

# COUNSEL FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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## MANAGEMENT REPORT

### Management's Responsibility for Financial Reporting

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

The Board of Directors (the "Board") of Canada Life Investment Management Ltd. is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with senior representatives of the Manager and auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

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

On behalf of Canada Life Investment Management Ltd.,  
Manager of the Fund

*Signed "Sam Febraro"*

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Sam Febraro  
Chief Executive Officer  
Canada Life Investment Management Ltd.  
June 4, 2025

*Signed "Carson Vanderwel"*

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Carson Vanderwel  
Chief Financial Officer  
Canada Life Investment Management Ltd.

## INDEPENDENT AUDITOR'S REPORT

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

### Opinion

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

- the statements of financial position as at March 31, 2025 and March 31, 2024
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2025 and March 31, 2024, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

### Basis for Opinion

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

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

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

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

### Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

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

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

We also:

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



Chartered Professional Accountants, Licensed Public Accountants  
Toronto, Canada  
June 4, 2025

# COUNSEL FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## STATEMENTS OF FINANCIAL POSITION

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

	2025 \$	2024 \$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	650,903	729,628
Cash and cash equivalents	6,613	14,241
Accrued interest receivable	7,213	8,116
Accounts receivable for investments sold	183	7,452
Accounts receivable for securities issued	26	73
Margin on derivatives	1,870	4,250
Derivative assets	431	254
<b>Total assets</b>	<b>667,239</b>	<b>764,014</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	1,886	8,862
Accounts payable for securities redeemed	12	2,660
Due to manager	5	7
Derivative liabilities	923	2,140
<b>Total liabilities</b>	<b>2,826</b>	<b>13,669</b>
<b>Net assets attributable to securityholders</b>	<b>664,413</b>	<b>750,345</b>

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2025	2024	2025	2024
Series A	11.14	10.74	28,842	30,037
Series F	11.37	10.96	9,983	9,598
Series I	12.08	11.65	3,505	4,125
Series O	11.48	11.07	573,147	666,659
Series Private Wealth	9.22	8.89	48,936	39,926
			<b>664,413</b>	<b>750,345</b>

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$
<b>Income</b>		
Dividends	51	54
Interest income for distribution purposes	30,817	34,739
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	2,953	(18,672)
Net unrealized gain (loss)	23,902	11,751
Securities lending income	34	70
<b>Total income (loss)</b>	<b>57,757</b>	<b>27,942</b>
<b>Expenses (note 6)</b>		
Management fees	411	423
Management fee rebates	(5)	(4)
Administration fees	158	131
Interest charges	23	35
Commissions and other portfolio transaction costs	54	41
Independent Review Committee fees	3	1
Other	1	1
<b>Expenses before amounts absorbed by Manager</b>	<b>645</b>	<b>628</b>
Expenses absorbed by Manager	—	—
<b>Net expenses</b>	<b>645</b>	<b>628</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>57,112</b>	<b>27,314</b>
Foreign withholding tax expense (recovery)	54	89
Foreign income tax expense (recovery)	60	7
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>56,998</b>	<b>27,218</b>

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2025	2024	2025	2024
Series A	0.80	0.21	2,117	596
Series F	0.87	0.26	756	219
Series I	1.02	0.38	332	136
Series O	0.97	0.37	50,046	25,163
Series Private Wealth	0.76	0.36	3,747	1,104
			<b>56,998</b>	<b>27,218</b>

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

# COUNSEL FIXED INCOME

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## STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series F		Series I		Series O	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	750,345	866,151	30,037	23,336	9,598	9,984	4,125	4,200	666,659	808,328
Increase (decrease) in net assets from operations	56,998	27,218	2,117	596	756	219	332	136	50,046	25,163
Distributions paid to securityholders:										
Investment income	(33,267)	(31,719)	(1,061)	(760)	(412)	(293)	(189)	(154)	(29,380)	(29,476)
Capital gains	—	—	—	—	—	—	—	—	—	—
Management fee rebates	(5)	(4)	(2)	(3)	(1)	(1)	—	—	—	—
Total distributions paid to securityholders	(33,272)	(31,723)	(1,063)	(763)	(413)	(294)	(189)	(154)	(29,380)	(29,476)
Security transactions:										
Proceeds from securities issued	50,707	69,654	3,196	12,992	2,821	3,189	554	451	25,229	31,487
Reinvested distributions	33,206	31,692	1,044	752	399	277	179	154	29,380	29,476
Payments on redemption of securities	(193,571)	(212,647)	(6,489)	(6,876)	(3,178)	(3,777)	(1,496)	(662)	(168,787)	(198,319)
Total security transactions	(109,658)	(111,301)	(2,249)	6,868	42	(311)	(763)	(57)	(114,178)	(137,356)
Increase (decrease) in net assets attributable to securityholders	(85,932)	(115,806)	(1,195)	6,701	385	(386)	(620)	(75)	(93,512)	(141,669)
End of period	664,413	750,345	28,842	30,037	9,983	9,598	3,505	4,125	573,147	666,659
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>			<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
Securities outstanding – beginning of period			2,797	2,166	875	908	354	359	60,209	72,764
Issued			290	1,207	252	292	47	40	2,214	2,868
Reinvested distributions			96	71	36	26	15	13	2,610	2,710
Redeemed			(594)	(647)	(285)	(351)	(126)	(58)	(15,127)	(18,133)
Securities outstanding – end of period			2,589	2,797	878	875	290	354	49,906	60,209

  

	Series Private Wealth	
	2025	2024
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>		
Beginning of period	39,926	20,303
Increase (decrease) in net assets from operations	3,747	1,104
Distributions paid to securityholders:		
Investment income	(2,225)	(1,036)
Capital gains	—	—
Management fee rebates	(2)	—
Total distributions paid to securityholders	(2,227)	(1,036)
Security transactions:		
Proceeds from securities issued	18,907	21,535
Reinvested distributions	2,204	1,033
Payments on redemption of securities	(13,621)	(3,013)
Total security transactions	7,490	19,555
Increase (decrease) in net assets attributable to securityholders	9,010	19,623
End of period	48,936	39,926
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>	<b>Securities</b>	
Securities outstanding – beginning of period	4,491	2,276
Issued	2,079	2,437
Reinvested distributions	244	118
Redeemed	(1,508)	(340)
Securities outstanding – end of period	5,306	4,491

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

# COUNSEL FIXED INCOME

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## STATEMENTS OF CASH FLOWS

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

	2025 \$	2024 \$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	56,998	27,218
Adjustments for:		
Net realized loss (gain) on investments	(2,381)	15,406
Change in net unrealized loss (gain) on investments	(23,691)	(12,521)
Purchase of investments	(486,211)	(618,414)
Proceeds from sale and maturity of investments	589,882	716,966
(Increase) decrease in accounts receivable and other assets	3,283	(537)
Increase (decrease) in accounts payable and other liabilities	(2)	7
<b>Net cash provided by (used in) operating activities</b>	<b>137,878</b>	<b>128,125</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	50,178	70,452
Payments on redemption of securities	(195,643)	(210,673)
Distributions paid net of reinvestments	(66)	(31)
<b>Net cash provided by (used in) financing activities</b>	<b>(145,531)</b>	<b>(140,252)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(7,653)</b>	<b>(12,127)</b>
Cash and cash equivalents at beginning of period	14,241	26,141
Effect of exchange rate fluctuations on cash and cash equivalents	25	227
<b>Cash and cash equivalents at end of period</b>	<b>6,613</b>	<b>14,241</b>
Cash	6,613	14,241
Cash equivalents	—	—
<b>Cash and cash equivalents at end of period</b>	<b>6,613</b>	<b>14,241</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	51	54
Foreign taxes paid	114	96
Interest received	31,720	34,884
Interest paid	23	35

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

# COUNSEL FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## SCHEDULE OF INVESTMENTS

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS</b>					
1011778 BC ULC 6.13% 06-15-2029 144A	Canada	Corporate - Non Convertible	USD 70,000	96	101
1261229 BC Ltd. Term Loan B 1st Lien Senior F/R 09-25-2030	Canada	Term Loans	USD 100,000	139	139
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	820,000	802	819
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	540,000	540	555
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	181,000	183	181
407 International Inc. 3.43% 06-01-2033	Canada	Corporate - Non Convertible	1,735,000	1,733	1,706
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	1,215,000	1,148	1,063
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	1,263,000	1,084	1,114
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	205,000	205	217
407 International Inc. 4.54% 10-09-2054	Canada	Corporate - Non Convertible	230,000	230	232
AAdvantage Loyalty IP Ltd. Term Loan 1st Lien F/R 03-10-2028	United Kingdom	Term Loans	USD 281,667	377	401
Acrisure LLC 8.50% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 165,000	227	247
Acrisure LLC 7.50% 11-06-2030 144A	United States	Corporate - Non Convertible	USD 165,000	226	242
Adient Global Holdings Ltd. 8.25% 04-15-2031 144A	United States	Corporate - Non Convertible	USD 230,000	338	322
Adient Global Holdings Ltd. 7.50% 02-15-2033 144A	United States	Corporate - Non Convertible	USD 55,000	80	74
The ADT Security Corp. 4.88% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 105,000	121	141
AerCap Ireland Capital DAC F/R 03-10-2055	Ireland	Corporate - Non Convertible	USD 150,000	205	221
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	66,000	78	78
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	69,000	64	64
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	279,000	217	238
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	73,000	57	58
AES Andes SA 6.30% 03-15-2029	Chile	Corporate - Non Convertible	USD 350,000	473	517
Ahead DB Holdings LLC 6.63% 05-01-2028	United States	Corporate - Non Convertible	USD 155,000	179	218
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	460,000	441	454
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	1,059,000	1,016	1,028
Alectra Inc. 1.75% 02-11-2031	Canada	Corporate - Non Convertible	299,000	262	273
Alectra Inc. 4.63% 06-13-2034	Canada	Corporate - Non Convertible	237,000	237	250
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	965,000	986	1,046
Alliant Holdings Intermediate LLC 5.88% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 265,000	334	368
Alliant Holdings Intermediate LLC 7.00% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 180,000	247	260
Alliant Holdings Intermediate LLC 7.38% 10-01-2032 144A	United States	Corporate - Non Convertible	USD 65,000	88	94
Allied Properties Real Estate Investment Trust 4.31% 04-07-2027	Canada	Corporate - Non Convertible	190,000	190	191
Allied Universal Holdco LLC 4.63% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 200,000	222	273
Allied Universal Holdco LLC 7.88% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 245,000	331	357
Ally Financial Inc. 8.00% 11-01-2031	United States	Corporate - Non Convertible	USD 160,000	249	257
AltaLink LP 4.74% 05-22-2054	Canada	Corporate - Non Convertible	254,000	254	265
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	262,000	262	305
Altice France 5.50% 01-15-2028 144A	France	Corporate - Non Convertible	USD 385,000	518	446
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 200,000	261	220
American Airlines Inc. Term Loan B 1st Lien F/R 05-29-2029	United States	Term Loans	USD 108,900	148	155
American Builders & Contractors Supply Co. Inc. 4.00% 01-15-2028	United States	Corporate - Non Convertible	USD 120,000	159	165
American Builders & Contractors Supply Co. Inc. 3.88% 11-15-2029	United States	Corporate - Non Convertible	USD 205,000	228	270
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 480,000	639	591
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	230,000	230	229
Anywhere Real Estate Group LLC 7.00% 04-15-2030	United States	Corporate - Non Convertible	USD 75,800	90	96
Apollo Commercial Real Estate Finance Inc. Term Loan B1 1st Lien Senior F/R 03-13-2028	United States	Term Loans	USD 274,558	392	394
ArcelorMittal SA 7.00% 10-15-2039	Luxembourg	Corporate - Non Convertible	USD 305,000	531	478
Arcosa Inc. 6.88% 08-15-2032 144A	United States	Corporate - Non Convertible	USD 80,000	110	117
Ardagh Metal Packaging Finance USA LLC 3.00% 09-01-2029	United States	Corporate - Non Convertible	EUR 160,000	177	209
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 260,000	296	172
Aris Water Holdings LLC 7.25% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 180,000	259	262
Ascend Learning LLC Term Loan 2nd Lien F/R 11-18-2029	United States	Term Loans	USD 68,179	86	98
Asian Development Bank 10.75% 01-27-2026	Supra - National	n/a	COP 8,860,000,000	3,043	3,077
ATCO Ltd. F/R 11-01-2078 Callable 2028	Canada	Corporate - Non Convertible	510,000	501	525
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	162,000	146	157
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	400,000	400	422
ATI Inc. 4.88% 10-01-2029	United States	Corporate - Non Convertible	USD 120,000	146	164
ATI Inc. 7.25% 08-15-2030	United States	Corporate - Non Convertible	USD 240,000	322	356
ATI Inc. 5.13% 10-01-2031	United States	Corporate - Non Convertible	USD 40,000	52	54
Avient Corp. 7.13% 08-01-2030 144A	United States	Corporate - Non Convertible	USD 135,000	184	198
Avient Corp. 6.25% 11-01-2031 144A	United States	Corporate - Non Convertible	USD 75,000	101	107
Axalta Coating Systems LLC 3.38% 02-15-2029	United States	Corporate - Non Convertible	USD 215,000	253	283
Axon Enterprise Inc. 6.13% 03-15-2030 144A	United States	Corporate - Non Convertible	USD 120,000	172	174
Axon Enterprise Inc. 6.25% 03-15-2033 144A	United States	Corporate - Non Convertible	USD 90,000	129	131

# COUNSEL FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Banijay Entertainment SASU 8.13% 05-01-2029 144A	France	Corporate - Non Convertible	USD 275,000	376	409
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	403,000	396	396
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	1,933,000	1,836	1,948
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	421,000	411	425
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	1,989,000	1,966	2,035
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	1,302,000	1,300	1,350
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	810,000	788	814
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	800,000	800	831
Bank of Montreal 4.42% 07-17-2029	Canada	Corporate - Non Convertible	1,040,000	1,040	1,079
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	453,000	462	485
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	1,588,000	1,584	1,701
Bank of Montreal F/R 07-03-2034	Canada	Corporate - Non Convertible	500,000	500	520
Bank of Montreal F/R 03-05-2035	Canada	Corporate - Non Convertible	660,000	660	660
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	1,437,000	1,418	1,434
Bank of Montreal F/R 05-26-2082	Canada	Corporate - Non Convertible	360,000	367	364
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	1,594,000	1,595	1,679
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	281,000	298	295
Bank of Montreal F/R 11-26-2173 Perp.	Canada	Corporate - Non Convertible	120,000	128	127
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	1,186,000	1,193	1,208
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	1,371,000	1,380	1,407
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	420,000	420	439
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	869,000	867	880
The Bank of Nova Scotia F/R 06-27-2031	Canada	Corporate - Non Convertible	780,000	780	782
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	427,000	427	431
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	370,000	370	392
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	430,000	429	447
The Bank of Nova Scotia F/R 11-15-2035	Canada	Corporate - Non Convertible	210,000	210	214
Bausch + Lomb Corp. Term Loan B 1st Lien Senior F/R 05-10-2027	Canada	Term Loans	USD 158,083	213	227
Bausch + Lomb Escrow Corp. 8.38% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 85,000	115	126
Bausch Health Cos. Inc. 6.13% 02-01-2027 144A	United States	Corporate - Non Convertible	USD 200,000	255	292
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	338,000	319	328
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	546,000	484	523
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	204,000	204	201
BCPE Ulysses Intermediate Inc. 7.75% 04-01-2027 144A	United States	Corporate - Non Convertible	USD 115,000	147	157
Beacon Roofing Supply Inc. 4.13% 05-15-2029	United States	Corporate - Non Convertible	USD 250,000	299	362
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	1,162,000	1,171	1,224
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	640,000	639	679
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	503,000	501	532
Bell Telephone Co. of Canada F/R 03-27-2055	Canada	Corporate - Non Convertible	740,000	740	743
Benteler International AG 10.50% 05-15-2028 144A	Austria	Corporate - Non Convertible	USD 240,000	331	364
Big River Steel LLC 6.63% 01-31-2029 144A	United States	Corporate - Non Convertible	USD 195,000	263	281
BMW Canada Inc. 3.99% 10-10-2028	Germany	Corporate - Non Convertible	150,000	150	152
Boise Cascade Co. 4.88% 07-01-2030	United States	Corporate - Non Convertible	USD 210,000	290	286
Bombardier Inc. 8.75% 11-15-2030 144A	Canada	Corporate - Non Convertible	USD 160,000	222	243
Bombardier Inc. 7.25% 07-01-2031 144A	Canada	Corporate - Non Convertible	USD 65,000	89	93
Bombardier Inc. 7.00% 06-01-2032 144A	Canada	Corporate - Non Convertible	USD 55,000	75	79
Borr IHC Ltd. 10.00% 11-15-2028	Mexico	Corporate - Non Convertible	USD 288,244	406	394
Boyd Gaming Corp. 4.75% 06-15-2031 144A	United States	Corporate - Non Convertible	USD 250,000	300	331
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	1,300,000	1,307	1,301
British Columbia Investment Management 4.90% 06-02-2033	Canada	Provincial Governments	1,508,000	1,579	1,659
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 640,000	816	907
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	670,000	670	706
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	747,000	744	762
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	123,000	123	113
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	2,916,000	2,894	2,935
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	756,000	764	776
Brookfield Renewable Partners ULC 5.29% 10-28-2033	Canada	Corporate - Non Convertible	214,000	225	230
Brookfield Renewable Partners ULC 4.54% 10-12-2035	Canada	Corporate - Non Convertible	280,000	280	281
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	1,382,000	1,340	1,406
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	140,000	140	149
Bruce Power LP 4.27% 12-21-2034	Canada	Corporate - Non Convertible	170,000	170	170
Builders FirstSource Inc. 6.38% 06-15-2032 144A	United States	Corporate - Non Convertible	USD 95,000	120	137
Builders FirstSource Inc. 6.38% 03-01-2034 144A	United States	Corporate - Non Convertible	USD 100,000	135	143
Caesars Entertainment Inc. 4.63% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 375,000	447	497

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Caesars Entertainment Inc. 7.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 300,000	406	437
Caesars Entertainment Inc. 6.50% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 35,000	47	50
Caesars Entertainment Inc. 6.00% 10-15-2032 144A	United States	Corporate - Non Convertible	USD 90,000	121	121
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	170,000	138	145
California Buyer Ltd. 6.38% 02-15-2032 144A	Spain	Corporate - Non Convertible	USD 200,000	277	279
Calpine Corp. 5.00% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 170,000	220	233
Cameco Corp. 4.94% 05-24-2031	Canada	Corporate - Non Convertible	230,000	230	242
Camelot Return Merger Sub Inc. 8.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 170,000	215	201
Canada Housing Trust 2.25% 12-15-2025	Canada	Federal Government	4,018,000	3,988	4,009
Canada Housing Trust 3.10% 06-15-2028 144A	Canada	Federal Government	8,000,000	7,974	8,124
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	2,600,000	2,455	2,459
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	390,000	390	388
Canadian Core Real Estate LP 4.48% 10-16-2029	Canada	Corporate - Non Convertible	250,000	250	254
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	660,000	660	680
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	639,000	646	663
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	450,000	448	469
Canadian Imperial Bank of Commerce F/R 12-10-2030	Canada	Corporate - Non Convertible	1,056,000	1,054	1,066
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	375,000	355	370
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	476,000	460	482
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	756,000	769	789
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	450,000	449	471
Canadian Imperial Bank of Commerce F/R 06-12-2034	Canada	Corporate - Non Convertible	530,000	529	549
Canadian Imperial Bank of Commerce F/R 04-02-2035	Canada	Corporate - Non Convertible	390,000	389	391
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	1,507,000	1,483	1,505
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	344,000	343	359
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	410,000	409	427
Canadian Natural Resources Ltd. 4.15% 12-15-2031	Canada	Corporate - Non Convertible	260,000	260	263
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	2,293,000	2,063	2,260
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	941,000	924	937
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	442,000	438	454
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	230,000	230	234
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	934,000	903	926
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	1,222,000	1,213	1,281
Canadian Western Bank 4.57% 07-11-2028	Canada	Corporate - Non Convertible	130,000	130	136
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	225,000	225	239
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	300,000	300	322
Carnival Corp. 5.75% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 165,000	204	237
Carnival Corp. 7.00% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 75,000	100	113
Carnival Corp. 5.75% 03-15-2030 144A	United States	Corporate - Non Convertible	USD 105,000	149	150
Carnival Corp. 6.13% 02-15-2033 144A	United States	Corporate - Non Convertible	USD 85,000	122	121
Carvana Co. 12.00% 12-01-2028 144A	United States	Corporate - Non Convertible	USD 146,101	207	216
Carvana Co. 9.00% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 85,000	137	136
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	920,000	920	927
CCO Holdings LLC 4.75% 03-01-2030 Callable 144A	United States	Corporate - Non Convertible	USD 335,000	409	447
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 255,000	279	325
CCO Holdings LLC 4.75% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 440,000	504	562
CDI Escrow Issuer Inc. 5.75% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 225,000	281	316
CDP Financial Inc. 4.20% 12-02-2030	Canada	Provincial Governments	1,395,000	1,409	1,476
CDW LLC 3.25% 02-15-2029	United States	Corporate - Non Convertible	USD 160,000	205	216
Celanese US Holdings LLC 6.38% 07-15-2032	United States	Corporate - Non Convertible	USD 205,000	301	302
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	583,000	567	584
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	310,000	310	322
Cerdia Finanz GmbH 9.38% 10-03-2031 144A	Germany	Corporate - Non Convertible	USD 200,000	283	296
CGI Inc. 3.99% 09-07-2027	Canada	Corporate - Non Convertible	370,000	370	376
CGI Inc. 4.15% 09-05-2029	Canada	Corporate - Non Convertible	260,000	260	266
Chart Industries Inc. 7.50% 01-01-2030 144A	United States	Corporate - Non Convertible	USD 200,000	273	298
Chart Industries Inc. 9.50% 01-01-2031 144A	United States	Corporate - Non Convertible	USD 65,000	91	100
Chartwell Retirement Residences 3.65% 05-06-2028	Canada	Corporate - Non Convertible	250,000	250	250
The Chefs' Warehouse Inc. 2.38% 12-15-2028 Conv.	United States	Corporate - Convertible	USD 100,000	153	198
Chesapeake Energy Corp. 6.75% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 250,000	344	364
Chobani Holdco II LLC 8.75% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 70,000	99	110
Chobani LLC 7.63% 07-01-2029 144A	United States	Corporate - Non Convertible	USD 205,000	279	303
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	279,000	263	276
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	330,000	307	327



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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	1,475,000	1,426	1,464
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	886,000	888	942
Chord Energy Corp. 6.75% 03-15-2033 144A	United States	Corporate - Non Convertible	USD 220,000	319	315
Cinemark USA Inc. 5.25% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 140,000	169	196
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	830,000	824	690
Civitas Resources Inc. 8.38% 07-01-2028 144A	United States	Corporate - Non Convertible	USD 140,000	185	208
Civitas Resources Inc. 8.75% 07-01-2031 144A	United States	Corporate - Non Convertible	USD 150,000	198	222
Clarios Global LP Term Loan B 1st Lien Senior F/R 01-14-2032	United States	Term Loans	USD 101,035	145	143
Clarios Global LP 6.75% 05-15-2028 144A	United States	Corporate - Non Convertible	USD 45,000	61	66
Clean Harbors Inc. 6.38% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 110,000	147	160
Clear Channel Outdoor Holdings Inc. Term Loan B 1st Lien Senior F/R 08-21-2028	United States	Term Loans	USD 52,545	65	75
Clear Channel Outdoor Holdings Inc. 7.75% 04-15-2028 144A	United States	Corporate - Non Convertible	USD 110,000	136	136
Clear Channel Outdoor Holdings Inc. 7.88% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 160,000	217	226
Cleveland-Cliffs Inc. 7.00% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 125,000	170	173
Cleveland-Cliffs Inc. 7.38% 05-01-2033 144A	United States	Corporate - Non Convertible	USD 175,000	239	242
Cloud Software Group Inc. 9.00% 09-30-2029 144A	United States	Corporate - Non Convertible	USD 70,000	77	100
Clydesdale Acquisition Holdings Inc. 6.75% 04-15-2032 144A	United States	Corporate - Non Convertible	USD 190,000	272	275
Coast Capital Savings Federal Credit Union 7.01% 09-28-2026	Canada	Corporate - Non Convertible	600,000	600	628
Coastal Gaslink Pipeline LP 4.69% 09-30-2029	Canada	Corporate - Non Convertible	270,000	270	284
Coastal Gaslink Pipeline LP 4.91% 06-30-2031	Canada	Corporate - Non Convertible	390,000	390	415
Coastal Gaslink Pipeline LP 5.19% 09-30-2034	Canada	Corporate - Non Convertible	330,000	330	357
Coastal Gaslink Pipeline LP 5.54% 06-30-2039	Canada	Corporate - Non Convertible	579,000	625	641
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	200,000	200	211
Cogeco Communications Inc. 4.74% 02-06-2035	Canada	Corporate - Non Convertible	240,000	240	241
Commercial Metals Co. 4.38% 03-15-2032	United States	Corporate - Non Convertible	USD 200,000	225	260
CommScope Inc. 7.13% 07-01-2028 Callable 144A	United States	Corporate - Non Convertible	USD 365,000	450	468
Community Health Systems Inc. 5.63% 03-15-2027 144A	United States	Corporate - Non Convertible	USD 210,000	260	289
Community Health Systems Inc. 6.88% 04-01-2028 Callable 144A	United States	Corporate - Non Convertible	USD 165,000	188	159
Community Health Systems Inc. 5.25% 05-15-2030 144A	United States	Corporate - Non Convertible	USD 225,000	253	265
Community Health Systems Inc. 10.88% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 165,000	232	234
Concentra Escrow Issuer Corp. 6.88% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 170,000	241	249
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 390,000	496	497
Connect Finco SARL Term Loan B 1st Lien Senior F/R 09-13-2029	United States	Term Loans	USD 113,850	150	145
Connect Finco SARL 9.00% 09-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 355,000	483	466
Constellation SE 5.63% 06-15-2028 Callable 144A	United States	Corporate - Non Convertible	USD 250,000	298	350
Constellation SE 6.38% 08-15-2032 144A	United States	Corporate - Non Convertible	USD 250,000	346	352
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	521,084	521	516
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	523,874	524	518
Coty Inc. 4.75% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 175,000	220	243
Coty Inc. 6.63% 07-15-2030 144A	United States	Corporate - Non Convertible	USD 65,000	86	96
CP Atlas Buyer Inc. Term Loan B 1st Lien F/R 12-27-2027	United States	Term Loans	USD 136,553	173	182
CP Atlas Buyer Inc. 7.00% 12-01-2028 144A	United States	Corporate - Non Convertible	USD 85,000	111	98
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	741,000	737	774
CPPIB Capital Inc. 4.30% 06-02-2034	Canada	Federal Government	1,755,000	1,834	1,859
Credit Acceptance Corp. 9.25% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 100,000	136	152
Crocs Inc. 4.25% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 145,000	169	194
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	143,000	149	144
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	430,000	433	418
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	710,000	705	677
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	354,000	339	331
Crombie Real Estate Investment Trust 4.73% 01-15-2032	Canada	Corporate - Non Convertible	180,000	180	183
CSC Holdings LLC 5.38% 02-01-2028 Callable 144A	United States	Corporate - Non Convertible	USD 280,000	341	348
CSC Holdings LLC 11.75% 01-31-2029 144A	United States	Corporate - Non Convertible	USD 415,000	573	575
CU Inc. 4.72% 09-09-2043 Callable 2043	Canada	Corporate - Non Convertible	330,000	431	340
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	108,000	104	102
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	465,000	465	486
CVS Health Corp. F/R 12-10-2054	United States	Corporate - Non Convertible	USD 85,000	120	122
CVS Health Corp. F/R 03-10-2055	United States	Corporate - Non Convertible	USD 145,000	207	211
DaVita Inc. 6.88% 09-01-2032 144A	United States	Corporate - Non Convertible	USD 375,000	516	543
Dexko Global Inc. Term Loan B 1st Lien Senior F/R 10-04-2028	United States	Term Loans	USD 104,642	139	141
DIRECTV Financing LLC Term Loan 1st Lien Senior F/R 08-02-2029	United States	Term Loans	USD 187,001	252	266
DIRECTV Financing LLC 8.88% 02-01-2030 144A	United States	Corporate - Non Convertible	USD 40,000	55	55
DIRECTV Financing LLC 10.00% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 135,000	197	186

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 65,000	79	91
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 150,000	187	197
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	500,000	500	534
Dornoch Debt Merger Sub Inc. 6.63% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 170,000	195	186
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025	Canada	Corporate - Non Convertible	540,000	540	535
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	300,000	300	296
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	807,000	750	783
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	480,000	481	502
Dream Summit Industrial LP 4.51% 02-12-2031	Canada	Corporate - Non Convertible	170,000	170	172
EchoStar Corp. 10.75% 11-30-2029	United States	Corporate - Non Convertible	USD 190,000	286	287
Efesto Bidco SpA Efesto US LLC 7.50% 02-15-2032 144A	Italy	Corporate - Non Convertible	USD 235,000	342	332
Electricite de France SA 4.57% 02-06-2035	France	Corporate - Non Convertible	290,000	290	290
Electricite de France SA F/R 12-15-2171 Perp. 144A	France	Corporate - Non Convertible	USD 200,000	267	325
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	270,000	270	282
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	230,000	230	208
EMRLD Borrower LP Term Loan B 1st Lien Senior F/R 06-18-2031	United States	Term Loans	USD 34,825	48	50
EMRLD Borrower LP 6.38% 12-15-2030	United States	Corporate - Non Convertible	EUR 100,000	152	160
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	220,000	184	206
Enbridge Gas Inc. 4.15% 08-17-2032 Callable 2032	Canada	Corporate - Non Convertible	550,000	563	565
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	626,000	645	707
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	528,000	528	551
Enbridge Inc. 6.10% 11-09-2032	Canada	Corporate - Non Convertible	419,000	447	469
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	422,000	420	389
Enbridge Inc. 4.73% 08-22-2034	Canada	Corporate - Non Convertible	999,000	1,015	1,026
Enbridge Inc. 4.56% 02-25-2035	Canada	Corporate - Non Convertible	640,000	640	646
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	5,895,000	5,816	5,995
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	2,569,000	2,586	2,714
Enbridge Inc. F/R 01-19-2082	Canada	Corporate - Non Convertible	1,114,000	1,077	1,094
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	Canada	Corporate - Non Convertible	135,000	121	126
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	481,000	458	430
Enbridge Pipelines Inc. 4.20% 05-12-2051	Canada	Corporate - Non Convertible	605,000	518	527
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	116,000	124	128
Encino Acquisition Partners Holdings LLC 8.50% 05-01-2028	United States	Corporate - Non Convertible	USD 250,000	309	366
Encino Acquisition Partners Holdings LLC 8.75% 05-01-2031 144A	United States	Corporate - Non Convertible	USD 140,000	210	214
Encore Capital Group Inc. 9.25% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 200,000	273	304
Encore Capital Group Inc. 8.50% 05-15-2030 144A	United States	Corporate - Non Convertible	USD 200,000	279	297
Endo Finance Holdings Inc. Term Loan B 1st Lien Senior F/R 04-23-2031	United States	Term Loans	USD 199,000	271	284
Endo Finance Holdings Inc. 8.50% 04-15-2031 144A	United States	Corporate - Non Convertible	USD 60,000	83	90
Énergir Inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	420,000	420	412
Énergir LP 4.67% 09-27-2032	Canada	Corporate - Non Convertible	350,000	350	370
Energizer Holdings Inc. 4.38% 03-31-2029 144A	United States	Corporate - Non Convertible	USD 80,000	101	107
Energizer Holdings Inc. 3.50% 06-30-2029	United States	Corporate - Non Convertible	EUR 135,000	192	196
Energy Transfer Partners LP F/R 02-15-2166 Perp. Callable 2028	United States	Corporate - Non Convertible	USD 320,000	398	456
ENMAX Corp. 4.70% 10-09-2034	Canada	Corporate - Non Convertible	230,000	230	235
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	660,000	657	572
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	1,327,000	1,260	1,056
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	470,000	470	486
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	971,000	1,005	1,097
EPCOR Utilities Inc. 4.99% 05-31-2054	Canada	Corporate - Non Convertible	456,000	456	492
EquipmentShare.com Inc. 9.00% 05-15-2028 144A	United States	Corporate - Non Convertible	USD 170,000	238	253
EquipmentShare.com Inc. 8.63% 05-15-2032 144A	United States	Corporate - Non Convertible	USD 120,000	164	179
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	67,000	60	66
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	313,000	313	313
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	540,000	540	556
Equitable Bank 3.91% 12-17-2027	Canada	Corporate - Non Convertible	585,000	585	591
Equitable Bank 3.99% 03-24-2028	Canada	Corporate - Non Convertible	299,000	299	303
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	400,000	400	409
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	721,000	712	725
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	676,000	677	683
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	1,008,000	897	990
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	660,000	658	677
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	1,022,000	1,036	1,092
Fédération des Caisses Desjardins du Québec 3.80% 09-24-2029	Canada	Corporate - Non Convertible	377,000	377	382
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	538,000	513	538

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## SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	1,000,000	1,000	1,033
Fédération des Caisses Desjardins du Québec F/R 05-15-2034	Canada	Corporate - Non Convertible	500,000	500	525
Fédération des Caisses Desjardins du Québec F/R 01-24-2035	Canada	Corporate - Non Convertible	370,000	370	374
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 205,000	251	256
Fertitta Entertainment LLC Term Loan B 1st Lien Senior F/R 10-31-2029	United States	Term Loans	USD 173,102	233	245
Filtration Group Corp. Term Loan B 1st Lien F/R 10-19-2028	United States	Term Loans	USD 236,562	316	340
First Capital Real Estate Investment Trust 4.51% 06-03-2030	Canada	Corporate - Non Convertible	480,000	481	488
First Capital Real Estate Investment Trust 5.46% 06-12-2032	Canada	Corporate - Non Convertible	190,000	190	200
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	1,360,000	1,382	1,448
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	360,000	360	407
FirstCash Inc. 6.88% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 345,000	469	503
Ford Credit Canada Co. 6.33% 11-10-2026	United States	Corporate - Non Convertible	380,000	380	391
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	330,000	330	337
Ford Credit Canada Co. 5.24% 05-23-2028	United States	Corporate - Non Convertible	360,000	360	366
Ford Credit Canada Co. 5.44% 02-09-2029	United States	Corporate - Non Convertible	25,000	25	25
Ford Credit Canada Co. 4.79% 09-12-2029	United States	Corporate - Non Convertible	280,000	280	278
Fortescue Metals Group Ltd. 6.13% 04-15-2032 144A	Australia	Corporate - Non Convertible	USD 185,000	232	263
Fortis Inc. 4.17% 09-09-2031	Canada	Corporate - Non Convertible	560,000	560	570
Fortis Inc. 5.68% 11-08-2033	Canada	Corporate - Non Convertible	560,000	560	620
FortisBC Energy Inc. 4.67% 11-28-2052	Canada	Corporate - Non Convertible	115,000	116	118
Fortress Intermediate 3 Inc. Term Loan B 1st Lien Senior F/R 05-09-2031	United States	Term Loans	USD 124,375	171	179
Fortress Intermediate 3 Inc. 7.50% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 155,000	213	226
Foundation Building Materials Inc. Term Loan B2 1st Lien Senior F/R 01-29-2031	United States	Term Loans	USD 183,609	249	242
Foundation Building Materials 6.00% 03-01-2029	United States	Corporate - Non Convertible	USD 160,000	192	188
Freedom Mortgage Corp. 12.25% 10-01-2030 144A	United States	Corporate - Non Convertible	USD 140,000	224	221
Freedom Mortgage Holdings LLC 8.38% 04-01-2032 144A	United States	Corporate - Non Convertible	USD 260,000	374	364
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	USD 125,000	159	180
Frontier Communications Holdings LLC 8.75% 05-15-2030 144A	United States	Corporate - Non Convertible	USD 140,000	189	212
Gartner Inc. 3.75% 10-01-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 145,000	176	192
The Gates Corp. 6.88% 07-01-2029 144A	United States	Corporate - Non Convertible	USD 25,000	34	37
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	290,000	290	300
General Motors Financial of Canada Ltd. 5.10% 07-14-2028	United States	Corporate - Non Convertible	364,000	363	376
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	410,000	409	423
General Motors Financial of Canada Ltd. 4.45% 02-25-2030	United States	Corporate - Non Convertible	310,000	310	312
George Weston Ltd. 4.19% 09-05-2029	Canada	Corporate - Non Convertible	310,000	310	317
GFL Environmental Inc. 4.75% 06-15-2029 144A	Canada	Corporate - Non Convertible	USD 185,000	227	256
GGAM Finance Ltd. 8.00% 02-15-2027 144A	Ireland	Corporate - Non Convertible	USD 70,000	95	103
Ghana Government Bond 8.35% 02-16-2027	Ghana	Foreign Governments	GHS 1,433,145	228	107
Ghana Government Bond 8.50% 02-15-2028	Ghana	Foreign Governments	GHS 1,401,989	430	93
Ghana Government Bond 8.65% 02-13-2029	Ghana	Foreign Governments	GHS 1,424,884	426	85
Ghana Government Bond 8.80% 02-12-2030	Ghana	Foreign Governments	GHS 1,450,695	444	81
Ghana Government Bond 8.95% 02-11-2031	Ghana	Foreign Governments	GHS 1,207,528	289	63
Ghana Government Bond 9.10% 02-10-2032	Ghana	Foreign Governments	GHS 1,156,391	173	57
Ghana Government Bond 9.25% 02-08-2033	Ghana	Foreign Governments	GHS 942,804	206	44
Ghana Government Bond 9.40% 02-07-2034	Ghana	Foreign Governments	GHS 781,212	252	35
Ghana Government Bond 9.55% 02-06-2035	Ghana	Foreign Governments	GHS 731,999	235	32
Ghana Government Bond 9.70% 02-05-2036	Ghana	Foreign Governments	GHS 901,746	201	39
Ghana Government Bond 9.85% 02-03-2037	Ghana	Foreign Governments	GHS 512,502	112	22
Ghana Government Bond 10.00% 02-02-2038	Ghana	Foreign Governments	GHS 740,767	230	31
Gibson Energy Inc. 4.45% 11-12-2031	Canada	Corporate - Non Convertible	180,000	180	183
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	531,000	533	577
Gildan Activewear Inc. 4.15% 11-22-2030	Canada	Corporate - Non Convertible	320,000	320	321
Glencore Funding LLC 5.34% 04-04-2027 144A	Australia	Corporate - Non Convertible	USD 200,000	272	291
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 405,000	559	595
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	1,040,000	991	1,031
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	361,000	361	348
Government of Australia 3.25% 04-21-2025	Australia	Foreign Governments	AUD 4,784,000	4,194	4,298
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 528,800	1,465	1,161
Government of Brazil 10.00% 01-01-2031	Brazil	Foreign Governments	BRL 1,207,700	3,126	2,494
Government of Brazil 10.00% 01-01-2033	Brazil	Foreign Governments	BRL 1,179,000	2,730	2,334
Government of Canada 1.00% 06-01-2027	Canada	Federal Government	250,000	242	242
Government of Canada 3.50% 09-01-2029	Canada	Federal Government	18,055,000	18,375	18,737
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	2,178,000	2,063	2,157
Government of Canada 3.50% 03-01-2034	Canada	Federal Government	3,011,000	3,000	3,145

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	5,901,000	5,712	5,928
Government of Canada 3.25% 12-01-2034	Canada	Federal Government	31,405,000	31,600	32,132
Government of Canada 3.25% 06-01-2035	Canada	Federal Government	5,183,000	5,183	5,293
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	20,504,000	18,511	18,598
Government of Colombia 9.25% 05-28-2042	Colombia	Foreign Governments	COP 3,943,000,000	1,126	1,032
Government of Dominican Republic 5.30% 01-21-2041	Dominican Republic	Foreign Governments	USD 324,000	334	392
Government of Dominican Republic 5.88% 01-30-2060	Dominican Republic	Foreign Governments	USD 590,000	590	715
Government of Egypt 25.15% 04-16-2027	Egypt	Foreign Governments	EGP 9,900,000	283	293
Government of Egypt 8.88% 05-29-2050	Egypt	Foreign Governments	USD 200,000	187	223
Government of Egypt 8.75% 09-30-2051	Egypt	Foreign Governments	USD 200,000	186	220
Government of Egypt 7.50% 02-16-2061	Egypt	Foreign Governments	USD 400,000	352	384
Government of Hungary 1.75% 06-05-2035	Hungary	Foreign Governments	EUR 79,000	93	93
Government of Hungary 1.50% 11-17-2050	Hungary	Foreign Governments	EUR 54,000	46	44
Government of India 7.18% 08-14-2033	India	Foreign Governments	INR 186,300,000	3,171	3,253
Government of India 7.10% 04-08-2034	India	Foreign Governments	INR 38,170,000	657	664
Government of India 6.79% 10-07-2034	India	Foreign Governments	INR 91,400,000	1,543	1,563
Government of Kazakhstan 5.49% 03-27-2027	Kazakhstan	Foreign Governments	KZT 77,300,000	201	185
Government of Kazakhstan 5.00% 04-18-2028	Kazakhstan	Foreign Governments	KZT 64,750,000	145	141
Government of Kazakhstan 11.00% 03-31-2029	Kazakhstan	Foreign Governments	KZT 113,860,000	298	286
Government of Kazakhstan 11.00% 02-04-2030	Kazakhstan	Foreign Governments	KZT 87,300,000	230	217
Government of Kazakhstan 12.00% 03-07-2030	Kazakhstan	Foreign Governments	KZT 332,030,000	932	856
Government of Kazakhstan 12.00% 02-22-2031	Kazakhstan	Foreign Governments	KZT 148,540,000	405	376
Government of Kazakhstan 10.30% 03-17-2031	Kazakhstan	Foreign Governments	KZT 615,580,000	1,722	1,440
Government of Kazakhstan 14.00% 05-12-2031	Kazakhstan	Foreign Governments	KZT 64,380,000	213	175
Government of Malaysia 3.90% 11-16-2027	Malaysia	Foreign Governments	MYR 7,317,000	2,205	2,400
Government of Malaysia 3.73% 06-15-2028	Malaysia	Foreign Governments	MYR 340,000	105	111
Government of Malaysia 4.50% 04-15-2030	Malaysia	Foreign Governments	MYR 4,520,000	1,445	1,528
Government of Malaysia 3.58% 07-15-2032	Malaysia	Foreign Governments	MYR 4,630,000	1,373	1,489
Government of Mexico 8.50% 03-01-2029	Mexico	Foreign Governments	MXN 1,600,000	112	111
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 2,340,000	163	163
Government of Mexico 7.75% 05-29-2031	Mexico	Foreign Governments	MXN 3,620,000	240	240
Government of Mexico 7.50% 05-26-2033	Mexico	Foreign Governments	MXN 21,130,000	1,344	1,339
Government of Mexico 10.00% 11-20-2036	Mexico	Foreign Governments	MXN 2,980,000	250	220
Government of Mexico 8.50% 11-18-2038	Mexico	Foreign Governments	MXN 1,730,000	128	112
Government of New Zealand 3.50% 04-14-2033 (REGS)	New Zealand	Foreign Governments	NZD 11,080,000	8,688	8,497
Government of New Zealand 3.50% 04-14-2033	New Zealand	Foreign Governments	NZD 3,771,000	2,820	2,825
Government of New Zealand 2.00% 04-15-2037	New Zealand	Foreign Governments	NZD 7,083,000	4,172	4,162
Government of Norway 1.50% 02-19-2026	Norway	Foreign Governments	NOK 18,160,000	2,278	2,427
Government of Panama 6.40% 02-14-2035	Panama	Foreign Governments	USD 200,000	255	271
Government of Panama 6.70% 01-26-2036	Panama	Foreign Governments	USD 370,000	501	510
Government of Panama 6.88% 01-31-2036	Panama	Foreign Governments	USD 200,000	260	277
Government of Panama 4.50% 04-01-2056 Callable 2055	Panama	Foreign Governments	USD 1,010,000	1,184	887
Government of South Africa 8.88% 02-28-2035	South Africa	Foreign Governments	ZAR 13,000,000	795	914
Government of South Africa 8.50% 01-31-2037	South Africa	Foreign Governments	ZAR 23,630,000	1,448	1,543
Government of South Africa 9.00% 01-31-2040	South Africa	Foreign Governments	ZAR 19,380,000	1,118	1,258
Government of South Africa 8.75% 01-31-2044	South Africa	Foreign Governments	ZAR 1,860,000	115	114
GPC Merger Sub Inc. 7.13% 08-15-2028 144A	United States	Corporate - Non Convertible	USD 190,000	257	267
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	408,000	381	405
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	732,000	696	697
Granite REIT Holdings LP 4.00% 10-04-2029	Canada	Corporate - Non Convertible	270,000	270	270
Graphic Packaging International LLC 2.63% 02-01-2029	United States	Corporate - Non Convertible	EUR 140,000	180	205
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 75,000	90	65
Great Canadian Gaming Corp. Term Loan B 1st Lien Senior F/R 11-01-2029	Canada	Term Loans	USD 95,698	138	136
Great Canadian Gaming Corp. 8.75% 11-15-2029 144A	Canada	Corporate - Non Convertible	USD 205,000	285	297
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	1,068,000	942	1,023
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	428,000	489	497
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	428,000	496	507
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	85,000	98	101
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	1,998,000	1,597	1,675
Grifols Escrow Issuer SA 3.88% 10-15-2028	Spain	Corporate - Non Convertible	EUR 345,000	433	494
GTCR W-2 Merger Sub LLC 7.50% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 210,000	282	315
Guidewire Software Inc. 1.25% 11-01-2029 Conv. 144A	United States	Corporate - Convertible	USD 160,000	225	240
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	820,000	835	821
Hanesbrands Inc. 9.00% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 270,000	374	412
Harbour Energy PLC 5.50% 10-15-2026 144A	United Kingdom	Corporate - Non Convertible	USD 200,000	269	288

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	1,770,000	1,809	1,770
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	354,000	354	349
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	1,070,000	1,069	1,073
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	850,000	837	850
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	1,199,000	1,137	1,162
Herc Holdings Inc. 6.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 100,000	137	144
Herens Holdco SARL 4.75% 05-15-2028	Luxembourg	Corporate - Non Convertible	USD 200,000	246	259
Herens US Holdco Corp. Term Loan B 1st Lien F/R 04-30-2028	United States	Term Loans	USD 79,005	101	105
Hess Midstream Operations LP 5.88% 03-01-2028 144A	United States	Corporate - Non Convertible	USD 95,000	138	138
Hess Midstream Operations LP 6.50% 06-01-2029 144A	United States	Corporate - Non Convertible	USD 90,000	124	132
Hess Midstream Operations LP 5.50% 10-15-2030 144A	United States	Corporate - Non Convertible	USD 240,000	316	338
Hess Midstream Partners LP 5.13% 06-15-2028 Callable 144A	United States	Corporate - Non Convertible	USD 65,000	85	92
Hexion Inc. Term Loan 2nd Lien Senior F/R 03-15-2030	United States	Term Loans	USD 144,706	178	199
HUB International Ltd. 7.25% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 175,000	238	259
Hudbay Minerals Inc. 6.13% 04-01-2029 144A	Peru	Corporate - Non Convertible	USD 225,000	273	322
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	319,000	326	335
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	856,000	981	1,005
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	581,000	677	694
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	271,000	271	280
Hydro One Inc. 4.25% 01-04-2035	Canada	Corporate - Non Convertible	540,000	556	553
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	780,000	759	827
Hydro One Inc. 4.85% 11-30-2054	Canada	Corporate - Non Convertible	1,576,000	1,602	1,674
Hyundai Capital Canada Inc. 5.57% 03-08-2028	Canada	Corporate - Non Convertible	382,000	387	403
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	610,000	610	635
iA Financial Corp. Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	300,000	300	319
iA Financial Corp. Inc. F/R 12-05-2034	Canada	Corporate - Non Convertible	220,000	220	223
iA Financial Corp. Inc. F/R 06-30-2082	Canada	Corporate - Non Convertible	235,000	244	242
Idera Inc. Term Loan 1st Lien Senior F/R 03-02-2028	United States	Term Loans	USD 143,913	196	192
IHO Verwaltungs GmbH 7.75% 11-15-2030 144A	Germany	Corporate - Non Convertible	USD 215,000	292	305
Iliad Holding SASU 7.00% 04-15-2032 144A	France	Corporate - Non Convertible	USD 200,000	279	289
Imola Merger Corp. 4.75% 05-15-2029 144A	United States	Corporate - Non Convertible	USD 180,000	218	246
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	470,000	470	436
Insulet Corp. 6.50% 04-01-2033 144A	United States	Corporate - Non Convertible	USD 55,000	79	80
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 320,000	424	464
Intact Financial Corp. F/R 05-16-2034	Canada	Corporate - Non Convertible	210,000	210	219
Intact Financial Corp. 5.28% 09-14-2054	Canada	Corporate - Non Convertible	446,000	481	496
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	130,000	130	128
Intelligent Packaging Ltd. Finco Inc. 6.00% 09-15-2028 144A	Canada	Corporate - Non Convertible	USD 370,000	485	519
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	1,711,000	1,733	1,711
IRB Holding Corp. Term Loan B 1st Lien F/R 12-15-2027	United States	Term Loans	USD 142,899	191	204
Iron Mountain Inc. 6.25% 01-15-2033 144A	United States	Corporate - Non Convertible	USD 310,000	436	442
The J M Smucker Co. 2.38% 03-15-2030	United States	Corporate - Non Convertible	USD 240,000	280	310
Jane Street Group LLC 6.13% 11-01-2032	United States	Corporate - Non Convertible	USD 425,000	593	603
Jefferson Capital Holdings LLC 9.50% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 230,000	316	352
John Deere Financial Inc. 5.17% 09-15-2028	United States	Corporate - Non Convertible	160,000	158	170
Jones Deslauriers Insurance Management Inc. 8.50% 03-15-2030 144A	Canada	Corporate - Non Convertible	USD 85,000	120	128
Jones Deslauriers Insurance Management Inc. 10.50% 12-15-2030	Canada	Corporate - Non Convertible	USD 190,000	278	293
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	1,510,000	1,478	1,477
Kedrion SpA 6.50% 09-01-2029 144A	Italy	Corporate - Non Convertible	USD 400,000	502	546
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	206,000	219	207
Kinetik Holdings LP 5.88% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 320,000	421	455
Klockner Pentaplast of America Inc. Term Loan 1st Lien F/R 02-04-2026	United States	Term Loans	USD 109,486	139	144
Kraken Oil & Gas Partners LLC 7.63% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 280,000	386	393
L Brands Inc. 6.875% 11-01-2035	United States	Corporate - Non Convertible	USD 285,000	394	415
Ladder Capital Finance Holdings LLLP 4.25% 02-01-2027 144A	United States	Corporate - Non Convertible	USD 130,000	157	182
Laurentian Bank of Canada 4.19% 01-23-2028	Canada	Corporate - Non Convertible	200,000	200	202
LBM Acquisition LLC Term Loan B 1st Lien Senior F/R 06-06-2031	United States	Term Loans	USD 84,146	113	112
LBM Acquisition LLC 6.25% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 105,000	134	129
Level 3 Financing Inc. 10.50% 05-15-2030 144A	United States	Corporate - Non Convertible	USD 196,000	263	305
Levi Strauss & Co. 3.50% 03-01-2031 144A	United States	Corporate - Non Convertible	USD 120,000	143	152
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 230,000	317	346
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	340,000	340	263
Live Nation Entertainment Inc. 3.13% 01-15-2029 Conv. 144A	United States	Corporate - Convertible	USD 115,000	171	228
Loblaw Companies Ltd. 3.56% 12-12-2029	Canada	Corporate - Non Convertible	296,000	296	298
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	127,000	127	135

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## SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Loblaw Companies Ltd. 5.12% 03-04-2054	Canada	Corporate - Non Convertible	640,000	640	658
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	420,000	420	396
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	188,000	188	201
Lower Mattagami Energy LP 4.69% 06-07-2054	Canada	Corporate - Non Convertible	230,000	230	237
Macquarie Airfinance Holdings Ltd. 6.40% 03-26-2029 144A	United Kingdom	Corporate - Non Convertible	USD 25,000	34	37
Macquarie Airfinance Holdings Ltd. 6.50% 03-26-2031 144A	United Kingdom	Corporate - Non Convertible	USD 35,000	47	52
Madison IAQ LLC Term Loan 1st Lien F/R 06-21-2028	United States	Term Loans	USD 136,753	179	195
Madison IAQ LLC 5.88% 06-30-2029 144A	United States	Corporate - Non Convertible	USD 150,000	170	204
The Manitowoc Co. Inc. 9.25% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 115,000	161	170
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	316,000	316	310
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	1,230,000	1,187	1,227
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	469,000	429	469
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	1,577,000	1,587	1,658
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	833,000	844	873
Manulife Financial Corp. F/R 12-06-2034	Canada	Corporate - Non Convertible	480,000	480	485
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	877,000	875	913
Matador Resources Co. 6.50% 04-15-2032 144A	United States	Corporate - Non Convertible	USD 225,000	308	322
Matador Resources Co. 6.25% 04-15-2033 144A	United States	Corporate - Non Convertible	USD 285,000	387	401
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 200,000	252	272
Mauser Packaging Solutions 7.88% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 115,000	159	163
Mav Acquisition Corp. 8.00% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 130,000	162	185
McGraw-Hill Education Inc. 7.38% 09-01-2031 144A	United States	Corporate - Non Convertible	USD 230,000	319	335
Medline Borrower LP Term Loan 1st Lien Senior F/R 10-23-2028	United States	Term Loans	USD 103,443	139	149
Mercer International Inc. 12.88% 10-01-2028 144A	Germany	Corporate - Non Convertible	USD 65,000	90	99
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	USD 185,000	235	229
Metal Services Holdco LLC 6.25% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 160,000	202	215
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	281,000	278	294
Mexican Bonos 8.50% 02-28-2030	Mexico	Foreign Governments	MXN 12,460,000	866	861
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 210,000	266	283
Miter Brands Acquisition Holdco Inc. 6.75% 04-01-2032 144A	United States	Corporate - Non Convertible	USD 190,000	263	270
MIWD Holdco II LLC 5.50% 02-01-2030 144A	United States	Corporate - Non Convertible	USD 200,000	237	259
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 195,000	227	261
MPT Operating Partnership LP 8.50% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 335,000	484	491
Mr Cooper Group Inc. 5.75% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 290,000	364	417
Nabors Industries Inc. 7.38% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 90,000	119	128
Nabors Industries Inc. 1.75% 06-15-2029	United States	Corporate - Convertible	USD 100,000	140	97
Nabors Industries Inc. 8.88% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 285,000	388	356
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	640,000	576	637
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	880,000	878	931
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	920,000	931	973
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	930,000	930	970
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	310,000	310	325
National Bank of Canada F/R 02-15-2035	Canada	Corporate - Non Convertible	250,000	250	252
Nationstar Mortgage Holdings Inc. 7.13% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 125,000	167	186
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	390,000	390	367
NCL Corp. Ltd. 7.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 155,000	196	232
NCL Corp. Ltd. 6.75% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 125,000	179	178
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	590,000	576	572
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 200,000	238	260
News Corp. 3.88% 05-15-2029 144A	United States	Corporate - Non Convertible	USD 220,000	270	299
Nexstar Broadcasting Inc. 4.75% 11-01-2028 144A	United States	Corporate - Non Convertible	USD 110,000	135	148
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 290,000	349	385
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	2,315,000	2,352	2,452
North West Redwater Partnership 3.20% 04-24-2026	Canada	Corporate - Non Convertible	630,000	603	631
North West Redwater Partnership 2.80% 06-01-2027	Canada	Corporate - Non Convertible	2,735,000	2,618	2,714
North West Redwater Partnership 4.25% 06-01-2029 Callable	Canada	Corporate - Non Convertible	360,000	359	370
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	1,920,000	1,864	1,826
North West Redwater Partnership 4.15% 06-01-2033	Canada	Corporate - Non Convertible	1,288,000	1,162	1,305
North West Redwater Partnership 4.85% 06-01-2034	Canada	Corporate - Non Convertible	310,000	310	327
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	738,000	642	703
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	575,000	549	509
Nouryon USA LLC Term Loan 1st Lien Senior F/R 04-03-2028	United States	Term Loans	USD 88,879	121	128
Nouryon USA LLC Term Loan B 1st Lien Senior F/R 04-03-2028	United States	Term Loans	USD 185,785	239	267
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	942,148	942	878
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	347,000	289	287

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## SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Nova Scotia Power Inc. 3.31% 04-25-2050	Canada	Corporate - Non Convertible	238,000	190	187
Nova Scotia Power Inc. 5.36% 03-24-2053	Canada	Corporate - Non Convertible	421,000	462	456
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 145,000	191	195
Novelis Inc. 6.88% 01-30-2030 144A	United States	Corporate - Non Convertible	USD 145,000	209	212
Novelis Inc. 3.88% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 135,000	146	169
Noverco Inc. 4.57% 01-28-2035	Canada	Corporate - Non Convertible	320,000	320	329
NRG Energy Inc. 6.25% 11-01-2034 144A	United States	Corporate - Non Convertible	USD 195,000	268	276
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 170,000	212	209
Olympus Water US Holding Corp. 9.75% 11-15-2028	United States	Corporate - Non Convertible	USD 215,000	291	320
OMERS Finance Trust 2.60% 05-14-2029	Canada	Provincial Governments	968,000	966	955
ON Semiconductor Corp. 3.88% 09-01-2028	United States	Corporate - Non Convertible	USD 95,000	117	128
OneMain Finance Corp. 7.50% 05-15-2031	United States	Corporate - Non Convertible	USD 180,000	247	262
OneMain Finance Corp. 7.13% 11-15-2031	United States	Corporate - Non Convertible	USD 175,000	240	253
OneMain Holdings Inc. 5.38% 11-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 65,000	91	89
OneSky Flight LLC 8.88% 12-15-2029 144A	United States	Corporate - Non Convertible	USD 125,000	180	183
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	966,000	945	966
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	354,000	318	348
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	200,000	200	214
Ontario Power Generation Inc. 4.83% 06-28-2034	Canada	Corporate - Non Convertible	350,000	350	370
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	480,000	477	462
Ontario Teachers' Finance Trust 4.30% 06-02-2034	Canada	Provincial Governments	1,358,000	1,377	1,423
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	1,031,000	1,031	1,102
Opal Bidco SAS 6.50% 03-31-2032 144A	France	Corporate - Non Convertible	USD 400,000	575	575
Outfront Media Capital LLC 5.00% 08-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 50,000	60	71
Outfront Media Capital LLC 4.63% 03-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 225,000	303	296
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 35,000	48	51
Pembina Pipeline Corp. 3.71% 08-11-2026 Callable 2026	Canada	Corporate - Non Convertible	273,000	264	274
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	1,880,000	1,905	1,911
Pembina Pipeline Corp. 5.22% 06-28-2033	Canada	Corporate - Non Convertible	410,000	410	434
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	844,000	780	803
Penn Entertainment Inc. 4.13% 07-01-2029 144A	United States	Corporate - Non Convertible	USD 75,000	82	96
Penn National Gaming Inc. 5.63% 01-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 125,000	160	178
Petroleos Mexicanos 4.88% 02-21-2028	Mexico	Corporate - Non Convertible	EUR 1,120,000	1,577	1,657
PetSmart Inc. Term Loan B 1st Lien F/R 01-29-2028	United States	Term Loans	USD 105,852	132	150
PG&E Corp. 7.38% 03-15-2055	United States	Corporate - Non Convertible	USD 115,000	156	163
PHH Escrow Issuer LLC 9.88% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 400,000	549	556
Picard Midco Inc. 6.50% 03-31-2029 144A	United States	Corporate - Non Convertible	USD 135,000	155	188
Pinewood Finco PLC 6.00% 03-27-2030	United Kingdom	Corporate - Non Convertible	GBP 105,000	181	193
PMHC II Inc. 9.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 250,000	321	301
Post Holdings Inc. 2.50% 08-15-2027 Conv.	United States	Corporate - Convertible	USD 108,000	181	185
PRA Group Inc. 8.88% 01-31-2030 144A	United States	Corporate - Non Convertible	USD 365,000	503	549
Precision Drilling Corp. 7.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 58,000	75	83
Precision Drilling Corp. 6.88% 01-15-2029 144A	Canada	Corporate - Non Convertible	USD 135,000	176	190
Prime Security Services Borrower LLC 6.25% 01-15-2028 Callable 144A	United States	Corporate - Non Convertible	USD 225,000	297	323
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	530,000	529	551
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	180,000	176	192
Prologis LP 4.20% 02-15-2033	United States	Corporate - Non Convertible	280,000	279	282
Province of Alberta 3.95% 06-01-2035	Canada	Provincial Governments	1,455,000	1,467	1,489
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	1,360,000	1,411	1,117
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	4,441,000	4,554	3,664
Province of Alberta 4.45% 12-01-2054	Canada	Provincial Governments	1,420,000	1,459	1,475
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	2,173,000	2,335	1,736
Province of British Columbia 4.45% 12-18-2055	Canada	Provincial Governments	1,135,000	1,180	1,176
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	3,065,000	3,280	2,543
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	2,777,000	1,999	1,772
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	1,085,000	1,007	993
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	873,000	871	826
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	4,290,000	4,285	4,518
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	1,896,000	1,889	1,991
Province of Ontario 3.80% 12-02-2034	Canada	Provincial Governments	4,752,000	4,732	4,820
Province of Ontario 3.60% 06-02-2035	Canada	Provincial Governments	19,733,000	19,502	19,595
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	5,583,000	4,184	4,235
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	4,069,000	4,009	4,041
Province of Ontario 4.60% 12-02-2055	Canada	Provincial Governments	7,751,000	8,269	8,314
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	860,000	860	883

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## SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	820,000	808	853
Province of Quebec 4.45% 09-01-2034	Canada	Provincial Governments	9,076,000	9,207	9,693
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	18,246,000	19,060	18,791
Province of Quebec 4.20% 12-01-2057	Canada	Provincial Governments	5,234,000	5,123	5,216
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	304,000	267	288
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	1,813,000	1,757	1,496
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	2,738,000	2,479	2,110
Province of Saskatchewan 4.20% 12-02-2054	Canada	Provincial Governments	2,391,000	2,424	2,380
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	1,385,000	1,346	1,358
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	1,140,000	1,137	1,095
PSP Capital Inc. 4.15% 06-01-2033	Canada	Federal Government	104,000	105	109
PSP Capital Inc. 4.25% 12-01-2055	Canada	Federal Government	1,763,000	1,749	1,772
Quikrete Holdings Inc. 6.38% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 115,000	167	166
Quikrete Holdings Inc. 6.75% 03-01-2033 144A	United States	Corporate - Non Convertible	USD 60,000	87	86
Rain Carbon Inc. 12.25% 09-01-2029	United States	Corporate - Non Convertible	USD 160,000	223	245
Realogy Group LLC 0.25% 06-15-2026 Conv.	United States	Corporate - Convertible	USD 179,000	175	241
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	390,000	390	383
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	470,000	470	456
Reliance LP 5.25% 05-15-2031	Canada	Corporate - Non Convertible	557,000	560	588
Reliance LP 4.39% 04-16-2032	Canada	Corporate - Non Convertible	250,000	249	250
Republic of Korea 3.13% 06-10-2025	South Korea	Foreign Governments	KOR 5,600,000,000	5,729	5,469
RHP Hotel Properties LP 7.25% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 55,000	77	81
RHP Hotel Properties LP 6.50% 04-01-2032 144A	United States	Corporate - Non Convertible	USD 125,000	169	180
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	1,101,000	982	1,065
Ritchie Bros Auctioneers Inc. 7.75% 03-15-2031 144A	Canada	Corporate - Non Convertible	USD 275,000	381	414
Rockcliff Energy II LLC 5.50% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 280,000	355	379
Rocket Software Inc. Term Loan B 1st Lien Senior F/R 10-05-2028	United States	Term Loans	USD 145,530	199	209
Rocket Software Inc. 6.50% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 125,000	149	170
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	2,017,000	1,935	2,017
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate - Non Convertible	144,000	135	145
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	1,610,000	1,648	1,722
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	1,123,000	1,057	1,126
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	302,000	266	288
Rogers Communications Inc. 5.90% 09-21-2033	Canada	Corporate - Non Convertible	477,000	518	528
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	1,198,000	1,203	1,238
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	653,000	588	644
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	554,000	549	572
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	395,000	395	410
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	560,000	560	582
Royal Bank of Canada F/R 10-17-2030	Canada	Corporate - Non Convertible	1,280,000	1,280	1,305
Royal Bank of Canada F/R 05-03-2032	Canada	Corporate - Non Convertible	252,000	238	250
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	650,000	650	680
Royal Bank of Canada F/R 08-08-2034	Canada	Corporate - Non Convertible	965,000	965	1,000
Royal Bank of Canada F/R 02-04-2035	Canada	Corporate - Non Convertible	1,555,000	1,562	1,574
Royal Bank of Canada F/R 10-17-2035	Canada	Corporate - Non Convertible	430,000	430	441
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	819,000	810	819
Royal Caribbean Cruises Ltd. 5.63% 09-30-2031 144A	United States	Corporate - Non Convertible	USD 135,000	183	191
Royal Caribbean Cruises Ltd. 6.00% 02-01-2033 144A	United States	Corporate - Non Convertible	USD 305,000	422	439
RR Donnelley & Sons Co. 9.50% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 330,000	461	471
Russel Metals Inc. 4.42% 03-28-2030	Canada	Corporate - Non Convertible	290,000	290	291
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	177,000	177	165
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	300,000	300	285
Scientific Games Corp. 7.25% 11-15-2029 Callable 144A	United States	Corporate - Non Convertible	USD 290,000	391	424
Scientific Games Holdings LP Term Loan B 1st Lien F/R 02-04-2029	United States	Term Loans	USD 94,286	127	135
Scientific Games Holdings LP 6.63% 03-01-2030 144A	United States	Corporate - Non Convertible	USD 215,000	264	292
SCIH Salt Holdings Inc. 4.88% 05-01-2028	United States	Corporate - Non Convertible	USD 155,000	189	212
SCIH Salt Holdings Inc. 6.63% 05-01-2029	United States	Corporate - Non Convertible	USD 150,000	174	210
SCIL USA Holding LLC 5.38% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 200,000	247	283
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	838,808	839	821
Seadrill Finance Ltd. 8.38% 08-01-2030 144A	Bermuda	Corporate - Non Convertible	USD 255,000	335	368
Seagate HDD Cayman 3.50% 06-01-2028 Conv. 144A	United States	Corporate - Convertible	USD 115,000	178	198
Sensata Technologies BV 5.88% 09-01-2030 144A	United States	Corporate - Non Convertible	USD 200,000	259	280
Shake Shack Inc. 0% 03-01-2028 Conv. 144A	United States	Corporate - Convertible	USD 160,000	171	212
Shift4 Payments LLC 4.63% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 140,000	174	198
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	310,000	310	310



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## SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	150,000	150	148
Sienna Senior Living Inc. 4.44% 10-17-2029	Canada	Corporate - Non Convertible	90,000	90	91
Sinclair Television Group Inc. 8.13% 02-15-2033 144A	United States	Corporate - Non Convertible	USD 390,000	563	554
Sirius XM Radio Inc. 4.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 110,000	132	148
Sirius XM Radio Inc. 3.88% 09-01-2031 144A	United States	Corporate - Non Convertible	USD 230,000	286	283
Sitio Royalties Operating Partnership LP 7.88% 11-01-2028 144A	United States	Corporate - Non Convertible	USD 225,000	306	333
Six Flags Entertainment Corp. 7.25% 05-15-2031 144A	United States	Corporate - Non Convertible	USD 185,000	251	267
Six Flags Entertainment Corp. 6.63% 05-01-2032 144A	United States	Corporate - Non Convertible	USD 85,000	117	123
SM Energy Co. 7.00% 08-01-2032 144A	United States	Corporate - Non Convertible	USD 160,000	219	226
Smyrna Ready Mix Concrete LLC 8.88% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 205,000	282	307
Snap Inc. 6.88% 03-01-2033 144A	United States	Corporate - Non Convertible	USD 400,000	572	574
Société Générale SA F/R 11-26-2069 144A	France	Corporate - Non Convertible	USD 150,000	181	210
South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	Canada	Corporate - Non Convertible	140,000	140	143
South Bow Canadian Infrastructure Holdings Ltd. 4.62% 02-01-2032	Canada	Corporate - Non Convertible	240,000	240	245
South Coast British Columbia Transportation Authority 1.60% 07-03-2030	Canada	Municipal Governments	470,000	470	439
Specialty Building Products Holdings LLC 7.75% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 90,000	123	120
Spirit AeroSystems Holdings Inc. 4.60% 06-15-2028	United States	Corporate - Non Convertible	USD 135,000	175	187
Spirit AeroSystems Holdings Inc. 9.38% 11-30-2029 144A	United States	Corporate - Non Convertible	USD 65,000	94	100
Spirit AeroSystems Holdings Inc. 9.75% 11-15-2030 144A	United States	Corporate - Non Convertible	USD 260,000	366	413
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	455,936	452	451
Standard Industries Inc. 4.38% 07-15-2030 144A	United States	Corporate - Non Convertible	USD 180,000	206	239
Standard Industries Inc. 6.50% 07-30-2032 144A	United States	Corporate - Non Convertible	USD 215,000	301	309
Station Casinos LLC 4.63% 12-01-2031 144A	United States	Corporate - Non Convertible	USD 250,000	293	324
Station Casinos LLC 6.63% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 20,000	27	29
Stella-Jones Inc. 4.31% 10-01-2031	Canada	Corporate - Non Convertible	110,000	110	111
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	1,110,000	1,091	1,095
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	984,000	951	960
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	1,866,000	1,858	1,945
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	610,000	610	647
Sunoco LP 6.25% 07-01-2033 144A	United States	Corporate - Non Convertible	USD 190,000	272	274
Taylor Morrison Communities Inc. 5.75% 01-15-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 175,000	230	251
Taylor Morrison Holdings Inc. 5.13% 08-01-2030 144A	United States	Corporate - Non Convertible	USD 185,000	234	256
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	159,000	159	166
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	1,047,000	1,007	1,036
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	1,124,000	1,090	1,098
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	310,000	309	327
TELUS Corp. 4.65% 08-13-2031	Canada	Corporate - Non Convertible	320,000	320	331
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	591,000	493	553
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	280,000	280	293
TELUS Corp. 4.40% 04-01-2043 Callable	Canada	Corporate - Non Convertible	493,000	451	455
TELUS Corp. 4.75% 01-17-2045 Callable	Canada	Corporate - Non Convertible	170,000	163	163
Tenet Healthcare Corp. 5.13% 11-01-2027 Callable 144A	United States	Corporate - Non Convertible	USD 125,000	163	177
Tenet Healthcare Corp. 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 95,000	117	129
Tenet Healthcare Corp. 6.13% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 410,000	534	589
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	910,000	910	903
Terex Corp. 6.25% 10-15-2032 144A	United States	Corporate - Non Convertible	USD 250,000	344	349
Teva Pharmaceutical Finance Netherlands II BV 4.38% 05-09-2030	Israel	Corporate - Non Convertible	EUR 260,000	334	404
Teva Pharmaceutical Finance Netherlands III BV 5.13% 05-09-2029	Israel	Corporate - Non Convertible	USD 235,000	288	330
Teva Pharmaceutical Finance Netherlands III BV 8.13% 09-15-2031	Israel	Corporate - Non Convertible	USD 200,000	276	321
TIBCO Software Inc. Term Loan B 1st Lien F/R 03-2029	United States	Term Loans	USD 109,761	136	157
TK Elevator US Newco Inc. Term Loan B 1st Lien Senior F/R 04-11-2030	United States	Term Loans	USD 168,287	226	242
T-Mobile USA Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 875,000	1,172	1,240
T-Mobile USA Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 350,000	475	444
T-Mobile USA Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 680,000	879	984
T-Mobile USA Inc. 5.15% 04-15-2034	United States	Corporate - Non Convertible	USD 140,000	187	201
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	355,000	357	361
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	485,000	494	510
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate - Non Convertible	280,000	280	259
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	624,000	623	662
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	1,027,000	1,061	1,108
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	752,000	724	751
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	829,000	819	838
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	560,000	560	576
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	554,000	518	546
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	960,000	969	1,011

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	875,000	870	904
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	2,444,000	2,411	2,444
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	578,000	557	574
The Toronto-Dominion Bank F/R 01-09-2033	Canada	Corporate - Non Convertible	1,230,000	1,224	1,248
The Toronto-Dominion Bank F/R 02-01-2035	Canada	Corporate - Non Convertible	620,000	620	625
The Toronto-Dominion Bank F/R 10-31-2035	Canada	Corporate - Non Convertible	650,000	650	663
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	293,000	310	308
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	230,000	230	222
Toyota Credit Canada Inc. 4.44% 06-27-2029	Canada	Corporate - Non Convertible	270,000	270	281
Toyota Credit Canada Inc. 3.73% 10-02-2029	Canada	Corporate - Non Convertible	360,000	360	364
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	2,472,000	2,509	2,497
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	1,644,000	1,681	1,760
TransCanada PipeLines Ltd. 5.33% 05-12-2032	Canada	Corporate - Non Convertible	586,000	620	630
TransCanada PipeLines Ltd. 4.58% 02-20-2035	Canada	Corporate - Non Convertible	570,000	570	576
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	493,000	458	470
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	4,447,000	4,255	4,451
TransDigm Inc. 4.88% 05-01-2029 Class B	United States	Corporate - Non Convertible	USD 125,000	154	171
TransDigm Inc. 6.88% 12-15-2030 144A	United States	Corporate - Non Convertible	USD 205,000	275	302
TransDigm Inc. 7.13% 12-01-2031 144A	United States	Corporate - Non Convertible	USD 40,000	54	59
TransDigm Inc. 6.00% 01-15-2033 144A	United States	Corporate - Non Convertible	USD 215,000	290	304
Transocean Inc. 8.75% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 64,000	86	95
Transocean Inc. 6.80% 03-15-2038	United States	Corporate - Non Convertible	USD 210,000	237	231
Transocean Poseidon Ltd. 6.88% 02-01-2027 Callable 144A	United States	Corporate - Non Convertible	USD 42,000	53	60
Transocean Titan Financing Ltd. 8.38% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 180,952	247	265
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	1,194,000	1,188	1,222
Treasure Holdco Inc. Term Loan B 1st Lien Senior F/R 10-10-2031	United States	Term Loans	USD 179,550	244	258
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	409,561	410	433
TTM Technologies Inc. 4.00% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 215,000	258	286
UKG Inc. Term Loan B 1st Lien Senior F/R 01-31-2031	United States	Term Loans	USD 93,270	125	134
UKG Inc. 6.88% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 185,000	248	270
Union Gas Ltd. 4.20% 06-02-2044 Callable 2043	Canada	Corporate - Non Convertible	380,000	355	362
United Airlines Holdings Inc. 4.63% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 45,000	56	61
United Rentals (North America) Inc. 6.13% 03-15-2034 144A	United States	Corporate - Non Convertible	USD 145,000	201	209
United States Treasury 3.63% 08-15-2043	United States	Foreign Governments	USD 610,000	759	768
United States Treasury 3.75% 11-15-2043	United States	Foreign Governments	USD 150,000	189	192
United States Treasury 4.63% 02-15-2055	United States	Foreign Governments	USD 8,781,000	12,718	12,652
US Foods Inc. 7.25% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 50,000	68	75
US Foods Inc. 5.75% 04-15-2033 144A	United States	Corporate - Non Convertible	USD 140,000	189	197
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	410,000	359	378
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	1,138,000	1,160	1,194
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	679,000	686	711
Venture Global Calcasieu Pass LLC 6.25% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 15,000	20	22
Venture Global LNG Inc. 8.13% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 35,000	47	51
Venture Global LNG Inc. 9.50% 02-01-2029 144A	United States	Corporate - Non Convertible	USD 20,000	27	31
Venture Global LNG Inc. 3.88% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 90,000	105	120
Venture Global LNG Inc. 8.38% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 225,000	304	326
Venture Global LNG Inc. 9.88% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 195,000	267	297
Venture Global LNG Inc. F/R 03-30-2173 Perp. 144A	United States	Corporate - Non Convertible	USD 200,000	270	272
Verde Purchaser LLC Term Loan B 1st Lien Senior F/R 11-18-2030	United States	Term Loans	USD 56,339	79	81
Verde Purchaser LLC 10.50% 11-30-2030 144A	United States	Corporate - Non Convertible	USD 70,000	106	107
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	1,538,000	1,472	1,503
Vertiv Group Corp. Term Loan B 1st Lien F/R 03-02-2027	United States	Term Loans	USD 193,608	254	278
Vibrant Technologies Inc. Term Loan B 1st Lien Senior F/R 04-23-2029	United States	Term Loans	USD 133,300	177	170
Vidéotron Ltd. 4.65% 07-15-2029	Canada	Corporate - Non Convertible	420,000	420	436
Vidéotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	681,000	630	653
Viking Cruises Ltd. 7.00% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 85,000	114	123
Viking Cruises Ltd. 9.13% 07-15-2031 144A	United States	Corporate - Non Convertible	USD 210,000	303	323
Viper Energy Partners LP 7.38% 11-01-2031 144A	United States	Corporate - Non Convertible	USD 310,000	438	466
Virgin Media Finance PLC 5.00% 07-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 200,000	223	248
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 200,000	232	255
VM Consolidated Inc. Term Loan B 1st Lien Senior F/R 03-26-2028	United States	Term Loans	USD 178,252	242	257
VodafoneZiggo Group Holding BV 5.00% 01-15-2032 144A	Netherlands	Corporate - Non Convertible	USD 200,000	233	250
VW Credit Canada Inc. 4.21% 08-19-2027	Germany	Corporate - Non Convertible	285,000	287	289
VW Credit Canada Inc. 4.42% 08-20-2029	Germany	Corporate - Non Convertible	618,000	624	628
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	919,000	869	913

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Waste Pro USA Inc. 7.00% 02-01-2033 144A	United States	Corporate - Non Convertible	USD 80,000	115	116
Watco Cos. LLC 7.13% 08-01-2032 144A	United States	Corporate - Non Convertible	USD 250,000	341	362
Wayfair LLC 7.25% 10-31-2029 144A	United States	Corporate - Non Convertible	USD 175,000	243	241
Wayfair LLC 7.75% 09-15-2030 144A	United States	Corporate - Non Convertible	USD 160,000	231	223
Weekley Homes LLC 4.88% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 150,000	203	204
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	1,510,000	1,539	1,509
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	1,910,000	1,877	1,908
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	215,000	195	213
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 470,000	621	662
Welltower OP LLC 2.75% 05-15-2028 Conv. 144A	United States	Corporate - Convertible	USD 101,000	139	238
WESCO Distribution Inc. 6.38% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 45,000	61	66
WESCO Distribution Inc. 6.63% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 200,000	278	293
WESCO Distribution Inc. 6.38% 03-15-2033 144A	United States	Corporate - Non Convertible	USD 70,000	100	101
White Cap Buyer LLC Term Loan B 1st Lien Senior F/R 10-19-2029	United States	Term Loans	USD 207,590	273	290
White Cap Parent LLC 6.88% 10-15-2028 144A	United States	Corporate - Non Convertible	USD 300,000	405	415
Whitecap Resources Inc. 4.38% 11-01-2029	Canada	Corporate - Non Convertible	382,000	384	390
WR Grace Holdings LLC Term Loan B 1st Lien F/R 08-11-2028	United States	Term Loans	USD 14,809	20	21
WR Grace Holdings LLC 5.63% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 115,000	137	143
Wrangler Holdco Corp. 6.63% 04-01-2032 144A	Canada	Corporate - Non Convertible	USD 75,000	103	110
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	406,000	409	395
WSP Global Inc. 4.12% 09-12-2029	Canada	Corporate - Non Convertible	270,000	270	276
Wynn Resorts Finance LLC 5.13% 10-01-2029	United States	Corporate - Non Convertible	USD 245,000	310	338
Wynn Resorts Finance LLC 7.13% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 310,000	424	460
XHR LP 6.63% 05-15-2030 144A	United States	Corporate - Non Convertible	USD 60,000	84	85
Zegona Finance PLC 8.63% 07-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 200,000	273	305
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 670,000	736	846
<b>Total bonds</b>				<b>633,364</b>	<b>640,911</b>
<b>EQUITIES</b>					
Apollo Global Management Inc. Conv. Pfd.	United States	Financials	1,553	104	163
Chart Industries Inc. Conv. Pfd. Series B	United States	Industrials	1,590	108	125
GFL Environmental Inc.	Canada	Industrials	2,565	113	178
Hewlett Packard Enterprise Co. 7.62% Conv. Pfd.	United States	Information Technology	1,350	92	93
NextEra Energy Inc. 7.30% Conv. Pfd.	United States	Utilities	3,645	250	251
Nine Point Energy Holdings Inc. Pfd.	United States	Energy	36	47	—
Nine Point Energy Holdings Inc.	United States	Energy	1,733	31	—
PG&E Corp. 6.00% Conv. Pfd. Series A	United States	Utilities	2,189	154	141
Viking Holdings Ltd.	United States	Consumer Discretionary	2,275	75	130
<b>Total equities</b>				<b>974</b>	<b>1,081</b>
<b>SHORT-TERM NOTES</b>					
Egypt Treasury Bill 25.64% 03-10-2026	Egypt	Foreign Governments	EGP 12,700,000	289	292
Egypt Treasury Bill 30.06% 06-10-2025	Egypt	Foreign Governments	EGP 6,650,000	176	179
Egypt Treasury Bill 27.41% 06-17-2025	Egypt	Foreign Governments	EGP 11,225,000	297	302
Egypt Treasury Bill 27.82% 09-09-2025	Egypt	Foreign Governments	EGP 22,975,000	568	583
Government of Japan 0.35% 08-20-2025	Japan	Foreign Governments	JPY 365,700,000	3,430	3,504
Japan Treasury 0.22% 08-20-2025	Japan	Foreign Governments	JPY 25,050,000	235	240
Royal Bank of Canada 2.65% 04-01-2025	Canada	Corporate	3,810,000	3,810	3,811
<b>Total short-term notes</b>				<b>8,805</b>	<b>8,911</b>
Transaction costs				(1)	—
<b>Total investments</b>				<b>643,142</b>	<b>650,903</b>
Derivative instruments (see schedule of derivative instruments)					(492)
Cash and cash equivalents					6,613
Other assets less liabilities					7,389
<b>Net assets attributable to securityholders</b>					<b>664,413</b>

# COUNSEL FIXED INCOME

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## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Bonds	98.3
<i>Bonds</i>	96.5
<i>Long bond futures</i>	1.8
<i>Short bond futures</i>	–
Short-term investments	1.3
Other assets (liabilities)	1.1
Equities	0.2
Swaps	(0.1)
Cash and cash equivalents	(0.8)

REGIONAL ALLOCATION	% OF NAV
Canada	66.8
United States	18.9
Other	2.9
New Zealand	2.3
United Kingdom	1.4
Other assets (liabilities)	1.1
Australia	1.0
Brazil	0.9
Malaysia	0.8
India	0.8
South Korea	0.8
Mexico	0.8
South Africa	0.6
Japan	0.6
Kazakhstan	0.6
Philippines	0.5
Cash and cash equivalents	(0.8)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	50.1
Provincial bonds	17.0
Federal bonds	16.2
Foreign government bonds	13.1
Term loans	1.2
Other assets (liabilities)	1.1
Foreign government short-term discount notes	0.7
Canadian term deposits	0.6
Supranational bonds	0.5
Municipal bonds	0.2
Other	0.1
Cash and cash equivalents	(0.8)

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Fixed income	93.5
<i>Bonds, loans, and short-term investments</i>	97.1
<i>Long bond futures</i>	5.2
<i>Short bond futures</i>	(9.1)
<i>Credit swaps</i>	0.3
Equities	0.1
Purchased options	–
Interest rate swaps	(0.1)
Cash and cash equivalents	1.9
Other assets (liabilities)	4.6

REGIONAL ALLOCATION	% OF NAV
Canada	67.8
United States	17.3
Australia	1.5
Brazil	1.2
South Korea	1.2
Malaysia	1.2
United Kingdom	1.1
Mexico	0.9
Germany	0.9
Japan	(4.7)
Other countries	4.8
Cash and cash equivalents	1.9
Other assets (liabilities)	4.9

SECTOR ALLOCATION	% OF NAV
Corporate bonds	51.7
Provincial bonds	18.2
Federal bonds	13.7
Foreign government bonds	3.6
Federal government short-term discount notes	2.0
Foreign government short-term discount notes	1.6
Mortgage backed	1.2
Term loans	1.0
Equities	0.1
Cash and cash equivalents	1.9
Other	5.0

# COUNSEL FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2025

### Schedule of Swap Contracts (CDX) – Sell Protection<sup>(1)</sup>

Counterparty Credit Rating	Maturity	Index/Tranche	Fixed Receive Rate	Notional Value (\$ 000)	Premiums Paid/ (Received)	Unrealized Gains/(Loss) (\$ 000)	Asset – Fair Value (\$ 000)	Liability – Fair Value (\$ 000)
A	Jun. 20, 2030	MARKIT CDX North American High Yield 44	5% of notional value per annum	USD 349	24	–	24	–
<b>Total swap contracts</b>				<b>USD 349</b>	<b>24</b>	<b>–</b>	<b>24</b>	<b>–</b>

<sup>(1)</sup> The Fund is a seller of protection and if a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will pay (i) interest shortfalls in the event of significant appraisal reductions or realized losses and (ii) write downs as underlying cash bonds take losses.

### Schedule of CDS Swap Contracts

Counterparty Credit Rating	Number of Contracts	Maturity	Fund Pays Return on	Fund Receives Return on	Notional Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	349,000	Jun. 20, 2030	Zero Coupon Bond CMBX	MARKIT CDX North American High Yield 44	502	24	–
<b>Total CDS swap contracts</b>					<b>502</b>	<b>24</b>	<b>–</b>

### 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)
A	1	Jun. 2, 2053	Secured Overnight Financing Rate	3.19%	3,810	–	(407)
<b>Total IRS swap contracts</b>					<b>3,810</b>	<b>–</b>	<b>(407)</b>

\* Notional value represents the exposure to the underlying instruments as at March 31, 2025

### 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)
CME Ultra Long Term U.S. Treasury Bond Future	70	Jun. 18, 2025	123.54 USD	12,307	–	(131)
MSE Canadian 10 Year Bond Future	(141)	Jun. 19, 2025	123.81 CAD	(17,505)	–	(49)
<b>Total futures contracts</b>				<b>(5,198)</b>	<b>–</b>	<b>(180)</b>

\* Notional value represents the exposure to the underlying instruments as at March 31, 2025

## ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## as at March 31, 2025

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	1,759 CAD	(2,140) NZD	Apr. 4, 2025	(1,759)	(1,748)	11	–
A	4,033 CAD	(4,910) NZD	Apr. 4, 2025	(4,033)	(4,010)	23	–
A	461 CAD	(561) NZD	Apr. 4, 2025	(461)	(458)	3	–
A	3,001 CAD	(3,650) NZD	Apr. 4, 2025	(3,001)	(2,981)	20	–
A	1,073 CAD	(1,327) NZD	Apr. 4, 2025	(1,073)	(1,083)	–	(10)
A	2,750 CAD	(3,407) NZD	Apr. 4, 2025	(2,750)	(2,782)	–	(32)
A	1,297 CAD	(1,607) NZD	Apr. 4, 2025	(1,297)	(1,312)	–	(15)
A	876 CAD	(1,090) NZD	Apr. 4, 2025	(876)	(891)	–	(15)
A	5,547 NZD	(4,520) CAD	Apr. 4, 2025	4,520	4,529	9	–
A	1,327 NZD	(1,082) CAD	Apr. 4, 2025	1,082	1,084	2	–
A	11,818 NZD	(9,626) CAD	Apr. 4, 2025	9,626	9,651	25	–
A	26,353 CAD	(18,434) USD	Apr. 9, 2025	(26,353)	(26,505)	–	(152)
A	6,015 CAD	(4,184) USD	Apr. 9, 2025	(6,015)	(6,017)	–	(2)
A	2,596 USD	(3,731) CAD	Apr. 9, 2025	3,731	3,732	1	–
A	2,606 USD	(3,730) CAD	Apr. 9, 2025	3,730	3,747	17	–
A	3,096 USD	(4,445) CAD	Apr. 9, 2025	4,445	4,452	7	–
A	950 CAD	(659) USD	Apr. 9, 2025	(950)	(948)	2	–
A	47,019 INR	(542) USD	Apr. 15, 2025	780	790	10	–
A	539 USD	(47,019) INR	Apr. 15, 2025	(775)	(790)	–	(15)
A	1,015 CAD	(707) USD	Apr. 16, 2025	(1,015)	(1,017)	–	(2)
A	608 USD	(873) CAD	Apr. 16, 2025	873	874	1	–
A	2,000 USD	(2,870) CAD	Apr. 16, 2025	2,870	2,875	5	–
A	800 USD	(1,149) CAD	Apr. 16, 2025	1,149	1,150	1	–
A	942 USD	(1,352) CAD	Apr. 16, 2025	1,352	1,353	1	–
A	2,121 CAD	(1,484) USD	Apr. 16, 2025	(2,121)	(2,133)	–	(12)
A	1,064 CAD	(740) USD	Apr. 16, 2025	(1,064)	(1,064)	–	–
A	242,462 INR	(2,777) USD	Apr. 17, 2025	3,994	4,071	77	–
A	2,517 USD	(216,693) INR	Apr. 17, 2025	(3,620)	(3,639)	–	(19)
A	300 USD	(25,769) INR	Apr. 17, 2025	(431)	(433)	–	(2)
A	48,400 CLP	(49) USD	Apr. 29, 2025	71	74	3	–
A	267,800 CLP	(271) USD	Apr. 29, 2025	390	405	15	–
A	397,800 CLP	(429) USD	Jun. 10, 2025	617	602	–	(15)
A	14,100 MXN	(685) USD	Jun. 10, 2025	985	982	–	(3)
A	271 CAD	(174) EUR	Jun. 18, 2025	(271)	(271)	–	–
A	578 CAD	(371) EUR	Jun. 18, 2025	(578)	(578)	–	–
A	346 CAD	(223) EUR	Jun. 18, 2025	(346)	(346)	–	–
A	160 CAD	(103) EUR	Jun. 18, 2025	(160)	(160)	–	–
A	267 CAD	(172) EUR	Jun. 18, 2025	(267)	(267)	–	–
A	91 CAD	(49) GBP	Jun. 18, 2025	(91)	(91)	–	–
A	32,277 INR	(367) USD	Jun. 18, 2025	528	540	12	–
A	172 USD	(14,840) INR	Jun. 18, 2025	(247)	(248)	–	(1)
A	4,510 CAD	(5,547) NZD	Jul. 10, 2025	(4,510)	(4,521)	–	(11)
A	1,078 CAD	(1,327) NZD	Jul. 10, 2025	(1,078)	(1,081)	–	(3)
A	9,604 CAD	(11,818) NZD	Jul. 10, 2025	(9,604)	(9,631)	–	(27)
A	214,090 JPY	(1,387) USD	Jul. 16, 2025	1,995	2,077	82	–
A	273 USD	(39,900) JPY	Jul. 16, 2025	(393)	(387)	6	–
A	204,100 CLP	(203) USD	Jul. 23, 2025	292	309	17	–
A	365,000 JPY	(2,443) USD	Aug. 13, 2025	3,513	3,552	39	–
A	172,050 JPY	(1,151) USD	Aug. 13, 2025	1,656	1,674	18	–
Total forward currency contracts						407	(336)

# COUNSEL FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

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 255 Dufferin Avenue, London, 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 or exempt distribution options.

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2025 and 2024. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 (a) for the formation date of the Fund and the inception date of each series.

In these financial statements, "CLIML" and "the Manager" refer to Canada Life Investment Management Ltd., which is an indirect, wholly-owned subsidiary of The Canada Life Assurance Company ("Canada Life"). During the first half of the period ending September 30, 2024, Counsel Portfolio Services Inc. ("Counsel"), was the previous manager of the Fund. On October 1, 2024, Counsel was amalgamated with CLIML, whereupon the amalgamated company, named CLIML, continued as the Fund's Manager. The Manager has entered into a fund administration agreement with Mackenzie Financial Corporation ("Mackenzie"), an affiliate of the Manager and Canada Life, for administrative services. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

### 2. Basis of Preparation and Presentation

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

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and 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 instruments that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of CLIML on June 4, 2025.

### 3. Material 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* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement 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 or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The cost of investments is determined on a weighted average cost basis.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement 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 Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

The Fund's redeemable securities contain multiple dissimilar contractual obligations and entitle securityholders to the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund and therefore meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. 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 or traded on an over-the-counter market, including ETFs, are valued on the basis of the last traded market price or closing 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, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constating documents of such underlying fund. 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 the Manager's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by the Manager 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.

# COUNSEL FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## NOTES TO FINANCIAL STATEMENTS

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

#### (b) Fair value measurement (cont'd)

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 and short-term investments are reported at fair value which closely approximates their amortized cost 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 Statement of Financial Position. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

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 the Fund's portfolio manager(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 and Approvals" in the Simplified Prospectus 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 Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The daily fluctuation of futures contracts or swaps, along with daily cash settlements made by the Fund, where applicable, 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 Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

Premiums received from writing options are included in the Statement of Financial Position as a liability 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 as at March 31, 2025.

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. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

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 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. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on a weighted average cost basis. Distributions received from an Underlying Fund are included in Interest income for distribution purposes, Dividends income, Net realized gains (losses) or Fee rebate income, as appropriate, on the ex-dividend or distribution date.

The Fund may invest in investment funds managed by Mackenzie. 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 funds.

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



# COUNSEL FIXED INCOME

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## NOTES TO FINANCIAL STATEMENTS

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

#### (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 these services generated 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.

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 Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Canadian Imperial Bank of Commerce and The Bank of New York Mellon. 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 at the end of period, as well as a reconciliation of securities lending income during the period, 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) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset 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 Statement 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 Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

#### (g) 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 Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – 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.

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

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

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

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

#### (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 Statement 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) Mergers

In a fund merger, the Fund acquires all of the assets and assumes all of the liabilities of the terminating fund at fair value in exchange for securities of the Fund on the effective date of the merger.

#### (l) Future accounting changes

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"). IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Manager is assessing the impact of the adoption of this standard.

# COUNSEL FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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## NOTES TO FINANCIAL STATEMENTS

### 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.

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

#### Use of Estimates

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

The Fund may hold 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 assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

##### *Functional currency*

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

##### *Interest in unconsolidated structured entities*

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

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

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the Fund's interest in these Underlying Funds, if applicable.

### 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 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 investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the Fund's loss carryforwards.

### 6. Management Fees and Operating Expenses

The Manager 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. The management fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Each series of the Fund is charged a fixed rate annual administration fee ("Administration Fee"), as applicable, and in return, the Manager bears all of the operating expenses of the Fund, other than certain specified fund costs. The Administration Fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

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 Fund's Independent Review Committee ("IRC"), 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 Fund, 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.

The Manager 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 for the management fee and Administration Fee rates charged to each series of securities.

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## NOTES TO FINANCIAL STATEMENTS

### 7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2025 and 2024 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. The Manager manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

### 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, as at March 31, 2025, 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 where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, the Manager 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 become 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 predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

If applicable, other investment funds managed by CLIML ("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 CLIML. 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.

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).

#### (c) 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 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, 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.

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from Underlying Funds and ETFs in which the Fund invests, and/or derivative contracts including forward currency contracts. 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 expose the Fund to significant currency risk.

#### (d) 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 summarizes the Fund's interest-bearing financial instruments 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. The Fund's sensitivity to interest rate changes was estimated using weighted average duration. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

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## NOTES TO FINANCIAL STATEMENTS

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

#### (e) 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 strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, theoretically without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract.

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 10 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.

The Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts.

#### (f) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

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 date of the Statement 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 a rating equivalent to a designated rating organization'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.

#### (g) Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 10 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

### 9. Other Information

#### Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

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

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## 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 (%) <sup>6</sup>	Administration fee (%) <sup>6</sup>
Series A <sup>1</sup>	May 31, 2001	500	1.10	0.20
Series F <sup>2</sup>	February 13, 2006	500	0.60	0.15
Series I <sup>2,3</sup>	March 1, 2006	500	—	0.15
Series O <sup>4</sup>	March 23, 2004	—	—	—
Series Private Wealth <sup>5</sup>	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 3.5% (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.
- (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 the Manager 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.
- (3) The management fee for this series is equal to that of Series F but is payable directly by the investor to the Manager rather than by the Fund, 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) The Manager 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) Tax Loss Carryforwards

		Expiration Date of Non-Capital Losses													
Total Capital Loss \$	Total Non-Capital Loss \$	2031 \$	2032 \$	2033 \$	2034 \$	2035 \$	2036 \$	2037 \$	2038 \$	2039 \$	2040 \$	2041 \$	2042 \$	2043 \$	2044 \$
100,826	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

#### (c) Securities Lending

	March 31, 2025		March 31, 2024	
	(\$)		(\$)	
Value of securities loaned	34,937		30,184	
Value of collateral received	36,737		31,711	

  

	March 31, 2025		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	46	100.0	86	100.0
Tax withheld	(5)	(10.9)	(1)	(1.2)
	41	89.1	85	98.8
Payments to securities lending agent	(7)	(15.2)	(15)	(17.4)
Securities lending income	34	73.9	70	81.4

#### (d) Commissions

	(\$)
March 31, 2025	—
March 31, 2024	1

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

##### i. Risk exposure and management

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

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## NOTES TO FINANCIAL STATEMENTS

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

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

##### ii. Currency risk

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

Currency	March 31, 2025				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure*	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	112,501	6,324	(29,594)	89,231				
JPY	3,744	—	6,916	10,660				
BRL	5,989	—	—	5,989				
MYR	5,528	—	—	5,528				
KOR	5,469	—	—	5,469				
INR	5,480	(685)	291	5,086				
AUD	4,298	—	—	4,298				
COP	4,109	—	—	4,109				
MXN	3,046	4	982	4,032				
KZT	3,676	343	—	4,019				
ZAR	3,829	—	—	3,829				
NOK	2,427	—	—	2,427				
EUR	3,462	(22)	(1,622)	1,818				
EGP	1,649	10	—	1,659				
CLP	—	—	1,390	1,390				
GHS	689	—	—	689				
NZD	15,484	—	(15,234)	250				
GBP	193	—	(91)	102				
THB	—	34	—	34				
Total	181,573	6,008	(36,962)	150,619				
% of Net Assets	27.3	0.9	(5.6)	22.6				
Total currency rate sensitivity					(7,531)	(1.1)	7,531	1.1

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## NOTES TO FINANCIAL STATEMENTS

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

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

##### ii. Currency risk *(cont'd)*

March 31, 2024					Impact on net assets			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	153,946	11,252	(71,406)	93,792				
JPY	7,578	(108)	8,176	15,646				
KOR	9,163	—	215	9,378				
MYR	9,095	—	—	9,095				
AUD	9,055	—	—	9,055				
INR	—	—	9,025	9,025				
BRL	8,368	—	—	8,368				
COP	6,303	—	—	6,303				
EUR	7,044	65	(2,102)	5,007				
MXN	4,817	—	—	4,817				
HUF	4,532	—	—	4,532				
IDR	4,455	—	—	4,455				
THB	—	30	4,218	4,248				
NOK	2,895	—	—	2,895				
KZT	1,945	—	—	1,945				
CLP	—	—	1,618	1,618				
GHS	744	38	—	782				
GBP	180	—	—	180				
Total	230,120	11,277	(50,256)	191,141				
% of Net Assets	30.7	1.5	(6.7)	25.5				
Total currency rate sensitivity					(9,557)	(1.3)	9,557	1.3

\* Includes both monetary and non-monetary financial instruments

##### iii. Interest rate risk

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

March 31, 2025	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	32,340	(5,198)				
1-5 years	188,503	—				
5-10 years	231,764	—				
Greater than 10 years	188,304	3,810				
Total	640,911	(1,388)				
Total sensitivity to interest rate changes			(45,090)	(6.8)	45,090	6.8

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## NOTES TO FINANCIAL STATEMENTS

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

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

##### iii. Interest rate risk (cont'd)

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2024			(\$)	(%)	(\$)	(%)
Less than 1 year	51,262	(29,170)				
1-5 years	228,740	–				
5-10 years	230,048	–				
Greater than 10 years	191,470	6,771				
Total	701,520	(22,399)				
Total sensitivity to interest rate changes			(47,167)	(6.3)	47,167	6.3

##### iv. Other price risk

As at March 31, 2025 and 2024, the Fund did not have a significant exposure to other price risk.

##### v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2025, was 16.2% of the net assets of the Fund (2024 – 15.7%). As at March 31, 2025 and 2024, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2025	March 31, 2024
	% of Net Assets	% of Net Assets
AAA	20.4	12.4
AA	18.1	17.1
A	13.2	25.2
BBB	22.2	21.8
Less than BBB	13.9	13.5
Unrated	8.7	7.1
Total	96.5	97.1

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

The Fund uses credit default index swaps and/or options on credit default index swaps to obtain credit risk protection in the event of corporate defaults. The notional value of such contracts is shown in the Schedule of Derivative Investments which indicate whether the contracts provide protection from or exposure to losses on defaults of high yield instruments.

#### (f) 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.

	March 31, 2025				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	640,911	–	640,911	–	701,520	–	701,520
Equities	1,081	–	–	1,081	801	–	–	801
Options	–	–	–	–	–	14	–	14
Derivative assets	–	431	–	431	68	186	–	254
Derivative liabilities	(180)	(743)	–	(923)	(25)	(2,115)	–	(2,140)
Short-term investments	–	8,911	–	8,911	–	27,293	–	27,293
Total	901	649,510	–	650,411	844	726,898	–	727,742

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.

During the periods, there were no transfers between Level 1 and Level 2.



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## NOTES TO FINANCIAL STATEMENTS

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

#### (g) Investments by the other funds managed by the Manager

The investments held by the other funds managed by the Manager, investing in series O of the Fund, as applicable (as described in *Fund Formation and Series Information* in note 10), were as follows:

	March 31, 2025	March 31, 2024
	(\$)	(\$)
The Manager	—	—
Other funds managed by the Manager	573,147	666,659

#### (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.

	March 31, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	410	(161)	—	249
Unrealized losses on derivative contracts	(761)	161	1,870	1,270
Liability for options written	—	—	—	—
Total	(351)	—	1,870	1,519

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	254	(144)	—	110
Unrealized losses on derivative contracts	(2,140)	144	4,250	2,254
Liability for options written	—	—	—	—
Total	(1,886)	—	4,250	2,364

#### (i) Interest in Unconsolidated Structured Entities

As at March 31, 2025 and 2024, the Fund had no investments in Underlying Funds.