# **Annual Financial Statements**

for the financial year ended December 31, 2023

# Statements of Financial Position (in 000s, except per unit amounts)

As at December 31, 2023 and 2022 (note 1)

Assets		ember 31, 2023	December 31, 2022		
Current assets					
Investments (non-derivative financial assets) † (notes 2 and 3)	\$	13,687,988	\$	12,811,688	
Cash including foreign currency holdings, at fair value Margin		7,342 8,992		3,652	
Cash collateral received for securities on loan (note 2k) Interest receivable		2,778,993 88,105		2,139,050 83.542	
Receivable for portfolio securities sold Other receivables		20 19		19,582 35	
Derivative assets		8,774		128	
Total Assets		16,580,233		15,057,677	
Liabilities					
Current liabilities Obligation to repay cash collateral under securities lending					
(note 2k)		2,778,993		2,139,050	
Payable for portfolio securities purchased		9,777		-	
Management fees payable		1		-	
Derivative liabilities		7,725		9,465	
Total Liabilities		2,796,496		2,148,515	
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$	13,783,737	\$	12,909,162	
Net Assets Attributable to Holders of Redeemable Units per Class					
Class A	\$	13,783,737	\$	12,909,162	
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)					
Class A	\$	10.36	\$	10.02	

## **†** Securities Lending

The tables that follow indicate the Pool had assets involved in securities lending transactions outstanding as at December 31, 2023 and 2022.

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
December 31, 2023	3,618,824	3,723,340
December 31, 2022	3,479,739	3,594,600

#### Collateral Type\* (\$000s)

	i	ii	iii	iv
December 31, 2023	2,778,993	944,347	-	-
December 31, 2022	2,139,050	1,455,550	-	-

\* See note 2k for Collateral Type definitions.

### Organization of the Fund (note 1)

The Pool was established on February 1, 1991 (referred to as Date Established).

	Inception Date
Class A	October 15, 1998

# Statements of Comprehensive Income (in 000s, except per unit amounts)

For the periods ended December 31, 2023 and 2022 (note 1)

		mber 31, 2023	December 31, 2022		
Net Gain (loss) on Financial Instruments					
Interest for distribution purposes	\$	484,817	\$	452,221	
Derivative income (loss)		16		-	
Other changes in fair value of investments and derivatives					
Net realized gain (loss) on sale of investments and				(000 000)	
derivatives		(372,965)		(393,028)	
Net realized gain (loss) on foreign currency (notes 2f and		1.408		(32,587)	
g) Net change in unrealized appreciation (depreciation) of		1,400		(32,307)	
investments and derivatives		850,868		(1,704,412)	
Net Gain (loss) on Financial Instruments		964,144		(1,677,806)	
Other Income		,		( ) /	
Foreign exchange gain (loss) on cash		(203)		(34)	
Securities lending revenue ±		5.039		2,944	
		4,836		2,910	
Expenses (note 6)		4,000		2,010	
Management fees ±±		35,725		36,336	
Independent review committee fees		33,723 41		30,330 41	
Transaction costs		106		5	
Withholding taxes (note 7)		148		263	
		36,020		36,645	
Expenses waived/absorbed by the Manager		(20,811)		(21,156)	
		15,209		15,489	
Increase (Decrease) in Net Assets Attributable to Holders					
of Redeemable Units (excluding distributions)		953,771		(1,690,385)	
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)					
Class A	\$	953,771	\$	(1,690,385)	
Average Number of Units Outstanding for the period per Class					
Class A		1,289,189		1,263,061	
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)					
Class A	\$	0.74	\$	(1.34)	
				( • •)	

### **± Securities Lending Revenue** (note 2k)

	December 31, 2023			December 31, 2022		
	(in 000s)	% of Gross securities lending revenue		(in 000s)	% of Gross securities lending revenue	
Gross securities lending revenue	\$ 127,986	100.0	\$	30,468	100.0	
Interest paid on collateral	(121,245)	(94.7)		(26,502)	(87.0)	
Withholding taxes Agent fees - Bank of New York	(23)	-		(41)	(0.1)	
Mellon Corp. (The)	(1,679)	(1.4)		(981)	(3.2)	
Securities lending revenue	\$ 5,039	3.9	\$	2,944	9.7	

#### ±± Maximum Chargeable Annual Management Fee Rates (note 6)

Class A

#### Service Provider (note 9)

The amounts paid by the Pool (including all applicable taxes) to CIBC Mellon Trust Company for custodial fees, and to CIBC Mellon Global Securities Services Company Inc. (referred to as *CIBC GSS*) for securities lending, fund accounting and reporting, and portfolio valuation (all net of absorptions) for the periods ended December 31, 2023 and 2022 were as follows:

0.25%

	2023	2022
(\$000s)	1,680	981

# Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

## (in 000s)

For the periods ended December 31, 2023 and 2022 (note 1)

	Class A Units			
	D	ecember 31, 2023	[	December 31, 2022
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$	953,771	\$	(1,690,385)
Distributions Paid or Payable to Holders of Redeemable Units ‡	φ	555,771	ψ	(1,030,303)
From net investment income		(472,422)		(440,259)
		(472,422)		(440,259)
Redeemable Unit Transactions				
Amount received from the issuance of units		2,054,368		3,424,459
Amount received from reinvestment of distributions		444,089		416,874
Amount paid on redemptions of units		(2,105,231)		(3,079,060)
		393,226		762,273
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units		874,575		(1,368,371)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		12,909,162		14,277,533
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$	13,783,737	\$	12,909,162

Balance - beginning of period	1,288,230	1,214,125
Redeemable units issued	207,586	333,614
Redeemable units issued on reinvestments	44,173	40,010
	1,539,989	1,587,749
Redeemable units redeemed	(209,611)	(299,519)
Balance - end of period	1,330,378	1,288,230

### **‡ Net Capital and Non-Capital Losses** (note 7)

As at December 2023, the Pool had net capital and non-capital losses (in \$000s) for income tax purposes available to be carried forward as follows:

Total Non-Capital Losses tha	t Expire in:
Total Net Capital Losses 2	033 to 2043
384,650	-

# Statements of Cash Flows (in 000s)

For the periods ended December 31, 2023 and 2022 (note 1)

	Dec	ember 31, 2023	December 31, 2022		
Cash Flows from Operating Activities					
Increase (Decrease) in Net Assets Attributable to Holders of					
Redeemable Units from Operations (excluding distributions)	\$	953,771	\$	(1,690,385)	
Adjustments for:					
Foreign exchange loss (gain) on cash		203		34	
Net realized (gain) loss on sale of investments and derivatives		372,965		393,028	
Net change in unrealized (appreciation) depreciation of		,		,	
investments and derivatives		(850,868)		1,704,412	
Purchase of investments		(18,747,021)		(16,993,081)	
Proceeds from the sale of investments		18,367,577		16,276,554	
Margin		(8,992)			
Interest receivable		(4,563)		(7,776)	
Other receivables		16		(1)	
Other accrued expenses and liabilities		1		-	
		83,089		(317,215)	
Cash Flows from Financing Activities					
Amount received from the issuance of units		2,054,368		3,428,109	
Amount paid on redemptions of units		(2,105,231)		(3,086,018)	
Distributions paid to unitholders		(28,333)		(23,385)	
		(79,196)		318,706	
Increase (Decrease) in Cash during the Period		3,893		1,491	
Foreign exchange loss (gain) on cash		(203)		(34)	
Cash (Bank Overdraft) at Beginning of Period		3,652		2,195	
Cash (Bank Overdraft) at End of Period	\$	7,342	\$	3,652	
Interest received	\$	480,254	\$	444,445	

## Schedule of Investment Portfolio As at December 31, 2023

				Number	Average Cost	Fair Value	% _ N
Security				of Units	(\$000s)	(\$000s)	Asse
CANADIAN BOND INVESTMENT FUNDS ACM Commercial Mortgage Fund				041 100	102 166	102 109	
CIBC Canadian Bond Index ETF				941,109 177,000	103,166 3,601	103,108 3,195	
					106,767	106,303	0.8
TOTAL CANADIAN BOND INVESTMENT FUNDS					106,767	106,303	0.8
TOTAL INVESTMENT FUNDS					106,767	106,303	0.8
					Average	Fair	%
Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Cost (\$000s)	Value (\$000s)	N Asse
CANADIAN BONDS	Naie (70)	Dale	Auditional Details	r di value	(40003)	(\$0003)	Asst
Government of Canada & Guaranteed							
Canada Housing Trust No. 1	1.80%	2024/12/15		73,245,000	73,125	71,359	
Canada Housing Trust No. 1	0.95%	2025/06/15	Series 'MAR'	156,450,000	154,098	149,393	
Canada Housing Trust No. 1	1.95%	2025/12/15		71,300,000	70,706	68,631	
Canada Housing Trust No. 1	2.25%	2025/12/15	Series '70'	67,815,000	66,250	65,654	
Canada Housing Trust No. 1 Canada Housing Trust No. 1	1.25% 1.10%	2026/06/15 2026/12/15		105,285,000 26,000,000	102,451 25,708	99,136 24,166	
Canada Housing Trust No. 1	2.35%	2027/06/15		48,950,000	48,302	47,062	
Canada Housing Trust No. 1	3.80%	2027/06/15		19,500,000	19,456	19,658	
Canada Housing Trust No. 1	3.60%	2027/12/15		89,021,000	89,401	89,419	
Canada Housing Trust No. 1	2.65%	2028/03/15	Series 'FEB'	41,600,000	41,401	40,325	
Canada Housing Trust No. 1	3.95%	2028/06/15		12,825,000	12,821	13,100	
Canada Housing Trust No. 1 Canada Housing Trust No. 1	4.25% 2.10%	2028/12/15 2029/09/15		100,629,000 37,799,000	102,248 38,937	104,489 35,280	
Canada Housing Trust No. 1	2.10%	2029/09/15		37,799,000 57,579,000	38,937 55,115	35,280 52,108	
Canada Housing Trust No. 1	1.10%	2031/03/15		20,405,000	19,604	17,391	
Canada Housing Trust No. 1	1.40%	2031/03/15		44,000,000	42,900	38,337	
Canada Housing Trust No. 1	1.90%	2031/03/15	Series '100'	5,325,000	4,807	4,808	
Canada Housing Trust No. 1	1.60%	2031/12/15	Series '101'	17,570,000	16,141	15,320	
Canada Housing Trust No. 1 Canada Housing Trust No. 1	2.15% 2.45%	2031/12/15 2031/12/15	Series '104'	16,375,000	16,360 21,767	14,900	
Canada Housing Trust No. 1	3.55%	2031/12/15		21,850,000 26,950,000	27,204	20,334 27,109	
Canada Housing Trust No. 1	3.65%	2033/06/15		17,125,000	17,186	17,336	
Canada Housing Trust No. 1	4.15%	2033/06/15		12,000,000	11,972	12,626	
Canada Housing Trust No. 1	4.25%	2034/03/15		63,481,000	64,130	67,394	
Canada Post Corp.	4.08%	2025/07/16	Series '2'	6,000,000	6,976	5,985	
Canada Post Corp. CPPIB Capital Inc.	4.36% 3.25%	2040/07/16 2028/03/08	Series '1'	12,450,000	16,031 7,946	13,060 7,857	
CPPIB Capital Inc.	3.00%	2028/06/15		7,950,000 13,450,000	13,450	13,154	
CPPIB Capital Inc.	1.95%	2029/09/30		3,275,000	3,263	3,007	
CPPIB Capital Inc.	2.25%	2031/12/01		1,600,000	1,584	1,443	
CPPIB Capital Inc.	3.95%	2032/06/02		3,325,000	3,324	3,377	
CPPIB Capital Inc.	4.75%	2033/06/02		5,225,000	5,212	5,619	
Government of Canada Government of Canada	3.00% 3.75%	2024/11/01 2025/02/01		52,510,000 40,000,000	51,501 39,351	51,801 39,702	
Government of Canada	1.25%	2025/02/01		6,860,000	6,546	6,625	
Government of Canada	3.75%	2025/05/01		50,000,000	49,113	49,702	
Government of Canada	2.25%	2025/06/01		6,500,000	6,307	6,338	
Government of Canada	3.50%	2025/08/01		60,000,000	58,663	59,488	
Government of Canada	0.50%	2025/09/01		121,250,000	112,379	114,647	
Government of Canada Government of Canada	3.00% 4.50%	2025/10/01 2025/11/01		43,350,000 11,160,000	42,169 11,177	42,676 11,280	
Government of Canada	1.00%	2026/09/01		52,770,000	49,518	49,483	
Government of Canada	1.25%	2027/03/01		11,335,000	10,276	10,615	
Government of Canada	2.75%	2027/09/01		58,675,000	56,201	57,549	
Government of Canada	3.50%	2028/03/01		158,339,000	158,106	160,003	
Government of Canada	3.25%	2028/09/01		129,062,000	124,400	129,513	
Government of Canada Government of Canada	2.25% 1.25%	2029/06/01 2030/06/01		3,440,000 102,507,000	3,207 85,982	3,302 91,600	
Government of Canada	0.50%	2030/00/01		98,308,000	80,229	82,582	
Government of Canada	1.50%	2031/06/01		77,508,000	75,625	69,288	
Government of Canada	1.50%	2031/12/01		145,925,000	127,826	129,559	
Government of Canada	2.00%	2032/06/01		175,416,000	153,878	161,161	
Government of Canada	2.50%	2032/12/01		88,004,000	78,432	83,906	
Government of Canada Government of Canada	2.75% 5.75%	2033/06/01 2033/06/01		37,555,000 9,000,000	34,077 11,251	36,500 10,910	
Government of Canada	3.25%	2033/00/01		34,180,000	33,585	34,625	
Government of Canada	5.00%	2037/06/01		4,297,000	5,363	5,175	
Government of Canada	4.00%	2041/06/01		89,697,000	100,539	100,495	
Government of Canada	1.50%	2044/12/01		5,257,000	8,729	7,141	
Government of Canada	3.50%	2045/12/01		30,461,000	30,157	32,528	
Government of Canada Government of Canada	2.00% 1.75%	2051/12/01 2053/12/01		17,758,000 521,104,000	13,827 372 /20	14,304 391,602	
Government of Canada Government of Canada	2.75%	2053/12/01 2055/12/01		521,104,000 41,065,000	372,420 35,911	391,602	
servicini or ounduu	2.10/0	2064/12/01		118,688,000	50,511	112,632	

## Schedule of Investment Portfolio As at December 31, 2023 (cont'd)

	Coupon	Maturity			Average Cost	Fair Value	
rity	Rate (%)	Date	Additional Details	Par Value	(\$000s)	(\$000s)	A
Maritime Link Financing Trust	3.50%	2052/12/01	Series 'A', Sinkable, Callable	3,792,308	3,804	3,627	
PSP Capital Inc.	3.00%	2025/11/05	Series '11'	5,000,000	4,992	4,902	
PSP Capital Inc.	1.50%	2028/03/15		4,125,000	4,126	3,796	
PSP Capital Inc.	3.75%	2029/06/15		4,000,000	4,037	4,038	
PSP Capital Inc.	2.05%	2030/01/15	Series '12'	13,675,000	13,683	12,535	
PSP Capital Inc.	2.60%	2032/03/01		4,175,000	4,163	3,846	
PSP Capital Inc.	4.15%	2033/06/01		3,875,000	3,863	3,978	
PSP Capital Inc.	4.40%	2030/12/02		1,950,000	2,007	2,041	
Royal Office Finance L.P.	5.21%	2032/11/12	Series 'A', Sinkable, Callable	4,378,373	5,396	4,635	
incial Government & Guaranteed					3,389,396	3,407,692	24
55 School Board Trust	5.90%	2033/06/02	Series 'A', Callable	25,383,000	31,143	28,878	
Alberta Capital Finance Authority	4.45%	2025/12/15		5,000,000	5,920	5,018	
CDP Financial Inc.	3.70%	2028/03/08		10,925,000	10,906	10,960	
CDP Financial Inc.	3.95%	2029/09/01		6,775,000	6,757	6,892	
CDP Financial Inc.	4.20%	2030/12/02		13,110,000	13,075	13,518	
Financement-Québec	5.25%	2034/06/01		5,080,000	6,733	5,679	
First Nations Finance Authority	3.05%	2028/06/01	Series '2017-1'	2,450,000	2,585	2,395	
First Nations Finance Authority	2.85%	2032/06/01		1,750,000	1,748	1,631	
Hydro-Québec	3.40%	2029/09/01		5,925,000	5,897	5,881	
Hydro-Québec	6.00%	2031/08/15	Series 'JG'	14,845,000	20,347	17,116	
Hydro-Québec	6.50%	2035/01/16	Series VS	10,220,000	14,849	12,543	
Hydro-Québec	6.50%	2035/01/10	Series '19'		30,054	24,707	
		2035/02/15		20,000,000			
Hydro-Québec	6.00%		Sorios ' IM'	7,436,000	9,577	9,209	
Hydro-Québec	5.00%	2045/02/15		8,000,000	9,058	9,066	
Hydro-Québec	5.00%	2050/02/15	Series 'JN'	7,225,000	8,255	8,438	
Hydro-Québec	4.00%	2055/02/15		8,330,000	9,261	8,440	
Labrador-Island Link Funding Trust	3.86%	2045/12/01	Series 'B', Callable	6,522,000	7,626	6,418	
Labrador-Island Link Funding Trust	3.85%	2053/12/01	Series 'C', Callable	7,650,000	7,777	7,604	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.63%	2029/06/01	Series 'A', Callable	1,750,000	1,795	1,762	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.83%	2037/06/01	Series 'B', Callable	18,616,000	22,431	18,522	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.86%	2048/12/01	Series 'C', Callable	80,000	80	79	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.38%	2057/06/01		3,300,000	3,368	3,010	
New Brunswick F-M Project Co. Inc.	6.47%	2027/11/30	Step Rate, Sinkable, Callable	20,039,987	23,122	20,630	
Newfoundland & Labrador Hydro	8.40%	2026/02/27	Series 'Y'	2,800,000	3,925	3,050	
Newfoundland & Labrador Hydro	6.65%	2031/08/27	Series 'AB'	5,000,000	6,456	5,908	
Newfoundland & Labrador Hydro	3.60%	2045/12/01		6,925,000	6,575	6,138	
Ontario Electricity Financial Corp.	8.50%	2025/05/26		5,275,000	7,706	5,565	
Ontario Electricity Financial Corp.	8.25%	2026/06/22		140,000	160	154	
Ontario Power Generation Inc.	1.17%	2026/04/22	Callable	2,575,000	2,575	2,397	
Ontario Power Generation Inc.	3.32%	2027/10/04	Callable	7,500,000	7,500	7,283	
Ontario Power Generation Inc.	2.98%	2029/09/13	Series '4', Callable	3,600,000	3,600	3,391	
Ontario Power Generation Inc.	3.84%	2048/06/22	Callable	4,825,000	4,825	4,301	
Ontario Power Generation Inc.	4.25%	2049/01/18	Callable	5,300,000	5,300	5,043	
Ontario Power Generation Inc.	2.95%	2051/02/21	Callable	1,325,000	1,325	990	
Ontario School Boards Financing Corp.	7.20%	2025/06/09	Series '2000-A1'	20,027	21	20	
Ontario School Boards Financing Corp.	6.55%	2026/10/19	00103 2000 /11	409,436	455	419	
Ontario School Boards Financing Corp.	5.90%	2027/10/11	Series '02A2', Sinkable, Callable	2,826,172	3,253	2,883	
Ontario School Boards Financing Corp.	5.80%	2028/11/07	Series '03A2', Sinkable, Callable	997,805	1,078	1,023	
5 1			Series USAZ, Sirikable, Callable				
Ontario School Boards Financing Corp.	5.48%	2029/11/26	Sinkabla	981,249 9.465.641	1,132	997 0.876	
Ontario School Boards Financing Corp.	5.48%	2029/11/26	Sinkable Series (0541) Sinkable, Callable	9,465,641	10,991	9,876	
Ontario School Boards Financing Corp.	4.79%	2030/08/08		1,018,325	1,028	1,039	
Ontario School Boards Financing Corp.	5.07%	2031/04/18	Series '06A1', Sinkable, Callable	3,029,839	3,093	3,052	
Ontario School Boards Financing Corp.	5.38%	2032/06/25	Sinkable, Callable	39,531	41	41	
Ontario Teachers' Finance Trust	1.10%	2027/10/19		13,587,000	13,539	12,338	
Ontario Teachers' Finance Trust	4.15%	2029/11/01		2,775,000	2,774	2,845	
OPB Finance Trust	2.98%	2027/01/25	Series 'F', Callable	4,025,000	4,023	3,913	
Province of Alberta	2.90%	2028/12/01		10,500,000	10,439	10,206	
Province of Alberta	2.90%	2029/09/20		9,200,000	8,707	8,904	
Province of Alberta	2.05%	2030/06/01		37,946,000	38,284	34,665	
Province of Alberta	1.65%	2031/06/01		60,267,000	59,042	52,510	
Province of Alberta	3.50%	2031/06/01		6,325,000	6,415	6,264	
Province of Alberta	4.15%	2033/06/01		13,610,000	13,700	14,012	
Province of Alberta	3.90%	2033/12/01		18,105,000	18,209	18,234	
Province of Alberta	4.50%	2040/12/01		18,874,000	25,056	19,945	
Province of Alberta	3.45%	2043/12/01		42,866,000	43,551	39,161	
Province of Alberta	3.30%	2046/12/01		66,573,000	72,649	58,893	
Province of Alberta	3.05%	2048/12/01		62,835,000	60,325	52,871	
Province of Alberta	3.10%	2050/06/01		48,001,000	47,143	40,787	
Province of Alberta	4.45%	2050/00/01		2,520,000	2,501	2,734	
					,		
Province of British Columbia	2.95%	2028/12/18		4,925,000	4,986	4,801	
Province of British Columbia	5.70%	2029/06/18		19,270,000	23,929	21,352	
Province of British Columbia	2.20%	2030/06/18		12,000,000	11,605	11,059	
Province of British Columbia	1.55%	2031/06/18		16,050,000	14,860	13,873	
Province of British Columbia	6.35%	2031/06/18		5,000,000	7,077	5,876	
					7 0 4 0		
Province of British Columbia Province of British Columbia	3.20% 3.55%	2032/06/18 2033/06/18		8,175,000 1,500,000	7,843 1,450	7,877 1,474	

## Schedule of Investment Portfolio As at December 31, 2023 (cont'd)

	Coupon	Maturity			Average Cost	Fair Value	9
у	Rate (%)	Date	Additional Details	Par Value	(\$000s)	(\$000s)	Ass
Province of British Columbia	5.40%	2035/06/18		2,800,000	3,143	3,195	
Province of British Columbia	4.70%	2037/06/18		6,050,000	6,947	6,532	
Province of British Columbia	4.95%	2040/06/18		44,822,000	54,355	50,013	
Province of British Columbia	4.30%	2042/06/18		13,000,000	13,547	13,457	
Province of British Columbia	3.20%	2044/06/18		19,025,000	18,386	16,825	
Province of British Columbia Province of British Columbia	2.80% 2.95%	2048/06/18 2050/06/18	Series 'BCCD-35'	66,011,000	63,098	53,605	
Province of British Columbia	2.95%	2050/06/18		21,423,000	18,933 2,094	17,817 2,398	
Province of British Columbia	4.25%	2052/06/18		3,000,000	4,233		
Province of Manitoba	2.60%	2033/12/18		4,455,000	4,233 9,596	4,713	
Province of Manitoba	3.00%	2028/06/02		9,775,000 6,150,000	9,590 6,339	9,448 6,014	
Province of Manitoba	2.75%	2020/06/02		1,800,000	1,794	1,731	
Province of Manitoba	3.25%	2029/09/05		4,000,000	3,790	3,935	
Province of Manitoba	2.05%	2023/05/03		2,500,000	2,499	2,279	
Province of Manitoba	2.05%	2030/06/02		8,775,000	8,743	7,854	
Province of Manitoba	6.30%	2032/07/26	Step Rate	4,431,000	5,293	5,220	
Province of Manitoba	3.90%	2032/12/02	otop Nato	5,175,000	5,268	5,222	
Province of Manitoba	3.80%	2033/06/02		2,625,000	2,621	2,620	
Province of Manitoba	5.70%	2037/03/05		2,500,000	3,339	2,924	
Province of Manitoba	4.60%	2038/03/05		32,778,000	39,781	34,656	
Province of Manitoba	4.65%	2030/03/05		5,450,000	5,643	5,794	
Province of Manitoba	4.10%	2040/03/05		1,700,000	1,648	1,686	
Province of Manitoba	4.10%	2041/03/05		1,500,000	1,040	1,544	
Province of Manitoba	3.35%	2042/03/05		3,000,000	2,985	2,672	
Province of Manitoba	4.05%	2043/03/05 2045/09/05		34.485.000	2,905	33,832	
Province of Manitoba	2.85%	2045/09/05		2,275,000	2,260	33,032 1,836	
Province of Manitoba	3.40%	2048/09/05		, ,			
Province of Manitoba	3.40% 3.20%	2046/09/05		22,970,000 2,650,000	21,542 2,639	20,293 2,259	
Province of Manitoba	4.70%	2050/03/05		3,000,000	2,039	3,270	
Province of Manitoba	2.05%	2052/09/05		23,909,000	19,555	15,741	
Province of Manitoba	3.15%	2052/09/05		1,300,000	1,106	1,095	
Province of Manitoba	3.80%	2053/09/05		18,095,000	17,016	17,208	
Province of New Brunswick	2.35%	2027/08/14		5,900,000	5,795	5,643	
Province of New Brunswick	3.10%	2028/08/14		1,825,000	1,819	1,790	
Province of New Brunswick	2.55%	2020/08/14			3,333		
Province of New Brunswick	4.45%	2033/08/14		3,500,000 1,925,000	1,919	3,233 2,020	
Province of New Brunswick	4.45 % 5.50%	2033/00/14	Series 'GJ'	325,000	353	369	
Province of New Brunswick	4.65%	2035/09/26	Selles GJ	4,170,000	4,202	4,439	
Province of New Brunswick	4.80%	2039/09/26	Sinkable	5,000,000	6,061	5,418	
Province of New Brunswick	4.80%	2033/03/20	Silikable	2,225,000	2,483	2,406	
Province of New Brunswick	3.55%	2043/06/03		8,175,000	7,828	7,525	
Province of New Brunswick	3.80%	2045/08/14		3,950,000	4,270	3,753	
Province of New Brunswick	3.10%	2048/08/14		7,050,000	6,987	5,934	
Province of New Brunswick	3.05%	2050/08/14		3,950,000	4,555	3,289	
Province of New Brunswick	2.90%	2052/08/14		25,427,000	25,357	20,499	
Province of New Dranswick	8.45%	2026/02/05		5,150,000	7,598	5,606	
Province of Newfoundland and Labrador	1.25%	2027/06/02		1,550,000	1,548	1,429	
Province of Newfoundland and Labrador	6.15%	2028/04/17		1,200,000	1,174	1,316	
Province of Newfoundland and Labrador	2.85%	2028/06/02		6,175,000	6,108	5,978	
Province of Newfoundland and Labrador	2.85%	2029/06/02		3,775,000	3,819	3,631	
Province of Newfoundland and Labrador	6.50%	2029/10/17		1,500,000	1,833	1,717	
Province of Newfoundland and Labrador	1.75%	2023/10/17		3,725,000	3,643	3,309	
Province of Newfoundland and Labrador	6.55%	2030/00/02		5,650,000	7,432	6,578	
rovince of Newfoundland and Labrador	2.05%	2030/10/17		3,875,000	3,783	3,437	
Province of Newfoundland and Labrador	5.70%	2035/10/17		1,800,000	2,032	2,054	
rovince of Newfoundland and Labrador	4.65%	2033/10/17		275,000	2,052	2,034	
Province of Newfoundland and Labrador	3.30%	2046/10/17	Series '6X'	4,275,000	4,271	3,605	
rovince of Newfoundland and Labrador	3.70%	2048/10/17		6,075,000	6,349	5,453	
rovince of Newfoundland and Labrador	2.65%	2050/10/17	Series '7H'	3,300,000	3,136	2,424	
rovince of Newfoundland and Labrador	3.15%	2052/12/02		3,725,000	3,693	3,024	
Province of Nova Scotia	6.60%	2027/06/01		400,000	411	438	
Province of Nova Scotia	1.10%	2028/06/01		2,850,000	2,847	2,569	
Province of Nova Scotia	4.05%	2029/06/01		2,650,000	2,730	2,303	
Province of Nova Scotia	2.00%	2030/09/01		5,500,000	5,571	4,981	
Province of Nova Scotia	2.40%	2031/12/01		2,450,000	2,440	2,232	
Province of Nova Scotia	6.60%	2031/12/01		3,600,000	4,508	4,306	
Province of Nova Scotia	4.90%	2035/06/01		2,900,000	2,862	3,157	
Province of Nova Scotia	4.50%	2037/06/01		4,051,000	4,728	4,256	
Province of Nova Scotia	4.70%	2041/06/01		2,300,000	2,265	2,461	
Province of Nova Scotia	3.45%	2045/06/01		1,000,000	1,131	903	
Province of Nova Scotia	3.15%	2051/12/01		3,275,000	3,532	2,784	
Province of Nova Scotia	3.15%	2062/06/02		8,000,000	8,053	7,181	
Province of Ontario	2.40%	2026/06/02		30,975,000	31,827	29,953	
Province of Ontario	1.85%	2020/00/02		7,475,000	7,897	29,953 7,084	
	7.50%	2027/02/01		65,000	7,897	7,084 72	
Province of ()ntario	1.50%	2021/02/03					
Province of Ontario	2 600/	2022/06/02		27 725 000	70 1 5 7	76 010	
Province of Untario Province of Ontario Province of Ontario	2.60% 7.60%	2027/06/02 2027/06/02	Series 'KJ'	27,725,000 13,700,000	28,153 19,895	26,819 15,425	

## Schedule of Investment Portfolio As at December 31, 2023 (cont'd)

ity		Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	As
Province of C	Dntario	2.90%	2028/06/02		47,065,000	46,108	45,874	
Province of C		3.40%	2028/09/08		4,800,000	4,798	4,777	
Province of C		6.50%	2029/03/08		46,556,000	64,456	53,024	
Province of C		2.70%	2029/06/02		37,754,000	36,939	36,256	
Province of C		1.55%	2029/11/01		3,000,000	2,850	2,691	
Province of C		2.05%	2030/06/02		134,291,000	119,693	122,697	
Province of C		1.35%	2030/12/02		84,267,000	73,425	72,794	
Province of C		2.15%	2031/06/02		56,108,000	53,328	50,706	
Province of C		6.20%	2031/06/02		10,700,000	14,587	12,462	
Province of C		2.25%	2031/12/02		19,175,000	17,905	17,314	
Province of C		3.75%	2032/06/02		40,127,000	38,757	40,248	
Province of C		5.85%	2033/03/08		47,374,000	62,178	40,240 54,837	
Province of C			2033/06/02			,		
		3.65%		Cariaa LICI	111,318,000	106,768	110,274	
Province of C		9.50%	2035/01/12	Series 'JG'	1,600,000	2,938	2,365	
Province of C		9.88%	2035/02/08	Series 'JJ'	4,549,000	8,502	6,913	
Province of C		5.60%	2035/06/02		65,471,000	83,583	75,854	
Province of C		8.25%	2036/06/20		13,251,000	19,914	18,621	
Province of C		2.00%	2036/12/01		6,193,000	10,257	8,701	
Province of C		4.70%	2037/06/02		98,424,000	115,237	106,268	
Province of C	Intario	5.75%	2038/07/13		30,000	36	35	
Province of C	Intario	4.60%	2039/06/02		126,442,000	150,762	135,582	
Province of C	Intario	4.65%	2041/06/02		111,596,000	128,085	120,250	
Province of C	Dntario	3.50%	2043/06/02		50,600,000	52,822	46,982	
Province of C	Dntario	3.45%	2045/06/02		109,709,000	110,931	100,619	
Province of C	Dntario	2.90%	2046/12/02		210,220,000	210,078	175,082	
Province of C		2.80%	2048/06/02		107,105,000	105,915	87,070	
Province of C		2.90%	2049/06/02		31,020,000	26,716	25,619	
Province of C		2.65%	2050/12/02		35,473,000	26,023	27,801	
Province of C		1.90%	2051/12/02		32,000,000	19,110	21,126	
Province of C		2.55%	2052/12/02		119,663,000	95,325	91,442	
Province of C		3.75%	2053/12/02		118,318,000	105,779	114,836	
Province of C		4.15%	2054/12/02		3,150,000	2,875	3,282	
	Prince Edward Island	6.10%	2027/07/29		3,000,000	3,589	3,228	
	Prince Edward Island	1.20%	2028/02/11		3,775,000	3,772	3,421	
	Prince Edward Island	5.30%	2036/05/19		1,600,000	1,599	1,777	
	Prince Edward Island	4.65%	2037/11/19		1,600,000	1,591	1,684	
Province of P	Prince Edward Island	4.60%	2041/05/19		700,000	730	735	
Province of P	Prince Edward Island	3.60%	2053/01/17		2,275,000	2,107	2,072	
Province of C	Quebec	8.50%	2026/04/01		3,000,000	4,149	3,294	
Province of C	Quebec	2.50%	2026/09/01		21,800,000	22,169	21,137	
Province of C	Quebec	2.75%	2027/09/01		22,975,000	23,723	22,343	
Province of C	Quebec	2.75%	2028/09/01		16,550,000	15,967	16,025	
Province of C		2.30%	2029/09/01		19,425,000	18,779	18,231	
Province of C		6.00%	2029/10/01	Series 'OS'	16,450,000	20,975	18,538	
Province of Q		1.90%	2030/09/01		81,745,000	75,192	73,752	
Province of Q		1.50%	2031/09/01		3,000,000	2,839	2,576	
Province of Q		3.65%	2032/05/20		600,000	600	600	
Province of C		6.25%	2032/06/01		53,882,000	76,033	63,593	
Province of C		3.60%	2033/09/01			5,021		
Province of C			2035/09/01		5,225,000	,	5,160 20,556	
		5.75%			17,330,000	22,364	20,556	
Province of C		5.00%	2038/12/01		42,615,000	55,130	47,631	
Province of C		5.00%	2041/12/01		45,183,000	56,071	50,774	
Province of C		4.25%	2043/12/01		21,725,000	24,297	22,371	
Province of Q		3.50%	2045/12/01		74,405,000	79,227	68,730	
Province of Q		3.50%	2048/12/01		85,240,000	94,329	78,603	
Province of Q		3.10%	2051/12/01		69,252,000	62,884	59,516	
Province of C		2.85%	2053/12/01		30,000,000	22,060	24,452	
Province of C	Quebec	4.40%	2055/12/01		15,000,000	15,190	16,372	
Province of S	Saskatchewan	8.75%	2025/05/30		1,150,000	1,552	1,219	
Province of S	Saskatchewan	2.65%	2027/06/02		10,225,000	10,194	9,902	
	Saskatchewan	5.75%	2029/03/05		1,150,000	1,108	1,270	
	Saskatchewan	2.20%	2030/06/02		1,550,000	1,550	1,428	
	Saskatchewan	2.15%	2031/06/02		7,300,000	7,284	6,589	
	Saskatchewan	6.40%	2031/09/05		1,250,000	1,350	1,475	
	Saskatchewan	5.80%	2033/09/05		40,671,000	56,545	47,132	
	Saskatchewan	4.75%	2033/09/03	Series 'GC'	2,765,000	2,957	3,006	
	Saskatchewan	3.40%	2042/02/03		31,865,000	32,380	29,134	
	Saskatchewan	3.90%	2045/06/02		29,574,000	32,073	28,834	
	Saskatchewan	2.75%	2046/12/02		13,110,000	12,458	10,545	
	Saskatchewan	3.30%	2048/06/02		7,925,000	8,076	7,005	
Province of S		3.10%	2050/06/02		12,625,000	14,261	10,752	
Province of S	Saskatchewan	4.20%	2054/12/02		2,625,000	2,609	2,735	
						4,547,606	4,202,163	3
	ment & Guaranteed							
Nóroporte do	Montréal	6.55%	2033/10/11	Callable	5,875,000	7,106	6,861	
Aéroports de Aéroports de		5.67% 5.47%	2037/10/16 2040/04/16	Series 'H', Callable Series 'I', Callable	1,000,000 4,000,000	1,203	1,122 4,484	

## Schedule of Investment Portfolio As at December 31, 2023 (cont'd)

	Coupon	Maturity			Average Cost	Fair Value	% of Net
Security	Rate (%)	Date	Additional Details	Par Value	(\$000s)	(\$000s)	Assets
Calgary Airport Authority	3.20%	2036/10/07	Series 'A', Callable	2,475,000	2,475	2,174	
Calgary Airport Authority	3.45%	2041/10/07	Series 'C', Callable	6,425,000	6,425	5,627	
City of Greater Sudbury	2.42%	2050/03/12		2,175,000	2,175	1,528	
City of Montreal City of Montreal	3.15%	2028/09/01 2029/09/01		7,325,000	7,391	7,161	
City of Montreal	2.30% 1.75%	2029/09/01 2030/09/01		1,850,000 3,125,000	1,842 3,073	1,720 2,761	
City of Montreal	2.00%	2030/09/01		2,500,000	2,490	2,202	
City of Montreal	3.15%	2036/12/01		3,675,000	3,575	3,317	
City of Montreal	3.50%	2038/12/01		2,450,000	2,558	2,259	
City of Montreal	2.40%	2041/12/01		5,050,000	4,976	3,870	
City of Montreal	6.00%	2043/06/01		2,758,000	3,371	3,375	
City of Montreal	4.40%	2043/12/01		1,325,000	1,322	1,345	
City of Ottawa	4.99%	2026/08/28		92,094	95	93	
City of Ottawa	3.10%	2048/07/27		7,000,000	6,807	5,756	
City of Ottawa	4.20%	2053/07/30		2,425,000	2,576	2,428	
City of Toronto City of Toronto	3.50%	2036/06/02 2039/09/24		3,275,000	3,322 794	3,093	
City of Toronto	2.60% 5.20%	2039/09/24 2040/06/01		800,000 2,275,000	2,671	655 2,537	
City of Toronto	2.15%	2040/08/25		12,766,000	11,952	9,628	
City of Toronto	4.70%	2041/06/10		1,975,000	2,085	2,074	
City of Toronto	2.85%	2041/11/23		6,578,000	6,537	5,407	
City of Toronto	3.80%	2042/12/13		3,200,000	3,210	2,998	
City of Toronto	4.40%	2042/12/14		5,870,000	5,854	5,952	
City of Toronto	4.15%	2044/03/10		2,000,000	2,283	1,958	
City of Toronto	3.25%	2046/06/24		4,600,000	4,384	3,908	
City of Toronto	3.20%	2048/08/01		3,300,000	3,292	2,760	
City of Toronto	2.80%	2049/11/22		11,811,000	10,152	9,103	
City of Vancouver	2.85%	2027/11/03		2,625,000	2,619	2,550	
City of Vancouver	2.30%	2031/11/05	Carias NAAA	850,000	850	768	
City of Winnipeg City of Winnipeg	5.90% 4.10%	2029/02/02 2045/06/01	Series 'VW'	403,000	501 3,409	446 2,903	
Greater Toronto Airports Authority	6.45%	2043/00/01		3,000,000 2,755,774	2,909	2,903	
Greater Toronto Airports Authority	6.98%	2032/10/15	Series '02-3'	6,200,000	7,527	7,383	
Greater Toronto Airports Authority	3.26%	2037/06/01		5,575,000	5,571	4,980	
Greater Toronto Airports Authority	2.75%	2039/10/17		5,550,000	5,542	4,540	
Greater Toronto Airports Authority	5.63%	2040/06/07	Callable	1,950,000	1,948	2,239	
Greater Toronto Airports Authority	5.30%	2041/02/25	Series '11-1', Callable	4,500,000	4,905	5,010	
Greater Toronto Airports Authority	3.15%	2051/10/05	Series '21-1', Callable	1,950,000	1,947	1,603	
Municipal Finance Authority of British Columbia	2.65%	2025/10/02		30,000	29	29	
Municipal Finance Authority of British Columbia	2.50%	2026/04/19		1,200,000	1,261	1,163	
Municipal Finance Authority of British Columbia	1.35%	2026/06/30		6,647,000	6,703	6,252	
Municipal Finance Authority of British Columbia	4.95%	2027/12/01		16,675,000	19,632	17,483	
Municipal Finance Authority of British Columbia	3.05%	2028/10/23 2028/12/03		12,145,000	13,056	11,874 1,641	
Municipal Finance Authority of British Columbia Municipal Finance Authority of British Columbia	4.50% 2.30%	2020/12/03		1,575,000 11,357,000	1,574 11,586	10,363	
Ottawa MacDonald-Cartier International Airport Authority	3.93%	2045/06/09	Series 'E', Sinkable, Callable	5,878,305	5,878	5,350	
Queen's University	6.10%	2032/11/19	Series 'A', Callable	1,900,000	2,066	2,146	
Regional Municipality of Peel	4.25%	2033/12/02		2,325,000	2,350	2,393	
Regional Municipality of Peel	5.10%	2040/06/29		2,100,000	2,544	2,311	
Regional Municipality of Peel	3.85%	2042/10/30		15,404,000	15,669	14,513	
Regional Municipality of York	2.50%	2026/06/02		2,900,000	2,899	2,807	
Regional Municipality of York	2.35%	2027/06/09		6,000,000	5,689	5,743	
Regional Municipality of York	2.65%	2029/04/18		2,100,000	2,129	2,008	
Regional Municipality of York	1.70%	2030/05/27		2,850,000	2,921	2,539	
Regional Municipality of York	2.15%	2031/06/22		17,598,000	17,533	15,836	
Regional Municipality of York Regional Municipality of York	3.65% 4.05%	2033/05/13 2034/05/01		930,000 9,550,000	971 10,510	916 9,675	
South Coast British Columbia Transportation Authority	4.05%	2034/05/01 2028/11/23		9,550,000 5,850,000	5,842	9,675 5,769	
South Coast British Columbia Transportation Authority	4.65%	2020/11/23		2,700,000	3,067	2,815	
South Coast British Columbia Transportation Authority	3.85%	2052/02/09		1,500,000	1,543	1,408	
TCHC Issuer Trust	5.40%	2040/02/22	Series 'B', Callable	5,555,000	6,806	6,180	
University of British Columbia	6.65%	2031/12/01	,,	55,000	75	63	
University of Ottawa	6.28%	2043/04/15	Callable	2,500,000	2,817	3,036	
University of Ottawa	2.64%	2060/02/13		900,000	900	598	
University of Toronto	6.78%	2031/07/18		1,025,000	1,060	1,179	
University of Toronto	5.84%	2043/12/15		1,858,000	2,176	2,166	
University of Toronto	4.49%	2046/12/13		5,561,000	5,551	5,521	
University of Toronto	4.25%	2051/12/07		105,000	115	102	
Vancouver Airport Authority	7.43%	2026/12/07	Series 'B', Step Rate, Callable	5,590,000	7,130	6,047	
Vancouver Airport Authority Winnipeg Airports Authority Inc.	2.80% 5.21%	2050/09/21 2040/09/28	Series 'J', Callable Sinkable, Callable	1,400,000 25,763	1,400 26	1,079 26	
York University	5.84%	2040/05/20		1,875,000	1,929	2,198	
	0.0+70	2011/00/04		1,010,000	323,818	296,718	2.2%
Mortgage-Backed Securities					020,010	200,110	2.2/0
Institutional Mortgage Securities Canada Inc.	1.94%	2024/09/12	Class 'A1', Series '15-6', Callable	95,191	95	95	
Real Estate Asset Liguidity Trust	3.64%	2052/11/12		4,815,374	4,816	4,657	
	0.0170			.,	4,911	4,752	0.0%
					7,711	7,102	0.0

## Schedule of Investment Portfolio As at December 31, 2023 (cont'd)

	Coupon	Maturity			Average Cost	Fair Value	% N
urity	Rate (%)	Date	Additional Details	Par Value	(\$000s)	(\$000s)	Asse
prporate (note 10)	4.000/	0000/04/45	0 11 11 1100	4 005 000	4 0 0 0	4.074	
1011778 B.C. ULC / New Red Finance Inc.	4.38%	2028/01/15	Callable, USD	1,005,000	1,363	1,274	
1011778 B.C. ULC / New Red Finance Inc.	4.00%	2030/10/15 2027/05/04	Callable, USD Callable	6,293,000	8,066	7,487	
407 International Inc. 407 International Inc.	2.43% 3.14%	2027/05/04 2030/03/06	Callable	1,000,000 875,000	1,000 875	953 836	
407 International Inc.	5.96%	2030/03/00	Callable	4,980,000	5,588	5,689	
407 International Inc.	5.75%	2035/12/03	Series '06D1'	36,107,000	42,676	39,338	
407 International Inc.	4.45%	2030/02/14		11,700,000	12,875	11,632	
407 International Inc.	4.43%	2042/04/25		4,900,000	4,893	4,719	
407 International Inc.	3.65%	2042/04/23		3,150,000	4,895	2,801	
407 International Inc.		2044/05/00	Callable				
407 International Inc.	3.72%	2040/03/11		5,825,000	5,825	5,189 794	
	2.84%	2050/03/07 2052/09/11	Callable	1,050,000	1,049		
407 International Inc.	3.98%			1,600,000	1,788	1,486	
407 International Inc.	4.86%	2053/07/31	Series '23A1', Callable	975,000	974	1,043	
407 International Inc.	4.68%	2053/10/07	Callable	800,000	812	832	
AIMCo Realty Investors L.P.	2.71%	2029/06/01	Series '4', Callable	8,125,000	7,952	7,442	
Alberta PowerLine L.P.	4.07%	2053/12/01	Sinkable	18,934,955	18,935	17,301	
Alectra Inc.	2.49%	2027/05/17		5,700,000	5,622	5,414	
Alectra Inc.	1.75%	2031/02/11		4,125,000	4,125	3,525	
Algonquin Power Co.	4.60%	2029/01/29		3,475,000	3,473	3,448	
Algonquin Power Co.	2.85%	2031/07/15		2,150,000	2,158	1,878	
Alimentation Couche-Tard Inc.	3.60%	2025/06/02		10,500,000	10,775	10,327	
Alimentation Couche-Tard Inc.	5.59%	2030/09/25	Callable	3,975,000	3,975	4,233	
Allied Properties REIT	3.39%	2029/08/15		3,175,000	3,175	2,750	
Allied Properties REIT	3.12%	2030/02/21	Series 'F', Callable	2,950,000	2,950	2,472	
Allied Properties REIT	3.10%	2032/02/06		2,150,000	2,150	1,685	
AltaGas Ltd.	3.84%	2025/01/15		4,700,000	4,699	4,640	
AltaGas Ltd.	4.12%	2026/04/07		3,400,000	3,529	3,367	
AltaGas Ltd.	2.08%	2028/05/30	Callable	8,291,000	8,265	7,476	
AltaGas Ltd.	2.48%	2030/11/30	Callable	15,429,000	15,351	13,374	
AltaGas Ltd.	5.16%	2044/01/13	Callable	3,000,000	3,332	2,894	
AltaGas Ltd.	5.25%	2082/01/11	Variable Rate, Callable	3,031,000	3,026	2,545	
AltaGas Ltd.	8.90%	2083/10/11	Variable Rate, Callable	14,775,000	14,777	15,474	
AltaLink L.P.	3.99%	2042/06/30	Callable	4,000,000	4,000	3,752	
AltaLink L.P.	4.92%	2043/09/17		1,750,000	1,826	1,854	
AltaLink L.P.	4.05%	2044/11/21	Series '14-3', Callable	3,825,000	3,846	3,611	
AltaLink L.P.	3.72%	2046/12/03	Callable	3,100,000	3,100	2,786	
AltaLink L.P.	4.27%	2064/06/06	Series '14-2', Callable	2,650,000	2,715	2,563	
ARC Resources Ltd.	2.35%	2026/03/10	Callable	9,927,000	9,700	9,467	
ARC Resources Ltd.	3.47%	2031/03/10	Callable	37,828,000	35,646	34,843	
Athabasca Indigenous Midstream L.P.	6.07%	2042/02/05	Sinkable, Callable	18,656,248	18,670	19,737	
Athene Global Funding	3.13%	2025/03/10		13,323,000	13,091	12,946	
Bank of Montreal	1.76%	2026/03/10	Callable	6,250,000	6,321	5,921	
Bank of Montreal	3.65%	2027/04/01	Callable	10,226,000	9,609	9,974	
Bank of Montreal	4.31%	2027/06/01	Callable	56,761,000	56,213	56,473	
Bank of Montreal	4.71%	2027/12/07	Callable	27,735,000	27,328	27,973	
Bank of Montreal	3.19%	2028/03/01	Callable	8,425,000	8,419	8,134	
Bank of Montreal	5.04%	2028/05/29	Callable	6,000,000	6,000	6,134	
Bank of Montreal	4.54%	2028/12/18		14,665,000	14,665	14,749	
Bank of Montreal	2.08%	2020/12/10				35,916	
			,	37,522,000	37,256	,	
Bank of Montreal	1.93%		Variable Rate, Callable	4,475,000	4,475	4,158	
Bank of Montreal	6.53%	2032/10/27		12,690,000	12,830	13,376	
Bank of Montreal	6.03%	2033/09/07	Variable Rate, Callable	6,840,000	6,840	7,136	
Bank of Nova Scotia	5.50%	2025/12/29		9,710,000	9,757	9,856	
Bank of Nova Scotia	5.50%	2026/05/08	1100	38,502,000	38,864	39,316	
Bank of Nova Scotia	5.35%	2026/12/07	USD	15,105,000	20,525	20,370	
Bank of Nova Scotia	2.95%	2027/03/08		32,600,000	30,956	31,142	
Bank of Nova Scotia	3.10%	2028/02/02		5,825,000	5,823	5,607	
Bank of Nova Scotia	5.68%	2033/08/02		3,250,000	3,250	3,339	
BCI QuadReal Realty	1.07%	2026/02/04	Callable	3,600,000	3,600	3,362	
bcIMC Realty Corp.	2.84%	2025/06/03	Callable	4,550,000	4,544	4,434	
bcIMC Realty Corp.	3.00%	2027/03/31	Callable	3,250,000	3,250	3,114	
Bell Canada	8.88%	2026/04/17		2,481,000	3,082	2,679	
Bell Canada	2.90%	2026/08/12		7,275,000	7,259	7,022	
Bell Canada	1.65%	2027/08/16	Callable	2,700,000	2,700	2,485	
Bell Canada	3.80%	2028/08/21	Callable	3,350,000	3,346	3,287	
Bell Canada	5.25%	2029/03/15	Callable	2,765,000	2,762	2,884	
Bell Canada		2029/05/15	Zero Coupon	5,011,000	3,884	3,935	
Bell Canada		2029/11/15		5,514,000	4,160	4,216	
Bell Canada	4.55%	2030/02/09	Callable	2,250,000	2,245	2,266	
Bell Canada	2.50%	2030/05/14		9,250,000	9,234	8,273	
Bell Canada	3.00%	2031/03/17	Callable	3,675,000	3,672	3,337	
Bell Canada	7.85%	2031/04/02		6,515,000	8,760	7,664	
Bell Canada	7.65%	2031/12/30	Series '2', Callable	9,786,000	12,711	11,277	
Bell Canada	7.30%	2032/02/23	Callable	2,000,000	2,308	2,314	
Bell Canada	6.10%	2032/02/23		17,003,000	2,300	18,627	
		2035/03/16	Jenes WEIT, Jandule	8,190,000	21,430	9,105	
Bell Canada Bell Canada	6.17% 3.50%	2050/09/30	Callable	3,500,000	3,497	2,722	

## Schedule of Investment Portfolio As at December 31, 2023 (cont'd)

,	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	As
Bell Canada	4.05%	2051/03/17	Callable	3,400,000	3,389	2,912	7.10
Bell Canada	5.15%	2053/02/09	Callable	2,700,000	2,687	2,751	
Bridging North America G.P.	4.34%	2053/08/31	Series 'B', Sinkable	8,030,000	8,305	7,114	
British Columbia Ferry Services Inc.	6.25%	2034/10/13	,,,	3,650,000	4,457	4,249	
British Columbia Ferry Services Inc.	5.58%	2038/01/11	Series '08-01', Callable	675,000	900	757	
British Columbia Ferry Services Inc.	4.70%	2043/10/23	Series '13-1', Callable	2,375,000	2,449	2,457	
Broadcast Centre Trust	7.53%	2027/05/01	Callable	181,281	223	188	
Brookfield Asset Management Inc.	4.82%	2026/01/28	Callable	5,975,000	5,972	5,984	
Brookfield Corp.	5.95%	2035/06/14		13,824,000	13,862	14,636	
Brookfield Infrastructure Finance ULC	4.19%	2028/09/11	Callable	2,050,000	1,951	2,009	
Brookfield Infrastructure Finance ULC	3.41%	2029/10/09	Callable	3,225,000	3,225	3,005	
Brookfield Infrastructure Finance ULC	5.71%	2030/07/27	Callable	27,163,000	27,081	28,409	
Brookfield Infrastructure Finance ULC	2.86%	2032/09/01	Callable	1,550,000	1,550	1,324	
rookfield Infrastructure Finance ULC	5.98%	2033/02/14	Callable	9,841,000	10,245	10,501	
rookfield Infrastructure Finance ULC	5.44%	2034/04/25	Callable	8,840,000	8,874	9,054	
Brookfield Infrastructure Finance ULC	5.95%	2053/07/27	Callable	1,350,000	1,349	1,462	
rookfield Renewable Partners ULC	3.63%	2027/01/15	Callable	5,300,000	5,660	5,158	
rookfield Renewable Partners ULC	4.25%	2029/01/15	Callable	2,850,000	2,848	2,809	
rookfield Renewable Partners ULC	3.38%	2030/01/15	Series '12', Callable	3,750,000	3,749	3,502	
Brookfield Renewable Partners ULC	5.29%	2033/10/28	Callable			8,987	
Brookfield Renewable Partners ULC	3.33%	2053/10/28	Callable	8,736,000 1,400,000	8,734 1,399	0,907 1,046	
RP Finance ULC	5.84%	2030/08/13	Series '4', Callable	5,614,000	5,476	6,007	
ruce Power L.P.	5.84% 4.01%	2036/11/05 2029/06/21			5,476 5,300	6,007 5,213	
			Series '17-2', Callable	5,300,000	,		
ruce Power L.P.	4.13%	2033/06/21 2027/10/21	Series '18-1', Callable	6,975,000	6,975	6,693	
ameco Corp.	2.95%		Series 'H', Callable	2,900,000	2,899	2,736	
anada Life Assurance Co.	6.40%	2028/12/11	Series 'B', Callable	2,250,000	2,287	2,462	
anadian Imperial Bank of Commerce	2.75%	2025/03/07		75,660,000	72,910	73,735	
anadian Imperial Bank of Commerce	5.00%	2026/12/07	0.11.11	19,745,000	19,744	20,016	
anadian Imperial Bank of Commerce	4.95%	2027/06/29	Callable	36,630,000	36,194	37,149	
anadian Imperial Bank of Commerce	5.05%	2027/10/07	Callable	9,850,000	9,832	10,025	
anadian Imperial Bank of Commerce	5.50%	2028/01/14	Callable	3,675,000	3,673	3,805	
anadian Imperial Bank of Commerce	2.01%	2030/07/21	Variable Rate, Callable	27,643,000	27,191	26,403	
anadian Imperial Bank of Commerce	4.20%	2032/04/07	Variable Rate, Callable	16,085,000	15,318	15,686	
anadian Imperial Bank of Commerce	5.35%	2033/04/20	Variable Rate, Callable	9,215,000	9,203	9,332	
anadian National Railway Co.	2.80%	2025/09/22	Callable	4,300,000	4,304	4,175	
anadian National Railway Co.	3.20%	2028/07/31	Callable	4,475,000	4,464	4,324	
anadian National Railway Co.	3.00%	2029/02/08	Callable	5,525,000	5,499	5,265	
anadian National Railway Co.	4.40%	2033/05/10	Callable	2,050,000	2,046	2,075	
anadian National Railway Co.	3.60%	2047/08/01	Callable	2,700,000	2,682	2,341	
anadian National Railway Co.	4.70%	2053/05/10	Callable	2,600,000	2,579	2,680	
anadian Natural Resources Ltd.	3.42%	2026/12/01	Callable	28,088,000	27,961	27,310	
Canadian Natural Resources Ltd.	3.85%	2027/06/01	Callable, USD	8,474,000	10,544	10,923	
anadian Natural Resources Ltd.	2.50%	2028/01/17	Callable	22,665,000	23,078	21,037	
Canadian Natural Resources Ltd.	6.45%	2033/06/30	USD	1,510,000	2,372	2,148	
anadian Natural Resources Ltd.	6.25%	2038/03/15	USD	5,258,000	8,810	7,321	
anadian Pacific Railway Co.	2.54%	2028/02/28	Callable	3,175,000	3,175	2,976	
anadian Pacific Railway Co.	3.15%	2029/03/13	Callable	4,375,000	4,366	4,158	
anadian Pacific Railway Co.	6.45%	2039/11/17	Callable	3,618,000	3,721	4,353	
anadian Tire Corp. Ltd.	5.37%	2030/09/16	Callable	3,325,000	3,325	3,483	
anadian Tire Corp. Ltd.	6.57%	2034/02/24	Callable	2,000,000	2,518	2,173	
anadian Tire Corp. Ltd.	5.61%	2035/09/04		1,500,000	1,483	1,522	
anadian Western Bank	2.61%	2025/01/30	Callable	7,400,000	7,694	7,186	
anadian Western Bank	3.86%	2025/04/21		2,200,000	2,200	2,164	
anadian Western Bank	5.26%	2025/12/20		7,395,000	7,395	7,451	
anadian Western Bank	1.93%	2026/04/16	Callable	13,500,000	13,574	12,717	
anadian Western Bank	5.94%	2032/12/22	Variable Rate, Callable	10,330,000	10,280	10,279	
apital City Link G.P.	4.39%	2032/12/22	Series 'A', Sinkable, Callable	20,987,283	21,168	19,895	
apital Power Corp.	4.39% 5.38%	2040/03/31	Callable	20,987,283 9,145,000	21,100 9,144	9,300	
apital Power Corp.	5.82%	2023/01/27		9,145,000 11,094,000	9,144 11,193	9,300	
apital Power Corp. apital Power Corp.	5.82% 4.42%	2020/09/15	Callable	13,267,000	13,897	12,891	
apital Power Corp.	3.15%	2032/10/01	Callable	17,092,000	17,090	14,625	
apital Power Corp.	5.97%	2034/01/25	Callable	13,375,000	13,373	13,948	
ards II Trust	2.43%	2024/11/15	Series 'A'	7,525,000	7,525	7,345	
ards II Trust	4.33%	2025/05/15	Callabla	14,910,000	14,908	14,775	
ascades Inc. / Cascades USA Inc.	5.13%	2025/01/15		4,428,000	4,470	4,400	
ascades Inc. / Cascades USA Inc.	5.13%	2026/01/15		4,195,000	5,516	5,436	
CL Industries Inc.	3.86%	2028/04/13		1,875,000	1,875	1,812	
enovus Energy Inc.	3.60%	2027/03/10	Callable	27,676,000	27,681	27,005	
enovus Energy Inc.	3.50%	2028/02/07	Callable	14,417,000	14,470	13,892	
enovus Energy Inc.	5.25%	2037/06/15	Callable, USD	1,042,000	1,585	1,310	
Central 1 Credit Union	5.42%	2025/09/29		7,255,000	7,255	7,286	
entral 1 Credit Union	1.32%	2026/01/29		6,925,000	6,857	6,417	
entral 1 Credit Union	5.98%	2028/11/10	Callable	2,985,000	2,985	3,094	
GI Inc.	2.10%	2028/09/18	Callable	1,825,000	1,822	1,658	
Chartwell Retirement Residences	4.21%	2025/04/28	Series 'B', Callable	16,856,000	16,425	16,498	
hartwell Retirement Residences	6.00%	2026/12/08		14,915,000	14,917	15,109	
	0.0070	2020/12/00		11,010,000			
Choice Properties REIT	4.06%	2025/11/24	Series 'F', Callable	5,200,000	5,335	5,117	

## Schedule of Investment Portfolio As at December 31, 2023 (cont'd)

	Coupon	Maturity			Average Cost	Fair Value	
ý	Rate (%)	Date	Additional Details	Par Value	(\$000s)	(\$000s)	As
Choice Properties REIT	2.85%	2027/05/21	Series 'P', Callable	3,450,000	3,450	3,261	
Choice Properties REIT	4.18%	2028/03/08	Series 'L', Callable	4,700,000	4,700	4,614	
Choice Properties REIT	3.53%	2029/06/11	Series 'M', Callable	3,525,000	3,525	3,330	
Choice Properties REIT	2.98%	2030/03/04	Series 'N', Callable	6,762,000	6,892	6,123	
Choice Properties REIT	6.00%	2032/06/24	Series 'R', Callable	20,643,000	21,039	22,112	
Choice Properties REIT	5.40%	2033/03/01	Callable	1,475,000	1,475	1,512	
Choice Properties REIT	5.70%	2034/02/28	Callable	1,825,000	1,825	1,913	
Clover L.P.	4.22%	2034/06/30	Series '1B', Sinkable	5,369,223	5,374	5,177	
CNH Industrial Capital Canada Ltd.	5.50%	2026/08/11		2,150,000	2,147	2,200	
Coast Capital Savings Federal Credit Union	6.13%	2024/11/25		6,699,000	6,699	6,706	
Coast Capital Savings Federal Credit Union	5.25%	2030/10/29	Variable Rate, Callable	7,883,000	7,884	7,655	
Cologix Data Centers Issuer LLC	5.25%	2000/10/20	Class 'A2', Series '22-1CAN4',	1,000,000	7,004	7,000	
Sologix Data Centers Issuer ELC	4.94%	2052/01/25	Callable	10,637,000	10,619	9,924	
Comber Wind L.P.	5.13%	2032/01/25	Sinkable, Callable	453,323	453	451	
Connect 6ix G.P.	6.11%	2046/11/30	Sinkable	1,900,000	1,900	2,107	
Cordelio Amalco GP I	4.09%	2034/06/30	Series 'B', Sinkable	10,847,633	10,950	10,381	
Cordelio Amalco GP I	4.09%	2034/09/30	Series 'A', Sinkable	6,248,526	6,246	5,969	
Crombie REIT	5.24%	2029/09/28	Callable	5,051,000	5,049	5,087	
rombie REIT	3.13%	2031/08/12	Series 'J', Callable	1,425,000	1,425	1,218	
crosslinx Transit Solutions G.P.	4.65%	2046/09/30	Sinkable	2,869,592	2,862	2,700	
CT REIT	3.53%	2025/06/09	Series 'B', Callable	6,725,000	6,728	6,561	
TREIT	3.29%	2026/06/01	Series 'D', Callable	6,375,000	6,375	6,145	
TREIT	3.87%	2027/12/07	Series 'F', Callable	10,756,000	10,580	10,332	
TREIT	3.03%	2029/02/05	Callable	9,586,000	9,090	8,742	
TREIT	2.37%	2031/01/06	Series 'G', Callable	2,475,000	2,475	2,062	
U Inc.	5.18%	2035/11/21	Callable	2,000,000	2,269	2,126	
U Inc.	4.54%	2033/11/21	Calabio	4,300,000	4,616	4,317	
U Inc.	3.81%	2042/09/10	Q-11-1-1-	4,000,000	4,098	3,650	
U Inc.	4.72%	2043/09/09	Callable	3,950,000	4,141	4,062	
U Inc.	4.09%	2044/09/02	Callable	8,375,000	8,869	7,913	
U Inc.	3.96%	2045/07/27	Callable	4,250,000	4,272	3,941	
U Inc.	4.95%	2050/11/18	Callable	1,650,000	1,650	1,780	
U Inc.	4.56%	2053/11/07	Callable	950,000	1,163	971	
aimler Canada Finance Inc.	1.65%	2025/09/22		3,450,000	3,525	3,286	
aimler Truck Finance Canada Inc.	2.14%	2024/12/13		11,250,000	10,810	10,926	
aimler Truck Finance Canada Inc.	5.18%	2025/09/19		27,642,000	27,398	27,768	
aimler Truck Finance Canada Inc.	5.81%	2026/09/25		11,975,000	11,986	12,325	
aimler Truck Finance Canada Inc.	2.46%	2026/12/15		3,795,000	3,427	3,569	
aimler Truck Finance Canada Inc.	5.22%	2027/09/20		7,589,000	7,585	7,732	
aimler Truck Finance Canada Inc.	5.77%	2028/09/25		3,025,000	3,024	3,163	
iollarama Inc.	5.08%	2025/10/27	Callable		5,216	5,255	
				5,212,000			
Iollarama Inc.	1.87%	2026/07/08	Callable	2,650,000	2,650	2,497	
ollarama Inc.	1.51%	2027/09/20	Callable	1,250,000	1,250	1,134	
Dollarama Inc.	5.53%	2028/09/26	Callable	1,850,000	1,850	1,947	
ollarama Inc.	5.17%	2030/04/26	Callable	7,050,000	6,979	7,325	
ream Industrial REIT	1.66%	2025/12/22	Series 'A', Callable	550,000	550	518	
ream Industrial REIT	2.54%	2026/12/07	Series 'D', Restricted, Callable	1,525,000	1,525	1,428	
ream Industrial REIT	2.06%	2027/06/17	Series 'C', Callable	1,350,000	1,350	1,229	
ream Summit Industrial L.P.	2.25%	2027/01/12	Series 'C', Callable	6,403,000	5,757	5,924	
ream Summit Industrial L.P.	2.44%	2028/07/14	Series 'D', Callable	10,764,000	9,391	9,682	
agle Credit Card Trust	1.27%	2025/07/17		5,975,000	5,968	5,653	
agle Credit Card Trust	1.55%	2026/06/17	Series 'A'	7,460,000	7,456	6,920	
agle Credit Card Trust	4.78%	2020/00/17	Series 'A'	10,880,000	10,894	10,920	
5	5.13%	2027/07/17	Series 'A'	5,903,000	5,901	6,042	
agle Credit Card Trust							
nbridge Gas Distribution Inc.	6.16%	2033/12/16	Callable	2,200,000	2,248	2,487	
nbridge Gas Distribution Inc.	5.21%	2036/02/25	Callable	2,600,000	2,596	2,735	
nbridge Gas Distribution Inc.	4.95%	2050/11/22		1,900,000	2,039	2,011	
nbridge Gas Inc.	5.46%	2028/10/06	Callable	1,825,000	1,825	1,934	
ibridge Gas Inc.	2.35%	2031/09/15		6,450,000	6,448	5,661	
nbridge Gas Inc.	4.15%	2032/08/17	Callable	2,950,000	2,940	2,917	
nbridge Gas Inc.	3.59%	2047/11/22	Callable	625,000	624	536	
nbridge Gas Inc.	3.51%	2047/11/29	Callable	2,150,000	2,150	1,817	
nbridge Gas Inc.	5.67%	2053/10/06	Callable	6,758,000	6,760	7,976	
nbridge Inc.	3.20%	2027/06/08	Callable	11,525,000	11,544	11,074	
nbridge Inc.	5.70%	2027/11/09	Callable	30,917,000	31,333	32,222	
nbridge Inc.	4.90%	2028/05/26	Callable	1,400,000	1,400	1,425	
nbridge Inc.	6.10%	2028/07/14	Callable	1,400,000	1,390	1,454	
nbridge Inc.	2.99%	2029/10/03		5,400,000	5,396	4,992	
nbridge Inc.	7.22%	2030/07/24	Callable	5,500,000	7,020	6,047	
nbridge Inc.	6.10%	2032/11/09	Callable	25,429,000	26,623	27,636	
nbridge Inc.	3.10%	2033/09/21	Callable	3,150,000	3,145	2,724	
nbridge Inc.	5.75%	2039/09/02	Callable	9,600,000	11,023	10,008	
nbridge Inc.	5.12%	2040/09/28	Callable	2,600,000	2,509	2,555	
inbridge Inc.	4.24%	2042/08/27	Callable	5,850,000	5,601	5,107	
inbridge Inc.	4.24 %	2042/00/21	Callable	2,500,000	2,603	2,373	
	4.07%	2044/11/21	Callable				
		2031/09/21	Caliduit	2,575,000	2,567	2,146	
			Callable	0 705 000	0 704	0.040	
Enbridge Inc. Enbridge Inc. Enbridge Inc.	5.76% 5.38%	2053/05/26 2077/09/27	Callable Variable Rate, Callable	2,725,000 15,078,000	2,724 15,118	2,943 14,213	

## Schedule of Investment Portfolio As at December 31, 2023 (cont'd)

	Coupon	Maturity			Average Cost	Fair Value	9
ity	Rate (%)	Date	Additional Details	Par Value	(\$000s)	(\$000s)	Ass
Enbridge Inc.	6.63%	2078/04/12	Series 'C', Variable Rate, Callable	3,850,000	3,850	3,798	
Enbridge Inc.	5.00%	2082/01/19	Variable Rate, Restricted, Callable	9,143,000	9,035	7,808	
Enbridge Inc.	8.75%	2084/01/15	Variable Rate, Convertible, Callable	26,391,000	26,462	28,476	
Enbridge Pipelines Inc.	3.45%	2025/09/29	Callable	2,050,000	2,056	2,006	
Enbridge Pipelines Inc.	3.52%	2029/02/22	Callable	2,250,000	2,249	2,159	
Enbridge Pipelines Inc.	2.82%	2031/05/12	Callable	24,875,000	25,061	22,223	
Enbridge Pipelines Inc.	5.08%	2036/12/19	Callable	17,571,000	19,776	17,414	
Enbridge Pipelines Inc.	5.35%	2039/11/10	Callable	575,000	652	582	
Enbridge Pipelines Inc.	5.33%	2040/04/06	Callable	16,912,000	19,040	17,068	
Enbridge Pipelines Inc.	4.13%	2046/08/09	Callable	1,100,000	1,100	944	
Enbridge Pipelines Inc.	4.33% 4.20%	2049/02/22 2051/05/12	Callable Callable	2,250,000	2,249	1,979	
Enbridge Pipelines Inc. Energir Inc.	4.20% 5.70%	2031/03/12	Callable	1,900,000	1,899 2,552	1,627 2,221	
Energir Inc.	3.53%	2030/07/10	Series 'U', Callable	2,000,000 1,700,000	1,639	1,468	
Energin Inc. ENMAX Corp.	3.84%	2028/06/05	Series '4', Callable	2,775,000	2,775	2,672	
EPCOR Utilities Inc.	2.41%	2031/06/30	Callable	3,225,000	3,225	2,864	
EPCOR Utilities Inc.	5.65%	2035/11/16	Series 'B-6', Callable	2,375,000	2,840	2,636	
EPCOR Utilities Inc.	6.65%	2038/04/15	Callable	5,225,000	7,284	6,389	
EPCOR Utilities Inc.	5.75%	2039/11/24	Gallable	2,400,000	2,938	2,735	
EPCOR Utilities Inc.	4.55%	2033/11/24	Callable	2,400,000	2,938	2,735	
EPCOR Utilities Inc.	3.55%	2042/02/20	Callable	1,400,000	1,400	1,217	
EPCOR Utilities Inc.	3.11%	2049/07/08	Callable	3,875,000	3,875	3,095	
EPCOR Utilities Inc.	5.33%	2049/07/08	Callable	1,500,000	1,601	1,723	
Fair Hydro Trust	3.36%	2033/05/15	Callable	7,225,000	7,225	6,863	
Fairfax Financial Holdings Ltd.	4.70%	2033/05/15 2026/12/16	Callable	20,684,000	20,801	20,696	
Fairfax Financial Holdings Ltd.	4.25%	2020/12/10	Callable	6,650,000	6,649	6,563	
Fairfax Financial Holdings Ltd.	4.23%	2029/06/14	Callable	3,400,000	6,649 3,398	0,503 3,324	
Federated Co-operatives Ltd.	3.92%	2025/06/17	Callable	44,962,000	44,723	43,887	
Fédération des caisses Desjardins du Québec	5.20%	2025/10/01	Gallable	14,182,000	14,174	43,007	
Fédération des caisses Desjardins du Québec	1.09%	2026/01/21		3,275,000	3,275	3,059	
Fédération des caisses Desjardins du Québec	1.59%	2026/09/10		10,800,000	9,914	10,074	
Fédération des caisses Desjardins du Québec	5.47%	2028/11/17	Callable	23,085,000	23,240	24,070	
Fédération des caisses Desjardins du Québec	2.86%	2030/05/26	Floating Rate, Callable	19,080,000	18,301	18,445	
Fédération des caisses Desjardins du Québec	5.04%	2032/08/23	Variable Rate, Callable	6,950,000	6,950	6,950	
Finning International Inc.	4.45%	2028/05/16	Callable	1,250,000	1,250	1,252	
First Capital Realty Inc.	3.60%	2026/05/06	Series 'T', Callable	9,600,000	9,818	9,218	
First Capital REIT	4.32%	2025/07/31	Series 'S', Callable	7,000,000	7,025	6,861	
First Capital REIT	3.46%	2027/01/22	Series 'V', Callable	1,300,000	1,300	1,226	
First National Financial Corp.	3.58%	2024/11/25	Series '2'	7,983,000	7,990	7,812	
First National Financial Corp.	2.96%	2025/11/17	Series '3', Callable	2,050,000	1,964	1,940	
First Nations ETF L.P.	4.14%	2041/12/31	Series '1A', Sinkable	18,007,513	18,581	16,663	
First Quantum Minerals Ltd.	7.50%	2025/04/01	Callable, USD	5,597,000	7,459	7,092	
First Quantum Minerals Ltd.	6.88%	2026/03/01	Callable, USD	3,738,000	4,935	4,459	
Ford Auto Securitization Trust	1.15%	2025/11/15	Class 'A3', Series '20-A', Callable	3,828,263	3,827	3,742	
Ford Auto Securitization Trust	5.10%	2027/10/15	Class 'A2', Series '23-A', Callable	9,858,000	9,857	9,860	
Ford Auto Securitization Trust	4.92%	2029/02/15	Class 'A3', Series '23-A', Callable	3,939,000	3,938	3,975	
Ford Credit Canada Co.	6.78%	2025/09/15		13,042,000	13,040	13,328	
Ford Credit Canada Co.	7.00%	2026/02/10		10,099,000	10,097	10,402	
Ford Credit Canada Co.	7.38%	2026/05/12		27,813,000	27,991	28,992	
Ford Credit Canada Co.	6.33%	2026/11/10		9,560,000	9,560	9,808	
Ford Credit Canada Co.	6.38%	2028/11/10	Callable	16,340,000	16,367	17,080	
Fortified Trust	3.76%	2025/06/23		10,599,000	10,596	10,403	
Fortified Trust	1.96%	2026/10/23	Series 'A'	10,371,000	10,364	9,649	
Fortified Trust	4.42%	2020/10/23	Series 'A'	9,700,000	9,697	9,640	
Fortis Inc.	6.51%	2039/07/04		1,775,000	1,944	2,101	
FortisAlberta Inc.	6.22%	2034/10/31	Series '04-2', Callable	5,901,000	7,520	6,762	
FortisAlberta Inc.	5.85%	2034/10/31	Callable	1,000,000	1,348	1,129	
FortisAlberta Inc.	7.06%	2039/02/14	Callable	1,400,000	1,348	1,771	
FortisAlberta Inc.	5.37%	2039/10/30	Callable	2,676,000	3,012	2,914	
FortisAlberta Inc.	2.63%	2059/10/50	Callable	2,878,000	700	2,914 499	
FortisBC Energy Inc.	6.50%	2034/05/01	Gailable	1,000,000	994	1,169	
FortisBC Energy Inc.	6.00%	2034/03/01		4,250,000	5,243	4,827	
FortisBC Energy Inc.	5.80%	2038/05/13		8,050,000	10,852	9,056	
FortisBC Energy Inc.	3.78%	2047/03/06	Callable	2,000,000	1,998	1,795	
FortisBC Energy Inc.	2.54%	2050/07/13	Callable	2,400,000	2,400	1,687	
General Motors Financial of Canada Ltd.	1.70%	2025/07/09		800,000	799	761	
General Motors Financial of Canada Ltd.	1.75%	2023/07/03	Callable	8.925,000	8,906	8,341	
General Motors Financial of Canada Ltd.	3.15%	2027/02/08	Callable	1,450,000	1,450	1,379	
General Motors Financial of Canada Ltd.	5.20%	2027/02/08	Callable	20,135,000	19,765	20,366	
Genworth MI Canada Inc.	2.96%	2028/02/09	Callable	2,150,000	2,150	1,976	
Genworth Mi Canada Inc.	5.13%	2027/03/01		3,841,000	2,150 5,008	5,039	
GFL Environmental Inc.	4.00%	2028/08/01		3,641,000 15,067,000	18,886	5,039 18,469	
GFL Environmental Inc.		2020/00/01					
	6.75%			10,225,000	13,988	13,978	
Gibson Energy Inc. Gibson Energy Inc.	2.45%	2025/07/14	Callable	7,625,000	7,479	7,355	
VAUSOU FUELOV INC.	5.80%	2026/07/12		7,922,000	7,918	7,950	
	0.000/						
Gibson Energy Inc.	3.60%	2029/09/17		9,483,000	8,481	8,948	
	3.60% 5.75% 1.39%	2029/09/17 2033/07/12 2025/09/22	Callable	9,483,000 7,004,000 9,293,000	6,998 9,287	8,948 7,380 8,774	

## Schedule of Investment Portfolio As at December 31, 2023 (cont'd)

	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	,
Glacier Credit Card Trust	4.96%	2027/09/20	Series '22-1'	12,394,000	12,394	12,534	,
Glacier Credit Card Trust	4.90% 5.68%	2027/09/20	Series '23-1'	12,394,000	12,394	12,534	
Grand Renewable Solar L.P.	5.68% 3.93%	2028/09/20	Series '1A', Sinkable, Callable		728	15,642 687	
				727,627			
Granite REIT Holdings L.P.	3.06%	2027/06/04	Series '4', Callable	5,875,000	5,996	5,565	
Granite REIT Holdings L.P.	2.19%	2028/08/30	Callable	1,625,000	1,625	1,451	
Granite REIT Holdings L.P.	2.38%	2030/12/18	Callable	30,972,000	29,181	26,336	
Great Lakes Power Holdings L.P. / Canada Atlantis Hydro Holding L.P. / Algoma	E 400/	0000/44/20	Control IAL Circleship Collection	0 4 4 4 5 4 0	0.445	0.454	
Hydro Holding L.P.	5.13%	2029/11/30	Series 'A', Sinkable, Callable	8,144,549	8,145	8,151	
Great-West Lifeco Inc.	3.34%	2028/02/28	Callable	7,575,000	7,575	7,325	
Great-West Lifeco Inc.	2.38%	2030/05/14	Callable	8,550,000	8,550	7,700	
Great-West Lifeco Inc.	6.67%	2033/03/21	Callable	6,742,000	8,823	7,773	
H&R REIT	4.07%	2025/06/16	Series 'Q', Callable	3,950,000	4,189	3,859	
HCN Canadian Holdings-1 L.P.	2.95%	2027/01/15	Callable	9,208,000	9,193	8,618	
Health Montreal Collective L.P.	6.72%	2049/09/30	Sinkable	5,076,127	5,793	5,801	
Honda Canada Finance Inc.	3.44%	2025/05/23		7,850,000	8,203	7,715	
Honda Canada Finance Inc.	1.71%	2026/09/28		925,000	925	864	
Honda Canada Finance Inc.	1.65%	2028/02/25		9,650,000		8,674	
			Carries IBL Callable		9,534		
lospital for Sick Children (The)	3.42%	2057/12/07	Series 'B', Callable	7,325,000	7,325	6,184	
lospital Infrastructure Partners (NOH) Partnership	5.44%	2045/01/31	Series 'A', Sinkable, Callable	12,917,818	13,803	13,393	
ISBC Bank Canada	3.40%	2025/03/24		5,577,000	5,572	5,479	
HSBC Bank Canada	1.78%	2026/05/20		2,875,000	2,875	2,713	
łydro One Inc.	2.16%	2030/02/28	Callable	1,550,000	1,550	1,399	
lydro One Inc.	7.35%	2030/06/03	Callable	8,000,000	10,430	9,354	
lydro One Inc.	1.69%	2031/01/16	Callable	3,650,000	3,648	3,143	
lydro One Inc.	2.23%	2031/09/17	Callable	4,525,000	4,522	3,984	
lydro One Inc.	6.93%	2032/06/01	Callable	3,750,000	4,658	4,419	
lydro One Inc.		2033/01/27	Callable	, ,		2,503	
,	4.16%			2,500,000	2,500		
lydro One Inc.	6.35%	2034/01/31	Callable	3,225,000	3,564	3,737	
lydro One Inc.	5.36%	2036/05/20		6,550,000	7,620	7,117	
lydro One Inc.	4.39%	2041/09/26		3,000,000	3,243	2,959	
lydro One Inc.	3.63%	2049/06/25	Callable	2,675,000	2,675	2,348	
łydro One Ltd.	1.41%	2027/10/15	Callable	5,300,000	5,298	4,836	
iyundai Capital Canada Inc.	2.01%	2026/05/12	Series 'A', Callable	16,308,000	16,029	15,362	
Iyundai Capital Canada Inc.	3.20%	2027/02/16	Callable	1,900,000	1,900	1,820	
Iyundai Capital Canada Inc.	5.57%	2028/03/08	Callable	5,079,000	5,101	5,232	
A Financial Corp. Inc.	2.40%	2030/02/21	Variable Rate, Callable	1,250,000	1,250	1,210	
GM Financial Corp. Inc.	3.44%	2027/01/26	Callable	1,700,000	1,699	1,639	
					,		
GM Financial Inc.	6.65%	2027/12/13	Series '1997'	1,825,000	2,053	1,943	
GM Financial Inc.	7.11%	2033/03/07		3,017,000	3,519	3,506	
ntact Financial Corp.	3.77%	2026/03/02	Callable	2,100,000	2,106	2,070	
ntact Financial Corp.	2.85%	2027/06/07	Callable	11,196,000	10,970	10,691	
ntact Financial Corp.	2.18%	2028/05/18	Callable	3,150,000	3,150	2,894	
ntact Financial Corp.	1.93%	2030/12/16	Callable	1,975,000	1,975	1,691	
ntact Financial Corp.	5.46%	2032/09/22	Callable, USD	20,221,000	27,054	26,924	
ntact Financial Corp.	2.95%	2050/12/16	Callable	3,575,000	3,575	2,745	
nter Pipeline Ltd.	3.17%	2025/03/24	Callable	2,150,000	2,154	2,100	
nter Pipeline Ltd.	3.48%	2026/12/16	Callable	11,580,000	10,880	11,180	
nter Pipeline Ltd.	4.23%	2027/06/01	Callable		26,148	25,099	
				25,531,000			
nter Pipeline Ltd.	5.71%	2030/05/29	Callable	10,849,000	10,827	11,137	
nter Pipeline Ltd.	3.98%	2031/11/25	Series '12', Callable	5,075,000	5,075	4,631	
nter Pipeline Ltd.	6.38%	2033/02/17	Callable	11,409,000	11,513	12,124	
nter Pipeline Ltd.	6.59%	2034/02/09	Callable	10,450,000	10,446	11,249	
nter Pipeline Ltd.	4.64%	2044/05/30	Callable	3,000,000	3,082	2,592	
nter Pipeline Ltd.			Series '19-A', Variable Rate,				
	6.88%	2079/03/26	Callable	10,341,000	10,404	9,969	
nter Pipeline Ltd.			Series '19-B', Variable Rate,				
	6.63%	2079/11/19	Callable	7,364,000	7,337	6,973	
ohn Deere Financial Inc.	2.31%	2025/06/20		1,450,000	1,450	1,404	
ohn Deere Financial Inc.	4.95%	2027/06/14		1,200,000	1,200	1,230	
ohn Deere Financial Inc.	1.34%	2027/09/08		2,456,000	2,398	2,224	
in Deere Financial Inc.			Sinkabla		,		
	4.45%	2033/11/30	Sinkable	10,656,747	10,657	10,276	
Keyera Corp.	3.96%	2030/05/29	Callable	575,000	575	547	
Keyera Corp.	5.02%	2032/03/28	Callable	20,434,000	19,868	20,497	
Keyera Corp.	6.88%	2079/06/13	Floating Rate, Convertible, Callable	10,969,000	11,095	10,651	
Keyera Corp.	5.95%	2081/03/10	Variable Rate, Callable	3,263,000	3,269	2,895	
aurentian Bank of Canada	1.95%	2025/03/17		10,940,000	10,926	10,492	
ievre Power Holdings L.P.	4.05%	2061/12/31	Series 'A'	13,315,000	13,315	10,595	
oblaw Cos. Ltd.	6.50%	2029/01/22	Callable	1,549,000	1,722	1,682	
Loblaw Cos. Ltd.	6.15%	2025/01/29	Callable	845,000	946	930	
			Jailabic				
Lower Mattagami Energy L.P.	5.14%	2041/05/18	0.0.1	1,500,000	1,820	1,633	
ower Mattagami Energy L.P.	4.94%	2043/09/21	Callable	3,700,000	4,727	3,967	
Magna International Inc.	4.95%	2031/01/31	Callable	1,400,000	1,399	1,442	
Manulife Bank of Canada	2.86%	2027/02/16		9,759,000	9,751	9,341	
Manulife Financial Corp.	2.24%	2030/05/12	Variable Rate, Callable	33,862,000	34,684	32,620	
Nanulife Financial Corp.	5.41%	2033/03/10	Variable Rate, Callable	28,158,000	28,334	28,754	
Manulife Financial Corp.	2.82%	2035/05/13	Variable Rate, Callable	4,325,000	4,325	3,848	
			,		12,146		
Mattamy Group Corp.	5.25%	2027/12/15	Callable, USD	9,152,000		11,793	

## Schedule of Investment Portfolio As at December 31, 2023 (cont'd)

	Coupon	Maturity			Average Cost	Fair Value	
/	Rate (%)	Date	Additional Details	Par Value	(\$000s)	(\$000s)	As
IEG Energy Corp.	7.13%	2027/02/01	Callable, USD	1,960,000	2,543	2,640	
IEG Energy Corp.	5.88%	2029/02/01	Callable, USD	7,634,000	9,717	9,840	
Melancthon Wolfe Wind L.P.	3.83%	2028/12/31	Callable	421,590	422	404	
Aercedes-Benz Finance Canada Inc	5.12%	2028/06/27		875,000	875	899	
Aercedes-Benz Finance Canada Inc.	5.20%	2025/12/04		10,130,000	10,115	10,236	
Mercedes-Benz Finance Canada Inc.	5.14%	2026/06/29	0.11.11	11,067,000	11,064	11,255	
Aetro Inc.	3.39%	2027/12/06	Callable	3,400,000	3,398	3,309	
Aetro Inc.	4.66%	2033/02/07	Callable	975,000	975	987	
letro Inc.	5.97%	2035/10/15		9,110,000	10,063	10,076	
letro Inc. Iosaic Transit Partners G.P.	3.41%	2050/02/28 2038/02/28	Callable Series 'A', Sinkable	1,875,000	1,875	1,499	
Iosaic Transit Partners G.P.	4.11% 4.47%	2053/02/28	Series 'B', Sinkable	2,499,000 5,008,000	2,497 4,999	2,369 4,422	
IPT Finco Inc.	3.46%	2033/02/20	Series 'A', Sinkable	11,796,997	4,999	10,957	
lational Bank of Canada	2.58%	2025/02/03	Jenes A, Ollikable	13,300,000	12,834	12,941	
lational Bank of Canada	1.53%	2026/06/15		1,800,000	1,800	1,682	
lational Bank of Canada	1.57%	2026/08/18	Variable Rate, Callable	10,000,000	10,070	9,510	
ational Bank of Canada	2.24%	2026/11/04		18,650,000	17,365	17,570	
lational Bank of Canada	5.22%	2028/06/14		14,034,000	13,978	14,454	
ational Bank of Canada	5.02%	2029/02/01		22,260,000	22,327	22,801	
lational Bank of Canada	5.43%	2032/08/16	Variable Rate, Callable	6,725,000	6,725	6,801	
IAV Canada	0.94%	2026/02/09	Series '21-1', Callable	1,225,000	1,225	1,147	
AV Canada	7.56%	2027/03/01	Series '97-2', Callable	573,800	680	589	
AV Canada	7.40%	2027/06/01	Series '96-3'	1,750,000	2,108	1,928	
AV Canada	2.92%	2051/09/29	Callable	1,225,000	1,225	968	
orth Battleford Power L.P.	4.96%	2032/12/31	Series 'A', Sinkable	2,066,041	2,066	2,073	
orth West Redwater Partnership / NWR Financing Co. Ltd.	3.20%	2026/04/24	Callable	6,425,000	6,441	6,259	
orth West Redwater Partnership / NWR Financing Co. Ltd.	2.80%	2027/06/01	,	12,525,000	12,806	11,947	
orth West Redwater Partnership / NWR Financing Co. Ltd.	4.25%	2029/06/01	Series 'F', Callable	5,200,000	5,186	5,197	
orth West Redwater Partnership / NWR Financing Co. Ltd.	2.80%	2031/06/01	Series 'N', Callable	4,475,000	4,467	4,014	
orth West Redwater Partnership / NWR Financing Co. Ltd.	4.15%	2033/06/01	Series 'H', Callable	7,100,000	7,148	6,910	
orthern Courier Pipeline L.P.	3.37%	2042/06/30	Sinkable	14,296,131	14,296	12,861	
lorthwestern Hydro Acquisition Co. III L.P.	3.94%	2038/12/31	Series '1'	20,527,000	20,458	18,153	
ouvelle Autoroute 30 Financement Inc.	3.75%	2033/03/31 2042/06/30	Series 'C', Sinkable	13,462,485	13,476	12,688	
ouvelle Autoroute 30 Financement Inc. OVA Chemicals Corp.	4.12% 4.88%	2042/06/30	Series 'A', Sinkable Callable, USD	4,250,827	4,251 4,201	3,911 4,114	
OVA Gas Transmission Ltd.	4.00% 9.90%	2024/00/01	Series '23'	3,129,000 625,000	4,201 878	4,114	
lova Scotia Power Inc.	6.95%	2033/08/25	Jelles 2J	1,200,000	1,416	1,380	
lova Scotia Power Inc.	5.95%	2033/08/23	Callable	4,883,000	4,947	5,357	
lova Scotia Power Inc.	4.50%	2043/07/20	Callable	1,925,000	2,061	1,806	
MERS Realty Corp.	3.24%	2027/10/04	Series '9', Callable	5,750,000	5,750	5,525	
MERS Realty Corp.	3.63%	2030/06/05	Series '11', Callable	8,575,000	8,575	8,158	
riginal Wempi Inc.	7.79%	2027/10/04		27,525,000	27,530	29,107	
arkland Corp.	3.88%	2026/06/16	Callable	3,892,000	3,892	3,732	
arkland Corp.	6.00%	2028/06/23	Callable	4,942,000	5,084	4,957	
arkland Corp.	4.38%	2029/03/26	Callable	11,040,000	10,671	10,195	
earson International Fuel Facilities Corp.	5.09%	2032/03/09	Sinkable	97,203	102	98	
embina Pipeline Corp.	3.54%	2025/02/03	Series '5', Callable	4,000,000	3,983	3,926	
embina Pipeline Corp.	3.71%	2026/08/11	Callable	23,050,000	23,778	22,598	
embina Pipeline Corp.	4.24%	2027/06/15		8,315,000	7,916	8,244	
embina Pipeline Corp.	4.02%	2028/03/27		11,275,000	11,530	11,030	
embina Pipeline Corp.	3.31%	2030/02/01		2,075,000	2,073	1,925	
embina Pipeline Corp.	3.53%	2031/12/10		1,750,000	1,750	1,598	
embina Pipeline Corp.	4.75%	2043/04/30		11,020,000	10,126	10,079	
embina Pipeline Corp.	4.81%	2044/03/25		3,000,000	3,080	2,771	
embina Pipeline Corp.	4.74%	2047/01/21	Callable	3,850,000	3,848	3,499	
embina Pipeline Corp.	4.54%	2049/04/03	Callable	2,275,000	2,273	2,001	
embina Pipeline Corp.	4.67%	2050/05/28	Callable	1,175,000	1,174	1,050	
enske Truck Leasing Canada Inc.	5.44%	2025/12/08	Sinkable, Callable	16,031,000	16,086	16,178	
lenary Health Bridgepoint L.P.	7.25%	2042/08/31	Sinkable, Callable	679,325	890 1 307	815	
enary Health Care Partnerships Humber L.P. enary Health Care Partnerships Humber L.P.	4.90% 4.82%	2039/05/31 2044/11/30	Sinkable Callable	1,397,182 6,028,000	1,397 6 194	1,396 5,882	
ienary Health Care Partnersnips Humber L.P. Ienary Properties LTAP L.P.	4.82% 6.29%	2044/11/30 2044/01/31	Callable Sinkable, Callable	6,028,000 33,989,689	6,194 39,041		
enary Properties LTAP L.P. ower Corp. of Canada	6.29% 8.57%	2044/01/31 2039/04/22	UIINAUE, UdiidUle	33,989,689	39,04 I 248	38,107 207	
rimaris REIT	4.27%	2039/04/22 2025/03/30	Restricted	6,020,000	240 5,899	5,901	
imaris REIT	4.73%	2023/03/30	Callable	11,778,000	11,749	11,550	
imaris REIT	4.73%	2027/03/30	Series 'NOV', Callable	4,310,000	4,104	4,227	
rimaris REIT	5.93%	2028/03/29		6,186,000	6,185	6,301	
rimaris REIT	6.37%	2029/06/30		6,245,000	6,244	6,500	
eliance L.P.	3.84%	2025/03/15		5,500,000	5,500	5,406	
ioCan REIT	1.97%	2026/06/15		1,350,000	1,350	1,256	
ioCan REIT	2.36%	2027/03/10		8,489,000	7,763	7,806	
ioCan REIT	2.83%	2028/11/08		1,600,000	1,600	1,435	
ioCan REIT	4.63%	2029/05/01	Restricted, Callable	2,410,000	2,407	2,339	
ioCan REIT	5.96%	2029/10/01	Callable	3,400,000	3,399	3,499	
logers Communications Inc.	3.10%	2025/04/15		3,400,000	3,395	3,321	
logers Communications Inc.	3.80%	2023/04/13	Callable	1,775,000	1,773	1,739	
Rogers Communications Inc.	5.70%	2028/09/28	Callable	4,250,000	4,245	4,460	
	5 /11%	/11/8/114/78					

## Schedule of Investment Portfolio As at December 31, 2023 (cont'd)

4.	Coupon	Maturity	Additional Data its	D- 1//	Average Cost	Fair Value	4
ty	Rate (%)	Date	Additional Details	Par Value	(\$000s)	(\$000s)	A
Rogers Communications Inc.	4.25%	2032/04/15	Restricted, Callable	3,575,000	3,575	3,441	
Rogers Communications Inc.	5.90%	2033/09/21	Callable	2,675,000	2,660	2,880	
Royal Bank of Canada	3.37%	2025/03/24		22,743,000	22,283	22,245	
Royal Bank of Canada	1.94%	2025/05/01		15,000,000	15,378	14,457	
Royal Bank of Canada	5.34%	2026/06/23		5,275,000	5,275	5,377	
Royal Bank of Canada	5.24%	2026/11/02		41,276,000	41,723	42,137	
Royal Bank of Canada	2.33%	2027/01/28		6,000,000	6,000	5,655	
Royal Bank of Canada	4.61%	2027/07/26		55,590,000	55,079	55,940	
Royal Bank of Canada	4.64%	2028/01/17		9,200,000	9,200	9,274	
Royal Bank of Canada	4.63%	2028/05/01		16,595,000	16,541	16,734	
Royal Bank of Canada	1.83%	2028/07/31		7,000,000	7,000	6,320	
Royal Bank of Canada	5.23%	2030/06/24		4,575,000	4,575	4,775	
Royal Bank of Canada	2.09%	2030/06/30	Variable Rate, Callable	28,490,000	27,895	27,301	
Royal Bank of Canada	2.14%	2031/11/03	Variable Rate, Callable	24,734,000	23,811	22,948	
Royal Bank of Canada	2.94%	2032/05/03	Variable Rate, Callable	6,000,000	5,999	5,636	
Royal Bank of Canada Royal Bank of Canada	5.01%	2033/02/01	Variable Rate, Callable	6,480,000	6,330	6,497	
	1.42%	2026/06/19	Callable				
Saputo Inc.				1,050,000	1,050	977	
Saputo Inc.	2.24%	2027/06/16	Callable	1,300,000	1,300	1,210	
Saputo Inc.	2.30%	2028/06/22	Callable	2,775,000	2,775	2,539	
Saputo Inc.	5.49%	2030/11/20	Callable	13,720,000	13,720	14,401	
Scotiabank Capital Trust			Series '06-1', Variable Rate,				
	5.65%	2056/12/31	Callable	12,000,000	13,806	12,942	
SGTP Highway Bypass L.P.	4.11%	2045/01/31	Series 'A', Sinkable, Callable	16,167,233	16,187	14,889	
Silver Arrow Canada L.P.	3.31%	2025/10/15	Class 'A2', Series '22-1', Callable	125,495	123	124	
SmartCentres REIT	3.56%	2025/02/06	Series 'N'	4,700,000	4,724	4,597	
SmartCentres REIT	1.74%	2025/12/16	Series 'X', Callable	5,550,000	5,467	5,196	
SmartCentres REIT	3.44%	2026/08/28	Series 'P', Callable	6,300,000	6,309	6,043	
SmartCentres REIT	3.19%	2027/06/11	Series 'V', Callable	3,050,000	3,050	2,864	
SmartCentres REIT	3.83%	2027/12/21	Series 'S', Callable	9,264,000	9,255	8,824	
SmartCentres REIT	3.53%	2029/12/20	Series 'U', Callable	1,725,000	1,725	1,575	
SmartCentres REIT	3.65%	2030/12/11	Series 'W', Callable	23,501,000	24,263	21,106	
SNC-Lavalin Innisfree McGill Finance Inc.	6.63%	2044/06/30	Callable	26,392,357	31,453	30,182	
SSL Finance Inc. / SSL Financement Inc.	4.10%	2045/10/31	Series 'A', Sinkable, Callable	1,986,999	1,987	1,841	
Stantec Inc.	5.39%	2030/06/27	Callable	10,123,000	10,174	10,480	
Sun Life Assurance Co. of Canada	6.30%	2028/05/15	Series '2', Callable	5,018,000	5,798	5,307	
Sun Life Capital Trust	7.09%	2032/06/30	Series 'B', Callable	4,202,000	5,071	4,635	
Sun Life Financial Inc.	2.46%	2031/11/18	Variable Rate, Callable	1,900,000	1,899	1,786	
Sun Life Financial Inc.	2.58%	2032/05/10	Variable Rate, Callable	13,297,000	13,779	12,431	
Sun Life Financial Inc.	2.80%	2033/11/21	Variable Rate, Callable	59,281,000	58,384	54,394	
Sun Life Financial Inc.	4.78%	2034/08/10	Variable Rate, Callable	12,700,000	12,667	12,705	
Sun Life Financial Inc.	5.50%	2035/07/04	Variable Rate, Callable	9,150,000	9,137	9,463	
Sun Life Financial Inc.	2.06%	2035/10/01	Variable Rate, Callable	7,250,000	7,244	6,098	
Suncor Energy Inc.	5.60%	2025/11/17		25,905,000	25,870	26,286	
Suncor Energy Inc.	3.95%	2051/03/04	Callable	3,175,000	3,129	2,653	
Superior Plus L.P.	4.25%	2028/05/18	Callable	6,443,000	6,443	2,000	
	4.50%				,	9,438	
Superior Plus L.P. / Superior General Partner Inc.		2029/03/15	Callable, USD	7,674,000	9,812		
TELUS Corp.	3.75%	2026/03/10	Callable	17,725,000	17,388	17,458	
TELUS Corp.	2.75%	2026/07/08	Series 'CZ', Callable	4,925,000	4,919	4,742	
FELUS Corp.	2.35%	2028/01/27	Callable	5,975,000	5,959	5,536	
FELUS Corp.	3.63%	2028/03/01	Callable	5,900,000	5,838	5,737	
FELUS Corp.	3.30%	2029/05/02		4,600,000	4,562	4,363	
FELUS Corp.	3.15%	2030/02/19	Series 'CAA', Callable	4,600,000	4,584	4,261	
TELUS Corp.	5.60%	2030/09/09	Callable	5,907,000	5,897	6,247	
TELUS Corp.	2.05%	2030/10/07	Callable	1,000,000	998	857	
ELUS Corp.	5.25%	2032/11/15	Callable	23,986,000	24,439	24,803	
TELUS Corp.	5.75%	2033/09/08	Callable	11,864,000	11,830	12,692	
ELUS Corp.	4.40%	2043/04/01	Callable	9,384,000	9,330	8,436	
TELUS Corp.	5.15%	2043/11/26	Callable	700,000	786	692	
TELUS Corp.	4.85%	2044/04/05	Series 'CP', Callable	4,000,000	4,262	3,805	
TELUS Corp.		2044/04/05 2045/01/17	Callable				
	4.75%			3,325,000	3,317	3,125	
TELUS Corp.	4.70%	2048/03/06	Series 'CW', Callable	2,725,000	2,700	2,534	
TELUS Corp.	4.10%	2051/04/05	Series 'CAE', Callable	2,300,000	2,288	1,940	
FELUS Corp.	5.95%	2053/09/08	Callable	3,650,000	3,623	4,061	
Feranet Holdings L.P.	3.54%	2025/06/11	Series '20', Callable	21,793,000	22,035	21,204	
Teranet Holdings L.P.	3.72%	2029/02/23	Callable	6,789,000	6,785	6,339	
Teranet Holdings L.P.	3.27%	2031/12/01	Callable	13,342,000	18,383	17,201	
Teranet Holdings L.P.	5.75%	2040/12/17	Callable	13,465,000	14,430	13,314	
Teranet Holdings L.P.	6.10%	2041/06/17	Callable	2,000,000	1,999	2,051	
TMX Group Ltd.	2.02%	2031/02/12	Series 'F', Callable	1,025,000	1,025	873	
Toromont Industries Ltd.	3.84%	2027/10/27	Callable	20,272,000	20,356	19,869	
Toronto Dominion Bank (The)	5.49%	2028/09/08		11,185,000	11,401	11,700	
Toronto Hydro Corp.	5.54%	2040/05/21	Callable	4,000,000	5,110	4,520	
Toronto-Dominion Bank (The)	1.13%	2040/03/21	Ganabio	4,300,000	4,300	4,039	
Toronto-Dominion Bank (The)	4.34%	2026/01/27		44,267,000	44,108	44,111	
Toronto-Dominion Bank (The)	5.42%	2026/07/10		5,925,000	5,925	6,054	
Toronto-Dominion Bank (The)	4.21%	2027/06/01		5,800,000	5,800	5,759	
				24,933,000	24,912	25,723	
Toronto-Dominion Bank (The) Toronto-Dominion Bank (The)	5.38% 4.48%	2027/10/21 2028/01/18		6,150,000	6,150	6,156	

## Schedule of Investment Portfolio As at December 31, 2023 (cont'd)

Dou-th	Coupon	Maturity	Additional Data:	0.14	Average Cost	Fair Value	% of Net
Security	Rate (%)	Date	Additional Details	Par Value	(\$000s)	(\$000s)	Assets
Toronto-Dominion Bank (The)	1.89%	2028/03/08		23,225,000	23,185	21,170	
Toronto-Dominion Bank (The)	4.68%	2029/08/01	Variable Rate, Callable	7,250,000	7,250	7,334	
Toronto-Dominion Bank (The)	3.11%	2030/04/22 2031/03/04	,	51,554,000	53,821	50,141	
Toronto-Dominion Bank (The) Toronto-Dominion Bank (The)	4.86%		Variable Rate, Callable	48,028,000	52,110	48,046	
	3.06%	2032/01/26	Floating Rate, Callable	8,350,000	8,347	7,926	
Toronto-Dominion Bank (The)	2.67%	2033/04/06	Option III Option	18,967,000	18,405	18,344	
Tourmaline Oil Corp.	2.08%	2028/01/25	Series '1', Callable	5,781,000	5,397	5,269	
Tourmaline Oil Corp. Toyota Credit Canada Inc.	2.53%	2029/02/12	Series '2', Callable	5,589,000	5,395	5,099	
,	4.45%	2026/01/26		4,917,000	4,915	4,911	
Toyota Credit Canada Inc.	1.18%	2026/02/23		9,336,000	9,328	8,744	
Toyota Credit Canada Inc.	1.66%	2026/07/20		1,475,000	1,475	1,384	
Toyota Credit Canada Inc.	5.16%	2028/07/12	0.1.11	9,964,000	9,959	10,315	
TransAlta OCP L.P.	4.51%	2030/08/05	Sinkable	6,542,486	6,538	6,100	
TransCanada PipeLines Ltd.	3.30%	2025/07/17	Callable	1,000,000	1,082	978	
TransCanada PipeLines Ltd.	7.31%	2027/01/15	0	5,068,000	6,234	5,378	
TransCanada PipeLines Ltd.	3.80%	2027/04/05	Callable	4,748,000	5,110	4,655	
TransCanada PipeLines Ltd.	7.90%	2027/04/15	Callable	234,000	308	253	
TransCanada PipeLines Ltd.	6.89%	2028/08/07		3,000,000	3,286	3,240	
TransCanada PipeLines Ltd.	3.00%	2029/09/18	Callable	5,200,000	5,185	4,811	
TransCanada PipeLines Ltd.	8.21%	2030/04/25		2,398,000	2,923	2,746	
TransCanada PipeLines Ltd.	5.28%	2030/07/15		3,450,000	3,449	3,565	
TransCanada PipeLines Ltd.	2.97%	2031/06/09	Callable	7,315,000	6,993	6,502	
TransCanada PipeLines Ltd.	5.33%	2032/05/12		12,936,000	12,979	13,366	
TransCanada PipeLines Ltd.	8.05%	2039/02/17	Callable	4,971,000	6,519	6,361	
TransCanada PipeLines Ltd.	4.55%	2041/11/15	Callable	6,650,000	7,005	6,040	
TransCanada PipeLines Ltd.	4.35%	2046/06/06	Callable	5,200,000	5,188	4,544	
TransCanada PipeLines Ltd.	4.18%	2048/07/03	Callable	5,550,000	5,548	4,699	
TransCanada PipeLines Ltd.	4.34%	2049/10/15	Callable	5,800,000	5,798	5,021	
TransCanada Trust	4.20%	2081/03/04	Variable Rate, Callable	5,062,000	3,907	4,178	
TriSummit Utilities Inc.	4.26%	2028/12/05	Callable	14,712,000	14,940	14,464	
Union Gas Ltd.	3.19%	2025/09/17	Callable	1,025,000	1,035	1,000	
Union Gas Ltd.	8.65%	2025/11/10		1,025,000	1,246	1,091	
Union Gas Ltd.	2.81%	2026/06/01	Callable	4,575,000	4,583	4,422	
Union Gas Ltd.	6.05%	2038/09/02	Callable	2,175,000	3,029	2,502	
Union Gas Ltd.	5.20%	2040/07/23	Callable	10,284,000	10,966	10,952	
Union Gas Ltd.	4.88%	2041/06/21	Callable	4,000,000	4,320	4,119	
Unity Health Toronto	3.31%	2061/06/01	Series 'A', Callable	175,000	164	142	
Ventas Canada Finance Ltd.	2.45%	2027/01/04	Series 'G', Callable	9,899,000	9,038	9,223	
Ventas Canada Finance Ltd.	5.40%	2028/04/21	Callable	14,085,000	14,128	14,352	
Ventas Canada Finance Ltd.	3.30%	2031/12/01	Series 'H', Callable	18,885,000	17,005	16,584	
Videotron Ltd.	5.63%	2025/06/15	Callable	2,272,000	2,276	2,274	
Videotron Ltd.	3.63%	2028/06/15	Callable	18,218,000	18,197	16,986	
Videotron Ltd.	4.50%	2030/01/15	Callable	31,979,000	31,401	30,220	
VW Credit Canada Inc.	1.50%	2025/09/23	Gallable		6,035	5,719	
VW Credit Canada Inc.	5.80%	2025/05/25		6,050,000 16,162,000	16,310	16,424	
VW Credit Canada Inc.	5.75%	2026/09/21		12,382,000	12,378	12,716	
VW Credit Canada Inc.	2.45%	2026/12/10		2,975,000	2,971	2,794	
VW Credit Canada Inc.	5.86%	2027/11/15		10,198,000	10,452	10,622	
VW Credit Canada Inc.	5.73%	2028/09/20		2,575,000	2,574	2,690	
Westcoast Energy Inc.	8.85%	2025/07/21	0	10,237,000	13,973	10,752	
Westcoast Energy Inc.	6.75%	2027/12/15		1,599,000	1,591	1,692	
Windsor Regional Hospital	2.71%		Series 'A', Callable	900,000	900	632	
WSP Global Inc.	2.41%	2028/04/19		2,225,000	2,225	2,051	
WSP Global Inc.	5.55%	2030/11/22		29,525,000	29,686	31,089	
WTH Car Rental ULC	2.78%	2024/07/22		13,195,000	13,195	13,064	
WTH Car Rental ULC	6.03%	2027/02/20	Series '23-1', Sinkable	6,070,000	6,070	6,223	
					5,038,594	4,895,997	35.5%
TOTAL CANADIAN BONDS					13,304,325	12,807,322	92.9%
INTERNATIONAL BONDS							
Australia							
	0 700/	2020/00/04	Variable Data, Callable	14 000 000	44 707	10 444	
Macquarie Group Ltd.	2.72%	2029/08/21	Variable Rate, Callable	14,930,000	14,787	13,411	
Transurban Finance Co. Pty Ltd.	4.56%	2028/11/14	Callable	17,740,000	17,732	17,627	
					32,519	31,038	0.2%
3Cayman Islands (note 10)							
Seagate HDD Cayman	4.13%	2031/01/15	Callable, USD	4,088,000	5,590	4,849	
Seagate HDD Cayman	9.63%	2032/12/01	Callable, USD	2,035,200	2,896	3,086	
					8,486	7,935	0.1%
<sup>1</sup> France (note 10)						,	
French Republic	3.00%	2033/05/25	EUR	8,705,000	12,627	13,252	
rionon topublic	0.00 /0	2000100120	2011	0,700,000			0.10/
					12,627	13,252	0.1%
New Zealand (note 10)			0 1 10 10 0 1 1				
Government of New Zealand	3.50%	2033/04/14	Series '0433', NZD	17,000,000	13,074	13,354	
					13,074	13,354	0.1%
BUnited States (note 10)							
Albertsons Cos. Inc. / Safeway Inc. / New Albertsons L.P. / Albertsons LLC	4.88%	2030/02/15	Callable, USD	14,314,000	18,188	18,194	
Athene Global Funding	2.10%	2025/09/24		23,995,000	24,068	22,730	
					,	,	

## Schedule of Investment Portfolio As at December 31, 2023 (cont'd)

	Coupon	Maturity			Average Cost	Fair Value	9
surity	Rate (%)	Date	Additional Details	Par Value	(\$000s)	(\$000s)	Ass
Athene Global Funding	2.47%	2028/06/09		15,607,000	15,453	13,907	
Bank of America Corp.	3.52%	2026/03/24	Floating Rate, Callable	25,970,000	26,306	25,453	
Bank of America Corp.	1.98%	2027/09/15	Variable Rate, Callable	9,641,000	9,663	8,989	
Berry Global Escrow Corp.	4.88%	2026/07/15	Callable, USD	4,613,000	6,195	6,010	
Blackstone Private Credit Fund	4.70%	2025/03/24	USD	7,586,000	9,562	9,889	
Boyd Gaming Corp.	4.75%	2031/06/15	Callable, USD	3,681,000	4,570	4,485	
Columbia Pipelines Operating Co. LLC	6.04%	2033/11/15	Callable, USD	9,623,000	12,803	13,382	
Goodyear Tire & Rubber Co. (The)	5.00%	2026/05/31	Callable, USD	4,786,000	6,147	6,250	
Government National Mortgage Association	5.50%	2053/08/20	USD	7,489,701	10,112	9,994	
Government National Mortgage Association	5.00%	2053/09/20	USD	23,090,459	30,363	30,411	
Government National Mortgage Association	5.50%	2053/09/20	USD	7,522,204	10,141	10,038	
Government National Mortgage Association	5.50%	2053/10/20	USD	10,203,499	13,558	13,615	
Graphic Packaging International LLC	3.50%	2029/03/01	Callable, USD	4,226,000	5,310	5,059	
HCA Inc.	5.88%	2029/02/01	Callable, USD	4,646,000	6,356	6,364	
Hyundai Capital America	5.60%	2028/03/30	Callable, USD	2,780,000	3,766	3,744	
Hyundai Capital America	2.00%	2028/06/15	Callable, USD	9,796,000	11,312	11,357	
Iron Mountain Inc.	5.25%	2028/03/15	Callable, USD	11,402,000	14,880	14,697	
Iron Mountain Inc.	5.00%	2028/07/15		1,345,000	1,823	1,715	
Iron Mountain Inc.	4.88%	2029/09/15	Callable, USD	1,010,000	1,305	1,269	
Manulife Finance Delaware L.P.	5.06%	2041/12/15		4,475,000	4,618	4,450	
Novelis Corp.	4.75%	2030/01/30	Callable, USD	7,627,000	10,190	9,521	
NRG Energy Inc.	5.75%	2028/01/15	Callable, USD	3,569,000	4,606	4,714	
Post Holdings Inc.	5.63%	2028/01/15	Callable, USD	2,700,000	3,453	3,548	
Post Holdings Inc.	4.63%	2028/01/15	Callable, USD	8,916,000	11,844	10,881	
Retained Vantage Data Centers Issuer LLC	4.03 /0	2030/04/13	Class 'A2B', Series '23-1A',	0,310,000	11,044	10,001	
Netamen Valilaye Dala Celileis issuel LLC	5.25%	2048/09/15	Class A2B, Series 23-TA, Callable	12,370,000	10,995	11,608	
Service Corp. International	4.00%	2048/09/15	Callable, USD	6,580,000	7,999	7,817	
Tenet Healthcare Corp.	4.00%	2031/05/15	Callable, USD		7,999	3,308	
				2,523,000			
Tenet Healthcare Corp.	4.63%	2028/06/15		10,130,000	13,274	12,812	
TransDigm Inc.	6.25%	2026/03/15	Callable, USD	7,697,000	10,401	10,191	
United Rentals North America Inc.	6.00%	2029/12/15	Callable, USD	5,047,000	6,734	6,795	
United States Treasury Bond	4.75%	2053/11/15	USD	57,280,000	82,434	85,529	
US Foods Inc.	4.75%	2029/02/15	Callable, USD	10,232,000	12,665	12,889	
Walt Disney Co. (The)	3.06%	2027/03/30		8,343,000	8,840	8,061	
Wells Fargo & Co.	3.87%	2025/05/21		34,011,000	34,059	33,414	
Wells Fargo & Co.	2.57%	2026/05/01	Variable Rate, Callable	34,577,000	35,150	33,421	
XPO Inc.	6.25%	2028/06/01	Callable, USD	6,070,000	8,141	8,154	
XPO Inc.	7.13%	2032/02/01	Callable, USD	5,515,000	7,567	7,544	
					518,084	512,209	3.
TAL INTERNATIONAL BONDS					584,790	577,788	4
PRANATIONAL BONDS							
Asian Development Bank	4.65%	2027/02/16		7,912,000	8,740	8,125	
Asian Development Bank	1.50%	2028/05/04		5,200,000	5,168	4,774	
Asian Development Bank	3.30%	2028/05/24		3,600,000	3,600	3,564	
European Investment Bank	1.00%	2028/01/28		3,950,000	3,949	3,565	
Inter-American Development Bank	0.75%	2025/10/15		10,275,000	10,278	9,679	
Inter-American Development Bank	4.40%	2026/01/26		9,555,000	9,208	9,616	
Inter-American Development Bank	0.88%	2027/08/27		7,550,000	7,495	6,838	
Inter-American Development Bank	3.40%	2027/00/27		5,625,000	5,615	5,595	
1							
International Bank for Reconstruction and Development	1.80%	2027/01/19		4,750,000	4,742	4,488	
International Bank for Reconstruction and Development	0.88%	2027/09/28		5,000,000	4,991	4,521	
International Bank for Reconstruction and Development	3.70%	2028/01/18		12,175,000	12,230	12,235	
International Bank for Reconstruction and Development	1.95%	2029/09/20		6,000,000	5,991	5,512	
International Finance Corp.	1.85%	2027/01/28		2,750,000	2,748	2,603	
International Finance Corp.	3.30%	2028/05/10		3,875,000	3,872	3,838	
					88,627	84,953	C
TAL SUPRANATIONAL BONDS					88,627	84,953	0
TAL BONDS					13,977,742	13,470,063	97
				_		· · · · ·	
				_	14,084,509	13,576,366	98
DRT-TERM INVESTMENTS (note 11)				5,400,000	5,326	5,387	
ORT-TERM INVESTMENTS (note 11) Government of Canada	5.17%	2024/01/18				1,494	
DRT-TERM INVESTMENTS (note 11)	5.17% 5.13%	2024/01/18 2024/02/01	Treasury Bill	1,500,000	1,480	1,101	
ORT-TERM INVESTMENTS (note 11) Government of Canada			Treasury Bill	1,500,000 45,000,000	1,480 44,399	44,724	
DRT-TERM INVESTMENTS (note 11) Government of Canada Government of Canada	5.13%	2024/02/01	· ·				
DRT-TERM INVESTMENTS (note 11) Government of Canada Government of Canada Government of Canada	5.13% 5.04%	2024/02/01 2024/02/15	Treasury Bill	45,000,000	44,399	44,724	
DRT-TERM INVESTMENTS (note 11) Government of Canada Government of Canada Government of Canada Government of Canada	5.13% 5.04% 5.02%	2024/02/01 2024/02/15 2024/03/14	Treasury Bill Treasury Bill	45,000,000 32,550,000	44,399 32,117 13,813	44,724 32,227 13,834	
DRT-TERM INVESTMENTS (note 11) Government of Canada Government of Canada Government of Canada Government of Canada Government of Canada National Bank of Canada	5.13% 5.04% 5.02% 5.04%	2024/02/01 2024/02/15 2024/03/14 2024/03/28	Treasury Bill Treasury Bill Treasury Bill	45,000,000 32,550,000 14,000,000	44,399 32,117	44,724 32,227	(
DRT-TERM INVESTMENTS (note 11) Government of Canada Government of Canada Government of Canada Government of Canada National Bank of Canada TAL SHORT-TERM INVESTMENTS	5.13% 5.04% 5.02% 5.04%	2024/02/01 2024/02/15 2024/03/14 2024/03/28	Treasury Bill Treasury Bill Treasury Bill	45,000,000 32,550,000 14,000,000	44,399 32,117 13,813 13,950	44,724 32,227 13,834 13,956	(
Government of Canada Government of Canada Government of Canada Government of Canada National Bank of Canada TAL SHORT-TERM INVESTMENTS s: Transaction costs included in average cost	5.13% 5.04% 5.02% 5.04%	2024/02/01 2024/02/15 2024/03/14 2024/03/28	Treasury Bill Treasury Bill Treasury Bill	45,000,000 32,550,000 14,000,000	44,399 32,117 13,813 13,950 <b>111,085</b>	44,724 32,227 13,834 13,956 <b>111,622</b>	(
DRT-TERM INVESTMENTS (note 11) Government of Canada Government of Canada Government of Canada Government of Canada National Bank of Canada TAL SHORT-TERM INVESTMENTS s: Transaction costs included in average cost TAL INVESTMENTS	5.13% 5.04% 5.02% 5.04%	2024/02/01 2024/02/15 2024/03/14 2024/03/28	Treasury Bill Treasury Bill Treasury Bill	45,000,000 32,550,000 14,000,000	44,399 32,117 13,813 13,950	44,724 32,227 13,834 13,956 111,622 13,687,988	99
<b>DRT-TERM INVESTMENTS</b> (note 11)         Government of Canada         Sovernment of Canada         National Bank of Canada <b>XL SHORT-TERM INVESTMENTS</b> s: Transaction costs included in average cost <b>AL INVESTMENTS</b> gin	5.13% 5.04% 5.02% 5.04%	2024/02/01 2024/02/15 2024/03/14 2024/03/28	Treasury Bill Treasury Bill Treasury Bill	45,000,000 32,550,000 14,000,000	44,399 32,117 13,813 13,950 <b>111,085</b>	44,724 32,227 13,834 13,956 111,622 13,687,988 8,992	9!
DRT-TERM INVESTMENTS (note 11) Government of Canada Government of Canada Government of Canada Government of Canada Autional Bank of Canada AL SHORT-TERM INVESTMENTS s: Transaction costs included in average cost TAL INVESTMENTS gin	5.13% 5.04% 5.02% 5.04%	2024/02/01 2024/02/15 2024/03/14 2024/03/28	Treasury Bill Treasury Bill Treasury Bill	45,000,000 32,550,000 14,000,000	44,399 32,117 13,813 13,950 <b>111,085</b>	44,724 32,227 13,834 13,956 111,622 13,687,988	9!
DRT-TERM INVESTMENTS (note 11) Government of Canada Government of Canada Government of Canada Government of Canada National Bank of Canada TAL SHORT-TERM INVESTMENTS s: Transaction costs included in average cost TAL INVESTMENTS gin ivative assets	5.13% 5.04% 5.02% 5.04%	2024/02/01 2024/02/15 2024/03/14 2024/03/28	Treasury Bill Treasury Bill Treasury Bill	45,000,000 32,550,000 14,000,000	44,399 32,117 13,813 13,950 <b>111,085</b>	44,724 32,227 13,834 13,956 111,622 13,687,988 8,992	99
DRT-TERM INVESTMENTS (note 11) Government of Canada Government of Canada Government of Canada Government of Canada National Bank of Canada TAL SHORT-TERM INVESTMENTS	5.13% 5.04% 5.02% 5.04%	2024/02/01 2024/02/15 2024/03/14 2024/03/28	Treasury Bill Treasury Bill Treasury Bill	45,000,000 32,550,000 14,000,000	44,399 32,117 13,813 13,950 <b>111,085</b>	44,724 32,227 13,834 13,956 111,622 13,687,988 8,992 8,774	

<sup>1-3</sup>Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

### Schedule of Derivative Assets and Liabilities - Futures Contracts (note 11)

Contracted			Number of		Contracted	Fair	Unrealized Gain
Value (\$)	Name of Future	Expiry Date	Contracts	Currency	Price	Value (\$)	(Loss) (\$000s)
188,475,090	Five-Year Government of Canada Bond	March 2024	1,717	CAD	109.77	193,488,730	5,014
57,044,700	Ten-Year Government of Canada Bond	March 2024	482	CAD	118.35	59,854,760	2,810
(111,667,789)	United States 10 Year Treasury Note	March 2024	(770)	USD	109.45	(115,181,007)	(3,513)
(155,020,374)	United States 5 Year Treasury Note	March 2024	(1,100)	USD	106.36	(158,543,268)	(3,523)
(21,168,373)	Derivative Assets and Liabilities - Futures					(20,380,785)	788

As at December 31, 2023, \$8,992,077 cash was deposited as margin for the futures contracts.

### Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts (note 10)

Hedging Ref.		Credit Rating for	Settlement	Currency		Currency		Forward	Current	Unrealized Gain
No.**	Counterparty	Counterparty*	Date	Buys	Par Value	Sells	Par Value	Rate	Rate	(Loss) (\$000s)
1	Bank of New York Mellon (The), New York	A-1+	2024/01/17	CAD	12,132,644	EUR	8,410,000	0.693	0.683	(174)
2	Bank of New York Mellon (The), New York	A-1+	2024/01/24	CAD	11,862,384	NZD	14,780,000	1.246	1.194	(515)
3	Bank of Montreal	A-1	2024/01/31	CAD	530,138,838	USD	399,540,000	0.754	0.755	945
3	Goldman Sachs & Co., New York	A-1	2024/01/31	CAD	3,661,054	USD	2,760,000	0.754	0.755	5
	Derivative Assets and Liabilities - Forwards									261

\* The credit rating of each counterparty (as rated by S&P Global Ratings, a division of S&P Global) of the forward foreign currency contracts held by the Pool meets or exceeds the minimum designated rating.

\*\* See corresponding reference number on the Schedule of Investment Portfolio.

## Supplemental Schedule to Schedule of Investment Portfolio

# Offsetting Arrangements (note 2d) (in 000s)

The Pool may enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of the contracts.

The following table reconciles the net amount of "Over-The-Counter" derivatives presented in the Statements of Financial Position, as at December 31, 2023 and 2022, to:

- · The gross amount before offsetting required under IFRS; and
- The net amount after offsetting under the terms of master netting arrangements or other similar arrangements, but which do not meet the criteria for offsetting under IFRS.

Financial Assets and Liabilities		Amounts Offset Amount			Amounts N	mounts Not Offset			Net		
	Gross Assets (Liabilities)		Amounts Offset Under IFRS		Net Amounts Presented on Statements of Financial Position		Master Netting Arrangements		Cash Collateral Received		
As at December 31, 2023 OTC Derivative Assets OTC Derivative Liabilities	\$ 950 (689)	\$	-	\$	950 (689)	\$	-	\$	-	\$	950 (689)
Total	\$ 261	\$	-	\$	261	\$	-	\$	-	\$	261
As at December 31, 2022 OTC Derivative Assets OTC Derivative Liabilities	\$ 128 (9,465)	\$	-	\$	128 (9,465)	\$	(42) 42	\$	-	\$	86 (9,423)
Total	\$ (9,337)	\$	-	\$	(9,337)	\$	-	\$	-	\$	(9,337)

#### Interests in Underlying Funds (note 4)

As at December 31, 2023 and 2022, the Pool had no investments in underlying funds where the ownership exceeded 20% of each underlying fund.

## **Financial Instrument Risks**

Investment Objective: Imperial Canadian Bond Pool (referred to as the *Pool*) seeks to provide a high level of interest income and some capital growth, while attempting to preserve capital by investing primarily in bonds, debentures, notes, other debt instruments (whether secured or unsecured), preferred shares, and convertible preferred shares of Canadian and non-Canadian issuers.

Investment Strategies: The Pool intends to position its portfolio by employing a combination of investment strategies including a passive strategy and an active bond selection strategy. The passive strategy involves managing a component of the Pool to track the performance of an index that is intended to represent the Canadian bond market. The active bond selection strategy is based primarily on two considerations: average term-to-maturity and security selection. Pool assets are then allocated to sectors of the bond market based on market outlook. Adjustments to the portfolio are based on a review of macroeconomic and capital market conditions both inside and outside of North America, along with detailed issuer credit reviews.

Significant risks that are relevant to the Pool are discussed here. General information on risk management and specific discussion on concentration, credit, currency, interest rate, liquidity, and other price/market risk can be found in note 2 of the financial statements.

In the following risk tables, Net Assets is defined as meaning "Net assets attributable to holders of redeemable units".

#### Concentration Risk as at December 31, 2023 and 2022

The Schedule of Investment Portfolio presents the securities held by the Pool as at December 31, 2023.

The following table presents the investment sectors held by the Pool as at December 31, 2022, and groups the securities by asset type, industry sector, geographic region, or currency exposure:

#### As at December 31, 2022

Portfolio Breakdown	% of Net Assets
Canadian Investment Fund	0.7
Canadian Bonds	
Government of Canada & Guaranteed	22.1
Provincial Government & Guaranteed	27.8
Municipal Government & Guaranteed	2.9
Corporate	39.3
International Bonds	
Australia	0.5
Chile	0.2
Indonesia	0.3
Mexico	0.3
United Kingdom	0.1
United States	3.6
Supranational Bonds	0.6
Short-Term Investments	0.8
Derivative Assets (Liabilities)	(0.1)
Other Assets, less Liabilities	0.9
Total	100.0

#### Credit Risk

Credit ratings represent a consolidation of the ratings provided by various outside service providers and are subject to change, which could be material.

See the Schedule of Investment Portfolio for counterparties related to over-the-counter derivative contracts, where applicable.

As at December 31, 2023 and 2022, the Pool invested in debt securities with the following credit ratings:

	% of Net Assets				
Debt Securities by Credit Rating (note 2b)	December 31, 2023	December 31, 2022			
'AAA'	29.7	26.8			
'AA'	10.8	11.7			
'A'	34.7	34.0			
'BBB'	20.2	22.4			
Below 'BBB'	3.0	3.4			
Unrated	0.1	0.2			
Total	98.5	98.5			

#### **Currency Risk**

The tables that follow indicate the currencies to which the Pool had significant exposure as at December 31, 2023 and 2022, based on the market value of the Pool's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

As at December 31, 2023

	Total Currency	
Currency (note 2n)	Exposure* (\$000s)	% of Net Assets
USD	5,092	-
EUR	1,176	-
NZD	1,084	

Amounts reflect the carrying value of monetary and non-monetary items (including the notional amount of forward foreign currency contracts, if any).

#### As at December 31, 2022

Currency (note 2n)	Total Currency Exposure* (\$000s)	% of Net Assets
IDR	8,986	0.1
USD	2,870	-
CLP	1,061	-
AUD	857	-
NZD	1	-
THB	(142)	-
	(142)	

 Amounts reflect the carrying value of monetary and non-monetary items (including the notional amount of forward foreign currency contracts, if any).

The table that follows indicates how net assets as at December 31, 2023 and 2022 would have decreased or increased had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies. This analysis assumes that all other variables remain unchanged. In practice, the actual results may differ from this analysis and the difference could be material.

	December 31, 2023	December 31, 2022
Impact on Net Assets (\$000s)	74	136

#### Interest Rate Risk

The Pool's short-term assets and liabilities were not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

The table that follows indicates the Pool's exposure to fixed income securities by remaining term-to-maturity.

Remaining Term-to-Maturity	December 31, 2023 (\$000s)	December 31, 2022 (\$000s)
Less than 1 year	173,867	76,510
1-3 years	2,268,383	2,386,045
3-5 years	2,640,035	2,063,395
> 5 years	8,387,778	8,083,512
Total	13,470,063	12,609,462

The table that follows indicates how net assets as at December 31, 2023 and 2022 would have increased or decreased had the interest rate decreased or increased by 25 basis points and assuming a parallel shift in the yield curve. This change is estimated using the weighted average duration of the fixed income portfolio. This analysis assumes that all other variables remain unchanged. In practice, actual results may differ from this analysis and the difference could be material.

	December 31, 2023	December 31, 2022
Impact on Net Assets (\$000s)	267,307	251,023

#### Liquidity Risk

Liquidity risk is the risk that the Pool will encounter difficulty in meeting obligations associated with financial liabilities. The Pool is exposed to daily cash redemptions of redeemable units. The Pool maintains sufficient cash on hand to fund anticipated redemptions.

With the exception of derivative contracts, where applicable, all of the Pool's financial liabilities are short-term liabilities maturing within 90 days after the period end.

For pools that hold derivative contracts with a term-to-maturity that exceeds 90 days from the period end, further information related to those contracts can be referenced in the derivative schedules following the Schedule of Investment Portfolio.

#### Other Price/Market Risk

The table that follows indicates how net assets as at December 31, 2023 and 2022 would have increased or decreased had the value of the Pool's benchmark(s) increased or decreased by 1%. This change is estimated based on the historical correlation between the return of Class A units of the Pool as compared to the return of the Pool's benchmark(s), using 36 monthly data points, as available, based on the monthly net returns of the Pool. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

	Impact on Net A	Impact on Net Assets (\$000s)				
Benchmark(s)	December 31, 2023	December 31, 2022				
FTSE Canada Universe Bond Index	139,762	135,729				

#### Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at December 31, 2023 and 2022 in valuing the Pool's financial assets and financial liabilities, carried at fair value:

#### As at December 31, 2023

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	-	13,423,944	46,119	13,470,063
Short-Term Investments	-	111,622	-	111,622
Investment Funds	-	3,195	103,108	106,303
Derivative assets	7,824	950	-	8,774
Total Financial Assets	7,824	13,539,711	149,227	13,696,762
Financial Liabilities				
Derivative liabilities	(7,036)	(689)	-	(7,725)
Total Financial Liabilities	(7,036)	(689)	-	(7,725)
Total Financial Assets and Liabilities	788	13,539,022	149,227	13,689,037

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

#### As at December 31, 2022

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	-	12,572,813	36,649	12,609,462
Short-Term Investments	-	107,161	-	107,161
Investment Funds	-	3,093	91,972	95,065
Derivative assets	-	128	-	128
Total Financial Assets	-	12,683,195	128,621	12,811,816
Financial Liabilities				
Derivative liabilities	-	(9,465)	-	(9,465)
Total Financial Liabilities	-	(9,465)	-	(9,465)
Total Financial Assets and Liabilities	-	12,673,730	128,621	12,802,351

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

#### Transfer of assets between Level 1 and Level 2

Financial assets and liabilities transferred from Level 1 to Level 2 are the result of securities no longer being traded in an active market.

For the periods ended December 31, 2023 and 2022, there were no transfers of financial assets and liabilities from Level 1 to Level 2.

Financial assets and liabilities transferred from Level 2 to Level 1 are the result of securities now being traded in an active market.

For the periods ended December 31, 2023 and 2022, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

#### Reconciliation of financial asset and liability movement - Level 3

The following table shows a reconciliation of all movements in the Level 3 financial assets and liabilities from the beginning of the period until the end of the period:

As at December 31, 2023

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Financial	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	36,649	91,972	128,621	-	128,621
Purchases	11,220	11,305	22,525	-	22,525
Sales	(3,145)	-	(3,145)	-	(3,145)
Net transfers	-	-	-	-	-
Realized gains (losses)	(350)	-	(350)	-	(350)
Change in unrealized appreciation (depreciation)	1,745	(169)	1,576	-	1,576
Balance, end of period	46,119	103,108	149,227	-	149,227
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	(1,579)	(169)	(1,748)	-	(1,748)

As at December 31, 2022

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	32,599	-	32,599	-	32,599
Purchases	9	91,860	91,869	-	91,869
Sales	(981)	-	(981)	) –	(981)
Net transfers	13,315	-	13,315	-	13,315
Realized gains (losses)	(1)	-	(1)	) –	(1)
Change in unrealized appreciation (depreciation)	(8,292)	112	(8,180)	) –	(8,180)
Balance, end of period	36,649	91,972	128,621	-	128,621
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	(7,301)	112	(7,189)	) –	(7,189)

The Manager utilizes a variety of valuation techniques and assumptions in determining the fair value of securities classified as Level 3. Those techniques include the use of comparable recent arm's length transactions, discounted cash flow models, and other techniques commonly used by market participants and which rely on the use of observable inputs such as broker quotations, industry multipliers and discount rates. Changes in the inputs used may cause material changes in the fair value of the financial instruments held by the Pool.

As at December 31, 2023 and 2022, the potential impact of using reasonable possible assumptions for valuing Level 3 financial assets or liability is as follows:

#### As at December 31, 2023

	Increase (\$000s)	Decrease (\$000s)	
Impact on fair value	1,579	1,453	
As at December 31, 2022			
	Increase (\$000s)	Decrease (\$000s)	
Impact on fair value	1,628	1,236	

# **Notes to Financial Statements**

#### As at and for the periods as disclosed in the financial statements (note 1)

#### 1. Organization of the Funds and Financial Reporting Periods

The Imperial Pools consist of Imperial Money Market Pool, Imperial Short-Term Bond Pool, Imperial Canadian Bond Pool, Imperial Canadian Diversified Income Pool, Imperial International Bond Pool, Imperial Equity High Income Pool, Imperial Canadian Dividend Income Pool, Imperial Global Equity Income Pool, Imperial Canadian Equity Pool, Imperial U.S. Equity Pool, Imperial International Equity Pool, Imperial Overseas Equity Pool and Imperial Emerging Economies Pool (referred to as individually, a *Pool*, and collectively, the *Pools*).

The Income Generation Portfolios consist of Conservative Income Portfolio, Balanced Income Portfolio and Enhanced Income Portfolio (referred to as individually, a Portfolio, and collectively, the Portfolios).

Each of the Imperial Pools and Income Generation Portfolios (referred to as individually, a *Fund*, and collectively, the *Funds*) is a mutual fund trust organized under the laws of Ontario and governed by a declaration of trust (referred to as *Declaration of Trust*). The address of the Funds' head office is CIBC Square, 81 Bay Street, 20th Floor, Toronto, Ontario, M5J 0E7.

Canadian Imperial Bank of Commerce (referred to as *CIBC*) is the manager (referred to as the *Manager*) of the Funds and CIBC Trust Corporation is the trustee (referred to as the *Trustee*) of the Funds. Each Fund may issue an unlimited number of classes of units and an unlimited number of units of each class. As at the date of these financial statements, each of the Pools offer Class A units for sale, and the Imperial Equity High Income Pool, Imperial Canadian Dividend Income Pool and Imperial Global Equity Income Pool also offer Class W units for sale. The Conservative Income Portfolio offers Class T3 and Class T4 units, the Balanced Income Portfolio offers Class T5 units, and the Enhanced Income Portfolio offers Class T5 and Class T5 units for sale.

The date upon which each Fund was established by Declaration of Trust (referred to as Date Established) and the date upon which units of each Fund were first sold to the public (referred to as Inception Date) are reported in the footnote Organization of the Fund on the Statements of Financial Position.

The Schedule of Investment Portfolio of each Fund is as at December 31, 2023. The Statements of Financial Position of each of the Funds are as at December 31, 2023 and 2022. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units, and Statements of Cash Flows of each of the Funds are for the annual periods ended December 31, 2023 and 2022, except for Funds established during either year, in which case the information presented is from the Date Established or the Inception Date to December 31, 2023.

These financial statements were approved for issuance by the Manager on March 6, 2024.

#### 2. Summary of Material Accounting Policy Information

These financial statements have been prepared in accordance with International Financial Reporting Standards (referred to as IFRS) as published by the International Accounting Standards Board.

The financial statements have been prepared on a going concern basis using the historical cost convention. However, each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS. Accordingly, the Funds' accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value for transactions with unitholders. In applying IFRS, these financial statements include estimates and assumptions made by management that affect the reported amounts of assets, liabilities, income and expenses during the reporting periods. However, existing circumstances and assumptions may change due to market changes or circumstances arising beyond the control of the Funds. Such changes are reflected in the assumptions when they occur.

These financial statements have been presented in Canadian dollars, which is the Funds' functional currency (unless otherwise noted).

#### a) Financial Instruments

#### Classification and recognition of financial instruments

Under IFRS 9, Financial Instruments, the Funds classify financial assets into one of three categories based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Those categories are:

- Amortized Cost Assets held within a business model whose objective is to collect cash flows and where the contractual cash flows of the assets are solely payments of principal and interest (referred to
  as SPPI criterion). Amortization of the asset is calculated utilizing the Effective Interest Rate Method.
- Fair Value Through Other Comprehensive Income (referred to as FVOCI) Financial assets such as debt instruments that meet the SPPI criterion and are held within a business model with objectives
  that include both collecting the associated contractual cash flows and selling financial assets. Gains and losses are reclassified to profit or loss upon derecognition for debt instruments but remain in other
  comprehensive income for equity instruments.
- Fair Value Through Profit or Loss (referred to as FVTPL) A financial asset is measured at FVTPL unless it is measured at Amortized Cost or FVOCI. Derivative contracts are measured at FVTPL. For all
  instruments classified as FVTPL, the gains and losses are recognized in profit or loss.

Financial liabilities are classified at FVTPL when they meet the definition of held-for-trading or when they are designated as FVTPL on initial recognition using the fair value option.

The Manager has assessed the business models of the Funds and has determined that the Funds' portfolio of financial assets and financial liabilities are managed and performance is evaluated on a fair value basis in accordance with the Funds' risk management and investment strategies; therefore, classification and measurement of financial assets is FVTPL.

All Funds have contractual obligations to distribute cash to the unitholders. As a result, each Fund's obligation for net assets attributable to holders of redeemable units represents a financial liability and is presented at the redemption amount.

#### b) Risk Management

The Funds' overall risk management approach includes formal guidelines that govern the extent of exposure to various types of risk, including diversification within asset classes and limits on the exposure to individual investments and counterparties. In addition, derivative financial instruments may be used to manage certain risk exposures. The Manager also has various internal controls to oversee the Funds' investment activities, including monitoring compliance with the investment objectives and strategies, internal guidelines, and securities regulations. Please refer to each Fund's *Supplemental Schedule to Schedule of Investment Portfolio* for specific risk disclosures.

#### Fair value of financial instruments by using valuation techniques

Financial instruments are valued at their fair value, which 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. Refer to note 3a to 3f for valuation of each specific type of financial instrument held by the Funds. The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the price that is most representative of fair value based on the specific facts and circumstances.

For financial assets and financial liabilities that are not traded in an active market, fair value is determined using valuation techniques.

The Funds classify fair value measurement within a hierarchy, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (referred to as Level 1) and the lowest priority to unobservable inputs (referred to as Level 3). The three levels of the fair value hierarchy are:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable for the asset or liability.

If inputs are used to measure an asset's or a liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. Each Fund's fair value hierarchy classification of its assets and liabilities is included in the Supplemental Schedule to Schedule of Investment Portfolio.

The carrying values of all non-investment assets and liabilities approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, the instrument is reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The Manager is responsible for performing the fair value measurements included in the financial statements of a Fund, including the Level 3 measurements. The Manager obtains pricing from third-party pricing vendors and the pricing is reviewed daily. At each financial reporting date, the Manager reviews and approves all Level 3 fair value measurements. The Funds also have a Valuation Committee that meets quarterly to perform detailed reviews of the valuations of investments held by the Funds, which includes discussion on Level 3 measurements.

#### Credit risk

Credit risk is the risk that a counterparty to a financial instrument, such as a fixed income security or a derivative contract, will fail to discharge an obligation or commitment that it has entered into with the Funds. The value of fixed income securities and derivatives as presented on the Schedule of Investment Portfolio includes consideration of the creditworthiness of the issuer and, accordingly, represents the maximum credit risk exposure of the Funds. Certain Funds may invest in short-term fixed income securities issued or guaranteed primarily by the Government of Canadia or any Canadian provincial government, obligations of Canadian chartered banks or trust companies, and commercial paper with approved credit ratings. The risk of default on these short-term fixed income securities is considered low and these securities primarily have credit ratings of "A-1 (Low)" or higher (as rated by S&P Global Ratings, a division of S&P Global, or an equivalent rating from another rating service).

The bond ratings noted in the "Financial Instruments Risk" section under sub-section "Credit Risk" represent ratings collected and disseminated by recognized third-party vendors. These ratings utilized by the Manager, while obtained from vendors skilled and recognized for bond rating services, may not be the same as those used directly by the portfolio advisor or portfolio sub-advisors. Ratings used by the portfolio advisor or portfolio sub-advisors could be higher or lower than those used for risk disclosure in the financial statements in compliance with their investment policy guidelines.

The Funds may engage in securities lending transactions. The credit risk related to securities lending transactions is limited by the fact that the value of cash or securities held as collateral by the Funds in connection with these transactions is at least 102% of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day. Further information regarding the collateral and securities on loan can be found in the footnotes to the Statements of Financial Position and in note 2k.

#### Currency risk

Currency risk is the risk that the value of an investment will fluctuate due to changes in foreign exchange rates. Mutual funds may invest in securities denominated or traded in currencies other than the Funds' reporting currency.

#### Interest rate risk

Prices of fixed income securities generally increase when interest rates decline and decrease when interest rates rise. This risk is known as interest rate risk. Prices of longer-term fixed income securities will generally fluctuate more in response to interest rate changes than would shorter-term securities. Due to the nature of short-term fixed income securities with a remaining term-to-maturity of less than one year, these investments are not generally exposed to a significant risk that their value will fluctuate in response to changes in the prevailing levels of market interest rates.

#### Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable units. Generally, the Funds retain sufficient cash and cash equivalent positions to maintain adequate liquidity. However, liquidity risk also involves the ability to sell an asset for cash easily and at a fair price. Some securities are illiquid due to legal restrictions on their resale, the nature of the investment, or simply a lack of interested buyers for a particular security or security type. Certain securities may become less liquid due to changes in market conditions, such as interest rate changes or market volatility, which could impair the ability of a Fund to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or lower return for a Fund.

#### Other price/market risk

Other price/market risk is the risk that the value of investments will fluctuate as a result of changes in market conditions. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes, and catastrophic events, such as pandemics or disasters, which occur naturally or are exacerbated by climate change. Pandemics such as coronavirus disease 2019 (referred to as *COVID-19*) may adversely affect global markets and the performance of the Pools. All investments are exposed to other price/market risk.

#### Russian Federation-Ukraine Conflict

The escalating conflict between the Russian Federation and Ukraine has resulted in significant volatility and uncertainty in financial markets. NATO, EU and G7 member countries, including Canada, have imposed severe and coordinated sanctions against Russia. Restrictive measures have also been imposed by Russia. These actions have resulted in significant disruptions to investing activities and businesses with operations in Russia and certain securities have become illiquid and/or have materially declined in value. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain.

As at December 31, 2023, the Pools had either no exposure or an exposure of less than 1% of their net assets to Russian securities. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses, and financial markets. While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to investment strategies.

#### c) Investment Transactions, Income Recognition, and Recognition of Realized and Unrealized Gains and Losses

- i) Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Funds accounted for on an accrual basis. The Funds do 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.
- ii) Dividend income is recorded on the ex-dividend date.
- iii) Investment transactions are recorded on a trade date basis. Securities that are exchange-traded are recorded at fair value established by the last traded market price when that price falls within that day's bid-ask spread. Debt securities are recorded at fair value, established by the last traded price on the over-the-counter market (referred to as OTC) when that price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the price that is most representative of fair value based on the specific facts and circumstances. Unlisted securities are recorded at fair value using fair valuation techniques established by the Manager in establishing a fair value.
- iv) Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated using the average cost, excluding transaction costs, of the related investments.
- v) Other income is the sum of income, excluding transaction costs, other than that which is separately classified on the Statements of Comprehensive Income.

#### d) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position, if there is a currently enforceable legal 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.

Where applicable, additional information can be found in the table Offsetting Arrangements as part of the Supplemental Schedule to Schedule of Investment Portfolio. This supplemental schedule discloses the OTC derivatives which are subject to offsetting.

#### e) Portfolio Securities

The cost of securities of a Fund is determined in the following manner: securities are purchased and sold at a market-traded price to arrive at a value for the position traded. The total purchased value represents the total cost of the security to the Fund. When additional units of the same security are purchased, the cost of those additional units is added to the total security cost. When units of the same security are sold, the proportionate cost of the units of the security sold is deducted from the total security cost. If there is a return of capital paid by a security, the amount of this return of capital is deducted from the total security cost. This method of tracking security cost is known as "average cost" and the current total for any one security is referred to as the "adjusted cost base" or "ACB" of the security. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in net income and are presented as a separate expense item in the financial statements.

## Notes to Financial Statements

The difference between the fair value of securities and their average cost, excluding transaction costs, represents the unrealized appreciation (depreciation) in value of the portfolio investments. The applicable period change in unrealized appreciation (depreciation) of investments is included on the Statements of Comprehensive Income.

Short-term investments on the Schedule of Investment Portfolio are presented at their amortized cost, which approximates the fair value. Accrued interest for bonds is disclosed separately on the Statements of Financial Position.

#### f) Foreign Exchange

The value of investments and other assets and liabilities denominated in foreign currencies is translated into Canadian dollars, which is the Funds' functional and presentation currency at the current rates prevailing on each valuation date (unless otherwise indicated).

Purchases and sales of investments, income and expenses are translated into Canadian dollars, which is the Funds' functional and presentation currency at the foreign exchange rates prevailing on the dates of such transactions. Foreign currency translation gains (losses) on investments and income transactions are included in Net realized gain (loss) on foreign currency on the Statements of Comprehensive Income.

#### g) Forward Foreign Currency Contracts

The Funds may enter into forward foreign currency contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

Changes in the fair value of forward foreign currency contracts are included in derivative assets or derivative liabilities on the Statements of Financial Position and are recorded as an Increase (decrease) in unrealized appreciation (depreciation) of investments and derivatives during the applicable period on the Statements of Comprehensive Income.

The gain or loss arising from the difference between the value of the original forward foreign currency contract and the value of such contract at close or delivery is realized and recorded as Net realized gain (loss) on foreign currency for Funds that use the forward foreign currency contracts for hedging or as Derivative income (loss) for Funds that do not use the forward foreign currency contracts for hedging.

#### h) Futures Contracts

The Funds may enter into futures contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

The margin deposits with brokers relating to futures contracts are included in Margin on the Statements of Financial Position. Any change in the margin requirement is settled daily and included in Receivable for portfolio securities sold or Payable for portfolio securities purchased on the Statements of Financial Position.

Any difference between the settlement value at the close of business on each valuation date and the settlement value at the close of business on the previous valuation date is recorded as Derivative income (loss) on the Statements of Comprehensive Income.

#### i) Options

The Funds may enter into options contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

Premiums paid for purchased call and put options are included in derivative assets and subsequently measured at fair value on the Statements of Financial Position. When a purchased option expires, the Fund will realize a loss in the amount of the cost of the option. For a closing transaction, the Fund will realize a gain or loss depending on whether the proceeds are greater or less than the premium paid at the time of purchase.

Premiums received from writing options are included in derivative liabilities and subsequently measured at fair value on the Statements of Financial Position as initial reductions in the value of investments. Premiums received from writing options that expire unexercised are recorded as realized gains and reported as Net gain (loss) on sale of investments and derivatives on the Statements of Comprehensive Income. For a closing transaction, if the cost of closing the transaction exceeds the premium received, the Fund will record a realized loss or, if the premium received at the time the option was written is greater than the amount paid, the Fund will record a realized gain and is reported as Net gain (loss) on sale of investments and derivatives. If a written put option is exercised, the cost for the security delivered is reduced by the premiums received at the time the option was written.

#### j) Swap Contracts

The Pools may enter into swap contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities. The Pools can enter into swap contracts either through exchanges that provide clearing and settlement, or with financial institutions referred to as counterparties. The swap contracts with counterparties result in the Pools having credit exposure to the counterparties or guarantors. The Pools will only enter into swap contracts with counterparties having a designated rating.

The amount to be received (or paid) on the swap contracts is recognized as Derivative asset or Derivative liability on the Statements of Financial Position over the life of the contracts. Unrealized gains are reported as an asset and unrealized losses are reported as a liability on the Statements of Financial Position. A realized gain or loss is recorded upon early or partial termination and upon maturity of the swap contracts and is recorded as Derivative income (loss). Changes in the amount to be received (or paid) on the swap contract are recorded as Net change in unrealized appreciation (depreciation) of investments and derivatives on the Statements of Comprehensive Income. Details of swap contracts open at period end are included with the applicable Pools in the Schedule of Investment Portfolio under the caption Schedule of Derivative Assets and Liabilities - Swap Contracts.

#### k) Securities Lending

A Fund may lend portfolio securities in order to earn additional revenue, which is disclosed on the Statements of Comprehensive Income. The loaned assets of any one Fund are not permitted to exceed 50% of the fair value of the assets of that Fund (excluding collateral debt for the loaned securities). The minimum allowable collateral is 102% of the fair value of the loaned securities as per the requirements of National Instrument 81-102 – *Investment Funds*. Collateral can consist of the following:

- i) Cash.
- ii) Qualified securities
- iii) Irrevocable letters of credit issued by a Canadian financial institution that is not the counterparty, or an affiliate counterparty, of the pool in the transaction, if evidences of indebtedness of the Canadian financial institution that are rated as short-term debt by an approved credit rating organization have an approved credit rating.
- iv) Securities that are immediately convertible into securities of the same issuer, class, or type, and the same term, as the securities loaned.

The fair value of the loaned securities is determined on the close of any valuation date and any additional required collateral is delivered to the Pool on the next business day. The securities on loan continue to be included on the Schedule of Investment Portfolio, and are included in the total value on the Statements of Financial Position in Investments (non-derivative financial assets) at fair value. Where applicable, a Fund's securities lending transactions are reported in the footnote *Securities Lending* on the Statements of Financial Position.

National Instrument 81-106 – Investment Fund Continuous Disclosure requires a reconciliation of the gross income amount generated from the securities lending transactions of the Funds to the revenue from securities lending disclosed in the Funds' Statements of Comprehensive Income. The gross amount generated from securities lending includes interest paid on collateral, withholding taxes deducted, the fees paid to the Funds' lending agent and the securities lending revenue received by the Funds. Where applicable, the reconciliation can be found in the footnotes to the Funds' Statements of Comprehensive Income.

#### I) Multi-Class Structured Funds

The realized and unrealized capital gains or losses, income, and common expenses (other than class-specific operating expenses and management fees) of the Fund are allocated on each valuation date to the unitholders in proportion to the respective prior day's net asset value, which includes unitholder trades dated for that day, of each class of units at the date on which the allocation is made. All class-specific operating expenses are paid by the Manager and are collected from the Funds on a recoverable basis.

#### m) Loans and Receivables, Other Assets and Liabilities

Loans and receivables, other assets and liabilities are recorded at cost, which approximates their fair value, with the exception of Net Assets Attributable to Holders of Redeemable Units, which are presented at the redemption value.

#### n) Legend of Abbreviations

The following is a list of abbreviations (foreign currency translation and others) that may be used in the Schedule of Investment Portfolio:

Currency Abbreviations

AED	<ul> <li>United Arab Emirates Dirham</li> </ul>	EGP	<ul> <li>Egyptian Pound</li> </ul>	KRW	– South Korean Won	RUB	<ul> <li>Russian Ruble</li> </ul>
ARS	- Argentine Peso	EUR	– Euro	MAD	– Morocco Dirham	SEK	<ul> <li>Swedish Krona</li> </ul>
AUD	– Australian Dollar	GBP	– British Pound	MXN	– Mexican Peso	SGD	<ul> <li>Singapore Dollar</li> </ul>
BRL	– Brazilian Real	GEL	– Georgian Lari	MYR	– Malaysian Ringgit	THB	– Thai Baht
CAD	– Canadian Dollar	HKD	– Hong Kong Dollar	NOK	– Norwegian Krone	TRY	– New Turkish Lira
CHF	– Swiss Franc	HUF	– Hungarian Forint	NZD	– New Zealand Dollar	TWD	– Taiwan Dollar
CLP	– Chilean Peso	IDR	– Indonesian Rupiah	PHP	– Philippine Peso	USD	- United States Dollar
CNY	– Chinese Renminbi	ILS	– Israeli Shekel	PLN	– Polish Zloty	ZAR	- South African Rand
COP	– Colombian Peso	INR	– Indian Rupee	RON	– Romanian Leu		
CZK	– Czech Koruna	JPY	– Japanese Yen				
DKK	– Danish Krone	KES	- Kenyan Shilling				
Other	Abbreviations						
	Amorican Donositary Possint	ETE	Evolution Traded Fund				

ADR	<ul> <li>American Depositary Receipt</li> </ul>	EIF	<ul> <li>Exchange-Traded Fund</li> </ul>
CVO	<ul> <li>Contingent Value Obligations</li> </ul>	GDR	- Global Depositary Receipt Securities
ELN	<ul> <li>Equity Linked Note</li> </ul>	NVDR	- Non-Voting Depositary Receipt

#### o) Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit

Increase (decrease) in net assets attributable to holders of redeemable units per unit of each class is calculated by dividing the Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions), as reported on the Statements of Comprehensive Income, by the weighted average number of units in issue during the related period.

#### 3. Valuation of Investments

The valuation date (referred to as Valuation Date) for a Fund is any day when the Manager's head office is open for business. The Manager may, at its discretion, establish other Valuation Dates. The fair value of the investments or assets of a Fund is determined as follows:

#### a) Cash and Other Assets

Cash, accounts receivable, dividends receivable, distributions receivable, and interest receivable are valued at fair value or at their recorded cost, plus or minus any foreign exchange between recognition of the asset by the Fund and the current Valuation Date, which approximates fair value.

#### b) Bonds, Debentures, and Other Debt Obligations

Bonds, debentures, and other debt obligations are fair valued using the last traded price provided by a recognized vendor upon the close of trading on a Valuation Date, whereby the last traded price falls within that day's bid-ask spread, then the Manager will determine the price that is most representative of fair value based on the specific facts and circumstances.

#### c) Listed Securities, Unlisted Securities, and Fair Value Pricing of Foreign Securities

Any security that is listed or traded on a securities exchange is fair valued using the last traded price, whereby the last traded price falls within that day's bid-ask spread or, if there is no traded price on that exchange or the last traded price does not fall within that day's bid-ask spread and in the case of securities traded on an OTC market, at the fair value as determined by the Manager as an appropriate basis for valuation. In such situations, a fair value will be determined by the Manager to establish current value. If any securities are inter-listed or traded on more than one exchange or market, the Manager will use the principal exchange or market for the fair value of such securities.

Units of each mutual fund in which a Fund invests will be valued at fair value using the most recent net asset value quoted by the Trustee or Manager of the mutual fund on the Valuation Date.

Unlisted securities are fair valued using the last traded price quoted by a recognized dealer, or the Manager may determine a price that more accurately reflects the fair value of these securities if the Manager feels the last traded price does not reflect fair value.

Fair value pricing is designed to avoid stale prices and to provide a more accurate fair value, and may assist in the deterrence of harmful short-term or excessive trading in the Fund. When securities listed or traded on markets or exchanges that close prior to North or South American markets or exchanges are valued by the Manager at their fair market value, instead of using quoted or published prices, the prices of such securities used to calculate the Fund's net assets or net asset value may differ from quoted or published prices of such securities.

#### d) Derivatives

Long positions in options, debt-like securities, and listed warrants are valued at fair value using the last traded price as established on either their principal trading exchange or by a recognized dealer in such securities, whereby the last traded price falls within that day's bid-ask spread and the credit rating of each counterparty (as rated by S&P Global Ratings, a division of S&P Global) meets or exceeds the minimum designated rating.

When any option is written by any Fund, the premium received by the Fund will be reflected as a liability that will be valued at an amount equal to the current fair value of the option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the liability shall be deducted in arriving at the net assets attributable to holders of redeemable units of the Fund. The securities that are the subject of a written option, if any, will be valued in the manner described above for listed securities.

Futures contracts, forward contracts, or swaps will be valued at fair value of the gain or loss, if any, that would be realized on the Valuation Date if the position in the futures contracts, forward contracts, or swaps were to be closed out.

## Notes to Financial Statements

Margin paid or deposited in respect of futures contracts and forward contracts will be reflected as an account receivable and margin consisting of assets other than cash will be noted as held as collateral. Other derivatives and margin are fair valued in a manner that the Manager determines to represent their fair value.

#### e) Restricted Securities

Restricted securities purchased by any Fund will be fair valued in a manner that the Manager determines to represent their fair value.

#### f) Other Investments

All other investments of the Funds will be fair valued in accordance with the laws of the Canadian securities regulatory authorities, where applicable

The value of any security or other property of a Fund for which a market quotation is not readily available or where the market quotations do not properly reflect the fair value of such securities will be determined by the Manager by valuing the securities at their fair value. In such situations, fair value will be determined using the fair valuation technique that most accurately reflects the fair value as established by the Manager.

#### 4. Interests in Underlying Funds

The Funds may invest in other investment funds (Underlying Funds). Each Underlying Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its unitholders. Each Underlying Fund finances its operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the Underlying Fund's net assets. The Fund's interests in Underlying Funds held in the form of redeemable units, are reported in its Schedule of Investments at fair value, which represents the Funds' maximum exposure on those investments. The Fund's interests in Underlying Funds as at the prior year period ends are presented in the "Financial Instruments Risk" section under sub-section "Credit Risk" in the Supplemental Schedule to Schedule of Investment Portfolio. Distributions earned from Underlying Funds are included in "Investment Income" in the Statements of Comprehensive Income. The total realized and change in unrealized gains (losses) arising from Underlying Funds are also included in the Statements of Comprehensive Income. The Funds' infinite and and other support to Underlying Funds.

Where applicable, the table "Interests in Underlying Funds" presented as part of the Supplemental Schedule to Schedule of Investment Portfolio, provides additional information on the Funds' investments in Underlying Funds where the ownership interest exceeds 20% of each Underlying Fund.

#### 5. Redeemable Units Issued and Outstanding

Each Fund is permitted to have an unlimited number of classes of units and may issue an unlimited number of units of each class. The outstanding units represent the capital of a Fund. Each unit has no par value and the value of each unit is the net assets attributable to holders of redeemable units per unit next determined. Settlement of the cost for units issued is completed as per security regulations in place at the time of issue. Distributions made by a Fund and reinvested by unitholders in additional units also constitute issued redeemable units of a Fund.

Units are redeemed at the net assets attributable to holders of a redeemable unit per unit of a Fund. A right to redeem units of a Fund may be suspended with the approval of the Canadian securities regulatory authorities or when normal trading is suspended on a stock, options, or futures exchange within Canada or outside of Canada on which securities or derivatives that make up more than 50% of the value or underlying exposure of the total assets of a Fund, not including any liabilities of a Fund, are traded and when those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for a Fund. The Fund is not subject to any externally imposed capital requirements.

The capital received by a Fund is utilized within the respective investment mandate of the Fund. This includes the ability to make liquidity available to satisfy unitholder unit redemption requirements upon the unitholder's request.

Changes in issued and outstanding units for the annual periods ended December 31, 2023 and 2022 can be found on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

#### 6. Management Fees and Operating Expenses

Management fees are based on the net asset value of the Funds and are calculated daily. Management fees are paid to the Manager in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. The maximum annual management fee expressed as a percentage of the average net asset value that can be charged by a Fund is reported in footnote *Maximum Chargeable Annual Management Fee Rates* on the Statements of Comprehensive Income.

In addition to the payment of the management fee and, unless absorbed or reimbursed by the Manager, the only expenses payable by each of the Pools are the fees, costs and expenses associated with borrowing and interest; fees and expenses of the IRC or members of the IRC; any new types of costs, expenses or fees arising from new governmental or regulatory requirements introduced after March 25, 2023; any fees, costs and expenses associated with litigation or brought to pursue rights on behalf of the Funds; any sales taxes (including GST/HST) on those expenses and any income taxes, withholding or other taxes.

The Manager may decide, in its discretion, to pay for some of these operating expenses otherwise payable by a Fund, rather than having the Fund incur such expenses. The decision to pay for these operating expenses is at the Manager's discretion and may continue indefinitely or may be terminated at any time without notice to unitholders.

The Manager may recover less than the actual operating expenses paid by the Manager, resulting in the Manager absorbing expenses. The Manager may also charge to a Fund less than the maximum management fee in footnote Maximum Chargeable Annual Management Fee Rates on the Statements of Comprehensive Income, resulting in the Manager waiving management fees.

At its sole discretion, the Manager may stop absorbing operating expenses and/or waiving management fees at any time. Operating expenses absorbed and/or management fees waived by the Manager are disclosed on the Statements of Comprehensive Income.

In some cases, the Manager may charge management fees to a Fund that are less than the management fees the Manager is entitled to charge in respect of certain investors in a Fund. The difference in the amount of the management fees will be paid out by the Fund to the applicable investors as a distribution of additional units of the Fund (*Management Fee Distributions*). Management Fee Distributions are negotiable between the Manager and the investor and are dependent primarily on the size of the investor's investment in the Fund. Management Fee Distributions paid to qualified investors do not adversely impact the Fund or any of the Fund's other investors. The Manager may increase or decrease the amount of Management Fee Distributions to certain investors from time to time.

Where a Fund invests in units of an Underlying Fund, the Fund does not pay duplicate management fees on the portion of its assets that it invests in units of the Underlying Fund. In addition, the Fund will not pay duplicate sales fees or redemption fees with respect to the purchase or redemption by it of units of the Underlying Fund. Some of the Underlying Funds held by the Funds may offer Management Fee Distributions. Such Management Fee Distributions of an Underlying Fund will be paid out as required for taxable distribution payments by a Fund. The manager of an Underlying Fund may, in some cases, waive a portion of an Underlying Fund's management fee and/or absorb a portion of an Underlying Fund's operating expenses.

#### 7. Income Taxes and Withholding Taxes

The Funds qualify as mutual fund trusts under the *Income Tax Act* (Canada). No income tax is payable by the Funds on net income and/or net realized capital gains that are distributed to unitholders. In addition, income taxes payable on undistributed net realized capital gains are refundable on a formula basis when units of the Funds are redeemed. Sufficient net income and realized capital gains of the Funds have been, or will be, distributed to the unitholders such that no tax is payable by the Funds and, accordingly, no provision for income taxes has been made in the financial statements. Occasionally, a Fund may pay distributions in excess of the net income and net realized capital gains of the Fund. This excess distribution is called a return of capital and is non-taxable to the unitholder. However, a return of capital reduces the average cost of the unitholder's units for tax purposes, which may result in a capital gain to the unitholder to the extent the average cost becomes less than zero.

Non-capital losses are available to be carried forward for 20 years.

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years. Where applicable, a Fund's net capital and non-capital losses are reported in footnote Net Capital and Non-Capital Losses on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

The Funds have a taxation year-end of December 15 (except Imperial Money Market Pool, which has a taxation year-end of December 31).

The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

#### 8. Brokerage Commissions and Fees

The total commissions paid by the Funds to brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund where applicable. In allocating brokerage business to a dealer, consideration may be given by the portfolio advisor or the portfolio sub-advisors of the Funds to the provision of goods and services by the dealer or a third party, other than order execution (referred to in the industry as "soft dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist the portfolio advisor and the portfolio sub-advisors with their investment decision-making services to the Funds or telate directly to executing portfolio transactions on behalf of the Funds. The total soft dollar payments paid by the Funds to brokers are reported in footnote *Brokerage Commission and Fees* on the Statements of Comprehensive Income of each Fund. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Fund. Any commission recaptured will be paid to the applicable Fund.

Fixed income and certain other securities are transacted in an OTC market, where participants are dealing as principals. Such securities are generally traded on a net basis and do not normally involve brokerage commissions, but will typically include a "spread" (being the difference between the bid and the offer prices on the security of the applicable marketplace).

Spreads associated with fixed income securities trading and certain other securities are not ascertainable and, for that reason, are not included in the dollar amounts. In addition, the soft dollar amounts only include the value of research and other services supplied by a third party to CIBC Asset Management Inc. (*CAMI* or the *Portfolio Advisor*) and any portfolio sub-advisors, as the value of the services supplied to the Portfolio Advisor and any portfolio sub-advisors by the dealer is not ascertainable. When these services benefit more than one Fund, the costs are allocated among the Funds based on transaction activity or some other fair basis as determined by the Portfolio Advisor and any portfolio sub-advisors.

#### 9. Related Party Transactions

CIBC and its affiliates have the following roles and responsibilities with respect to the Funds and receive the fees described below in connection with their roles and responsibilities. The Funds may hold securities of CIBC. CIBC and its affiliates may also be involved in underwriting or lending to issuers of securities that may be held by the Funds, have purchased or sold securities from or to the Funds while acting as principal, have purchased or sold securities from or to the Funds on behalf of another investment fund managed by CIBC or an affiliate, and also may have been involved as a counterparty to derivative transactions. Management fees payable and other accrued expenses on the Statements of Financial Position are amounts generally payable to a related party of the Fund.

#### Manager, Trustee, Portfolio Advisor, and certain Portfolio Sub-Advisors of the Funds

CIBC is the Manager, CIBC Trust Corporation is the Trustee, and CAMI is the Portfolio Advisor of each of the Funds.

The Manager also arranges for fund administrative services (other than advertising and promotional, which are the responsibility of the Manager), legal, investor servicing, and costs of unitholder reports, prospectuses, and other reports. The Manager is the registrar and transfer agent for the Funds and provides, or arranges for the provision of, all other administrative services required by the Funds.

#### Brokerage Arrangements and Soft Dollars

The Portfolio Advisor generally delegates trading and execution authority to the portfolio sub-advisors. Where applicable, disclosure of the amounts of soft dollars can be found in the Brokerage Commissions and Fees schedule on the Statements of Comprehensive Income for each Fund.

The Portfolio Advisor and portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor and portfolio sub-advisors to CIBC World Markets Inc. and or CIBC World Markets Corp., each a subsidiary of CIBC. The total commissions paid to related brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund.

CIBC World Markets Inc. and CIBC World Markets Corp. may also earn spreads on the sale of fixed income and other securities, and certain derivative products to the Funds. Dealers, including CIBC World Markets Inc. and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor and portfolio sub-advisors that process trades through them. These goods and services are paid for with a portion of brokerage commissions and assist the Portfolio Advisor and portfolio sub-advisors with their investment decision-making services to the Fund or relate directly to executing portfolio transactions on behalf of the Fund. As per terms of the portfolio advisory and sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws. Custodial fees directly related to portfolio transactions incurred by a Fund, otherwise payable by the Fund, shall be paid by CAMI, and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Fund, or a portion of the Fund, during that month. The total soft dollar payments paid by the Fund to related brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Funds. Any commission recapture will be paid to the relevant Fund.

#### Custodian

The custodian holds all cash and securities for the Funds and ensures that those assets are kept separate from any other cash or securities that the custodian might be holding. The custodian also provides other services to the Funds including record keeping and processing of foreign exchange transactions. CIBC Mellon Trust Company is the custodian of the Funds (the *Custodian*). The Custodian may hire sub-custodians for the Funds. The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by a Fund, or a portion of a Fund, are paid by CAMI and/or dealer(s) directed by CAMI up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Funds during that month. All other fees for the services of the Custodian are paid by the Manager. CIBC owns a 50% interest in the Custodian.

#### Service Provider

CIBC Mellon Global Securities Services Company Inc. (referred to as CIBC GSS) provides certain services to the Funds, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager. CIBC indirectly owns a 50% interest in CIBC GSS.

The dollar amount paid by the Funds (including all applicable taxes) to CIBC GSS for securities lending for the annual periods ended December 31, 2023 and 2022 is reported in footnote Service Provider on the Statements of Comprehensive Income.

#### 10. Hedging

Certain foreign-currency denominated positions have been hedged, or partially hedged, by forward foreign currency contracts as part of the investment strategies of certain Funds. These hedges are indicated by a hedging reference number on the Schedule of Derivative Assets and Liabilities Forward Foreign Currency Contracts for those Funds.

#### 11. Collateral on Specified Derivatives

Short-term investments may be used as collateral for futures contracts outstanding with brokers.

# **INDEPENDENT AUDITOR'S REPORT**

To the Unitholders of

Imperial Money Market Pool Imperial Short-Term Bond Pool Imperial Canadian Bond Pool Imperial Canadian Diversified Income Pool Imperial International Bond Pool Imperial Equity High Income Pool Imperial Global Equity Income Pool

(collectively, the "Funds")

#### Opinion

Imperial Canadian Equity Pool Imperial U.S. Equity Pool Imperial International Equity Pool Imperial Overseas Equity Pool Imperial Emerging Economies Pool Conservative Income Portfolio Balanced Income Portfolio Enhanced Income Portfolio

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2023 and 2022, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the periods then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2023 and 2022, and their financial performance and cash flows for the periods then ended in accordance with International Financial Reporting Standards (referred to as IFRSs).

#### **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 report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other Information**

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds. Our opinion on the financial statements does not cover the other information and we do 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, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this 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 IFRSs, 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 each 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 Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

#### 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 these 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 Funds' 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 Funds' 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 Funds 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.

We 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.

Ernst & young LLP

Chartered Professional Accountants Licensed Public Accountants

Toronto, Canada March 21, 2024

# CIBC 🔇

Imperial Pools Income Generation Portfolios

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