

COUNSEL | PORTFOLIO SERVICES

Counsel Fixed Income

INTERIM UNAUDITED FINANCIAL STATEMENTS

For the period ended September 30, 2023

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 or by visiting www.sedarplus.ca.

COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2023	Mar. 31 2023 (Audited)
ASSETS		
Current assets		
Investments at fair value	744,010	827,921
Cash and cash equivalents	42,253	26,141
Accrued interest receivable	8,753	8,261
Accounts receivable for investments sold	7,798	16,769
Accounts receivable for securities issued	9	871
Margin on derivatives	3,773	3,568
Derivative assets	2,259	1,161
Total assets	808,855	884,692
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	7,308	16,214
Accounts payable for securities redeemed	1,244	686
Due to manager	2	—
Derivative liabilities	3,480	1,641
Total liabilities	12,034	18,541
Net assets attributable to securityholders	796,821	866,151

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	Sep. 30 2023	Mar. 31 2023 (Audited)	Sep. 30 2023	Mar. 31 2023 (Audited)
Series A	10.25	10.77	30,234	23,336
Series F	10.47	11.00	8,862	9,984
Series I	11.12	11.69	3,900	4,200
Series O	10.57	11.11	729,020	808,328
Series Private Wealth	8.49	8.92	24,805	20,303
			796,821	866,151

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per security amounts)

	2023	2022
Income		
Dividends	26	139
Interest income for distribution purposes	17,725	14,432
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(13,245)	(35,318)
Net unrealized gain (loss)	(29,978)	(17,448)
Securities lending income	42	29
Total income (loss)	(25,430)	(38,166)
Expenses (note 6)		
Management fees	209	235
Management fee rebates	(2)	(7)
Administration fees	62	54
Interest charges	7	29
Commissions and other portfolio transaction costs	17	31
Independent Review Committee fees	1	1
Expenses before amounts absorbed by Manager	294	343
Expenses absorbed by Manager	—	—
Net expenses	294	343
Increase (decrease) in net assets attributable to securityholders from operations before tax	(25,724)	(38,509)
Foreign withholding tax expense (recovery)	44	45
Foreign income tax expense (recovery)	7	6
Increase (decrease) in net assets attributable to securityholders from operations	(25,775)	(38,560)

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2023	2022	2023	2022
Series A	(0.44)	(0.64)	(1,222)	(1,682)
Series F	(0.38)	(0.64)	(331)	(644)
Series I	(0.36)	(0.66)	(127)	(316)
Series O	(0.33)	(0.55)	(23,314)	(35,411)
Series Private Wealth	(0.30)	(0.43)	(781)	(507)
			(25,775)	(38,560)

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

COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (in \$ 000 except per security amounts)

	Total		Series A		Series F		Series I		Series O	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	866,151	772,730	23,336	30,952	9,984	12,735	4,200	6,881	808,328	712,642
Increase (decrease) in net assets from operations	(25,775)	(38,560)	(1,222)	(1,682)	(331)	(644)	(127)	(316)	(23,314)	(35,411)
Distributions paid to securityholders:										
Investment income	(15,474)	(15,734)	(342)	(368)	(139)	(183)	(74)	(118)	(14,500)	(14,867)
Capital gains	—	—	—	—	—	—	—	—	—	—
Management fee rebates	(2)	(7)	(2)	(6)	—	(1)	—	—	—	—
Total distributions paid to securityholders	(15,476)	(15,741)	(344)	(374)	(139)	(184)	(74)	(118)	(14,500)	(14,867)
Security transactions:										
Proceeds from securities issued	33,101	115,588	11,854	690	1,147	497	143	67	14,216	109,048
Reinvested distributions	15,462	15,711	339	368	130	160	74	118	14,500	14,867
Payments on redemption of securities	(76,642)	(53,060)	(3,729)	(3,447)	(1,929)	(2,012)	(316)	(1,509)	(70,210)	(43,252)
Total security transactions	(28,079)	78,239	8,464	(2,389)	(652)	(1,355)	(99)	(1,324)	(41,494)	80,663
Increase (decrease) in net assets attributable to securityholders	(69,330)	23,938	6,898	(4,445)	(1,122)	(2,183)	(300)	(1,758)	(79,308)	30,385
End of period	796,821	796,668	30,234	26,507	8,862	10,552	3,900	5,123	729,020	743,027
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			Securities		Securities		Securities		Securities	
			2,166	2,728	908	1,099	359	559	72,764	60,906
Issued			1,100	64	105	44	13	6	1,296	9,792
Reinvested distributions			32	34	12	15	6	10	1,334	1,342
Redeemed			(349)	(319)	(178)	(181)	(27)	(128)	(6,429)	(3,890)
Securities outstanding – end of period			2,949	2,507	847	977	351	447	68,965	68,150

	Series Private Wealth	
	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS		
Beginning of period	20,303	9,520
Increase (decrease) in net assets from operations	(781)	(507)
Distributions paid to securityholders:		
Investment income	(419)	(198)
Capital gains	—	—
Management fee rebates	—	—
Total distributions paid to securityholders	(419)	(198)
Security transactions:		
Proceeds from securities issued	5,741	5,286
Reinvested distributions	419	198
Payments on redemption of securities	(458)	(2,840)
Total security transactions	5,702	2,644
Increase (decrease) in net assets attributable to securityholders	4,502	1,939
End of period	24,805	11,459
Increase (decrease) in fund securities (in thousands) (note 7):		
Securities outstanding – beginning of period	Securities	
	2,276	1,013
Issued	650	585
Reinvested distributions	48	22
Redeemed	(52)	(311)
Securities outstanding – end of period	2,922	1,309

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

COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000)

	2023	2022
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(25,775)	(38,560)
Adjustments for:		
Net realized loss (gain) on investments	9,770	36,054
Change in net unrealized loss (gain) on investments	29,048	17,696
Purchase of investments	(361,457)	(445,797)
Proceeds from sale and maturity of investments	407,032	363,353
(Increase) decrease in accounts receivable and other assets	(697)	(5,292)
Increase (decrease) in accounts payable and other liabilities	2	(1)
Net cash provided by (used in) operating activities	57,923	(72,547)
Cash flows from financing activities		
Proceeds from securities issued	33,963	116,609
Payments on redemption of securities	(76,084)	(51,990)
Distributions paid net of reinvestments	(14)	(30)
Net cash provided by (used in) financing activities	(42,135)	64,589
Increase (decrease) in cash and cash equivalents	15,788	(7,958)
Cash and cash equivalents at beginning of period	26,141	67,485
Effect of exchange rate fluctuations on cash and cash equivalents	324	2,335
Cash and cash equivalents, end of period	42,253	61,862
Cash	15,414	51,062
Cash equivalents	26,839	10,800
Cash and cash equivalents, end of period	42,253	61,862
Supplementary disclosures on cash flow from operating activities:		
Dividends received	26	139
Foreign taxes paid	51	51
Interest received	17,233	13,935
Interest paid	7	29

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

COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS

as at September 30, 2023

	Country	Sector	Par Value/ Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
1375209 BC Ltd. 9.00% 01-30-2028 144A	United States	Corporate - Non Convertible	USD 2,000	3	3
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	820,000	802	774
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	540,000	540	515
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	350,000	354	313
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	1,735,000	1,733	1,495
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	159,000	180	137
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	930,000	931	714
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	1,040,000	915	804
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	490,000	489	458
AAdvantage Loyalty IP Ltd. Term Loan 1st Lien F/R 03-10-2028	United Kingdom	Term Loans	USD 190,000	247	266
Adient Global Holdings Ltd. 3.50% 08-15-2024	United States	Corporate - Non Convertible	EUR 14,945	20	21
The ADT Security Corp. 4.13% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 40,000	51	46
The ADT Security Corp. 4.88% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 105,000	121	119
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 500,000	588	582
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	66,000	78	71
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	69,000	64	57
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	330,000	267	246
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	73,000	57	50
Ahead DB Holdings LLC 6.63% 05-01-2028	United States	Corporate - Non Convertible	USD 155,000	179	179
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	940,000	900	849
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	1,563,000	1,499	1,343
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 175,000	230	225
Albertsons Cos. Inc. 4.88% 02-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 250,000	347	307
Alcoa Inc. 5.95% 02-01-37	United States	Corporate - Non Convertible	USD 175,000	239	224
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	270,000	282	263
Alexandria Real Estate Equities Inc. 2.00% 05-18-2032	United States	Corporate - Non Convertible	USD 385,000	480	382
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	1,162,000	1,162	1,096
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	1,690,000	1,527	1,370
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 600,000	788	681
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	1,060,000	1,060	1,059
Alliant Holdings Intermediate LLC 6.75% 10-15-2027	United States	Corporate - Non Convertible	USD 250,000	335	319
Allied Universal Holdco LLC 6.63% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 100,000	128	129
Allied Universal Holdco LLC 3.63% 06-01-2028	United States	Corporate - Non Convertible	EUR 120,000	146	143
Allied Universal Holdco LLC 4.63% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 200,000	222	227
Ally Financial Inc. 8.00% 11-01-2031	United States	Corporate - Non Convertible	USD 160,000	249	219
AltaGas Ltd. 4.64% 05-15-2026	Canada	Corporate - Non Convertible	270,000	270	263
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	300,000	300	265
AltaLink LP 4.69% 11-28-2032	Canada	Corporate - Non Convertible	230,000	230	220
Alteryx Inc. 8.75% 03-15-2028 144A	United States	Corporate - Non Convertible	USD 100,000	128	136
Altice France 5.50% 01-15-2028 144A	France	Corporate - Non Convertible	USD 385,000	518	409
Altice International SARL 5.00% 01-15-2028 Callable 2023 144A	Luxembourg	Corporate - Non Convertible	USD 200,000	261	233
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 810,000	1,100	1,053
Amazon.com Inc. 3.95% 04-13-2052	United States	Corporate - Non Convertible	USD 772,000	916	809
AMC Entertainment Holdings Inc. Term Loan B1 1st Lien F/R 04-22-2026	United States	Term Loans	USD 194,142	210	213
America Movil SAB de CV 5.38% 04-04-2032	Brazil	Corporate - Non Convertible	USD 310,000	387	363
American Airlines Group Inc. 5.75% 04-20-2029 144A	United States	Corporate - Non Convertible	USD 95,000	120	120
American Builders & Contractors Supply Co. Inc. 4.00% 01-15-2028	United States	Corporate - Non Convertible	USD 255,000	337	308
American Builders & Contractors Supply Co. Inc. 3.88% 11-15-2029	United States	Corporate - Non Convertible	USD 205,000	228	232
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 480,000	639	493
Amsted Industries Inc. 4.63% 05-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 300,000	391	346
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	350,000	350	314
Antero Midstream Partners LP 7.88% 05-15-2026 144A	United States	Corporate - Non Convertible	USD 95,000	131	130
Anywhere Real Estate Group LLC 7.00% 04-15-2030	United States	Corporate - Non Convertible	USD 60,800	76	75
Apache Corp. 4.38% 10-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 35,000	41	43
Apache Corp. 5.10% 09-01-2040 Callable 2040	United States	Corporate - Non Convertible	USD 250,000	303	271
Aramark Intermediate Holdco Corp. 5.00% 02-01-2028	United States	Corporate - Non Convertible	USD 365,000	466	459
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	374,000	323	316
ArcelorMittal SA 7.00% 10-15-2039	Luxembourg	Corporate - Non Convertible	USD 305,000	531	416
Arches Buyer Inc. 4.25% 06-01-2028	United States	Corporate - Non Convertible	USD 360,000	437	417

COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Shares/ Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Arches Buyer Inc. 6.13% 12-01-2028	United States	Corporate - Non Convertible	USD 130,000	168	143
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 400,000	478	410
Ardagh Metal Packaging Finance USA LLC 3.00% 09-01-2029	United States	Corporate - Non Convertible	EUR 160,000	177	175
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 260,000	296	294
Aretex Escrow Issuer Inc. 7.50% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 195,000	246	233
ARG IH LLC 7.00% 06-15-2025 144A	United States	Corporate - Non Convertible	USD 145,000	199	197
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	910,000	906	862
Arsenal AIC Parent LLC 8.00% 10-01-2030 144A	United States	Corporate - Non Convertible	USD 60,000	79	81
Asbury Automotive Group Inc. 4.63% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 60,000	75	70
Asbury Automotive Group Inc. 5.00% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 30,000	37	34
Ascend Learning LLC Term Loan 2nd Lien F/R 11-18-2029	United States	Term Loans	USD 145,000	182	170
Asian Development Bank 11.20% 01-31-2025	Supranational	Supranational	COP 7,695,000,000	2,547	2,511
ASP AMC Merger Sub Inc. 8.00% 05-15-2025 144A	United States	Corporate - Non Convertible	USD 165,000	211	2
Asurion LLC Term Loan B9 1st Lien F/R 07-29-2027	United States	Term Loans	USD 77,443	96	102
Athabasca Indigenous Midstream LP 6.07% 02-05-2042	Canada	Corporate - Non Convertible	89,688	90	87
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	1,100,000	1,100	1,097
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	360,000	360	343
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	780,000	779	716
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	162,000	146	136
ATI Inc. 5.88% 12-01-2027	United States	Corporate - Non Convertible	USD 80,000	105	103
ATI Inc. 4.88% 10-01-2029	United States	Corporate - Non Convertible	USD 200,000	243	240
ATI Inc. 7.25% 08-15-2030	United States	Corporate - Non Convertible	USD 240,000	322	324
Avient Corp. 7.13% 08-01-2030 144A	United States	Corporate - Non Convertible	USD 350,000	476	467
Avis Budget Finance PLC 7.25% 07-31-2030	United States	Corporate - Non Convertible	EUR 320,000	466	458
Axalta Coating Systems LLC 3.38% 02-15-2029	United States	Corporate - Non Convertible	USD 375,000	441	425
Banijay Entertainment SASU 8.13% 05-01-2029 144A	France	Corporate - Non Convertible	USD 210,000	285	283
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	403,000	396	360
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	1,190,000	1,154	1,102
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	562,000	553	489
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	1,441,000	1,407	1,344
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	2,889,000	2,855	2,749
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	4,919,000	4,912	4,722
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	810,000	788	741
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	2,082,000	2,125	2,098
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	1,287,000	1,287	1,269
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	846,000	837	779
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	1,594,000	1,595	1,545
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	2,100,000	2,006	2,003
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	450,000	429	429
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	2,088,000	2,085	2,073
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	2,879,000	2,926	2,859
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	3,351,000	3,136	3,058
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	427,000	427	394
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	370,000	370	360
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	2,075,000	2,055	1,987
Bank of Thailand 0.66% 11-22-2023	Thailand	Foreign Governments	THB 25,050,000	944	928
Bausch and Lomb Escrow Corp. 8.38% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 255,000	345	348
Bausch Health Cos. Inc. 6.13% 02-01-2027 144A	United States	Corporate - Non Convertible	USD 200,000	255	170
Bausch Health Cos. Inc. 4.88% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 110,000	139	85
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	1,060,000	1,000	913
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	546,000	484	454
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	333,000	333	332
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	1,018,000	1,009	940
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	290,000	290	284
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	432,000	432	389
BCPE Ulysses Intermediate Inc. 7.75% 04-01-2027 144A	United States	Corporate - Non Convertible	USD 70,000	88	84
Beacon Roofing Supply Inc. 4.13% 05-15-2029	United States	Corporate - Non Convertible	USD 250,000	299	290
Beacon Roofing Supply Inc. 6.50% 08-01-2030 144A	United States	Corporate - Non Convertible	USD 15,000	20	20
Beasley Mezzanine Holdings LLC 8.63% 02-01-2026 144A	United States	Corporate - Non Convertible	USD 195,000	248	171

COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Shares/ Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 510,000	639	530
Bell Canada Inc. 3.60% 09-29-2027 Callable 2027	Canada	Corporate - Non Convertible	406,000	393	376
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	828,000	880	664
Bell Canada Inc. 5.15% 11-14-2028	Canada	Corporate - Non Convertible	440,000	440	431
Benteler International AG 10.50% 05-15-2028 144A	Austria	Corporate - Non Convertible	USD 290,000	400	396
Big River Steel LLC 6.63% 01-31-2029 144A	United States	Corporate - Non Convertible	USD 195,000	263	262
BlackRock CQP Holdco LP Term B 1st Lien F/R 05-27-2028	United States	Term Loans	USD 322,575	387	439
Boise Cascade Co. 4.88% 07-01-2030	United States	Corporate - Non Convertible	USD 330,000	455	396
Bombardier Inc. 7.13% 06-15-2026 144A	Canada	Corporate - Non Convertible	USD 290,000	375	382
Booking Holdings Inc. 0.75% 05-01-2025	United States	Corporate - Non Convertible	USD 114,000	204	260
Boxer Parent Co. Inc. 7.13% 10-02-2025 144A	United States	Corporate - Non Convertible	USD 125,000	170	170
Boyd Gaming Corp. 4.75% 06-15-2031 144A	United States	Corporate - Non Convertible	USD 520,000	623	600
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	1,300,000	1,307	1,256
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 150,000	188	188
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	670,000	670	662
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	747,000	744	691
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	123,000	123	96
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	2,916,000	2,894	2,727
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	756,000	764	704
Bruce Power LP 4.70% 12-21-2027	Canada	Corporate - Non Convertible	150,000	150	145
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	1,232,000	1,204	1,120
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	140,000	140	133
Buckeye Partners LP 3.95% 12-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 125,000	153	153
Buckeye Partners LP 5.85% 11-15-2043 Callable 2043	United States	Corporate - Non Convertible	USD 65,000	80	65
Builders FirstSource Inc. 4.25% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 250,000	302	278
Builders FirstSource Inc. 6.38% 06-15-2032 144A	United States	Corporate - Non Convertible	USD 95,000	120	122
Cable One Inc. 1.13% 03-15-2028 Conv. 144A	United States	Corporate - Convertible	USD 129,000	153	131
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	380,000	380	372
Caesars Entertainment Inc. 4.63% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 455,000	543	524
Caesars Entertainment Inc. 7.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 470,000	636	621
The Calgary Airport Authority 3.45% 10-07-2041	Canada	Corporate - Non Convertible	57,000	48	44
The Calgary Airport Authority 3.34% 10-07-2051	Canada	Corporate - Non Convertible	216,000	189	161
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	170,000	138	125
Callon Petroleum Co. 8.00% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 290,000	366	396
Callon Petroleum Co. 7.50% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 220,000	276	290
Calpine Corp. 4.63% 02-01-2029 144A	United States	Corporate - Non Convertible	USD 60,000	70	69
Calpine Corp. 5.00% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 315,000	408	348
Calpine Corp. 3.75% 03-01-2031 144A	United States	Corporate - Non Convertible	USD 120,000	130	133
Camelot Return Merger Sub Inc. 8.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 310,000	392	406
Canada Mortgage & Housing Corp. 3.60% 12-15-2027 144A	Canada	Federal Government	2,860,000	2,911	2,752
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	2,600,000	2,455	2,163
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	390,000	390	352
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	167,000	158	158
Canadian Imperial Bank of Commerce 5.94% 07-14-2026	Canada	Corporate - Non Convertible	600,000	600	598
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	6,109,000	6,175	5,930
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	450,000	448	438
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	2,432,000	2,303	2,185
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	476,000	460	443
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	450,000	450	432
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	450,000	449	432
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	170,000	170	157
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	344,000	343	331
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	734,000	743	660
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	410,000	409	382
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	1,510,000	1,358	1,341
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	941,000	924	841
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	442,000	438	399
Canadian Western Bank 2.60% 09-06-2024	Canada	Corporate - Non Convertible	1,272,000	1,204	1,234
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	270,000	277	258

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BONDS (cont'd)					
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	550,000	550	532
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	934,000	903	846
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	1,802,000	1,789	1,743
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	200,000	200	190
Capital Power Corp. 5.82% 09-15-2028	Canada	Corporate - Non Convertible	390,000	390	386
Carnival Corp. 5.75% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 165,000	204	204
Carnival Corp. 9.88% 08-01-2027 144A	United States	Corporate - Non Convertible	USD 240,000	331	341
Carnival Corp. 7.00% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 75,000	100	101
Carnival Corp. 10.50% 06-01-2030 144A	United States	Corporate - Non Convertible	USD 200,000	280	280
Carnival Holdings Bermuda Ltd. 10.38% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 40,000	58	58
Carriage Services Inc. 4.25% 05-15-2029	United States	Corporate - Non Convertible	USD 160,000	197	186
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	920,000	920	844
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 10,000	12	12
CCO Holdings LLC 4.75% 03-01-2030 Callable 2024 144A	United States	Corporate - Non Convertible	USD 755,000	921	863
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 490,000	536	531
CCO Holdings LLC 4.75% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 390,000	427	425
CDI Escrow Issuer Inc. 5.75% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 310,000	388	381
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	1,090,000	1,088	986
CDW LLC 3.25% 02-15-2029	United States	Corporate - Non Convertible	USD 160,000	205	186
Cemex SAB de CV F/R 06-14-2171	Mexico	Corporate - Non Convertible	USD 200,000	271	283
Cenovus Energy Inc. 3.60% 03-10-2027 Callable 2026	Canada	Corporate - Non Convertible	212,000	207	200
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	423,000	410	389
Centene Corp. 4.63% 12-15-2029 Callable 2024	United States	Corporate - Non Convertible	USD 305,000	393	374
Central Parent Inc. 7.25% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 115,000	145	151
Charles River Laboratories International Inc. 4.00% 03-15-2031 144A	United States	Corporate - Non Convertible	USD 290,000	361	333
Chart Industries Inc. 7.50% 01-01-2030 144A	United States	Corporate - Non Convertible	USD 235,000	320	321
Chart Industries Inc. 9.50% 01-01-2031 144A	United States	Corporate - Non Convertible	USD 165,000	230	238
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 1,630,000	2,219	2,070
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 460,000	643	489
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 580,000	756	578
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 225,000	266	241
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 250,000	316	216
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	769,000	726	695
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	330,000	307	297
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	2,076,000	2,006	1,836
Choice Properties Real Estate Investment Trust 6.00% 06-24-2032	Canada	Corporate - Non Convertible	243,000	255	240
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	1,080,000	1,082	1,019
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	823,000	818	789
CHS/Community Health Systems Inc. 8.00% 03-15-2026 Callable 144A	United States	Corporate - Non Convertible	USD 130,000	175	168
Churchill Downs Inc. 6.75% 05-01-2031 144A	United States	Corporate - Non Convertible	USD 35,000	47	45
Cinemark USA Inc. 8.75% 05-01-2025 Callable 144A	United States	Corporate - Non Convertible	USD 42,000	58	58
Cinemark USA Inc. 5.25% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 140,000	169	169
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	830,000	824	598
Civitas Resources Inc. 8.38% 07-01-2028 144A	United States	Corporate - Non Convertible	USD 140,000	185	194
Civitas Resources Inc. 8.75% 07-01-2031 144A	United States	Corporate - Non Convertible	USD 275,000	363	383
Clarios Global LP 6.75% 05-15-2028 144A	United States	Corporate - Non Convertible	USD 45,000	61	60
Clarivate Science Holdings Corp. 4.88% 07-01-29	United Kingdom	Corporate - Non Convertible	USD 220,000	264	255
Clean Harbors Inc. 6.38% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 110,000	147	145
Clear Channel Outdoor Holdings Inc. Term Loan B 1st Lien F/R 08-09-2026	United States	Term Loans	USD 171,581	211	227
Clear Channel Outdoor Holdings 7.75% 04-15-2028 144A	United States	Corporate - Non Convertible	USD 165,000	210	179
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 570,000	796	613
Cloud Software Group Inc. 9.00% 09-30-2029 144A	United States	Corporate - Non Convertible	USD 385,000	422	456
Coast Capital Savings Federal Credit Union 7.01% 09-28-2026	Canada	Corporate - Non Convertible	600,000	600	601
Cobra Acquisition Co. LLC 6.38% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 220,000	277	223
Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032	Mexico	Corporate - Non Convertible	USD 900,000	1,179	901
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	681,000	677	549
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	200,000	200	188
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 420,000	519	459

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BONDS (cont'd)					
Commercial Metals Co. 4.38% 03-15-2032	United States	Corporate - Non Convertible	USD 240,000	270	274
CommScope Technologies Finance LLC 6.00% 03-01-2026 Callable 144A	United States	Corporate - Non Convertible	USD 35,000	49	44
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 144A	United States	Corporate - Non Convertible	USD 230,000	313	205
CommScope Technologies LLC 6.00% 06-15-2025 Callable 144A	United States	Corporate - Non Convertible	USD 159,000	202	202
Community Health Systems Inc. 5.63% 03-15-2027 144A	United States	Corporate - Non Convertible	USD 135,000	164	158
Community Health Systems Inc. 6.88% 04-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 165,000	188	120
Community Health Systems Inc. 6.00% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 15,000	19	17
Community Health Systems Inc. 6.88% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 140,000	180	103
Compass Minerals International Inc. 6.75% 12-01-2027 Callable 144A	United States	Corporate - Non Convertible	USD 160,000	219	206
Comstock Resources Inc. 6.75% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 290,000	364	363
Comstock Resources Inc. 5.88% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 190,000	235	224
Constellium SE 5.63% 06-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 250,000	298	319
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	580,167	580	526
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	584,796	585	529
Coty Inc. 6.63% 07-15-2030 144A	United States	Corporate - Non Convertible	USD 155,000	204	206
Covert Mergeco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 290,000	354	323
CP Atlas Buyer Inc. Term Loan B1 1st Lien F/R 12-27-2027	United States	Term Loans	USD 254,732	323	327
CP Atlas Buyer Inc. 7.00% 12-01-2028 144A	United States	Corporate - Non Convertible	USD 85,000	111	91
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	940,000	936	808
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	96,000	96	90
CR-Honos Parent 4.63% 02-15-2027 144A	Canada	Corporate - Non Convertible	USD 85,000	102	105
Crocs Inc. Term Loan B 1st Lien Sr F/R 02-19-2029	United States	Term Loans	USD 109,000	147	149
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	143,000	149	132
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	430,000	433	370
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	556,000	559	454
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	178,000	177	140
Crowdstrike Holdings Inc. 3.00% 02-15-2029	United States	Corporate - Non Convertible	USD 340,000	408	390
CSC Holdings LLC 5.25% 06-01-2024	United States	Corporate - Non Convertible	USD 75,000	95	97
CSC Holdings LLC 5.38% 02-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 365,000	444	404
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 300,000	212	228
CSC Holdings LLC 4.13% 12-01-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 200,000	191	192
CU Inc. 4.72% 09-09-2043 Callable 2043	Canada	Corporate - Non Convertible	330,000	431	302
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	955,000	951	799
CU Inc. 3.55% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	170,000	147	128
CU Inc. 3.95% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	170,000	157	137
CU Inc. 2.96% 09-07-2049	Canada	Corporate - Non Convertible	480,000	370	321
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	465,000	465	426
CU Inc. 5.09% 09-20-2053	Canada	Corporate - Non Convertible	470,000	470	453
Diamond Sports Group LLC Term Loan 1st Lien Sr F/R 05-25-2026	United States	Term Loans	USD 33,943	42	24
DIRECTV Financing LLC Term Loan 1st Lien F/R 07-22-2027	United States	Term Loans	USD 112,953	143	150
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 185,000	219	223
DISH DBS Corp. 7.75% 07-01-2026	United States	Corporate - Non Convertible	USD 255,000	299	260
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 150,000	187	173
DISH DBS Corp. 5.75% 12-01-2028 144A	United States	Corporate - Non Convertible	USD 70,000	87	73
DISH DBS Corp. 5.13% 06-01-2029	United States	Corporate - Non Convertible	USD 440,000	460	332
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	451,000	450	446
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	500,000	500	499
DraftKings Inc. 0% 03-15-2028	United States	Corporate - Non Convertible	USD 157,000	172	163
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025	Canada	Corporate - Non Convertible	540,000	540	490
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	300,000	300	268
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	807,000	750	696
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	190,000	190	183
Elanco Animal Health Inc. 4.90% 08-28-2028 Callable 2028	United States	Corporate - Non Convertible	USD 365,000	525	482
Electricite de France SA F/R 12-15-2171 Perp. 144A	France	Corporate - Non Convertible	USD 200,000	267	283
Embarq Corp. 8.00% 06-01-2036	United States	Corporate - Non Convertible	USD 335,000	397	257
Emerald Debt Merger Sub LLC 6.63% 12-15-2030 144A	United States	Corporate - Non Convertible	USD 315,000	424	413
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	270,000	270	260
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	230,000	230	177
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	550,000	532	472

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BONDS (cont'd)					
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	620,000	518	501
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	380,000	380	253
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	900,000	837	615
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	1,055,000	1,002	922
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	528,000	528	510
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	841,000	838	660
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	4,960,000	4,907	4,472
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	2,158,000	2,164	2,032
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	185,000	194	143
Encino Acquisition Partners Holdings LLC 8.50% 05-01-2028	United States	Corporate - Non Convertible	USD 330,000	407	435
Endeavor Energy Resources LP 5.75% 01-30-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 505,000	660	662
Énergir Inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	420,000	420	377
Énergir LP 4.67% 09-27-2032	Canada	Corporate - Non Convertible	350,000	350	333
Energy Transfer Partners LP F/R 02-15-2166 Perpetual Callable 2028	United States	Corporate - Non Convertible	USD 335,000	416	363
EnLink Midstream LLC 5.63% 01-15-2028 144A	United States	Corporate - Non Convertible	USD 325,000	417	418
Entercom/CBS Radio Term Loan B2 1st Lien F/R 11-17-2024	United States	Term Loans	USD 125,000	126	74
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	660,000	657	501
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	1,060,000	1,060	733
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	470,000	470	430
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	533,000	534	535
Epicor Software Corp. Term Loan 2nd Lien F/R 07-31-2028	United States	Term Loans	USD 85,000	112	116
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	67,000	60	61
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	313,000	313	291
Everi Holdings Inc. 5.00% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 365,000	430	428
Exact Sciences Corp. 0.38% 03-15-2027	United States	Corporate - Non Convertible	USD 121,000	180	149
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	1,480,000	1,479	1,340
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	557,000	559	469
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	780,000	780	770
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	2,078,000	1,848	1,854
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	1,107,000	1,108	1,057
Fédération des Caisses Desjardins du Québec 5.48% 08-16-2028	Canada	Corporate - Non Convertible	260,000	260	257
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	4,226,000	4,026	3,998
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	1,000,000	1,000	953
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 140,000	174	155
Fertitta Entertainment LLC 4.63% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 290,000	339	335
Filtration Group Corp. Term B 1st Lien F/R 10-19-2028	United States	Term Loans	USD 49,000	60	66
Filtration Group Corp. Term Loan 1st Lien F/R 10-24-2028	United States	Term Loans	USD 44,775	60	61
Finning International Inc. 4.45% 05-16-2028	Canada	Corporate - Non Convertible	340,000	340	324
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	320,000	283	278
First Quantum Minerals Ltd. 8.63% 06-01-2031 144A	Zambia	Corporate - Non Convertible	USD 360,000	485	488
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	360,000	360	357
Fiverr International Ltd. 0% 11-01-2025 144A	Israel	Corporate - Non Convertible	USD 175,000	287	206
Ford Motor Credit Co. LLC 4.27% 01-09-2027	United States	Corporate - Non Convertible	USD 285,000	369	357
Ford Motor Co. 0% 03-15-2026 Conv.	United States	Corporate - Non Convertible	USD 148,000	207	198
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	2,393,000	2,215	2,141
Fortrea Holdings Inc. 7.50% 07-01-2030 144A	United States	Corporate - Non Convertible	USD 25,000	33	33
Freedom Mortgage Corp. 7.63% 05-01-2026 144A	United States	Corporate - Non Convertible	USD 65,000	77	82
Freedom Mortgage Corp. 6.63% 01-15-2027 144A	United States	Corporate - Non Convertible	USD 230,000	274	275
Freedom Mortgage Corp. 12.00% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 40,000	53	55
Freedom Mortgage Corp. 12.25% 10-01-2030 144A	United States	Corporate - Non Convertible	USD 55,000	73	76
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	USD 255,000	324	315
Frontier Communications Holdings LLC 8.75% 05-15-2030 144A	United States	Corporate - Non Convertible	USD 155,000	210	200
Full House Resorts Inc. 8.25% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 335,000	440	399
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 10,000	11	11
Gartner Inc. 3.75% 10-01-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 220,000	267	251
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	290,000	290	277
GFL Environmental Inc. 4.00% 08-01-2028 144A	Canada	Corporate - Non Convertible	USD 100,000	129	118
GFL Environmental Inc. 4.75% 06-15-2029 144A	Canada	Corporate - Non Convertible	USD 230,000	282	277
Ghana Government Bond 8.35% 02-16-2027	Ghana	Foreign Governments	GHS 1,435,204	234	167

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BONDS (cont'd)					
Ghana Government Bond 8.50% 02-15-2028	Ghana	Foreign Governments	GHS 1,435,204	462	93
Ghana Government Bond 8.65% 02-13-2029	Ghana	Foreign Governments	GHS 1,413,535	443	164
Ghana Government Bond 8.80% 02-12-2030	Ghana	Foreign Governments	GHS 1,413,535	455	163
Ghana Government Bond 8.95% 02-11-2031	Ghana	Foreign Governments	GHS 1,290,180	323	148
Ghana Government Bond 9.10% 02-10-2032	Ghana	Foreign Governments	GHS 1,290,180	199	60
Ghana Government Bond 9.25% 02-08-2033	Ghana	Foreign Governments	GHS 1,290,180	295	58
Ghana Government Bond 9.40% 02-07-2034	Ghana	Foreign Governments	GHS 986,824	338	43
Ghana Government Bond 9.55% 02-06-2035	Ghana	Foreign Governments	GHS 986,824	338	42
Ghana Government Bond 9.70% 02-05-2036	Ghana	Foreign Governments	GHS 986,824	232	42
Ghana Government Bond 9.85% 02-03-2037	Ghana	Foreign Governments	GHS 986,824	228	41
Ghana Government Bond 10.00% 02-02-2038	Ghana	Foreign Governments	GHS 986,824	328	41
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	531,000	533	513
Glencore Funding LLC 5.40% 05-08-2028 144A	Australia	Corporate - Non Convertible	USD 100,000	136	132
goeasy Ltd. 4.38% 05-01-2026	Canada	Corporate - Non Convertible	USD 135,000	169	169
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	1,000,000	971	972
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	1,890,000	1,802	1,706
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	361,000	361	306
Government of Australia 2.75% 04-21-2024	Australia	Foreign Governments	AUD 11,340,000	10,184	9,826
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 351,000	854	926
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 1,243,800	3,450	3,193
Government of Brazil 10.00% 01-01-2031	Brazil	Foreign Governments	BRL 1,171,700	3,044	2,940
Government of Brazil 10.00% 01-01-2033	Brazil	Foreign Governments	BRL 576,300	1,508	1,417
Government of Canada 2.50% 12-01-2032	Canada	Federal Government	1,944,000	1,896	1,715
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	70,383,000	66,637	63,240
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	4,738,000	5,412	3,896
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	2,543,000	1,755	1,607
Government of Canada 0.25% 12-01-2054 Inflation Indexed	Canada	Federal Government	1,504,000	1,178	1,026
Government of Colombia 13.25% 02-09-2033	Colombia	Foreign Governments	COP 2,514,600,000	938	904
Government of Colombia 7.25% 10-18-2034	Colombia	Foreign Governments	COP 3,082,000,000	781	749
Government of Colombia 6.25% 07-09-2036	Colombia	Foreign Governments	COP 1,469,000,000	244	316
Government of Colombia 9.25% 05-28-2042	Colombia	Foreign Governments	COP 5,653,000,000	1,615	1,502
Government of Dominican Republic 5.30% 01-21-2041	Dominican Republic	Foreign Governments	USD 730,000	753	729
Government of Dominican Republic 5.88% 01-30-2060	Dominican Republic	Foreign Governments	USD 590,000	590	574
Government of Egypt 5.88% 02-16-2031	Egypt	Foreign Governments	USD 930,000	947	700
Government of Egypt 7.63% 05-29-2032	Egypt	Foreign Governments	USD 400,000	398	314
Government of Egypt 7.30% 09-30-2033	Egypt	Foreign Governments	USD 420,000	412	318
Government of Egypt 8.50% 01-31-2047	Egypt	Foreign Governments	USD 400,000	370	291
Government of Egypt 7.90% 02-21-2048	Egypt	Foreign Governments	USD 200,000	180	139
Government of Egypt 8.70% 03-01-2049	Egypt	Foreign Governments	USD 200,000	186	146
Government of Egypt 8.88% 05-29-2050	Egypt	Foreign Governments	USD 200,000	187	147
Government of Egypt 8.75% 09-30-2051	Egypt	Foreign Governments	USD 200,000	186	146
Government of Egypt 7.50% 02-16-2061	Egypt	Foreign Governments	USD 400,000	352	274
Government of Germany 6.25% 01-04-2024	Germany	Foreign Governments	EUR 678,000	1,019	980
Government of Germany 0.40% 09-13-2024	Germany	Foreign Governments	EUR 200,000	284	279
Government of Hungary 3.00% 10-27-2027	Hungary	Foreign Governments	HUF 12,100,000	33	38
Government of Hungary 4.75% 11-24-2032	Hungary	Foreign Governments	HUF 1,509,900,000	4,191	4,626
Government of Indonesia 6.13% 05-15-2028 FR64	Indonesia	Foreign Governments	IDR 10,847,000,000	958	942
Government of Indonesia 6.38% 08-15-2028	Indonesia	Foreign Governments	IDR 29,357,000,000	2,612	2,557
Government of Indonesia 7.00% 09-15-2030	Indonesia	Foreign Governments	IDR 3,721,000,000	344	330
Government of Indonesia 6.50% 02-15-2031	Indonesia	Foreign Governments	IDR 576,000,000	53	50
Government of Indonesia 6.38% 04-15-2032	Indonesia	Foreign Governments	IDR 1,617,000,000	145	138
Government of Indonesia 7.00% 02-15-2033	Indonesia	Foreign Governments	IDR 48,234,000,000	4,420	4,264
Government of Indonesia 8.38% 03-15-2034	Indonesia	Foreign Governments	IDR 6,861,000,000	706	670
Government of Japan 0% 02-20-2024	Japan	Foreign Governments	JPY 112,100,000	1,050	1,019
Government of Korea 0.88% 12-10-2023	South Korea	Foreign Governments	KOR 2,464,000,000	2,544	2,463
Government of Korea 1.13% 06-10-2024	South Korea	Foreign Governments	KOR 6,284,000,000	6,456	6,208
Government of Korea 3.00% 09-10-2024	South Korea	Foreign Governments	KOR 697,400,000	838	696
Government of Malaysia 3.48% 06-14-2024	Malaysia	Foreign Governments	MYR 2,160,000	634	626
Government of Malaysia 4.18% 07-15-2024	Malaysia	Foreign Governments	MYR 1,260,000	371	367

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BONDS (cont'd)					
Government of Malaysia 4.06% 09-30-2024	Malaysia	Foreign Governments	MYR 2,620,000	773	763
Government of Malaysia 3.88% 03-14-2025	Malaysia	Foreign Governments	MYR 2,070,000	610	603
Government of Malaysia 3.955% 09-15-2025	Malaysia	Foreign Governments	MYR 810,000	240	237
Government of Malaysia 3.89% 03-15-2027	Malaysia	Foreign Governments	MYR 30,000	10	9
Government of Malaysia 3.90% 11-16-2027	Malaysia	Foreign Governments	MYR 13,330,000	4,017	3,885
Government of Malaysia 3.73% 06-15-2028	Malaysia	Foreign Governments	MYR 340,000	105	98
Government of Malaysia 4.50% 04-15-2030	Malaysia	Foreign Governments	MYR 4,520,000	1,445	1,354
Government of Malaysia 3.58% 07-15-2032	Malaysia	Foreign Governments	MYR 6,380,000	1,892	1,793
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 6,600,000	453	482
Government of Mexico 7.50% 05-26-2033	Mexico	Foreign Governments	MXN 40,410,000	2,571	2,688
Government of Mexico 7.75% 11-23-2034	Mexico	Foreign Governments	MXN 9,140,000	639	610
Government of Mexico 10.00% 11-20-2036	Mexico	Foreign Governments	MXN 1,790,000	151	141
Government of Mexico 8.50% 11-18-2038	Mexico	Foreign Governments	MXN 3,300,000	245	228
Government of Mongolia 3.50% 07-07-2027	Mongolia	Foreign Governments	USD 500,000	572	572
Government of Mongolia 4.45% 07-07-2031	Mongolia	Foreign Governments	USD 600,000	677	629
Government of Panama 4.50% 04-01-2056 Callable 2055	Panama	Foreign Governments	USD 1,010,000	1,184	887
Government of Thailand 0.75% 09-17-2024	Thailand	Foreign Governments	THB 53,600,000	2,033	1,957
Government of Thailand 1.00% 06-17-2027	Thailand	Foreign Governments	THB 46,070,000	1,685	1,607
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	408,000	381	368
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	732,000	696	613
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	120,000	99	94
Graphic Packaging International LLC 2.63% 02-01-2029	United States	Corporate - Non Convertible	EUR 140,000	180	176
Graphic Packaging International LLC 3.75% 02-01-2030 144A	United States	Corporate - Non Convertible	USD 190,000	238	216
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 415,000	496	368
Great Lakes Dredge & Dock Corp. 5.25% 06-01-2029	United States	Corporate - Non Convertible	USD 460,000	525	519
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	1,068,000	942	917
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	428,000	489	467
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	428,000	496	472
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	85,000	98	92
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	2,114,000	1,690	1,543
Greater Toronto Airports Authority 3.15% 10-05-2051	Canada	Corporate - Non Convertible	1,264,000	1,002	886
Greeneden US Holdings II LLC Term Loan B 1st Lien F/R 10-08-2027	United Kingdom	Term Loans	USD 97,315	127	132
GTCR W-2 Merger Sub LLC 7.50% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 210,000	282	286
GW B-CR Security Corp. 9.50% 11-01-2027	Canada	Corporate - Non Convertible	USD 193,000	268	254
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	1,493,000	1,476	1,481
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	820,000	835	786
Hanesbrands Inc. 4.88% 05-15-2026 Callable 2026 144A	United States	Corporate - Non Convertible	USD 95,000	119	119
Hanesbrands Inc. 9.00% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 95,000	127	123
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 170,000	222	196
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	1,770,000	1,809	1,695
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	354,000	354	315
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	1,070,000	1,069	970
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	850,000	837	744
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	775,000	753	640
Herc Holdings Inc. 5.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 360,000	458	463
Herens Holdco Sarl 4.75% 05-15-2028	Luxembourg	Corporate - Non Convertible	USD 215,000	264	227
The Hertz Corp. 5.00% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 360,000	395	384
Hess Midstream Operations LP 4.25% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 115,000	143	133
Hess Midstream Operations LP 5.50% 10-15-2030 144A	United States	Corporate - Non Convertible	USD 130,000	162	161
Hess Midstream Partners LP 5.13% 06-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 120,000	157	151
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 100,000	121	124
Hilton Domestic Operating Co. Inc. 4.00% 05-01-2031 144A	United States	Corporate - Non Convertible	USD 290,000	338	331
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	430,000	430	425
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	1,027,000	1,029	997
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate - Non Convertible	340,000	340	341
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	700,000	699	677
HUB International Ltd. 7.00% 05-01-2026 144A	United States	Corporate - Non Convertible	USD 165,000	215	224
HUB International Ltd. 7.25% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 155,000	207	210
Hudbay Minerals Inc. 6.13% 04-01-2029 144A	Peru	Corporate - Non Convertible	USD 215,000	261	271

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BONDS (cont'd)					
Hydro One Inc. 2.97% 06-26-2025 Callable 2025	Canada	Corporate - Non Convertible	340,000	330	326
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	1,142,000	1,158	1,127
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	856,000	981	943
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	631,000	564	510
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	581,000	677	636
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	361,000	361	332
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	780,000	759	743
Hydro One Inc. 4.59% 10-09-2043 Callable 2043	Canada	Corporate - Non Convertible	772,000	729	699
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	590,000	590	509
Hydro-Quebec Interest Strip 0% 02-15-2025	Canada	Provincial Governments	1,430,000	1,148	1,334
Hyundai Capital Canada Inc. 5.57% 03-08-2028	Canada	Corporate - Non Convertible	382,000	387	373
iA Financial Corp. Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	300,000	300	294
Icahn Enterprises LP 4.38% 02-01-2029	United States	Corporate - Non Convertible	USD 265,000	339	289
iHeartCommunications Inc. 8.38% 05-01-2027	United States	Corporate - Non Convertible	USD 382,041	524	375
IHO Verwaltungs GmbH 8.75% 05-15-2028	Germany	Corporate - Non Convertible	EUR 215,000	332	319
Imola Merger Corp. 4.75% 05-15-2029 144A	United States	Corporate - Non Convertible	USD 455,000	552	542
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	470,000	470	370
Ingevity Corp. 3.88% 11-01-2028 144A	United States	Corporate - Non Convertible	USD 150,000	192	168
Insulet Corp. 0.38% 09-01-2026	United States	Corporate - Non Convertible	USD 125,000	201	167
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 320,000	424	413
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	130,000	130	111
Intelligent Packaging Ltd. Finco Inc. 6.00% 09-15-2028 144A	Canada	Corporate - Non Convertible	USD 185,000	236	220
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	2,832,000	2,869	2,623
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	870,000	843	816
Interconexion Electrica SA ESP 3.83% 11-26-2033	Colombia	Corporate - Non Convertible	USD 200,000	223	223
IPL Plastics PLC 9.00% 01-15-2026 144A	Ireland	Corporate - Non Convertible	USD 125,000	156	141
IRB Holding Corp Term Loan B 1st Lien F/R 12-15-2027	United States	Term Loans	USD 64,672	86	88
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	415,000	415	399
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 270,000	338	321
Jeld-Wen Inc. 4.88% 12-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 320,000	405	384
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate - Non Convertible	160,000	160	146
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	1,510,000	1,478	1,328
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	920,000	978	816
Kinetik Holdings LP 5.88% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 250,000	316	318
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 220,000	294	197
Klockner Pentaplast of America Inc. Term Loan 1st Lien F/R 02-04-2026	United States	Term Loans	USD 146,652	186	192
Kontoor Brands Inc. 4.13% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 255,000	323	289
L Brands Inc. 7.50% 06-15-2029 Callable 2024	United States	Corporate - Non Convertible	USD 45,000	62	60
L Brands Inc. 6.63% 10-01-2030	United States	Corporate - Non Convertible	USD 220,000	302	282
L Brands Inc. 6.75% 07-01-2036 Callable	United States	Corporate - Non Convertible	USD 155,000	218	184
Ladder Capital Finance Holdings LLLP 4.25% 02-01-2027 144A	United States	Corporate - Non Convertible	USD 230,000	277	273
Ladder Capital Finance Holdings LLLP 4.75% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 140,000	175	154
Lamb Weston Holdings Inc. 4.13% 01-31-2030 144A	United States	Corporate - Non Convertible	USD 265,000	328	308
Las Vegas Sands Corp. 3.90% 08-08-2029	United States	Corporate - Non Convertible	USD 415,000	500	481
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	463,000	463	449
Laurentian Bank of Canada 4.60% 09-02-2025	Canada	Corporate - Non Convertible	677,000	676	657
Laurentian Bank of Canada 0.88% 03-01-2026	Canada	Mortgage Backed	3,134,633	3,106	2,878
Laurentian Bank of Canada 1.60% 05-06-2026	Canada	Corporate - Non Convertible	130,000	130	118
LBM Acquisition LLC 6.25% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 185,000	236	208
Level 3 Financing Inc. 10.50% 05-15-2030 144A	United States	Corporate - Non Convertible	USD 96,000	123	131
Level 3 Parent LLC 4.25% 07-01-2028	United States	Corporate - Non Convertible	USD 140,000	164	119
Levi Strauss & Co. 3.50% 03-01-2031 144A	United States	Corporate - Non Convertible	USD 360,000	428	389
Liberty TripAdvisor Holdings Inc. 0.50% 06-30-2051 144A	United States	Corporate - Non Convertible	USD 135,000	144	151
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	340,000	340	229
Light and Wonder International Inc. 7.50% 09-01-2031 144A	United States	Corporate - Non Convertible	USD 50,000	67	67
Live Nation Entertainment Inc. 6.50% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 205,000	289	275
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	296,000	298	245
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	320,000	320	302
Louisiana-Pacific Corp. 3.63% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 245,000	298	281

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	Country	Sector	Par Value/ Shares/ Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	810,000	854	798
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	420,000	420	347
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	270,000	270	260
LSF11 A5 Hold Co. LLC 6.63% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 265,000	336	299
Macy's Inc. 6.13% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 65,000	83	73
Macy's Retail Holdings LLC 5.88% 03-15-2030 144A	United States	Corporate - Non Convertible	USD 55,000	66	63
Madison IAQ LLC Term Loan 1st Lien F/R 06-21-2028	United States	Term Loans	USD 288,524	378	386
Madison IAQ LLC 4.13% 06-30-2028 144A	United States	Corporate - Non Convertible	USD 55,000	69	64
Madison IAQ LLC 5.88% 06-30-2029 144A	United States	Corporate - Non Convertible	USD 250,000	283	274
Magna International Inc. 4.95% 01-31-2031	Canada	Corporate - Non Convertible	430,000	430	412
MajorDrive Holdings IV LLC Term B 1st Lien F/R 05-12-2028	United States	Term Loans	USD 223,929	270	302
MajorDrive Holdings IV LLC 6.38% 06-01-2029	United States	Corporate - Non Convertible	USD 300,000	358	337
Mallinckrodt International Finance SA 10.00% 04-15-2025	United States	Corporate - Non Convertible	USD 260,000	253	27
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	620,000	620	553
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	1,230,000	1,187	1,128
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	1,560,000	1,538	1,520
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	469,000	429	441
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	920,000	920	893
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	480,000	480	461
Masonite International Corp. 5.38% 02-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 50,000	65	63
Masonite International Corp. 3.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 410,000	482	454
Match Group Holdings II LLC 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 195,000	230	209
Match Group Inc. 4.63% 06-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 235,000	309	288
Match Group Inc. 4.13% 08-01-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 60,000	74	68
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 230,000	266	266
Mattel Inc. 3.75% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 250,000	309	295
Mattress Firm Term Loan 1st Lien F/R 09-24-2028	United States	Term Loans	USD 158,739	193	214
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 230,000	308	302
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 200,000	252	238
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 325,000	394	383
Mav Acquisition Corp. 8.00% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 195,000	243	229
Mercer International Inc. 12.88% 10-01-2028 144A	Germany	Corporate - Non Convertible	USD 60,000	81	82
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	USD 185,000	235	198
Merck & Co. Inc. 4.13% 04-30-2028 144A	United States	Corporate - Non Convertible	USD 280,000	343	330
Merrill Lynch 0.99% 03-01-2026	Canada	Mortgage Backed	1,152,151	1,148	1,060
Metal Services Holdco LLC 6.25% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 335,000	422	377
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	281,000	278	262
Mexican Bonos 7.75% 11-13-2042	Mexico	Foreign Governments	MXN 7,080,000	490	447
The Michaels Companies Inc. 7.88% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 95,000	95	86
The Michaels Companies Inc. Term Loan 1st Lien F/R 04-15-2028	United States	Term Loans	USD 129,162	156	161
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 1,130,000	1,519	1,482
The Middleby Corp. 1.00% 09-01-2025 Conv. 144A	United States	Corporate - Convertible	USD 100,000	173	152
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 285,000	362	324
MIWD Holdco II LLC 5.50% 02-01-2030 144A	United States	Corporate - Non Convertible	USD 180,000	210	202
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	2,630,000	2,600	2,606
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 500,000	581	574
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 175,000	208	206
Mr Cooper Group Inc. 5.75% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 240,000	297	271
Nabors Industries Inc. 5.75% 02-01-2025 Callable 2024	United States	Corporate - Non Convertible	USD 165,000	161	220
Nabors Industries Inc. 7.38% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 170,000	225	224
Nabors Industries Inc. 1.75% 06-15-2029 Conv. 144A	United States	Corporate - Convertible	USD 100,000	140	120
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	1,000,000	968	976
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	2,052,000	2,054	1,968
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	1,221,000	1,227	1,207
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	1,860,000	1,678	1,671
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	1,840,000	1,656	1,701
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	880,000	878	859
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	930,000	930	899
Nationstar Mortgage Holdings Inc. 5.50% 08-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 155,000	192	186

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BONDS (cont'd)					
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	390,000	390	324
NCL Corp. Ltd. 5.88% 02-15-2027 144A	United States	Corporate - Non Convertible	USD 120,000	153	155
NCL Corp. Ltd. 7.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 155,000	196	196
NCR Corp. 5.13% 04-15-2029	United States	Corporate - Non Convertible	USD 280,000	328	335
Neptune Bidco US Inc. Term Loan B 1st Lien F/R 04-11-2029	United States	Term Loans	USD 129,675	155	159
Neptune Bidco US Inc. 9.29% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 290,000	361	358
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	590,000	576	510
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 615,000	732	694
Newell Brands Inc. 4.20% 04-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 95,000	120	122
News Corp. 3.88% 05-15-2029 144A	United States	Corporate - Non Convertible	USD 335,000	411	391
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 290,000	349	334
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 920,000	1,292	1,003
North West Redwater Partnership Co. Ltd. 3.20% 04-24-2026	Canada	Corporate - Non Convertible	630,000	603	595
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2027	Canada	Corporate - Non Convertible	2,735,000	2,618	2,493
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	1,920,000	1,864	1,594
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	1,114,000	1,063	864
North West Redwater Partnership 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	360,000	359	340
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	559,000	481	467
NortonLifeLock Inc. 6.75% 09-30-2027 144A	United States	Corporate - Non Convertible	USD 130,000	172	173
NortonLifeLock Inc. 7.13% 09-30-2030 144A	United States	Corporate - Non Convertible	USD 70,000	94	94
Nouryon USA LLC Term Loan 1st Lien Sr F/R 04-03-2028	United States	Term Loans	USD 89,775	122	121
Nouryon USA LLC Term Loan B 1st Lien Sr F/R 04-03-2028	United States	Term Loans	USD 192,442	247	259
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	947,210	947	777
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 255,000	336	302
Novelis Inc. 3.88% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 135,000	146	146
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 170,000	212	179
Oasis Petroleum Inc. 6.38% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 400,000	516	534
Occidental Petroleum Corp. 6.20% 03-15-2040	United States	Corporate - Non Convertible	USD 400,000	574	520
Ocwen Financial Corp. 7.88% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 305,000	388	371
Olympus Water US Holding Corp. 4.25% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 200,000	256	222
Olympus Water US Holding Corp. 9.75% 11-15-2028	United States	Corporate - Non Convertible	USD 215,000	291	292
Olympus Water US Holding Corp. 6.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 335,000	429	360
OMERS Finance Trust 1.55% 04-21-2027	Canada	Provincial Governments	4,269,000	3,977	3,806
OMERS Finance Trust 2.60% 05-14-2029	Canada	Provincial Governments	968,000	966	864
ON Semiconductor Corp. 0% 05-01-2027	United States	Corporate - Non Convertible	USD 116,000	189	286
ON Semiconductor Corp. 3.88% 09-01-2028	United States	Corporate - Non Convertible	USD 95,000	117	114
One Call Corp. Term Loan 1st Lien F/R 04-08-2027	United Kingdom	Term Loans	USD 110,751	137	122
OneMain Holdings Inc. 5.38% 11-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 65,000	91	74
Ontario Hydro 0% 05-26-2025	Canada	Provincial Governments	1,270,000	952	1,169
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	1,476,000	1,444	1,419
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	834,000	750	750
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	1,008,000	991	891
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	857,000	805	757
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	200,000	200	193
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	480,000	477	415
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	480,000	478	463
OPB Finance Trust 2.98% 01-25-2027	Canada	Corporate - Non Convertible	849,000	845	795
Option Care Health Inc. 4.38% 10-31-2029 144A	United States	Corporate - Non Convertible	USD 90,000	111	105
Outfront Media Capital LLC 5.00% 08-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 130,000	155	157
Outfront Media Capital LLC 4.25% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 15,000	17	16
Owens & Minor Inc. 4.50% 03-31-2029 144A	United States	Corporate - Non Convertible	USD 45,000	56	50
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 195,000	239	236
Owens-Brockway Glass Container Inc. 7.25% 05-15-2031 144A	United States	Corporate - Non Convertible	USD 275,000	373	365
Pactive Evergreen Group 4.38% 10-15-2028 144A	United States	Corporate - Non Convertible	USD 130,000	153	154
Panther BF Aggregator 2 LP 4.38% 05-15-2026 Callable	United States	Corporate - Non Convertible	EUR 100,000	140	138
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 35,000	48	47
Patterson-UTI Energy Inc. 5.15% 11-15-2029	United States	Corporate - Non Convertible	USD 430,000	525	532
PayPal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 630,000	835	828
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 670,000	886	840

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	Country	Sector	Par Value/ Shares/ Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 340,000	476	378
PECF USS Intermediate Holding III Corp. Term B 1st Lien F/R 11-19-2028	United States	Term Loans	USD 259,199	322	284
PECF USS Intermediate Holding III Corp. 8.00% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 230,000	287	170
Pembina Pipeline Corp. 5.72% 06-22-2026	Canada	Corporate - Non Convertible	417,000	417	413
Pembina Pipeline Corp. 3.71% 08-11-2026 Callable 2026	Canada	Corporate - Non Convertible	273,000	264	258
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	1,880,000	1,905	1,743
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	960,000	887	788
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046	Canada	Corporate - Non Convertible	119,000	131	95
Penn Entertainment Inc. 4.13% 07-01-2029 144A	United States	Corporate - Non Convertible	USD 75,000	82	83
Penn National Gaming Inc. 5.63% 01-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 220,000	282	281
PennyMac Financial Services Inc. 5.38% 10-15-2025 144A	United States	Corporate - Non Convertible	USD 110,000	148	142
PennyMac Financial Services Inc. 5.75% 09-15-2031 144A	United States	Corporate - Non Convertible	USD 135,000	171	151
Permian Resources Corp. 5.38% 01-15-2026 144A	United States	Corporate - Non Convertible	USD 293,000	333	382
Permian Resources Corp. 6.88% 04-01-2027 144A	United States	Corporate - Non Convertible	USD 300,000	370	403
PetSmart Inc. Term Loan B 1st Lien F/R 01-29-2028	United States	Term Loans	USD 162,922	203	221
PetSmart Inc. 7.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 250,000	313	317
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 1,830,000	2,463	2,381
Pfizer Investment Enterprises Pte. Ltd. 4.75% 05-19-2033	United States	Corporate - Non Convertible	USD 560,000	754	721
PG&E Corp. 5.25% 07-01-2030	United States	Corporate - Non Convertible	USD 150,000	182	177
Picard Midco Inc. 6.50% 03-31-2029 144A	United States	Corporate - Non Convertible	USD 435,000	499	523
PMHC II Inc. 9.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 200,000	254	217
Polaris Newco LLC Term Loan B 1st Lien F/R 06-04-2028	United States	Term Loans	USD 125,507	153	164
Precision Drilling Corp. 7.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 355,000	458	479
Prime Security Services Borrower LLC 3.38% 08-31-2027 Callable 2026 144A	United States	Corporate - Non Convertible	USD 100,000	127	119
Prime Security Services Borrower LLC 6.25% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 210,000	276	264
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	484,000	484	463
Proofpoint Inc. Term Loan 2nd Lien F/R 08-31-2029	United States	Term Loans	USD 185,000	233	252
Province of Alberta 4.15% 06-01-2033	Canada	Provincial Governments	580,000	566	553
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	1,985,000	2,059	1,455
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	13,340,000	13,678	9,864
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	7,880,000	6,525	5,615
Province of British Columbia 2.85% 06-18-2025	Canada	Provincial Governments	1,250,000	1,363	1,205
Province of British Columbia 3.55% 06-18-2033	Canada	Provincial Governments	10,560,000	9,581	9,574
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	3,410,000	3,908	2,456
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	3,065,000	3,280	2,278
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	3,665,000	2,766	2,054
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	600,000	560	496
Province of Ontario 2.60% 06-02-2025	Canada	Provincial Governments	4,729,000	4,539	4,542
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	2,968,000	2,961	2,487
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	3,530,000	3,527	3,363
Province of Ontario 3.65% 06-02-2033	Canada	Provincial Governments	23,678,000	21,983	21,644
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	9,757,000	9,333	8,807
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	860,000	860	795
Province of Quebec 3.25% 09-01-2032	Canada	Provincial Governments	6,839,000	6,436	6,090
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	820,000	808	769
Province of Quebec 3.60% 09-01-2033	Canada	Provincial Governments	6,550,000	6,456	5,955
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	30,890,000	32,295	29,143
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	330,000	345	254
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	1,220,000	1,284	903
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	5,735,000	5,244	3,943
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	1,385,000	1,346	1,246
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	160,000	160	137
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	1,140,000	1,137	969
RBC Bearings Inc. 4.38% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 370,000	423	437
Realogy Group LLC 0.25% 06-15-2026 Conv.	United States	Corporate - Convertible	USD 179,000	175	187
Realogy Group LLC 5.75% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 4,000	4	4
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	390,000	390	340
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	470,000	470	401
Renesas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 370,000	466	474

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BONDS (cont'd)					
Renasas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 430,000	542	516
Republic of Colombia 9.85% 06-28-2027	Colombia	Foreign Governments	COP 26,000,000	12	8
RingCentral Inc. 8.50% 08-15-2030 144A	United States	Corporate - Non Convertible	USD 225,000	303	296
RioCan Real Estate Investment Trust 5.61% 10-06-2027	Canada	Corporate - Non Convertible	260,000	260	252
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	1,101,000	982	927
RioCan Real Estate Investment Trust 4.63% 05-01-2029	Canada	Corporate - Non Convertible	120,000	120	110
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate - Non Convertible	520,000	520	505
Ritchie Bros Auctioneers Inc. 6.75% 03-15-2028 144A	Canada	Corporate - Non Convertible	USD 25,000	34	34
Ritchie Bros Auctioneers Inc. 7.75% 03-15-2031 144A	Canada	Corporate - Non Convertible	USD 275,000	381	379
Robertshaw US Holding Corp. Term Loan 2nd Lien F/R 02-15-2026	United States	Term Loans	USD 75,000	93	23
Rockcliff Energy II LLC 5.50% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 415,000	526	508
Rocket Software Inc. 6.50% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 440,000	525	493
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	1,719,000	1,645	1,647
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate - Non Convertible	1,524,000	1,428	1,417
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	950,000	949	940
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	3,730,000	3,511	3,351
Rogers Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	280,000	390	288
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate - Non Convertible	4,691,000	4,519	4,539
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	1,563,000	1,515	1,491
Royal Bank of Canada 5.34% 06-23-2026	Canada	Corporate - Non Convertible	610,000	610	604
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	1,198,000	1,203	1,181
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	2,142,000	1,929	1,927
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	3,052,000	3,027	2,933
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	980,000	980	939
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	560,000	560	535
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	620,000	621	596
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	1,323,000	1,275	1,233
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	922,000	895	816
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	530,000	530	504
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	880,000	837	819
Royal Caribbean Cruises Ltd. 2.88% 11-15-2023 144A	United States	Corporate - Non Convertible	USD 135,000	217	210
Royal Caribbean Cruises Ltd. 4.25% 07-01-2026 144A	United States	Corporate - Non Convertible	USD 50,000	60	62
Royal Caribbean Cruises Ltd. 5.50% 08-31-2026 144A	United States	Corporate - Non Convertible	USD 235,000	293	302
Royal Caribbean Cruises Ltd. 9.25% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 110,000	152	158
Royal Caribbean Cruises Ltd. 7.25% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 145,000	196	195
Sabre GLBL Inc. Term Loan 1st Lien Sr F/R 06-30-2028	United States	Term Loans	USD 53,640	58	65
Sabre GLBL Inc. 8.63% 06-01-2027	United States	Corporate - Non Convertible	USD 110,000	127	127
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	177,000	177	138
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	300,000	300	250
Scientific Games Corp. 7.25% 11-15-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 430,000	580	577
Scientific Games Holdings LP 6.63% 03-01-2030 144A	United States	Corporate - Non Convertible	USD 300,000	369	352
SCIH Salt Holdings Inc. 4.88% 05-01-2028	United States	Corporate - Non Convertible	USD 340,000	414	409
SCIH Salt Holdings Inc. 6.63% 05-01-2029	United States	Corporate - Non Convertible	USD 275,000	318	322
SCIL USA Holding LLC 5.38% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 200,000	247	248
Scripps Escrow II Inc. 3.88% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 90,000	104	92
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	1,045,348	1,045	914
Seadrill Finance Ltd. 8.38% 08-01-2030 144A	Bermuda	Corporate - Non Convertible	USD 255,000	335	352
Sensata Technologies BV 4.00% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 175,000	214	205
Sensata Technologies BV 5.88% 09-01-2030 144A	United States	Corporate - Non Convertible	USD 200,000	259	253
Service Corp. International 5.13% 06-01-2029 Callable 2024	United States	Corporate - Non Convertible	USD 180,000	235	227
Service Corp. International 3.38% 08-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 215,000	274	235
Service Corp. International 4.00% 05-15-2031	United States	Corporate - Non Convertible	USD 95,000	119	106
Shake Shack Inc. 0% 03-01-2028 Conv. 144A	United States	Corporate - Convertible	USD 250,000	268	254
Shift4 Payments LLC 4.63% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 215,000	267	276
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	290,000	290	279
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	310,000	310	287
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	150,000	150	132
Sirius XM Radio Inc. 4.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 165,000	197	192
Sirius XM Radio Inc. 3.88% 09-01-2031 144A	United States	Corporate - Non Convertible	USD 230,000	286	236

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BONDS (cont'd)					
SM Energy Co. 6.75% 09-15-2026 Callable	United States	Corporate - Non Convertible	USD 30,000	39	40
SM Energy Co. 6.63% 01-15-2027 Callable	United States	Corporate - Non Convertible	USD 155,000	203	206
SM Energy Co. 6.50% 07-15-2028	United States	Corporate - Non Convertible	USD 155,000	197	203
Societe Generale SA F/R 11-26-2069 144A	France	Corporate - Non Convertible	USD 150,000	181	165
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	730,000	730	600
Southwestern Energy Co. 5.38% 02-01-2029	United States	Corporate - Non Convertible	USD 380,000	481	476
Southwestern Energy Co. 5.38% 03-15-2030	United States	Corporate - Non Convertible	USD 85,000	110	105
Spanish Broadcasting System Inc. 9.75% 03-01-2026	United States	Corporate - Non Convertible	USD 115,000	136	107
Spectrum Brands Holdings Inc. 3.88% 03-15-2031 144A	United States	Corporate - Non Convertible	USD 55,000	69	60
Spectrum Brands Inc. 5.00% 10-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 220,000	269	270
Spirit AeroSystems Holdings Inc. 4.60% 06-15-2028	United States	Corporate - Non Convertible	USD 200,000	204	212
Spirit AeroSystems Inc. 7.50% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 35,000	46	47
Splunk Inc. 1.13% 06-15-2027	United States	Corporate - Non Convertible	USD 189,000	242	242
Spotify USA Inc. 0% 03-15-2026 Conv.	United States	Corporate - Convertible	USD 119,000	132	138
Springleaf Finance Corp. 6.63% 01-15-2028 Callable 2027	United States	Corporate - Non Convertible	USD 265,000	364	332
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 258,750	335	347
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	492,279	488	443
Square Inc. 3.50% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 395,000	448	422
Standard Industries Inc. 5.00% 02-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 180,000	236	227
Standard Industries Inc. 4.75% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 245,000	330	300
Standard Industries Inc. 4.38% 07-15-2030 144A	United States	Corporate - Non Convertible	USD 235,000	269	264
Staples Inc. 7.50% 04-15-2026 Callable 144A	United States	Corporate - Non Convertible	USD 155,000	198	173
Station Casinos LLC 4.63% 12-01-2031 144A	United States	Corporate - Non Convertible	USD 225,000	263	246
Station Holdco LLC 4.50% 02-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 265,000	331	315
Sugarhouse HSP Gaming Prop Mezz LP 5.88% 05-15-2025 144A	United States	Corporate - Non Convertible	USD 300,000	398	394
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	1,736,000	1,708	1,683
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	1,110,000	1,091	987
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	910,000	910	780
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	696,000	695	653
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	406,000	406	392
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	820,000	819	632
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	520,000	511	377
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 670,000	805	761
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 1,010,000	1,285	1,298
Tallgrass Energy Partners LP 5.50% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 240,000	299	297
Tallgrass Energy Partners LP 6.00% 12-31-2030 144A	United States	Corporate - Non Convertible	USD 75,000	97	90
Taylor Morrison Communities Inc. 5.75% 01-15-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 175,000	230	221
Taylor Morrison Holdings Inc. 5.13% 08-01-2030 144A	United States	Corporate - Non Convertible	USD 165,000	206	197
Teladoc Health Inc. 1.25% 06-01-2027 Conv.	United States	Corporate - Convertible	USD 128,000	145	139
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	886,000	846	784
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	909,000	887	782
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	302,000	296	237
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	1,541,000	1,286	1,238
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	280,000	280	259
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	673,000	546	544
Tencent Holdings Ltd. 2.39% 06-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 400,000	550	435
Tencent Music Entertainment Group 1.38% 09-03-2025 Callable 2025	China	Corporate - Non Convertible	USD 270,000	355	335
Tencent Music Entertainment Group 2.00% 09-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 200,000	262	206
Tenet Healthcare Corp. 5.13% 11-01-2027 Callable 144A	United States	Corporate - Non Convertible	USD 270,000	352	342
Tenet Healthcare Corp. 4.25% 06-01-2029 144A	United States	Corporate - Non Convertible	USD 315,000	388	369
Tenet Healthcare Corp. 6.13% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 315,000	400	402
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	910,000	910	803
Terex Corp. 5.00% 05-15-2029 144A	United States	Corporate - Non Convertible	USD 365,000	454	446
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-17-2026	United States	Term Loans	USD 148,573	194	185
Teva Pharmaceutical Finance Netherlands II BV 4.38% 05-09-2030	Israel	Corporate - Non Convertible	EUR 260,000	334	320
Teva Pharmaceutical Finance Netherlands III BV 5.13% 05-09-2029	Israel	Corporate - Non Convertible	USD 425,000	520	524
Teva Pharmaceutical Finance Netherlands III BV 8.13% 09-15-2031	Israel	Corporate - Non Convertible	USD 400,000	553	562
TIBCO Software Inc. Term Loan B 1st Lien F/R 03-2029	United States	Term Loans	USD 149,250	185	195
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 2,360,000	3,162	2,994

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BONDS (cont'd)					
T-Mobile US Inc. 4.95% 03-15-2028	United States	Corporate - Non Convertible	USD 422,000	567	556
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 350,000	475	379
T-Mobile US Inc. 2.25% 11-15-2031 Class B	United States	Corporate - Non Convertible	USD 240,000	317	249
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 680,000	879	873
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	600,000	603	559
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate - Non Convertible	280,000	280	220
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	624,000	623	594
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	2,853,000	2,715	2,689
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	1,390,000	1,373	1,347
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	560,000	560	556
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	1,084,000	1,013	975
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	3,452,000	3,360	3,275
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	520,000	520	513
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	1,315,000	1,308	1,252
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	858,000	858	848
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	610,000	610	582
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	75,000	73	73
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	1,836,000	1,816	1,751
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	578,000	557	524
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	230,000	230	197
Townsquare Media Inc. 6.88% 02-01-2026 144A	United States	Corporate - Non Convertible	USD 130,000	168	167
Toyota Credit Canada Inc. 4.45% 01-26-2026	Canada	Corporate - Non Convertible	1,097,000	1,087	1,070
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 270,000	338	333
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	3,225,000	3,273	3,023
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	930,000	930	896
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	2,425,000	2,349	2,122
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	150,000	141	143
TransDigm Inc. 5.50% 11-15-2027	United States	Corporate - Non Convertible	USD 185,000	243	236
TransDigm Inc. 6.75% 08-15-2028 144A	United States	Corporate - Non Convertible	USD 225,000	301	301
TransDigm Inc. 4.63% 01-15-2029 Class B	United States	Corporate - Non Convertible	USD 180,000	225	214
TransDigm Inc. 4.88% 05-01-2029 Class B	United States	Corporate - Non Convertible	USD 125,000	154	149
TransDigm Inc. 6.88% 12-15-2030 144A	United States	Corporate - Non Convertible	USD 205,000	275	273
Transocean Aquila Ltd. 8.00% 09-30-2028 144A	United States	Corporate - Non Convertible	USD 55,000	74	75
Transocean Inc. 11.50% 01-30-2027	United States	Corporate - Non Convertible	USD 200,000	242	285
Transocean Inc. 8.75% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 76,000	102	106
Transocean Poseidon Ltd. 6.88% 02-01-2027 Callable 144A	United States	Corporate - Non Convertible	USD 168,750	212	226
Transocean Titan Financing Ltd. 8.38% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 200,000	273	277
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	1,194,000	1,188	1,115
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	463,824	464	454
Trinseo Materials Operating SC 5.13% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 185,000	231	133
TripAdvisor Inc. 7.00% 07-15-2025	United States	Corporate - Non Convertible	USD 180,000	246	244
Tronox US Holdings Inc. 4.63% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 235,000	298	257
TTM Technologies Inc. 4.00% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 245,000	292	278
Twilio Inc. 3.63% 03-15-2029	United States	Corporate - Non Convertible	USD 230,000	293	261
Twilio Inc. 3.88% 03-15-2031	United States	Corporate - Non Convertible	USD 220,000	259	243
UKG Inc. Term Loan 1st Lien F/R 05-03-2026	United States	Term Loans	USD 89,560	119	121
UKG Inc. Term Loan 2nd Lien F/R 05-03-2027	United States	Term Loans	USD 190,000	242	258
United Airlines Holdings Inc. 4.38% 04-15-2026 144A	United States	Corporate - Non Convertible	USD 90,000	113	113
United Airlines Holdings Inc. 4.63% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 45,000	56	53
United Airlines Inc. Term Loan B 1st Lien F/R 04-14-2028	United States	Term Loans	USD 198,276	250	270
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 9,955,000	15,910	16,100
United States Treasury 3.38% 08-15-2042	United States	Foreign Governments	USD 300,000	358	330
United States Treasury 3.13% 02-15-2043	United States	Foreign Governments	USD 170,000	196	179
United States Treasury 3.63% 08-15-2043	United States	Foreign Governments	USD 610,000	759	691
United States Treasury 3.75% 11-15-2043	United States	Foreign Governments	USD 150,000	189	173
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 4,009,000	4,189	3,566
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 6,259,000	7,528	5,135
United States Treasury 1.50% 02-15-2053 Inflation Indexed	United States	Foreign Governments	USD 4,591,000	6,002	5,291
Unity Software Inc. 0% 11-15-2026 Conv. 144A	United States	Corporate - Convertible	USD 130,000	140	140

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BONDS (cont'd)					
Univision Communications Inc. 6.63% 06-01-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 325,000	436	415
Univision Communications Inc. 8.00% 08-15-2028 144A	United States	Corporate - Non Convertible	USD 90,000	119	118
Univision Communications Inc. 7.38% 06-30-2030 144A	United States	Corporate - Non Convertible	USD 100,000	128	124
Upwork Inc. 0.25% 08-15-2026 Conv. 144A	United States	Corporate - Convertible	USD 126,000	128	142
Urban One Inc. 7.38% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 150,000	196	175
US Foods Inc. 4.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 100,000	126	122
US Foods Inc. 7.25% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 50,000	68	68
USA Compression Partners LP 6.88% 04-01-2026	United States	Corporate - Non Convertible	USD 240,000	311	320
USA Compression Partners LP 6.88% 09-01-2027	United States	Corporate - Non Convertible	USD 77,000	97	101
USIS Merger Sub Inc. 6.88% 05-01-2025 144A	United States	Corporate - Non Convertible	USD 200,000	267	270
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	142,000	120	114
Vancouver Airport Authority 2.80% 09-21-2050 Callable 2050	Canada	Corporate - Non Convertible	266,000	198	174
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	630,000	630	610
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 450,000	569	561
Venture Global Calcasieu Pass LLC 6.25% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 15,000	20	19
Venture Global LNG Inc. 8.13% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 110,000	149	148
Venture Global LNG Inc. 3.88% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 170,000	199	195
Venture Global LNG Inc. 8.38% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 290,000	392	388
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 185,000	232	252
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	1,057,000	1,013	918
Vertical Midco GmbH 4.38% 07-15-2027	Germany	Corporate - Non Convertible	EUR 100,000	116	130
Vertiv Group Corp. Term Loan B 1st Lien F/R 03-02-2027	United States	Term Loans	USD 197,047	258	267
Vertiv Group Corp. 4.13% 11-15-2028 144A	United States	Corporate - Non Convertible	USD 115,000	133	138
ViaSat Inc. 7.50% 05-30-2031 144A	United States	Corporate - Non Convertible	USD 195,000	172	175
Victoria's Secret & Co. 4.63% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 270,000	309	266
Viper Energy Partners LP 5.38% 11-01-2027	United States	Corporate - Non Convertible	USD 175,000	234	227
Virgin Media Finance PLC 5.00% 07-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 215,000	239	228
VM Consolidated Inc. Term Loan B 1st Lien Sr F/R 03-26-2028	United States	Term Loans	USD 181,730	247	247
VodafoneZiggo Group Holding BV 5.00% 01-15-2032 144A	Netherlands	Corporate - Non Convertible	USD 200,000	233	214
Warnermedia Holdings Inc. 4.28% 03-15-2032	United States	Corporate - Non Convertible	USD 185,000	217	213
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	919,000	869	848
Watco Cos LLC 6.50% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 435,000	575	558
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	1,510,000	1,539	1,429
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	2,071,000	2,054	1,925
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	525,000	527	470
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	215,000	195	193
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 354,000	462	448
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 470,000	621	582
Welltower OP LLC 2.75% 05-15-2028 Conv. 144A	United States	Corporate - Convertible	USD 131,000	175	182
WESCO International Inc. 7.25% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 320,000	443	439
White Cap Buyer LLC Term Loan B 1st Lien F/R 10-19-2027	United States	Term Loans	USD 184,515	240	250
White Cap Parent LLC 6.88% 10-15-2028 144A	United States	Corporate - Non Convertible	USD 195,000	255	235
WR Grace Holdings LLC 4.88% Exp. 06-15-2027	United States	Corporate - Non Convertible	USD 120,000	159	150
WR Grace Holdings LLC 5.63% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 235,000	280	258
WR Grace Holdings LLC 7.38% 03-01-2031 144A	United States	Corporate - Non Convertible	USD 230,000	309	302
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	890,000	897	774
Wynn Las Vegas LLC 5.25% 05-15-2027 Callable 2027 144A	United States	Corporate - Non Convertible	USD 155,000	198	196
Wynn Resorts Finance LLC 5.13% 10-01-2029	United States	Corporate - Non Convertible	USD 285,000	361	338
Wynn Resorts Finance LLC 7.13% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 185,000	251	239
Yum! Brands Inc. 5.38% 04-01-2032	United States	Corporate - Non Convertible	USD 25,000	31	31
Ziggo Bond Co. BV 6.00% 01-15-2027 Callable 144A	Netherlands	Corporate - Non Convertible	USD 170,000	223	211
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 670,000	736	729
ZoomInfo Technologies LLC 3.88% 02-01-2029 144A	United States	Corporate - Non Convertible	USD 445,000	532	506
Total bonds				783,075	726,027
EQUITIES					
Apollo Global Management Inc. Conv. Pfd.	United States	Financials	4,035	271	302
Chart Industries Inc. Conv. Pfd. Series B	United States	Industrials	3,745	254	339
EQT Corp.	United States	Energy	4,480	182	247

COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
GFL Environmental Inc.	Canada	Industrials	2,565	113	111
Nine Point Energy Holdings Inc. Pfd.	United States	Energy	36	47	—
Nine Point Energy Holdings Inc.	United States	Energy	1,733	31	—
OneMain Holdings Inc.	United States	Financials	2,085	138	113
Stearns Holding Guaranteed Warrants	United States	Financials	62	—	—
Total equities				1,036	1,112
SHORT-TERM NOTES					
Government of Canada 5.07% 02-29-2024	Canada		17,223,000	16,653	16,871
Total short-term notes				16,653	16,871
Transaction costs				(3)	—
Total investments				800,761	744,010
Derivative instruments (see schedule of derivative instruments)					(1,221)
Cash and cash equivalents					42,253
Other assets less liabilities					11,779
Net assets attributable to securityholders					796,821

COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

EFFECTIVE ASSET TYPE	% OF NAV
Corporate bonds	49.9
Provincial bonds	16.7
Federal bonds	14.8
Foreign government bonds	6.4
Federal short-term discount notes	2.1
Loans	0.9
Mortgage backed	0.5
Supranational	0.3
Equities	0.1
Cash and cash equivalents	5.3
Other	3.0

EFFECTIVE COUNTRY ALLOCATION	% OF NAV
Canada	68.2
United States	18.9
Australia	1.6
Malaysia	1.2
Brazil	1.2
South Korea	1.2
Indonesia	1.1
United Kingdom	0.9
Mexico	0.8
Hungary	0.6
Japan	(4.1)
Other countries	3.1
Cash and cash equivalents	5.3

MARCH 31, 2023

EFFECTIVE ASSET TYPE	% OF NAV
Corporate bonds	46.6
Federal bonds	18.8
Provincial bonds	16.7
Loans	0.9
Mortgage backed	0.6
Municipal bonds	0.2
Equities	0.2
Foreign government bonds	(2.4)
Cash and cash equivalents	3.0
Other	15.4

EFFECTIVE COUNTRY ALLOCATION	% OF NAV
Canada	80.1
United States	17.4
Australia	1.5
Malaysia	1.3
South Korea	1.2
Indonesia	1.1
Brazil	1.1
Colombia	0.9
United Kingdom	0.8
Thailand	0.6
Japan	(5.0)
Other countries	(4.0)
Cash and cash equivalents	3.0

The effective allocation shows the country and asset type exposure of the Fund calculated by combining its direct investments, exchange traded funds, and derivatives.

COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2023

Schedule of Forward Currency Contracts									
Counterparty	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)
Credit Rating									
A	325,882	INR	(2,917)	USD	Oct. 5, 2023	3,960	3,900	—	(60)
A	105,097	INR	(941)	USD	Oct. 10, 2023	1,277	1,257	—	(20)
A	1,003,667	CLP	(901)	USD	Oct. 16, 2023	1,223	1,091	—	(132)
A	903	USD	(1,003,667)	CLP	Oct. 16, 2023	(1,226)	(1,091)	135	—
A	850,500	KOR	(494)	USD	Oct. 17, 2023	671	614	—	(57)
AA	2,476	USD	(3,281)	CAD	Oct. 18, 2023	3,281	3,361	80	—
A	4,951	CAD	(3,736)	USD	Oct. 18, 2023	(4,951)	(5,071)	—	(120)
AA	8,770	CAD	(6,613)	USD	Oct. 18, 2023	(8,770)	(8,977)	—	(207)
AA	1,438	CAD	(1,085)	USD	Oct. 18, 2023	(1,438)	(1,473)	—	(35)
A	3,240	USD	(4,295)	CAD	Oct. 18, 2023	4,295	4,398	103	—
A	3,945	USD	(5,229)	CAD	Oct. 18, 2023	5,229	5,354	125	—
A	3,993	USD	(5,293)	CAD	Oct. 18, 2023	5,293	5,420	127	—
AA	1,457	CAD	(1,099)	USD	Oct. 18, 2023	(1,457)	(1,492)	—	(35)
AA	1,785	USD	(2,367)	CAD	Oct. 18, 2023	2,367	2,424	57	—
AA	1,500	USD	(1,970)	CAD	Oct. 18, 2023	1,970	2,036	66	—
A	1,349	CAD	(1,025)	USD	Oct. 18, 2023	(1,349)	(1,391)	—	(42)
A	1,547	USD	(2,041)	CAD	Oct. 18, 2023	2,041	2,100	59	—
AA	1,325	CAD	(991)	USD	Oct. 18, 2023	(1,325)	(1,345)	—	(20)
A	1,097	CAD	(814)	USD	Oct. 18, 2023	(1,097)	(1,105)	—	(8)
A	1,152	USD	(1,567)	CAD	Oct. 18, 2023	1,567	1,564	—	(3)
AA	1,077	USD	(1,466)	CAD	Oct. 18, 2023	1,466	1,461	—	(5)
AA	12,884	CAD	(9,823)	USD	Oct. 20, 2023	(12,884)	(13,334)	—	(450)
A	1,128	CAD	(860)	USD	Oct. 20, 2023	(1,128)	(1,168)	—	(40)
AA	2,877	CAD	(2,184)	USD	Oct. 27, 2023	(2,877)	(2,965)	—	(88)
AA	1,193	CAD	(890)	USD	Oct. 27, 2023	(1,193)	(1,208)	—	(15)
AA	2,562	CAD	(1,900)	USD	Oct. 27, 2023	(2,562)	(2,579)	—	(17)
AA	15,423	CAD	(11,460)	USD	Nov. 3, 2023	(15,423)	(15,557)	—	(134)
AA	2,732	CAD	(2,030)	USD	Nov. 3, 2023	(2,732)	(2,755)	—	(23)
AA	1,277	CAD	(943)	USD	Nov. 9, 2023	(1,277)	(1,280)	—	(3)
A	301,750	JPY	(1,543)	USD	Nov. 21, 2023	2,095	2,017	—	(78)
A	634	CAD	(431)	EUR	Dec. 20, 2023	(634)	(620)	14	—
A	608	CAD	(414)	EUR	Dec. 20, 2023	(608)	(596)	12	—
AA	867	CAD	(590)	EUR	Dec. 20, 2023	(867)	(850)	17	—
A	47,019	INR	(415)	USD	Dec. 20, 2023	564	562	—	(2)
A	365,000	JPY	(1,847)	USD	Dec. 20, 2023	2,507	2,467	—	(40)
A	365,000	JPY	(1,846)	USD	Dec. 20, 2023	2,506	2,466	—	(40)
AA	9,600	CAD	(7,073)	USD	Jan. 12, 2024	(9,600)	(9,590)	10	—
AA	10,366	CAD	(7,701)	USD	Jan. 19, 2024	(10,366)	(10,440)	—	(74)
AA	3,043	CAD	(2,260)	USD	Jan. 19, 2024	(3,043)	(3,064)	—	(21)
A	68	USD	(1,660)	MXN	Jan. 24, 2024	(92)	(94)	—	(2)
A	1,252	USD	(29,960)	MXN	Feb. 6, 2024	(1,700)	(1,673)	27	—
A	63,603	INR	(562)	USD	Feb. 12, 2024	763	758	—	(5)
AA	55,878	INR	(492)	USD	Mar. 20, 2024	668	664	—	(4)
Total forward currency contracts								832	(1,780)

COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at September 30, 2023

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)
SGX Mini Japan Government 10 Year Bond Future	(27)	Dec. 13, 2023	146.28 JPY	(35,556)	324	–
MSE Canadian 5 Year Bond Future	362	Dec. 18, 2023	109.84 CAD	39,089	–	(692)
CME Ultra Long Term U.S. Treasury Bond Future	(119)	Dec. 19, 2023	124.52 USD	(19,173)	1,056	–
Total futures contracts				(15,640)	1,380	(692)

* Notional value represents the exposure to the underlying instruments as at September 30, 2023.

Schedule of CDS Swap Contracts

Counterparty Credit Rating	Number of Contracts	Maturity	Fund Pays Return on	Notional Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	2,000,000	Jun. 20, 2028	MARKIT CDX NA HY 40	2,715	47	–
Total CDS swap contracts				2,715	47	–

Schedule of IRS Swap Contracts

Counterparty Credit Rating	Number of Contracts	Maturity	Fund Pays Return on	Fund Receives Fixed Payments	Notional Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
AA	1	Jun. 02, 2053	Secured Overnight Financing Rate	3.19%	6,787	–	(1,008)
Total IRS swap contracts						–	(1,008)

* Notional value represents the exposure to the underlying instruments as at September 30, 2023.

Total Derivative assets	2,259
Total Derivative liabilities	(3,480)

COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month period ended or as at September 30, 2023 and 2022, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 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 mutual fund 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 unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgments and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2023. A summary of the Fund's significant 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 November 13, 2023.

3. Significant Accounting Policies

(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. Counsel has concluded that the investment funds in which the Fund invests, do not meet the definition of structured entities.

The Fund's redeemable securities entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

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 FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant 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 FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant 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

Net asset value per security is determined for the purchase and redemption of securities in accordance with the methods disclosed in the Fund's Simplified Prospectus and Annual Information Form. These methods may vary from valuation principles under IFRS. As at September 30, 2023 and March 31, 2023, there were no such differences.

(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) Comparative amounts

Certain prior period comparative amounts have been reclassified to conform to the current period's presentation.

(l) 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.

COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

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.

5. Income Taxes

The Fund qualifies as a mutual fund 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 15 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

Counsel is paid a management fee for arranging for the management of the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by securityholders.

Each series of the Fund, excluding Series O, 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, costs of complying with the regulatory requirement to produce Fund Facts, 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 Fund's most recently filed Simplified Prospectus.

Counsel may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 10 (a) for the management fee and 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 September 30, 2023 and 2022 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. Series Private Wealth securities may also be issued on a prospectus-exempt basis to investors in the IPC Private Wealth program offered by IPC Securities Corporation, an affiliate of Counsel.

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 and/or Series Private Wealth, please refer to the amounts disclosed in the Statements of Financial Position and Statements of Changes in Financial Position.

COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(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.

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 FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Series	Inception/ Reinstatement Date	Minimum Investment (\$)	Management fee (%) ⁶	Administration fee (%) ⁶
Series A ¹	May 31, 2001	1,000	1.10	0.20
Series F ²	February 13, 2006	1,000	0.60	0.15
Series I ^{2,3,6}	March 1, 2006	1,000	—	0.15
Series O ⁴	March 23, 2004	—	—	—
Series Private Wealth ⁵	November 5, 2013	—	—	0.15

¹ Series A is subject to sales or redemption charges; these charges are based on purchase options chosen. Securities purchased under the sales charge option may be subject to a negotiated fee of up to 5% at time of initial purchase. Securities previously purchased under the redemption charge purchase option may be subject to a redemption fee of up to 4.0% (based on date of initial purchase); new securities are not available under this option but may only be acquired through switching from other Counsel funds. Effective June 15, 2022, the series' management fee and administration fee was reduced from 1.40% and 0.21% respectively.

² A negotiable advisory or asset-based fee (plus sales taxes) is payable by investors to their dealer(s) in connection with the securities held in this series. The fee may be collected by Counsel from the investor's account through redemption of securities and remitted to the dealer at the investor's request. Alternatively, the dealer may collect it directly from the investor. Effective June 15, 2022, the series' management fee was reduced from 0.85% (including Series I management fee which is charged directly to investors).

³ The management fee for this series is 0.60% and is payable directly to Counsel generally through the monthly redemption of securities.

⁴ 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.

⁵ 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.

⁶ Counsel may, at its discretion, waive or lower the management fee (either directly or indirectly) and/or administration fee payable by investors. Individual investors may be eligible for a management fee reduction subject to meeting certain requirements as discussed in the Fund's Simplified Prospectus.

(b) Investment Objectives and Strategies

The Fund seeks to achieve a high level of income by investing in a diversified portfolio of money market instruments, high-quality Canadian government and corporate bonds, convertibles, income trusts, mortgage securities, as well as dividend-paying common and preferred shares.

(c) Risks Associated with Financial Instruments

i. Currency Risk

The tables below summarize the Fund's exposure to currency risk.

September 30, 2023								
Currency	Investments (\$)	Cash and Cash Equivalents (\$)	Derivative Instruments (\$)	Net Exposure (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	172,645	10,786	(69,519)	113,912				
JPY	1,019	7,828	7,274	16,121				
KOR	9,367	—	614	9,981				
AUD	9,826	—	—	9,826				
MYR	9,735	—	—	9,735				
IDR	8,951	—	—	8,951				
BRL	8,476	—	—	8,476				
INR	—	—	7,141	7,141				
COP	5,990	87	—	6,077				
EUR	3,336	3,522	(2,066)	4,792				
HUF	4,664	—	—	4,664				
THB	4,492	8	—	4,500				
MXN	4,596	—	(1,767)	2,829				
GHS	1,062	16	—	1,078				
Total	244,159	22,247	(58,323)	208,083				
% of Net Assets				26.1				
Total currency rate sensitivity					(10,404)	(1.3)	10,404	1.3

COUNSEL FIXED INCOME

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NOTES TO FINANCIAL STATEMENTS

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

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

i. Currency Risk (cont'd)

March 31, 2023					Impact on net assets			
Currency	Investments (\$)	Cash and Cash Equivalents (\$)	Derivative Instruments (\$)	Net Exposure (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	156,051	21,361	(58,128)	119,284				
JPY	10,909	1,197	6,936	19,042				
KOR	10,460	—	5,468	15,928				
MYR	11,544	—	—	11,544				
AUD	10,661	—	—	10,661				
IDR	9,753	—	—	9,753				
BRL	8,948	—	—	8,948				
INR	—	—	8,362	8,362				
COP	7,740	14	—	7,754				
EUR	6,017	126	(283)	5,860				
THB	5,013	18	—	5,031				
HUF	4,830	—	—	4,830				
CLP	—	—	4,552	4,552				
MXN	2,995	—	—	2,995				
GHS	1,428	173	—	1,601				
CNY	—	—	4	4				
Total	246,349	22,889	(33,089)	236,149				
% of Net Assets				27.2				
Total currency rate sensitivity					(11,807)	(1.4)	11,807	1.4

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.

September 30, 2023	Bonds (\$)	Impact on net assets			
		Increase by 1%		Decrease by 1%	
		(\$)	(%)	(\$)	(%)
Less than 1 year	67,998				
1-5 years	234,926				
5-10 years	297,061				
Greater than 10 years	142,913				
Total	742,898	(46,948)	(5.9)	46,948	5.9
Interest sensitivity arising from other financial instruments		1,730	0.2	(1,730)	(0.2)
Total sensitivity to interest rate		(45,218)	(5.7)	45,218	5.7

COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Interest rate risk (cont'd)

	Bonds (\$)	Impact on net assets			
		Increase by 1%		Decrease by 1%	
March 31, 2023		(\$)	(%)	(\$)	(%)
Less than 1 year	64,195				
1-5 years	272,320				
5-10 years	339,150				
Greater than 10 years	150,751				
Total	826,416	(52,958)	(6.1)	52,958	6.1
Interest sensitivity arising from other financial instruments		6,744	0.8	(6,744)	(0.8)
Total sensitivity to interest rate		(46,214)	(5.3)	46,214	5.3

The Fund uses interest rate swaps to obtain exposure to interest rate risk. As of September 30, 2023, these swaps had a notional value of 0.9% (March 31, 2023 – 0.3%) of net assets.

The Fund may also use futures to obtain exposure to certain debt instruments which also provide exposure to interest rate risk. As of September 30, 2023, these futures had a notional value of 4.9% (March 31, 2023 – 0.0%) of net assets.

The Fund also held futures which served to hedge against interest rate risk with a notional value of 6.9% (March 31, 2023 – 13.9%).

iii. Other price risk

As at September 30, 2023 and March 31, 2023, the Fund did not have a significant exposure to other price risk.

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2023	111	–	(111)	–
March 31, 2023	–	–	–	–

iv. Credit risk

As at September 30, 2023 and March 31, 2023, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2023	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	12.3	22.8
AA	16.1	9.7
A	22.9	22.8
BBB	20.5	19.3
Less than BBB	13.9	13.8
Unrated	7.5	7.1
Total	93.2	95.5

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

As at September 30, 2023, the maximum exposure to any one debt issuer was 11.1% of the net assets (March 31, 2023 – 14.7%).

The Fund uses credit default swaps to obtain additional exposure to high yield bonds. As of September 30, 2023, these futures had a notional value of 0.3% (March 31, 2023 – 0.0%) of net assets.

(d) Loss Carryforwards

Non-Capital Losses carryforward (\$)	Net Capital Losses carryforward (\$)
–	38,093

(e) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

COUNSEL FIXED INCOME

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NOTES TO FINANCIAL STATEMENTS

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

(e) Fair Value Classification (cont'd)

	September 30, 2023				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Fixed income	833	742,065	–	742,898	–	826,416	–	826,416
Equities	1,112	–	–	1,112	1,505	–	–	1,505
Cash equivalents	–	26,839	–	26,839	–	1,361	–	1,361
Derivative assets	1,380	879	–	2,259	326	835	–	1,161
Derivative liabilities	(692)	(2,788)	–	(3,480)	(1,001)	(640)	–	(1,641)
Total	2,633	766,995	–	769,628	830	827,972	–	828,802

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.

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

(f) Commissions

	(\$)
September 30, 2023	–
September 30, 2022	–

(g) Securities Lending

	September 30, 2023	March 31, 2023
	(\$)	(\$)
Value of securities loaned	63,658	84,186
Value of collateral received	67,182	88,485

	September 30, 2023		September 30, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	51	100.0	36	100.0
Tax withheld	–	–	(1)	(2.8)
	51	100.0	35	97.2
Payments to Securities Lending Agent	(9)	(17.6)	(6)	(16.6)
Securities lending income	42	82.4	29	80.6

COUNSEL FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

(h) Offsetting of Financial Assets and Liabilities

The tables below present 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.

	September 30, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	2,259	(1,125)	3,773	4,907
Unrealized losses on derivative contracts	(3,480)	1,125	–	(2,355)
Total	(1,221)	–	3,773	2,552

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,161	(660)	3,568	4,069
Unrealized losses on derivative contracts	(1,641)	660	–	(981)
Total	(480)	–	3,568	3,088

(i) Related Party Transactions

In February 2023, the Fund relied on standing instructions from the Counsel Funds' Independent Review Committee ("IRC") to purchase \$21,426 of securities from Counsel Short Term Bond. Transactions were conducted at market prices.