

# Counsel Canadian Core Fixed Income

ANNUAL FINANCIAL STATEMENTS

For the year ended March 31, 2024

These Financial Statements do not contain the Management Report of Fund Performance ("MRFP") of the investment fund.

A copy of the Fund's current Simplified Prospectus, Annual Information Form, Management Report of Fund Performance, Fund Fact Sheets, quarterly portfolio disclosures and proxy voting policies and disclosures will be provided, without charge, by: calling toll-free 1-877-625-9885, writing to Counsel Portfolio Services Inc., 5015 Spectrum Way, Suite 300, Mississauga, ON, L4W 0E4, by visiting our website at [www.counsel-services.com](http://www.counsel-services.com) or by visiting [www.sedarplus.ca](http://www.sedarplus.ca).

# COUNSEL CANADIAN CORE FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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## MANAGEMENT REPORT

### Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Counsel Portfolio Services Inc. (the "Manager"), as Manager of Counsel Canadian Core Fixed Income (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with IFRS Accounting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Counsel Portfolio Services Inc. is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

KPMG LLP is the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.



Sam Febraro  
President and Chief Executive Officer

Paulette Jervis  
Chief Financial Officer

June 5, 2024

## INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Counsel Canadian Core Fixed Income (the "Fund")

### Opinion

We have audited the financial statements of the Fund, which comprise:

- the statements of financial position as at March 31, 2024 and March 31, 2023
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2024 and March 31, 2023, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

Management is responsible for the other information. Other information comprises:

- the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

# COUNSEL CANADIAN CORE FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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## INDEPENDENT AUDITOR'S REPORT (cont'd)

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Fund.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.  
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants,  
Licensed Public Accountants  
Toronto, Canada  
June 5, 2024

# COUNSEL CANADIAN CORE FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## STATEMENTS OF FINANCIAL POSITION

at March 31 (in \$ 000 except per security amounts)

	2024	2023
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	270,146	304,573
Cash and cash equivalents	21,448	54
Accrued interest receivable	2,715	2,384
Accounts receivable for investments sold	4,256	5,378
Accounts receivable for securities issued	296	29
Margin on derivatives	310	118
Derivative assets	14	157
<b>Total assets</b>	<b>299,185</b>	<b>312,693</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	4,452	5,077
Accounts payable for securities redeemed	713	158
Derivative liabilities	5	–
<b>Total liabilities</b>	<b>5,170</b>	<b>5,235</b>
<b>Net assets attributable to securityholders</b>	<b>294,015</b>	<b>307,458</b>

## STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31 (in \$ 000 except per security amounts)

	2024	2023
<b>Income</b>		
Interest income for distribution purposes	11,087	8,942
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(6,893)	(15,750)
Net unrealized gain (loss)	3,379	4,504
Securities lending income	27	33
<b>Total income (loss)</b>	<b>7,600</b>	<b>(2,271)</b>
<b>Expenses (note 6)</b>		
Interest charges	1	–
Commissions and other portfolio transaction costs	6	10
Independent Review Committee fees	–	–
<b>Expenses before amounts absorbed by Manager</b>	<b>7</b>	<b>10</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>7</b>	<b>10</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>7,593</b>	<b>(2,281)</b>
Foreign withholding tax expense (recovery)	–	–
Foreign income tax expense (recovery)	–	–
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>7,593</b>	<b>(2,281)</b>

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series 0	8.79	8.87	294,015	307,458
			294,015	307,458

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series 0	0.22	(0.07)	7,593	(2,281)
			7,593	(2,281)

The accompanying notes are an integral part of these financial statements.

# COUNSEL CANADIAN CORE FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ 000 except per security amounts)

	Total		Series 0		Series Private Wealth	
	2024	2023	2024	2023	2024	2023
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>						
<b>Beginning of period</b>	<b>307,458</b>	<b>283,389</b>	<b>307,458</b>	<b>283,388</b>	–	<b>1</b>
Increase (decrease) in net assets from operations	7,593	(2,281)	7,593	(2,281)	–	–
Distributions paid to securityholders:						
Investment income	(10,555)	(11,230)	(10,555)	(11,230)	–	–
Capital gains	–	–	–	–	–	–
Total distributions paid to securityholders	(10,555)	(11,230)	(10,555)	(11,230)	–	–
Security transactions:						
Proceeds from securities issued	48,613	84,889	48,613	84,889	–	–
Reinvested distributions	10,555	11,230	10,555	11,230	–	–
Payments on redemption of securities	(69,649)	(58,539)	(69,649)	(58,538)	–	(1)
Total security transactions	(10,481)	37,580	(10,481)	37,581	–	(1)
Increase (decrease) in net assets attributable to securityholders	(13,443)	24,069	(13,443)	24,070	–	(1)
<b>End of period</b>	<b>294,015</b>	<b>307,458</b>	<b>294,015</b>	<b>307,458</b>	–	–
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>			<b>Securities</b>		<b>Securities</b>	
Securities outstanding – beginning of period			<b>34,667</b>	<b>30,423</b>	–	–
Issued			5,613	9,594	–	–
Reinvested distributions			1,219	1,284	–	–
Redeemed			(8,040)	(6,634)	–	–
Securities outstanding – end of period			<b>33,459</b>	<b>34,667</b>	–	–

The accompanying notes are an integral part of these financial statements.

# COUNSEL CANADIAN CORE FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000)

	2024	2023
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	7,593	(2,281)
Adjustments for:		
Net realized loss (gain) on investments	6,460	18,116
Change in net unrealized loss (gain) on investments	(3,379)	(4,504)
Purchase of investments	(199,645)	(318,511)
Proceeds from sale and maturity of investments	231,636	275,373
(Increase) decrease in accounts receivable and other assets	(523)	(557)
<b>Net cash provided by (used in) operating activities</b>	<b>42,142</b>	<b>(32,364)</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	48,346	84,952
Payments on redemption of securities	(69,094)	(58,637)
Distributions paid net of reinvestments	–	–
<b>Net cash provided by (used in) financing activities</b>	<b>(20,748)</b>	<b>26,315</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>21,394</b>	<b>(6,049)</b>
Cash and cash equivalents at beginning of period	54	6,101
Effect of exchange rate fluctuations on cash and cash equivalents	–	2
<b>Cash and cash equivalents, end of period</b>	<b>21,448</b>	<b>54</b>
Cash	500	54
Cash equivalents	20,948	–
<b>Cash and cash equivalents, end of period</b>	<b>21,448</b>	<b>54</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	–	–
Foreign taxes paid	–	–
Interest received	10,756	8,155
Interest paid	1	–

The accompanying notes are an integral part of these financial statements.

# COUNSEL CANADIAN CORE FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Par Value/ Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS</b>					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	430,000	418	416
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	292,000	292	289
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	440,000	416	416
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	1,054,000	1,085	974
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	182,000	176	169
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	1,159,000	1,140	974
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	649,000	558	549
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	100,000	100	102
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	35,000	41	40
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	32,000	30	29
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	528,000	422	428
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	47,000	37	35
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	205,000	205	193
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	637,000	620	583
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	608,000	610	593
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	79,000	78	78
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	1,460,000	1,297	1,270
Alimentation Couche-Tard Inc. 4.60% 01-25-2029	Canada	Corporate - Non Convertible	224,000	224	224
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	531,000	531	558
AltaGas Ltd. 4.64% 05-15-2026	Canada	Corporate - Non Convertible	50,000	50	50
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	149,000	149	138
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	430,000	388	363
AltaLink LP 4.69% 11-28-2032	Canada	Corporate - Non Convertible	311,000	317	316
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	225,000	225	254
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	185,000	160	169
Athabasca Indigenous Midstream LP 6.07% 02-05-2042	Canada	Corporate - Non Convertible	48,103	48	50
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	1,460,000	1,420	1,445
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	422,000	415	411
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	1,531,000	1,513	1,518
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	2,207,000	2,209	2,216
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	1,129,000	1,096	1,087
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	481,000	481	480
Bank of Montreal F/R 06-17-2030 Callable 2025	Canada	Corporate - Non Convertible	186,000	177	179
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	710,000	725	747
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	997,000	995	1,038
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	361,000	355	347
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	840,000	840	848
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	1,700,000	1,621	1,660
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	235,000	224	229
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	529,000	528	535
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	1,716,000	1,727	1,741
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	619,000	579	591
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	400,000	400	402
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	747,000	725	724
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	178,000	178	182
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	1,049,000	1,049	1,048
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	322,000	302	294
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	507,000	433	455
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	182,000	187	194
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	678,000	668	649
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	103,000	103	97
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	529,000	505	468
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	900,000	908	918
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	321,000	321	329
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	366,000	366	376
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	474,000	471	463
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	57,000	57	48
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	1,962,000	1,977	1,904

# COUNSEL CANADIAN CORE FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	598,000	599	585
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	607,000	584	586
Bruce Power LP 4.70% 06-21-2031	Canada	Corporate - Non Convertible	223,000	223	223
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	68,000	68	69
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	184,000	184	188
The Calgary Airport Authority 3.34% 10-07-2051	Canada	Corporate - Non Convertible	116,000	101	96
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	90,000	73	74
Canada Housing Trust 2.90% 06-15-2024	Canada	Federal Government	2,774,000	2,750	2,761
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	955,000	946	845
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	202,000	202	189
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate - Non Convertible	416,000	378	391
Canadian Imperial Bank of Commerce 5.94% 07-14-2026	Canada	Corporate - Non Convertible	292,000	292	293
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	496,000	496	500
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	1,304,000	1,317	1,317
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	264,000	266	268
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	775,000	764	729
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	259,000	251	253
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	726,000	733	733
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	222,000	222	224
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	281,000	281	284
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	70,000	70	67
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	185,000	185	185
Canadian Mortgage Pools 3.84% 11-01-2028	Canada	Mortgage Backed	1,268,249	1,231	1,253
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	203,000	203	201
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	3,239,000	2,964	3,028
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	686,000	650	648
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	244,000	242	243
Canadian Western Bank 2.60% 09-06-2024	Canada	Corporate - Non Convertible	402,000	381	398
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	342,000	336	335
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	539,000	534	531
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	116,000	116	116
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	466,000	451	440
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	617,000	616	622
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	318,000	320	319
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	153,000	153	154
Capital Power Corp. 5.97% 01-25-2034	Canada	Corporate - Non Convertible	106,000	106	109
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	330,000	330	317
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	1,084,000	1,042	1,014
CDP Financial Inc. 4.20% 12-02-2030	Canada	Provincial Governments	715,000	722	722
Cenovus Energy Inc. 3.60% 03-10-2027 Callable 2026	Canada	Corporate - Non Convertible	104,000	101	101
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	230,000	223	221
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	156,000	156	159
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	336,000	319	317
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	504,000	516	477
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	944,000	911	888
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	553,000	554	561
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	108,000	107	111
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	660,000	655	520
Coast Capital Savings Federal Credit Union 7.01% 09-28-2026	Canada	Corporate - Non Convertible	300,000	300	308
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	382,000	379	332
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	99,000	99	99
Constellation Software Inc. 5.16% 02-16-2029 144A	Canada	Corporate - Non Convertible	USD 46,000	62	62
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	211,480	211	199
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	211,938	212	199
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	1,027,000	1,021	1,019
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	215,000	220	208
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	190,000	191	174



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## SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	359,000	360	319
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	134,000	132	116
CU Inc. 4.72% 09-09-2043 Callable 2043	Canada	Corporate - Non Convertible	180,000	235	179
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	290,000	280	266
CU Inc. 2.96% 09-07-2049	Canada	Corporate - Non Convertible	248,000	191	184
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	248,000	248	251
CU Inc. 5.09% 09-20-2053	Canada	Corporate - Non Convertible	240,000	240	254
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	217,000	216	218
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	252,000	252	262
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	261,000	261	247
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	153,000	153	144
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	416,000	386	380
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	241,000	242	244
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	148,000	148	148
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	118,000	118	95
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	640,000	580	582
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	299,000	250	259
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	164,000	164	177
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	160,000	160	118
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	632,000	544	478
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	616,000	588	592
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	259,000	259	261
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	1,038,000	942	890
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	3,011,000	2,889	2,882
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,951,000	1,977	1,949
Enbridge Inc. F/R 01-15-2084 Callable 2028	Canada	Corporate - Non Convertible	121,000	126	129
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	275,000	281	306
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045 (Series MTN)	Canada	Corporate - Non Convertible	81,000	73	72
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	171,000	165	146
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	69,000	74	73
Énergir Inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	1,170,000	1,191	1,093
Energir LP 4.67% 09-27-2032	Canada	Corporate - Non Convertible	186,000	186	187
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	350,000	334	292
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	574,000	540	440
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	253,000	253	254
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	486,000	503	535
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	34,000	30	32
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	159,000	159	153
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	430,000	418	416
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	564,000	536	527
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	1,247,000	1,255	1,251
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	323,000	307	302
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	341,000	340	339
Fédération des Caisses Desjardins du Québec 5.48% 08-16-2028	Canada	Corporate - Non Convertible	126,000	126	130
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	405,000	409	419
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	1,146,000	1,128	1,116
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	539,000	539	539
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	162,000	143	152
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	344,000	347	348
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	175,000	175	186
Ford Credit Canada Co. 6.33% 11-10-2026	United States	Corporate - Non Convertible	190,000	190	194
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	166,000	166	167
Ford Credit Canada Co. 5.44% 02-09-2029	United States	Corporate - Non Convertible	80,000	80	80
Fortis Inc. 5.68% 11-08-2033	Canada	Corporate - Non Convertible	279,000	279	297
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	209,000	209	210
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	254,000	255	264
Government of Canada 4.25% 12-01-2026 Real Return	Canada	Federal Government	149,000	289	287
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	1,040,000	1,036	980

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<b>BONDS (cont'd)</b>					
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	6,109,000	5,796	5,775
Government of Canada 3.50% 03-01-2034	Canada	Federal Government	1,579,000	1,573	1,586
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	7,909,000	7,587	7,607
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	6,728,000	8,619	6,395
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	12,056,000	8,267	8,462
Government of Canada 0.25% 12-01-2054 Inflation Indexed	Canada	Federal Government	419,000	339	339
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	833,000	750	739
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	203,000	190	193
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	583,000	537	521
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	55,000	45	47
Granite REIT Holdings LP 6.07% 04-12-2029	Canada	Corporate - Non Convertible	91,000	91	95
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	675,000	595	610
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	234,000	267	265
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	234,000	271	269
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	55,000	64	63
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	1,003,000	803	793
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	506,000	521	497
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	237,000	237	237
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	392,000	392	386
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	Canada	Corporate - Non Convertible	531,000	523	531
Hydro One Inc. 2.97% 06-26-2025 Callable 2025	Canada	Corporate - Non Convertible	170,000	165	166
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	666,000	675	680
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	467,000	535	537
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	281,000	280	244
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	302,000	352	350
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	106,000	106	104
Hydro One Inc. 4.39% 03-01-2034	Canada	Corporate - Non Convertible	270,000	270	268
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	419,000	408	424
Hydro One Inc. 4.85% 11-30-2054	Canada	Corporate - Non Convertible	301,000	301	310
Hydro One Inc. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	141,000	141	128
Hyundai Capital Canada Inc. 5.57% 03-08-2028	Canada	Corporate - Non Convertible	188,000	191	194
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	312,000	312	314
iA Financial Corp. Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	147,000	147	151
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	210,000	210	179
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 176,000	233	239
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	65,000	65	60
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	1,693,000	1,682	1,626
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	564,000	549	551
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	255,000	252	261
John Deere Financial Inc. 5.17% 09-15-2028	United States	Corporate - Non Convertible	77,000	76	79
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	690,000	733	656
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	236,000	236	234
Laurentian Bank of Canada 4.60% 09-02-2025	Canada	Corporate - Non Convertible	364,000	363	360
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	150,000	150	111
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	314,000	314	278
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	170,000	170	177
Loblaw Cos Ltd. 5.12% 03-04-2054	Canada	Corporate - Non Convertible	330,000	330	333
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	1,730,000	1,872	1,723
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	445,000	417	394
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	145,000	145	149
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	313,000	313	292
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	345,000	345	330
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	1,400,000	1,376	1,388
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	961,000	942	931
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	453,000	453	462
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	298,000	298	300
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	439,000	433	441
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	134,000	133	133

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	Country	Sector	Par Value/ Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	1,804,000	1,816	1,791
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	1,083,000	1,085	1,061
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	205,000	205	206
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	128,000	128	120
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	430,000	414	411
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	429,000	428	439
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	466,000	471	474
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	505,000	505	511
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	160,000	160	161
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	180,000	180	159
North West Redwater Partnership Co. Ltd. 3.20% 04-24-2026	Canada	Corporate - Non Convertible	130,000	124	126
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2027	Canada	Corporate - Non Convertible	2,584,000	2,477	2,456
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	1,200,000	1,144	1,068
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	288,000	274	245
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	540,000	540	537
North West Redwater Partnership 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	580,000	565	575
North West Redwater Partnership 4.15% 06-01-2033 Series H	Canada	Corporate - Non Convertible	629,000	568	603
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	282,000	243	254
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	328,722	329	290
OMERS Finance Trust 1.55% 04-21-2027	Canada	Provincial Governments	3,328,000	3,318	3,085
OMERS Finance Trust 2.60% 05-14-2029	Canada	Provincial Governments	387,000	387	362
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	1,026,000	1,037	1,005
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	424,000	381	395
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	851,000	819	795
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	881,000	810	826
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	110,000	110	113
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	200,000	199	181
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	262,000	261	267
OPB Finance Trust 2.98% 01-25-2027	Canada	Corporate - Non Convertible	876,000	913	845
Pembina Pipeline Corp. 5.72% 06-22-2026	Canada	Corporate - Non Convertible	204,000	204	204
Pembina Pipeline Corp. 3.71% 08-11-2026 Callable 2026	Canada	Corporate - Non Convertible	137,000	133	134
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	880,000	924	859
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	247,000	247	248
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	381,000	367	345
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046	Canada	Corporate - Non Convertible	163,000	157	145
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	206,000	206	208
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	245,000	245	240
Province of Alberta 4.15% 06-01-2033	Canada	Provincial Governments	831,000	812	833
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	1,100,000	1,137	878
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	6,463,000	6,565	5,201
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	4,103,000	3,465	3,196
Province of British Columbia 4.15% 06-18-2034	Canada	Provincial Governments	2,725,000	2,711	2,720
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	2,166,000	2,397	1,701
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	1,265,000	1,360	1,021
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	2,140,000	1,591	1,324
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	754,000	700	677
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	458,000	457	405
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	2,130,000	2,127	2,138
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	994,000	990	995
Province of Ontario 3.65% 06-02-2033	Canada	Provincial Governments	21,067,000	20,002	20,337
Province of Ontario 4.15% 06-02-2034	Canada	Provincial Governments	4,664,000	4,655	4,662
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	5,348,000	5,181	5,260
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	462,000	462	451
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	430,000	424	426
Province of Quebec 3.60% 09-01-2033	Canada	Provincial Governments	7,193,000	6,598	6,903
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	9,488,000	9,839	9,715
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	155,000	136	138
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	1,166,000	1,013	937

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<b>BONDS (cont'd)</b>					
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	2,862,000	2,791	2,152
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	894,000	874	832
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	1,240,000	1,236	1,118
PSP Capital Inc. 4.15% 06-01-2033	Canada	Federal Government	112,000	113	112
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	190,000	190	175
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	230,000	230	208
RioCan Real Estate Investment Trust 5.61% 10-06-2027	Canada	Corporate - Non Convertible	128,000	128	130
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	471,000	422	425
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate - Non Convertible	165,000	165	170
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	152,000	148	149
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate - Non Convertible	1,118,000	1,071	1,084
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	533,000	534	554
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	1,946,000	1,836	1,862
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	771,000	733	687
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	750,000	725	734
Royal Bank of Canada 5.34% 06-23-2026	Canada	Corporate - Non Convertible	296,000	296	300
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	954,000	960	968
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	657,000	592	619
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	1,291,000	1,285	1,294
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	509,000	509	511
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	275,000	275	276
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	270,000	271	265
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	667,000	666	643
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	332,000	332	310
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	475,000	475	476
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	335,000	335	336
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	88,000	88	75
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	147,000	147	130
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	160,000	160	158
Saputo Inc. 5.49% 11-20-2030	Canada	Corporate - Non Convertible	262,000	262	272
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	231,644	233	208
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	120,000	120	118
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	140,000	140	135
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	77,000	77	71
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	237,000	237	206
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	1,373,000	1,355	1,359
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	1,500,000	1,496	1,407
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	499,000	482	459
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	564,000	561	564
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	219,000	219	227
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	360,000	360	305
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	364,000	363	370
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	342,000	335	278
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	81,000	81	82
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	624,000	605	587
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	596,000	582	548
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	156,000	156	157
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	364,000	304	318
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	138,000	138	138
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	337,000	274	304
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	458,000	458	425
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	1,630,000	1,677	1,608
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	450,000	455	439
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	122,000	122	123
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate - Non Convertible	140,000	140	120
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	305,000	305	309
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	286,000	295	301
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	1,847,000	1,761	1,791

# COUNSEL CANADIAN CORE FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	924,000	911	917
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	276,000	276	280
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	342,000	329	322
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	1,321,000	1,294	1,307
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	282,000	282	290
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	674,000	671	673
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	414,000	414	430
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	132,000	132	133
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	20,000	19	20
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	2,967,000	2,923	2,902
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	209,000	205	199
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	115,000	115	104
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	1,807,000	1,837	1,764
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	461,000	461	473
TransCanada PipeLines Ltd. 4.33% 09-16-2047 Callable 2047	Canada	Corporate - Non Convertible	328,000	274	278
TransCanada Pipelines Ltd. 4.34% 10-15-2049 Callable 2049	Canada	Corporate - Non Convertible	390,000	330	328
TransCanada PipeLines Ltd. 5.92% 05-12-2052	Canada	Corporate - Non Convertible	79,000	84	84
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	1,564,000	1,500	1,468
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	79,000	74	77
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	92,000	78	79
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	255,000	255	256
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	1,243,000	1,257	1,185
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	443,000	446	407
<b>Total bonds</b>				<b>278,531</b>	<b>270,146</b>
Transaction costs				-	-
<b>Total investments</b>				<b>278,531</b>	<b>270,146</b>
Derivative instruments (see schedule of derivative instruments)					9
Cash and cash equivalents					21,448
Other assets less liabilities					2,412
<b>Net assets attributable to securityholders</b>					<b>294,015</b>

# COUNSEL CANADIAN CORE FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	95.6
<i>Bonds</i>	91.9
<i>Long bond futures</i>	3.7
Cash and cash equivalents	7.3
Other assets (liabilities)	(2.9)

EFFECTIVE ASSET TYPE	% OF NAV
Corporate bonds	53.2
Provincial bonds	24.6
Federal bonds	17.2
Mortgage backed	0.4
Municipal bonds	0.2
Cash and cash equivalents	7.3
Other assets (liabilities)	(2.9)

EFFECTIVE COUNTRY ALLOCATION	% OF NAV
Canada	95.3
United States	0.3
Cash and cash equivalents	7.3
Other assets (liabilities)	(2.9)

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Fixed income	97.8
<i>Bonds</i>	99.1
<i>Short bond futures</i>	(1.3)
Other net assets	2.2

EFFECTIVE ASSET TYPE	% OF NAV
Corporate bonds	48.0
Federal bonds	26.4
Provincial bonds	23.1
Municipal bonds	0.3
Other	2.2

EFFECTIVE COUNTRY ALLOCATION	% OF NAV
Canada	99.8
United States	0.2

# COUNSEL CANADIAN CORE FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2024

### Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	228 CAD	(172) USD	Apr. 12, 2024	(228)	(233)	–	(5)
A	13 CAD	(10) USD	Apr. 19, 2024	(13)	(13)	–	–
A	54 CAD	(40) USD	Apr. 19, 2024	(54)	(54)	–	–
<b>Total forward currency contracts</b>						–	(5)

### Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)	
MSE Canadian 10 Year Bond Future	90	Jun. 19, 2024	120.18 CAD	10,831	14	–	
<b>Total futures contracts</b>					<b>10,831</b>	<b>14</b>	<b>–</b>

**Total Derivative assets**

**14**

**Total Derivative liabilities**

**(5)**

\* Notional value represents the exposure to the underlying instruments as at March 31, 2024

# COUNSEL CANADIAN CORE FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the years ended or as at March 31, 2024 and 2023 (as applicable). In the year a series is established, 'period' represents the period from inception to the period end of that fiscal period. In a period where a series is terminated the period represents from the beginning of the fiscal year to the termination date. Refer to Note 10 (a) for series inception and termination dates.

The Fund is organized as an open-ended unit trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 5015 Spectrum Way, Suite 300, Mississauga, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus and/or exempt distribution options.

Counsel Portfolio Services Inc. (the "Manager" or "Counsel") acts as the Fund's manager and trustee.

### 2. Basis of Preparation and Presentation

These annual financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"). A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional currency, and are rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial assets and liabilities that have been measured at fair value through profit or loss ("FVTPL").

These financial statements were authorized for issue by Counsel's Board of Directors on June 5, 2024.

### 3. Material Accounting Policies

The Fund adopted Disclosure of Accounting Policies Amendments to IAS 1 and IFRS Policy Statements 2 from April 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies. The Manager reviewed the accounting policies and made updates to the information disclosure in certain instances in line with the amendments.

#### (a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, investment funds, and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9 *Financial Instruments*. Upon initial recognition, financial instruments are classified as FVTPL. All financial instruments are recognized in the Statements of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired. Financial liabilities are derecognized when the Fund has transferred substantially all risks and rewards of ownership. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are designated on initial recognition as FVTPL with changes in fair value recognized in the Statements of Comprehensive Income – Net unrealized gain (loss).

Realized and unrealized gains and losses on investments are calculated based on average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statements of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statements of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in investment funds at FVTPL.

The Fund's redeemable securities contain multiple dissimilar contractual obligations and entitle securityholders to the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund and therefore meet the criteria for classification as financial liabilities under IAS 32 *Financial Instruments: Presentation*.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position.

Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

#### (b) Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments listed on a public securities exchange, including exchange traded funds, or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Counsel determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Counsel's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Counsel using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at amortized cost which closely approximates their fair value due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statements of Financial Position.



# COUNSEL CANADIAN CORE FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS (cont'd)

### 3. Material Accounting Policies (cont'd)

#### (b) Fair Value Measurement (cont'd)

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by Counsel or the Fund's sub-advisor(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statements of Comprehensive Income – Net unrealized gain (loss).

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statements of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid (written) for purchasing (writing) options are recorded in Derivative Assets (Liabilities) and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received. Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 (e) for the fair value classifications of the Fund.

#### (c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis.

Dividends are accrued as of the ex-dividend date. Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, and unrealized gains or losses are calculated on an average cost basis.

The Fund may invest in ETFs managed by Mackenzie Investments (an affiliate of Counsel) which are indicated in the Schedule of Investments. The Fund receives Fee rebate income in respect of management fees paid indirectly to Mackenzie which offset the management fees indirectly borne in the return of these Underlying Funds.

Income, realized gains (losses), and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

#### (d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

#### (e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

# COUNSEL CANADIAN CORE FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS (cont'd)

### 3. Material Accounting Policies (cont'd)

#### (e) Securities lending, repurchase and reverse repurchase transactions (cont'd)

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statements of Comprehensive Income and recognized when earned. Securities lending transactions are administered by the Canadian Imperial Bank of Commerce (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 10 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

#### (f) Foreign currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statements of Comprehensive Income – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

#### (g) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statements of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

#### (h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

#### (i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 10 (a).

#### (j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statements of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

#### (k) Future accounting changes

Counsel has determined there are no material implications to the Fund's financial statements arising from IFRS issued but not yet effective.

### 4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

#### Use of Estimates

##### *Fair value of securities not quoted in an active market*

The Fund holds financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

#### Use of Judgments

##### *Classification and measurement of investments*

In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. The Manager has considered the Fund's business model, commitments to securityholders, and the manner in which investments are managed and evaluated as a group and has determined that irrevocable designation of financial instruments as financial assets or financial liabilities at fair value through profit or loss provides the most appropriate measurement and presentation of the Fund's investments and financial instruments.

##### *Functional currency*

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

# COUNSEL CANADIAN CORE FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS (cont'd)

### 4. Critical Accounting Estimates and Judgments (cont'd)

#### *Interest in unconsolidated structured entities*

In determining whether an ETF in which the Fund invests ("Underlying Funds"), but that it does not consolidate, meets the definition of a structured entity, the Manager is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. The activities of the Underlying Funds are restricted by their offering documents; and
- III. The Underlying Funds have narrow and well-defined investment objective to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. These investments are shown in the Schedule of Investments and are below 0.5% of each Underlying Fund's NAV.

### 5. Income Taxes

The Fund qualifies as a unit trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December 31 year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the Fund cannot be allocated to securityholders and are retained in the Fund for use in future years. Non-capital losses incurred may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Net capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 (d) for a summary of the Fund's loss carryforwards.

### 6. Management Fees and Operating Expenses

No management fee is charged to investors in the fund by Counsel.

Series Private Wealth, if issued, is charged a fixed rate annual administration fee ("Administration Fee"), as applicable, and in return, Counsel bears all of the operating expenses of the Fund, other than certain specified fund costs.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Counsel Funds' Independent Review Committee, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, and any new fees related to external services that were not commonly charged in the Canadian mutual fund industry after the date of the Counsel Funds/most recently filed Simplified Prospectus.

Counsel may waive or absorb Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 10 (a) for the Administration Fee rates charged to each series of securities.

### 7. Fund's Capital

The capital of the Fund is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2024 and 2023 and securities issued, reinvested and redeemed for the periods are presented in the Statements of Changes in Financial Position. Counsel manages the capital of the Fund in accordance with the investment objectives and strategies as discussed in Note 8 (a).

### 8. Financial Instruments Risk

#### (a) Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, grouped by asset type, with geographic and sector information.

The Manager seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives and strategies, as disclosed in Note 10 (b), and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Counsel also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

#### (b) Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they come due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against pre-determined minimum liquidity percentages, established for different time periods. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions. In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e. investments that can be readily sold).

Other investment funds managed by Counsel ("Top Funds") may invest in Series O securities offered by the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds.

# COUNSEL CANADIAN CORE FIXED INCOME

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## NOTES TO FINANCIAL STATEMENTS (cont'd)

### 8. Financial Instruments Risk (cont'd)

#### (b) Liquidity risk (cont'd)

From time to time, these holdings may be rebalanced by either reducing an allocation to the Fund or eliminating such investments in the Fund entirely. In either case, depending on the size of the investment by a large investor, this could cause a significant redemption from the Fund. Meeting such a redemption may require the Fund to sell portfolio holdings. This could result in the Fund selling a particular holding before it has achieved the valuation sought by the Manager thus affecting Fund returns. This could also result in the Fund realizing capital gains on its holdings earlier than planned, which could result in capital gains distributed to investors in the Fund (which could result in income tax payable by the investor) that might not have occurred or might have occurred at a later date.

For the amounts held by and the changes thereto during the period pertaining to Series O please refer to the amounts disclosed in the Statements of Financial Position and Statements of Changes in Financial Position.

#### (c) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment into which it has entered with the Fund.

Note 10 (c) summarizes the Fund's exposure, if applicable and significant, to credit risk through fixed income instruments. Where presented, credit ratings and rating categories are based on ratings issued by a designated rating organization.

All transactions in listed securities are executed with approved brokers.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the dates of the Statements of Financial Position. The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have an approved credit rating equivalent to a Standard & Poor's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

#### (d) Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 (c) indicates the foreign currencies, if applicable, to which the Fund had significant exposure, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not generally expose the Fund to significant currency risk.

#### (e) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 (c) summarizes the Fund's bonds by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

Cash and cash equivalents are short term in nature and are not generally subject to significant amounts of interest rate risk.

#### (f) Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategy.

Other price risk typically arises from exposure to equity securities. Note 10 (c) illustrates the potential increase or decrease in the Fund's net assets had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

# COUNSEL CANADIAN CORE FIXED INCOME

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## NOTES TO FINANCIAL STATEMENTS (cont'd)

### 9. Foreign currency abbreviations

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUG	Hungarian forint	PKR	Pakistani rupee
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	PLN	Polish zloty
BRL	Brazilian real	ILS	Israeli shekel	QAR	Qatar Rial
CAD	Canadian dollars	INR	Indian rupee	RON	Romanian leu
CHF	Swiss franc	JPY	Japanese yen	RUB	Russian ruble
CLP	Chilean peso	KOR	South Korean won	SAR	Saudi riyal
CNY	Chinese yuan	MXN	Mexican peso	SEK	Swedish krona
CZK	Czech koruna	MYR	Malaysian ringgit	SGD	Singapore dollars
DKK	Danish krone	NGN	Nigerian naira	THB	Thailand baht
EGP	Egyptian pound	NOK	Norwegian krona	TRL	Turkish lira
EUR	Euro	NTD	New Taiwan dollar	USD	United States dollars
GBP	United Kingdom pounds	NXD	New Zealand dollars	VND	Vietnamese dong
GHS	Ghana Cedi	PEN	Peruvian nuevo sol	ZAR	South African rand
HKD	Hong Kong dollars	PHP	Philippine peso	ZMW	Zambian kwacha

# COUNSEL CANADIAN CORE FIXED INCOME

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## NOTES TO FINANCIAL STATEMENTS (cont'd)

### 10. Fund Specific Information (in '000, except for (a))

#### (a) Fund Formation and Series Information

Series	Inception/ Reinstatement Date	Minimum Investment (\$)	Management fee (%)	Administration fee (%) <sup>3</sup>	Net Asset Value per security (\$)	
					as at March 31, 2024	as at March 31, 2023
Series O <sup>1</sup>	January 7, 2016	–	–	–	8.78	8.87
Series Private Wealth <sup>2</sup>	October 19, 2020	–	–	0.15	n/a	n/a

<sup>1</sup> There are no management or administration fees for this series since these securities are designed to facilitate fund-of-fund investing where duplication of management fees is prohibited.

<sup>2</sup> There are no management fees for Series Private Wealth. An investor must enter into an agreement to participate in a discretionary managed program offered by IPC Securities Corporation and agree to pay certain asset-based fees.

<sup>3</sup> Counsel may, at its discretion, waive or lower the administration fee payable by investors.

#### (b) Investment Objectives and Strategies

The Fund seeks to achieve a steady flow of income by investing, either directly or indirectly through other investment funds, primarily in a diversified portfolio of Canadian government and corporate fixed-income securities. Preservation of capital is an important factor in the selection of investments. The Fund may invest up to 30% of its assets in foreign securities.

The Fund is only available on a prospectus-exempt basis and is not available to retail investors.

#### (c) Risks Associated with Financial Instruments

##### i. Currency Risk

As at March 31, 2024 and March 31, 2023, the Fund did not have a significant exposure to currency risk.

##### ii. Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risks from its investments in bonds and derivative instruments by term to maturity.

March 31, 2024	Bonds (\$)	Impact on net assets			
		Increase by 1%		Decrease by 1%	
		(\$)	(%)	(\$)	(%)
Less than 1 year	15,529				
1-5 years	73,666				
5-10 years	92,668				
Greater than 10 years	88,283				
Total	270,146	(21,235)	(7.2)	21,235	7.2
Interest sensitivity arising from other financial instruments		(798)	(0.3)	798	0.3
Total sensitivity to interest rate		(22,033)	(7.5)	22,033	7.5

March 31, 2023	Bonds (\$)	Impact on net assets			
		Increase by 1%		Decrease by 1%	
		(\$)	(%)	(\$)	(%)
Less than 1 year	20,321				
1-5 years	84,746				
5-10 years	128,294				
Greater than 10 years	71,212				
Total	304,573	(22,490)	(7.4)	22,490	7.4
Interest sensitivity arising from other financial instruments		792	0.3	(792)	(0.3)
Total sensitivity to interest rate		(21,698)	(7.1)	21,698	7.1

The Fund may also use long futures to obtain exposure to certain debt instruments or short futures to hedge against interest rate risk. Please see *Effective Portfolio Allocation* in the *Summary of Investment Portfolio*.

##### iii. Other price risk

As at March 31, 2024 and 2023, the Fund did not have a significant exposure to other price risk.

# COUNSEL CANADIAN CORE FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS (cont'd)

### 10. Fund Specific Information (in '000, except for (a)) (cont'd)

#### (c) Risks Associated with Financial Instruments (cont'd)

##### iv. Credit risk

As at March 31, 2024 and 2023, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2024	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	14.2	28.0
AA	13.6	11.1
A	32.3	31.3
BBB	21.2	19.3
Unrated	10.6	9.4
Total	91.9	99.1

\* Credit ratings and rating categories are based on ratings issued by a designated rating organization.

As at March 31, 2024, the maximum exposure to any one debt issuer was 17.2% of the net assets (March 31, 2023 – 24.9%).

#### (d) Loss Carryforwards

Non-Capital Losses carryforward (\$)	Capital Losses carryforward (\$)
–	28,315

#### (e) Fair Value Classification

The table below summarizes the fair value of the Fund's investments using the fair value categories described in Note 3.

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Fixed income	–	270,146	–	270,146	–	304,573	–	304,573
Cash equivalents	–	20,948	–	20,948	–	–	–	–
Derivative assets	14	–	–	14	152	5	–	157
Derivative liabilities	–	(5)	–	(5)	–	–	–	–
Total	14	291,089	–	291,103	152	304,578	–	304,730

There were no significant transfers between Level 1 and Level 2. Cash equivalents classified as level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

#### (f) Securities Lending

	March 31, 2024	March 31, 2023
	(\$)	(\$)
Value of securities loaned	15,591	16,240
Value of collateral received	16,380	17,080

	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	32	100.0	40	100.0
Tax withheld	–	–	–	–
	32	100.0	40	100.0
Payments to securities lending agent	(5)	(15.6)	(7)	(17.5)
Securities lending income	27	84.4	33	82.5

# COUNSEL CANADIAN CORE FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS (cont'd)

### 10. Fund Specific Information (in '000, except for (a)) (cont'd)

#### (g) Offsetting of Financial Assets and Liabilities

The tables below present the recognized financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	14	–	310	324
Unrealized losses on derivative contracts	(5)	–	–	(5)
Total	9	–	310	319

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	157	–	118	275
Unrealized losses on derivative contracts	–	–	–	–
Total	157	–	118	275

#### (h) Related party transactions

In February 2023, the Fund relied on standing instructions from the Counsel Funds' Independent Review Committee ("IRC") to purchase \$9,944 of securities from Counsel Short Term Bond. Similarly, the Fund purchased \$4,237 of securities from Counsel Short Term Bond in December 2023 and sold \$1,508 of securities to Counsel Fixed Income in February 2024. Transactions were conducted at market prices.