\$12.27	\$11.98	\$13.38	\$12.68	\$11.84	\$10.75

Series A inception date: February 1, 2006

Series F	Jun 30'23	Dec 31'22	Dec 31'21	Dec 31'20	Dec 31'19	Dec 31'18
Total net asset value ('000s) ⁽¹⁾	\$1,430,355	\$1,584,222	\$1,615,082	\$1,893,281	\$2,068,635	\$2,284,692
Number of units outstanding ⁽¹⁾	94,736	107,925	99,348	126,618	149,387	184,507
Management expense ratio ⁽²⁾	2.10%	1.90%	1.83%	1.89%	1.70%	1.65%
Management expense ratio before waivers or absorptions ⁽³⁾	2.10%	1.90%	1.83%	1.89%	1.70%	1.65%
Portfolio turnover rate ⁽⁴⁾	72.25%	154.70%	108.93%	98.88%	110.22%	131.19%
Trading expense ratio ⁽⁵⁾	0.07%	0.07%	0.10%	0.15%	0.14%	0.14%
Net asset value per unit	\$15.10	\$14.68	\$16.26	\$14.95	\$13.85	\$12.38

Series F inception date: September 14, 2009

Series O	Jun 30'23	Dec 31'22	Dec 31'21	Dec 31'20	Dec 31'19	Dec 31'18
Total net asset value ('000s) ⁽¹⁾	\$5,556,033	\$5,586,164	\$6,679,868	\$6,526,129	\$6,330,722	\$5,919,890
Number of units outstanding ⁽¹⁾	394,596	408,082	440,416	457,030	478,616	487,650
Management expense ratio ⁽²⁾	2.11%	1.95%	1.88%	1.93%	1.73%	1.68%
Management expense ratio before waivers or absorptions ⁽³⁾	2.11%	1.95%	1.88%	1.93%	1.73%	1.68%
Portfolio turnover rate ⁽⁴⁾	72.25%	154.70%	108.93%	98.88%	110.22%	131.19%
Trading expense ratio ⁽⁵⁾	0.07%	0.07%	0.10%	0.15%	0.14%	0.14%
Net asset value per unit	\$14.08	\$13.69	\$15.17	\$14.28	\$13.23	\$12.14

Series O inception date: April 30, 2007

Arbour Series	Jun 30'23	Dec 31'22	Dec 31'21	Dec 31'20	Dec 31'19	Dec 31'18
Total net asset value ('000s) ⁽¹⁾	\$121,912	\$122,889	\$146,537	\$160,410	\$315,909	\$311,671
Number of units outstanding ⁽¹⁾	10,987	11,327	12,048	14,153	29,554	31,437
Management expense ratio ⁽²⁾	3.58%	3.41%	3.27%	3.90%	3.12%	3.08%
Management expense ratio before waivers or absorptions ⁽³⁾	3.58%	3.41%	3.27%	3.90%	3.12%	3.08%
Portfolio turnover rate ⁽⁴⁾	72.25%	154.70%	108.93%	98.88%	110.22%	131.19%
Trading expense ratio ⁽⁵⁾	0.07%	0.07%	0.10%	0.15%	0.14%	0.14%
Net asset value per unit	\$11.10	\$10.85	\$12.16	\$11.34	\$10.69	\$9.91

Arbour Series inception date: August 22, 2006

Reserve Series	Jun 30'23	Dec 31'22	Dec 31'21	Dec 31'20	Dec 31'19	Dec 31'18
Total net asset value ('000s) ⁽¹⁾	\$1,292,251	\$1,301,214	\$1,754,585	\$2,218,921	\$2,647,916	\$4,056,724
Number of units outstanding ⁽¹⁾	82,727	85,273	102,783	139,748	178,171	302,793
Management expense ratio ⁽²⁾	3.35%	3.15%	3.05%	3.16%	2.91%	2.84%
Management expense ratio before waivers or absorptions ⁽³⁾	3.51%	3.31%	3.19%	3.30%	2.97%	3.00%
Portfolio turnover rate ⁽⁴⁾	72.25%	154.70%	108.93%	98.88%	110.22%	131.19%
Trading expense ratio ⁽⁵⁾	0.07%	0.07%	0.10%	0.15%	0.14%	0.14%
Net asset value per unit	\$15.62	\$15.26	\$17.07	\$15.88	\$14.86	\$13.40

Reserve Series inception date: May 13, 2009

(1) This information is provided as at June 30 or December 31 of the years shown.

(2) Management expense ratio is based on total expenses (excluding margin interest, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The manager of the Fund, CC&L Funds Inc., may waive certain fees or absorb certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is determined periodically on a series by series basis at the discretion of the manager and the manager can terminate the waiver or absorption at any time.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(5) The trading expense ratio represents margin interest, borrow fees on investments sold short, total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

MANAGEMENT FEES

Management Fees

The Fund is managed by CFI. As consideration for providing investment advisory and management services, CFI receives a management fee from the Fund, based on the net asset value of the respective series, calculated daily and payable monthly in arrears. In respect of units of all series of the Fund other than Series I, the management fee is paid by the Fund to CFI. Management fees in respect of Series I units are arranged directly and charged outside the Fund. Management fees on Series I units are not expenses of the Fund. CFI uses a portion of management fees to pay for trailing commissions to registered dealers (if applicable) based on amounts invested in the Fund. CFI uses the remaining portion of the management fees to pay for investment advice, including fees charged by the Fund's portfolio manager, and general administration expenses and retains the balance for profit. The following table summarizes the annual management fee rates (excluding GST and HST) of each series of the Fund, expressed as a percentage of the Fund's value, and the portion used for dealer compensation and the portion used for or attributed to investment advice, general administration and profit.

	Annual Rates	Dealer Compensation	<u>As a percentage of management fees</u> Investment advice, administration and profit
Series A	1.95%	48.72%	51.28%
Series F	1.00%	0.00%	100.00%
Series I	0.00%	0.00%	0.00%
Series O	1.00%	0.00%	100.00%
Reserve Series	2.05%	48.79%	51.21%
Arbor Series	2.24%	51.34%	48.66%

PAST PERFORMANCE

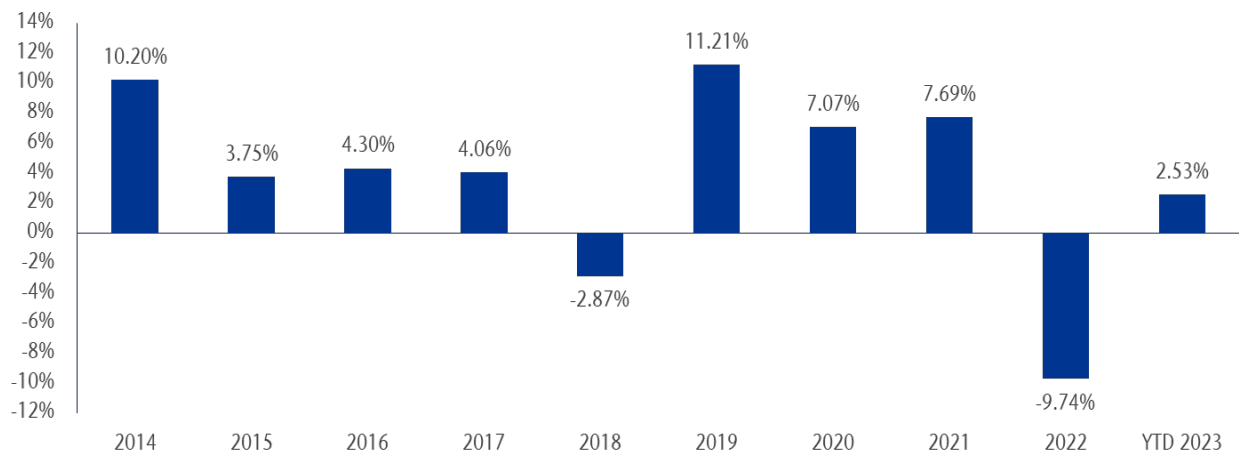
Past Performance

The performance information shown below assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. Note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-by-year Returns

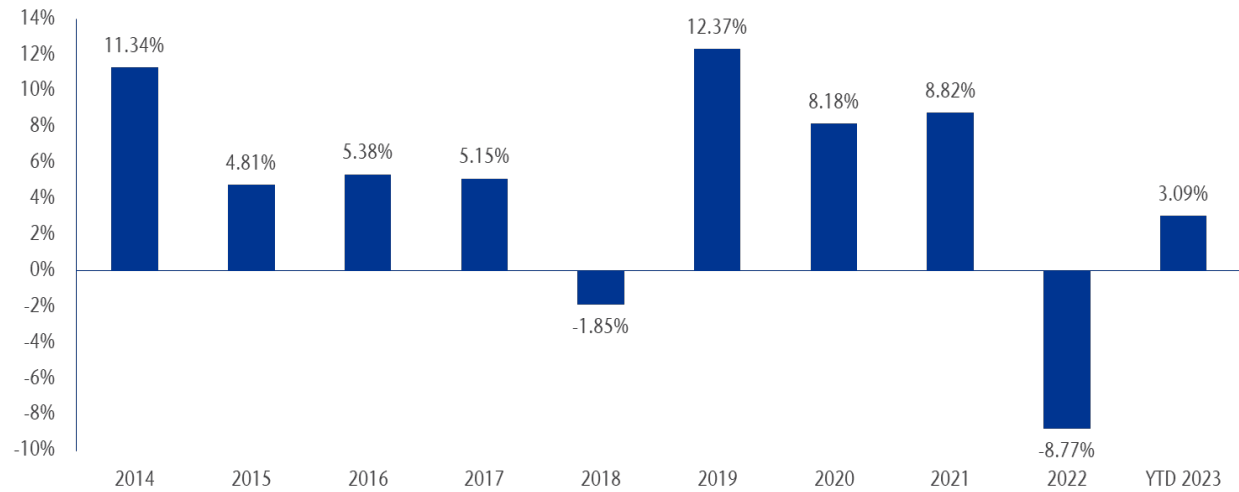
The following bar charts show the Fund's annual performance for each of the years shown, and illustrate how the Fund's performance has changed from year to year, for each series of the Fund. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

Series A

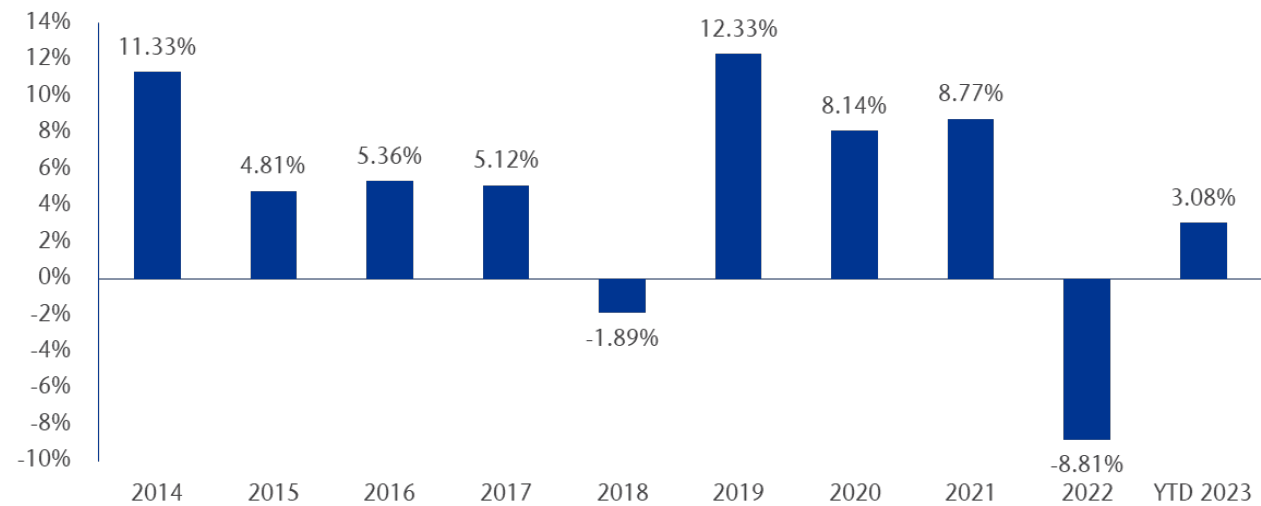


PAST PERFORMANCE

Series F

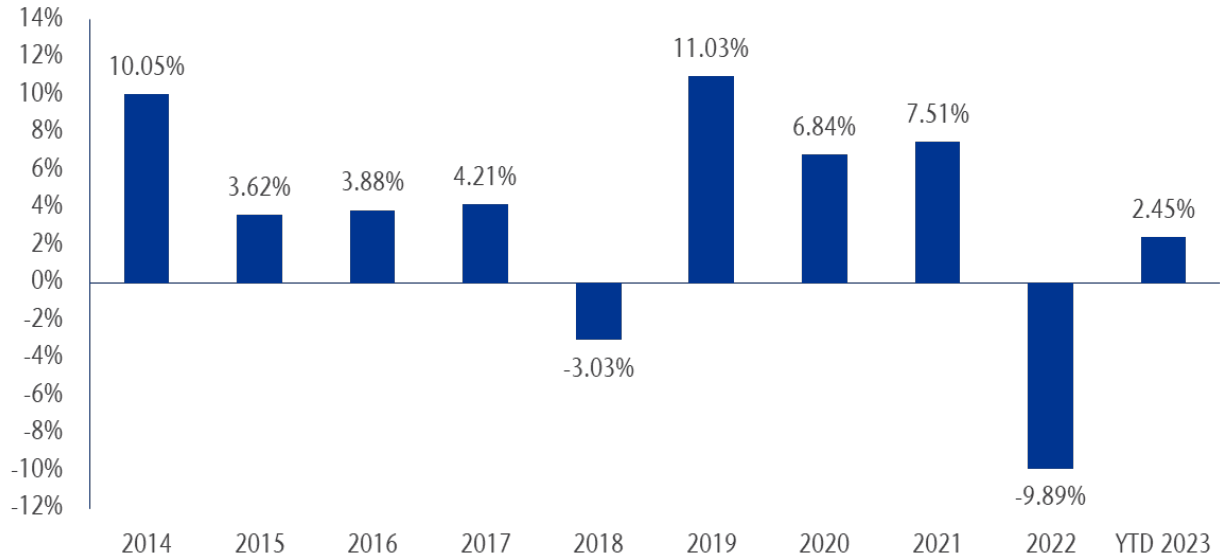


Series O

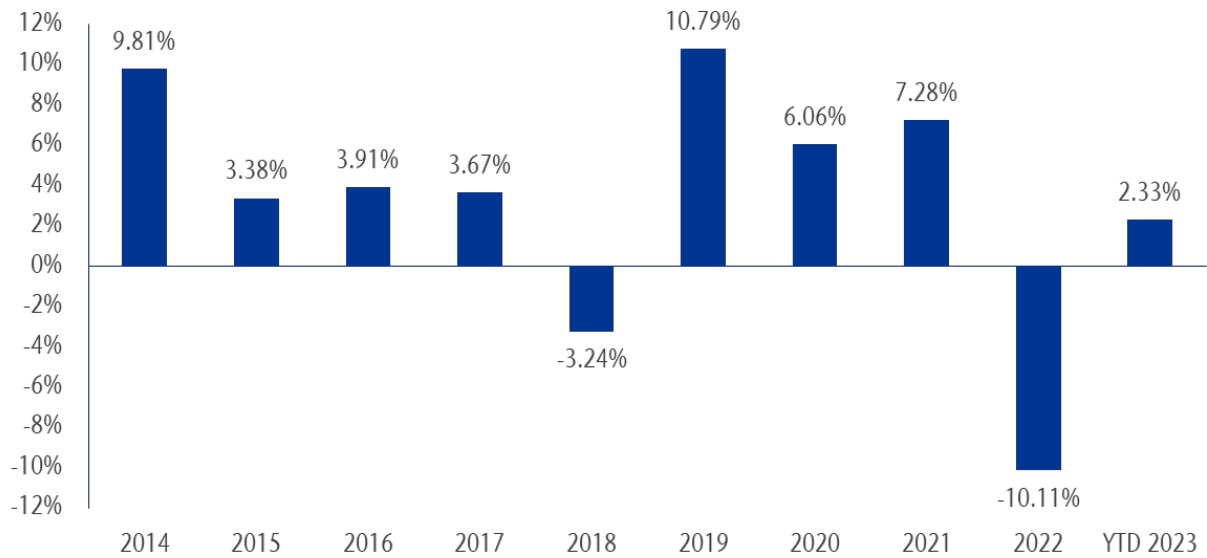


PAST PERFORMANCE

Reserve Series



Arbour Series



SUMMARY OF INVESTMENT PORTFOLIO

Below is a breakdown of the Fund's investment holdings as at June 30, 2023. The individual holdings and their relative percentage of the overall Fund will change between reporting periods as markets change and the portfolio manager buys and sells individual securities.

Asset Mix	% of Net Asset Value	Top 25 Investments		% of Net Asset Value
Canadian equities	24.7	1	Microsoft Corp.	2.3
U.S. equities	17.5	2	Royal Bank of Canada	2.1
Foreign equities	8.4	3	Canada 3.75% 2025.05.01	1.9
Fixed income	47.2	4	Bank Of Nova Scotia 2.49% 2024.09.23	1.6
Short-term investments	1.9	5	Toronto-Dominion Bank	1.5
Other assets less liabilities	0.3	6	Toronto-Dominion Bank FRN (Jan 2025)	1.5
	100.0	7	Canadian National Railway	1.2
		8	Apple Inc.	1.1
		9	Royal Bank Of Canada 3.30% 2023.09.26	1.1
		10	Ontario 3.60% 2028.03.08	1.1
		11	Bank Of Montreal 2.85% 2024.03.06	1.1
		12	Canada 3.50% 2045.12.01	1.1
		13	HSBC Bank Canada 3.25% 2023.09.15	1.0
		14	Canada Real Return 4.25% 2026.12.01	1.0
		15	Quebec 1.90% 2030.09.01	1.0
		16	North West Redwa 1.20% 2023.12.01	1.0
		17	Alphabet Inc - CI C	1.0
		18	Thomson Reuters Corporation	1.0
		19	Enbridge Inc.	1.0
		20	Bank of Montreal	0.9
		21	Brookfield Infrastructure Partners LP	0.8
		22	Canada Housing Trust FRN (Sep 24)	0.8
		23	British Columbia 2.20% 2030.06.18	0.8
		24	Canada 2.00% 2051.12.01	0.8
		25	Stryker Corp.	0.8
				29.4
Asset Mix	% of Net Asset Value			
Communication services	3.3			
Consumer discretionary	3.7			
Consumer staples	4.3			
Energy	4.7			
Financials	13.5			
Health care	3.5			
Industrials	5.7			
Information technology	5.3			
Materials	1.4			
Real estate	2.2			
Utilities	3.0			
Fixed income	47.2			
Short-term investments	1.9			
Other assets less liabilities	0.3			
	100.0			

Note: The investments and percentages may have changed by the time you purchase units of this Fund. The top 25 investment holdings are made available quarterly, 60 days after quarter end.