



ANNUAL FINANCIAL STATEMENTS 2024

DECEMBER 31, 2024

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Independent auditor's report

To the Unitholders of

Cash Management Pool
Short Term Income Pool
Canadian Fixed Income Pool
Global Fixed Income Pool
Strategic Fixed Income Pool (formerly Global Income Allocation Pool)
Fixed Income Managed Pool
Canadian Equity Alpha Pool
Canadian Equity Growth Pool
Canadian Equity Small Cap Pool
Canadian Equity Value Pool
Canadian Equity Managed Pool
US Equity Alpha Pool
US Equity Growth Pool
US Equity Small Cap Pool
US Equity Value Pool
US Equity Managed Pool
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Tactical Asset Allocation Growth Pool
Tactical Asset Allocation Income Pool
Tactical Asset Allocation Neutral Balanced Pool

[collectively, the "Funds"]

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2024 and 2023, 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, 2024 and 2023, and their financial performance and their cash flows for the periods then ended in accordance with International Financial Reporting Standards ["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 the Funds' 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.

Toronto, Canada
March 20, 2025

The logo for Ernst & Young LLP is written in a black, cursive, handwritten-style font.

Chartered Professional Accountants
Licensed Public Accountants

Cash Management Pool

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2024	2023
Assets		
Current assets		
Investments	7,069	7,767
Investments pledged as collateral	-	-
Cash	90	1,154
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	1,850	-
Receivable for unit subscriptions	1,262	1,035
Dividends receivable	-	-
Interest receivable	-	12
Fees rebate receivable	-	-
Other accounts receivable	-	-
	10,271	9,968
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	-	-
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	334	-
Payable for unit redemptions	2,811	2,031
Other accounts payable	-	-
Accounts payable and accrued liabilities	1	-
	3,146	2,031
Net assets attributable to holders of redeemable units	7,125	7,937

Statements of Financial Position (cont'd)

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2024	2023	2024	2023	2024	2023
Series A	1	1	5.00	5.00	210	211
Series E	1,602	329	5.00	5.00	320,304	65,834
Series F	510	170	5.00	5.00	102,069	34,073
Series I	2,162	1,579	5.00	5.00	432,494	315,701
Series OF	2	2	5.00	5.00	403	394
Series W	2,848	5,856	5.00	5.00	569,584	1,171,064

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

Cash Management Pool

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	429	743
Income distributions from investments	59	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	16	9
Change in unrealized appreciation (depreciation) in value of investments and derivatives	-	-
Total net gain (loss) on investments and derivatives	504	752
Other income		
Securities lending revenue (Note 6)	1	-
Foreign exchange gain (loss) on cash	-	(4)
Fees rebate	-	-
Other income	-	-
Total other income	1	(4)
Total income	505	748
Expenses		
Management fees (Note 5)	5	12
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	1	2
Other expenses	-	-
Total expenses	7	15
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	498	733

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2024	2023	2024	2023	2024	2023
	Series A	-	-	0.22	0.21	219
Series E	48	42	0.23	0.21	209,031	196,168
Series F	50	45	0.23	0.21	216,846	215,382
Series I	145	145	0.24	0.24	600,413	595,071
Series OF	-	2	0.23	0.21	399	8,070
Series W	255	499	0.25	0.24	1,029,674	2,083,154

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

Cash Management Pool

Financial Statements

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

for the period(s)/year(s) ended December 31 (in \$000's)

	Series A		Series E		Series F		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	1	1	329	862	170	237	1,579	1,609
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	48	42	50	45	145	145
Distributions to holders of redeemable units								
From net investment income	-	-	(48)	(42)	(50)	(45)	(145)	(144)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(48)	(42)	(50)	(45)	(145)	(144)
Redeemable unit transactions								
Proceeds from redeemable units issued	15	-	181,175	168,807	171,959	166,376	469,595	382,742
Reinvestment of distributions to holders of redeemable units	-	-	45	41	49	44	144	144
Redemption of redeemable units	(15)	-	(179,947)	(169,381)	(171,668)	(166,487)	(469,156)	(382,917)
Net increase (decrease) from redeemable unit transactions	-	-	1,273	(533)	340	(67)	583	(31)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	-	1,273	(533)	340	(67)	583	(30)
Net assets attributable to holders of redeemable units at the end of period/year	1	1	1,602	329	510	170	2,162	1,579

	Series OF		Series W		Total Fund	
	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	2	59	5,856	37,839	7,937	40,607
Increase (decrease) in net assets attributable to holders of redeemable units	-	2	255	499	498	733
Distributions to holders of redeemable units						
From net investment income	-	(2)	(255)	(499)	(498)	(732)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	(2)	(255)	(499)	(498)	(732)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	83,441	62,019	906,185	779,944
Reinvestment of distributions to holders of redeemable units	-	2	252	489	490	720
Redemption of redeemable units	-	(59)	(86,701)	(94,491)	(907,487)	(813,335)
Net increase (decrease) from redeemable unit transactions	-	(57)	(3,008)	(31,983)	(812)	(32,671)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	(57)	(3,008)	(31,983)	(812)	(32,670)
Net assets attributable to holders of redeemable units at the end of period/year	2	2	2,848	5,856	7,125	7,937

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

Cash Management Pool

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	498	733
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(16)	(9)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	-	-
Commissions and other portfolio transaction costs	-	-
Proceeds from sale and maturity of investments and derivatives	206,963	116,573
Purchase of investments and derivatives	(207,340)	(101,430)
Non-cash distributions from investments	(59)	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	12	78
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	1	(4)
Amortization interest earned	(366)	(395)
Net cash from (used in) operating activities	(307)	15,546
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(8)	(12)
Proceeds from issuance of redeemable units	877,213	759,634
Amounts paid on redemption of redeemable units	(877,962)	(791,933)
Net cash from (used in) financing activities	(757)	(32,311)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(1,064)	(16,765)
Cash (bank overdraft), beginning of period/year	1,154	17,919
Cash (bank overdraft), end of period/year	90	1,154
Supplementary Information:		
Interest received, net of withholding tax*	75	425
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

Cash Management Pool

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		UNDERLYING FUND(S)			
	706,942	CI Money Market Fund (Series I)	7,069,421	7,069,421	99.2
		Total Investment Portfolio before Commissions and other portfolio transaction costs	7,069,421	7,069,421	99.2
		Other Net Assets (Liabilities)		55,899	0.8
		Net Assets Attributable to Holders of Redeemable Units		7,125,320	100.0

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Cash Management Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

Cash Management Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Money Market Fund	3,648,298	7,069	0.2

as at December 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

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

Cash Management Pool

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Series A		Series E		Series F		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	211	202	65,834	172,419	34,073	47,424	315,701	321,714
Redeemable units issued	3,000	-	36,234,931	33,761,328	34,391,881	33,275,160	93,919,022	76,548,642
Redeemable units issued for reinvested distributions	10	9	8,933	8,188	9,825	8,920	28,729	28,741
Redeemable units redeemed	(3,011)	-	(35,989,394)	(33,876,101)	(34,333,710)	(33,297,431)	(93,830,958)	(76,583,396)
Number of redeemable units at the end of period/year	210	211	320,304	65,834	102,069	34,073	432,494	315,701

	Series OF		Series W	
	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	394	11,797	1,171,064	7,567,902
Redeemable units issued	-	-	16,688,273	12,403,564
Redeemable units issued for reinvested distributions	19	337	50,393	97,786
Redeemable units redeemed	(10)	(11,740)	(17,340,146)	(18,898,188)
Number of redeemable units at the end of period/year	403	394	569,584	1,171,064

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Cash Management Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2024 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series A	0.390	Nil
Series E	0.390	Nil
Series F	0.140	Nil
Series I	Paid directly by investor	Nil
Series OF	0.140	Nil
Series W	Paid directly by investor	Nil

Securities Lending (Note 6)

as at December 31 (in \$000's)

	2024	2023
Loaned	-	280
Collateral (non-cash)	-	295

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Gross securities lending revenue	1	-
Charges	-	-
Securities lending revenue	1	-
Charges as a % of gross securities lending revenue	29.9	-

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

Cash Management Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31 (in \$000's)

Investments	2024
CI Money Market Fund (Series I)	7,069

Related Party Investments (Note 9) (cont'd)

as at December 31 (in \$000's)

Investments	2023
	-

Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

	2024
Capital loss carried forward:	105
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	-

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

Cash Management Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The table/tables below summarizes/summarize the Underlying Fund's exposure to concentration risk.

as at December 31, 2024

Categories	Net Assets (%)
Short-Term Investment(s)	62.9
Corporate Bonds	26.1
Asset-Backed Securities	8.6
Cash & Cash Equivalents	2.0
Other Net Assets (Liabilities)	0.4
Total	100.0

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2023

Categories	Net Assets (%)
Short-Term Investment(s)	83.1
Corporate Bonds	14.8
Other Net Assets (Liabilities)	2.1
Total	100.0

Credit Risk

As at December 31, 2024, the Fund had no significant direct exposure to credit risk.

As at December 31, 2024, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at December 31, 2024

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	54.2
AA/Aa/A+	11.0
A	27.9
BBB/Baa/B++	4.5
Total	97.6

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at December 31, 2023

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	75.7
AA/Aa/A+	5.0
A	17.2
Total	97.9

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Cash Management Pool

Fund Specific Notes to Financial Statements

Other Price Risk

As at December 31, 2024, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at December 31, 2024, the Underlying Fund did not invest in equities and therefore was not subject to other price risk.

As at December 31, 2023, the Fund did not invest in equities and therefore was not subject to other price risk.

Currency Risk

As at December 31, 2024, the Fund had no significant direct exposure to currency risk.

As at December 31, 2024, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at December 31, 2024, the Underlying Fund's investments were denominated in Canadian dollars, the functional currency of the Fund and the Underlying Fund. As a result, the Fund and the Underlying Fund were not exposed to currency risk.

As at December 31, 2023, the Fund had no significant exposure to currency risk as most of the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund.

Interest Rate Risk

As at December 31, 2024, the Fund had no significant direct exposure to interest rate risk.

As at December 31, 2024, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

The table/tables below summarizes/summarize the Underlying Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at December 31, 2024

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	97.6	-	-	-	97.6

The table/tables below summarizes/summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at December 31, 2023

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	6,594	1,173	-	-	7,767

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	7,069	-	-	7,069
Total	7,069	-	-	7,069

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	1,173	-	1,173
Short-term investment(s)	-	6,594	-	6,594
Total	-	7,767	-	7,767

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

Short Term Income Pool

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2024	2023
Assets		
Current assets		
Investments	16,084	27,134
Investments pledged as collateral	-	-
Cash	175	30
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	4	41
Dividends receivable	-	-
Interest receivable	142	208
Fees rebate receivable	-	-
Other accounts receivable	-	-
	16,405	27,413
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	-	-
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	27
Other accounts payable	-	-
	2	27
Net assets attributable to holders of redeemable units	16,403	27,386

Statements of Financial Position (cont'd)

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2024	2023	2024	2023	2024	2023
Series A	7	35	10.53	10.23	633	3,427
Series E	449	277	10.14	9.85	44,327	28,141
Series F	1	31	9.63	9.35	113	3,275
Series I	10,688	15,066	12.84	12.47	832,492	1,208,023
Series OF	1	1	10.17	9.85	104	102
Series W	5,257	11,976	13.44	13.06	391,107	916,678

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

Short Term Income Pool

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	783	863
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	87	(144)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	466	741
Total net gain (loss) on investments and derivatives	1,336	1,460
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Other income	-	-
Total other income	-	-
Total income	1,336	1,460
Expenses		
Management fees (Note 5)	6	9
Administration fees (Note 5)	9	13
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	2	3
Other expenses	-	-
Total expenses	18	26
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	1,318	1,434

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2024	2023	2024	2023	2024	2023
	Series A	-	1	0.34	0.34	1,033
Series E	17	13	0.48	0.26	34,481	50,315
Series F	-	2	(0.26)	0.41	293	3,516
Series I	771	757	0.82	0.70	941,110	1,081,192
Series OF	-	-	0.53	0.39	103	251
Series W	530	661	0.78	0.70	674,764	938,295

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

Short Term Income Pool

Financial Statements

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

for the period(s)/year(s) ended December 31 (in \$000's)

	Series A		Series E		Series F		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	35	42	277	644	31	32	15,066	12,746
Increase (decrease) in net assets attributable to holders of redeemable units	-	1	17	13	-	2	771	757
Distributions to holders of redeemable units								
From net investment income	-	-	(7)	(6)	-	(1)	(450)	(443)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(7)	(6)	-	(1)	(450)	(443)
Redeemable unit transactions								
Proceeds from redeemable units issued	-	4	272	109	-	31	5,345	4,750
Reinvestment of distributions to holders of redeemable units	-	-	7	6	-	1	437	443
Redemption of redeemable units	(28)	(12)	(117)	(489)	(30)	(34)	(10,481)	(3,187)
Net increase (decrease) from redeemable unit transactions	(28)	(8)	162	(374)	(30)	(2)	(4,699)	2,006
Net increase (decrease) in net assets attributable to holders of redeemable units	(28)	(7)	172	(367)	(30)	(1)	(4,378)	2,320
Net assets attributable to holders of redeemable units at the end of period/year	7	35	449	277	1	31	10,688	15,066

	Series OF		Series W		Total Fund	
	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	1	2	11,976	11,914	27,386	25,380
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	530	661	1,318	1,434
Distributions to holders of redeemable units						
From net investment income	-	-	(327)	(377)	(784)	(827)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(327)	(377)	(784)	(827)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	5,114	3,400	10,731	8,294
Reinvestment of distributions to holders of redeemable units	-	-	327	377	771	827
Redemption of redeemable units	-	(1)	(12,363)	(3,999)	(23,019)	(7,722)
Net increase (decrease) from redeemable unit transactions	-	(1)	(6,922)	(222)	(11,517)	1,399
Net increase (decrease) in net assets attributable to holders of redeemable units	-	(1)	(6,719)	62	(10,983)	2,006
Net assets attributable to holders of redeemable units at the end of period/year	1	1	5,257	11,976	16,403	27,386

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

Short Term Income Pool

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,318	1,434
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(87)	144
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(466)	(741)
Commissions and other portfolio transaction costs	-	-
Proceeds from sale and maturity of investments and derivatives	21,436	22,655
Purchase of investments and derivatives	(9,783)	(24,091)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	66	(55)
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Amortization interest earned	(50)	(45)
Net cash from (used in) operating activities	12,434	(699)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(13)	(1)
Proceeds from issuance of redeemable units	10,757	8,089
Amounts paid on redemption of redeemable units	(23,033)	(7,661)
Net cash from (used in) financing activities	(12,289)	427
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	145	(272)
Cash (bank overdraft), beginning of period/year	30	302
Cash (bank overdraft), end of period/year	175	30
Supplementary Information:		
Interest received, net of withholding tax*	799	763
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Short Term Income Pool

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS			
	134,000	Air Lease Corp., 5.4%, June 01, 2028	139,501	140,079	
	223,000	Bank of America Corp., Floating Rate, September 15, 2027	223,046	223,895	
	131,000	Bank of America Corp., Variable Rate, September 15, 2027	130,995	127,681	
	160,000	Bank of America Corp., Variable Rate, March 16, 2028	160,000	160,025	
	385,000	Bank of Montreal, 4.31%, June 01, 2027	378,058	391,880	
	295,000	Bank of Montreal, Convertible, Variable Rate, November 26, 2027	295,000	312,048	
	362,000	Bell Canada, 3.8%, August 21, 2028	348,638	361,940	
	370,000	Canadian Imperial Bank of Commerce, Convertible, Variable Rate, January 28, 2082	371,858	357,216	
	239,000	Capital Power Corp., 4.42%, February 08, 2030	232,686	242,092	
	210,000	CARDS II Trust, Series C, 6.08%, May 15, 2025	210,000	210,996	
	270,000	Chartwell Retirement Residences, 6%, December 08, 2026	269,795	280,677	
	340,000	Choice Properties REIT, Series Q, 2.46%, November 30, 2026	325,074	334,020	
	29,356	Classic RMBS Trust, Class A, Series 21-2, 1.53%, March 15, 2052	29,356	28,928	
	65,000	Daimler Truck Finance Canada Inc., 2.46%, December 15, 2026	64,991	63,728	
	202,000	Daimler Truck Finance Canada Inc., 5.18%, September 19, 2025	201,682	204,382	
	320,000	Dream Industrial REIT, Series E, 3.97%, April 13, 2026	310,980	321,568	
	185,000	Enbridge Inc., Convertible, Variable Rate, September 27, 2077	196,912	186,925	
	440,000	Equitable Bank, 1.88%, November 26, 2025	435,956	433,509	
	202,000	Ford Credit Canada Co., 5.67%, February 20, 2030	206,321	211,531	
	551,000	Ford Credit Canada Co., 6.78%, September 15, 2025	550,999	562,122	
	399,000	General Motors Financial of Canada Ltd., 5%, February 09, 2029	397,676	413,290	
	332,000	General Motors Financial of Canada Ltd., 5.2%, February 09, 2028	329,101	344,505	
	180,000	Gibson Energy Inc., 2.45%, July 14, 2025	175,576	178,929	
	195,000	Glacier Credit Card Trust, Series 20-1, 2.44%, September 22, 2025	195,000	193,742	
	440,000	Greater Toronto Airports Authority, 2.73%, April 03, 2029	413,332	428,364	
	313,000	H&R REIT, Series S, 2.63%, February 19, 2027	283,487	304,589	
	452,000	Hyundai Capital Canada Inc., 3.2%, February 16, 2027	427,386	448,700	
	336,000	Hyundai Capital Canada Inc., 5.57%, March 08, 2028	335,466	353,652	
	326,000	Inter Pipeline Ltd., 5.76%, February 17, 2028	332,125	342,749	
	324,000	Loblaws Cos., Ltd., 3.56%, December 12, 2029	324,000	322,769	
	200,000	Manulife Financial Corp., Variable Rate, June 19, 2082	200,449	208,520	
	726,000	Nissan Canada Inc., 2.1%, September 22, 2025	681,951	717,953	
	152,000	Penske Truck Leasing Canada Inc., 3.7%, October 01, 2027	151,828	152,036	
	320,000	Primaris REIT, 4.73%, March 30, 2027	309,886	326,441	
	266,000	Primaris REIT, 5.93%, March 29, 2028	264,408	281,242	
	69,000	Prologis LP, 4.7%, March 01, 2029	68,870	71,263	
	348,000	Rogers Communications Inc., 3.1%, April 15, 2025	340,784	347,612	
	385,000	Toronto-Dominion Bank (The), 4.21%, June 01, 2027	377,545	391,135	
	85,000	Toronto-Dominion Bank (The), Series 1, Convertible, Variable Rate, October 31, 2081	85,000	76,365	
	160,000	Toyota Credit Canada Inc., 3.73%, October 02, 2029	159,978	160,047	
	173,000	TransCanada Trust, Series 17-B, Convertible, Variable Rate, May 18, 2077	180,180	171,849	
	100,000	Waste Connections Inc., 4.5%, June 14, 2029	99,933	103,386	
	161,000	WSP Global Inc., 4.12%, September 12, 2029	161,000	162,584	
			11,376,809	11,656,964	71.0
		CANADIAN GOVERNMENT BONDS			
	84,000	Government of Canada, 1.25%, March 01, 2025	83,388	83,745	
	959,000	Government of Canada, 1.25%, March 01, 2027	893,805	926,410	
	1,345,000	Government of Canada, 1.5%, June 01, 2031	1,197,344	1,223,019	
	282,000	Government of Canada, 2.25%, June 01, 2025	274,151	281,046	
	482,000	Government of Canada, 3%, April 01, 2026	471,136	482,252	
	646,000	Government of Canada, 3.5%, March 01, 2028	651,894	657,678	
	403,000	Government of Canada, 4%, March 01, 2029	418,818	419,566	
			3,990,536	4,073,716	24.8

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Short Term Income Pool

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares	Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
			PROVINCIAL BONDS			
	357,000		Province of Alberta, 2.2%, June 01, 2026	359,472	353,182	2.2
			Total Investment Portfolio	15,726,817	16,083,862	98.0
			Other Net Assets (Liabilities)		319,073	2.0
			Net Assets Attributable to Holders of Redeemable Units		16,402,935	100.0

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Short Term Income Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

Short Term Income Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

as at December 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

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

Short Term Income Pool

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Series A		Series E		Series F		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	3,427	4,243	28,141	66,865	3,275	3,488	1,208,023	1,045,268
Redeemable units issued	3	378	27,272	11,281	-	3,425	424,073	385,987
Redeemable units issued for reinvested distributions	12	45	676	586	3	81	34,572	36,136
Redeemable units redeemed	(2,809)	(1,239)	(11,762)	(50,591)	(3,165)	(3,719)	(834,176)	(259,368)
Number of redeemable units at the end of period/year	633	3,427	44,327	28,141	113	3,275	832,492	1,208,023

	Series OF		Series W	
	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	102	251	916,678	932,942
Redeemable units issued	-	-	386,812	264,109
Redeemable units issued for reinvested distributions	2	4	24,787	29,384
Redeemable units redeemed	-	(153)	(937,170)	(309,757)
Number of redeemable units at the end of period/year	104	102	391,107	916,678

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Short Term Income Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2024 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series A	1.750	0.17
Series E	1.650	0.17
Series F	0.650	0.17
Series I	Paid directly by investor	Paid directly by investor
Series OF	1.250	0.17
Series W	Paid directly by investor	0.11

Securities Lending (Note 6)

as at December 31 (in \$000's)

	2024	2023
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

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

Short Term Income Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31 (in \$000's)

Investments	2024
	-

Related Party Investments (Note 9) (cont'd)

as at December 31 (in \$000's)

Investments	2023
	-

Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

	2024
Capital loss carried forward:	1,084
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	-

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

Short Term Income Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2024, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2023

Categories	Net Assets (%)
Corporate Bonds	56.7
Canadian Government Bonds	33.2
Short-Term Investment(s)	7.1
Provincial Bonds	2.1
Other Net Assets (Liabilities)	0.9
Total	100.0

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at December 31, 2024

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	25.0
AA/Aa/A+	5.7
A	16.0
BBB/Baa/B++	51.3
Total	98.0

as at December 31, 2023

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	40.6
AA/Aa/A+	3.7
A	10.9
BBB/Baa/B++	42.2
BB/Ba/B+	1.7
Total	99.1

^Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at December 31, 2024 and 2023, the Fund did not invest in equities and therefore was not subject to other price risk.

Currency Risk

As at December 31, 2024 and 2023, the Fund had no significant exposure to currency risk as most of the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund.

Short Term Income Pool

Fund Specific Notes to Financial Statements

Interest Rate Risk

The table/tables below summarizes/summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at December 31, 2024

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	3,214	5,128	4,723	3,019	16,084

as at December 31, 2023

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	5,754	8,923	9,589	2,868	27,134

As at December 31, 2024, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2023 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$99,000 (December 31, 2023 - \$145,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	16,084	-	16,084
Total	-	16,084	-	16,084

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	25,196	-	25,196
Short-Term Investment(s)	-	1,938	-	1,938
Total	-	27,134	-	27,134

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

Canadian Fixed Income Pool

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2024	2023
Assets		
Current assets		
Investments	2,864,051	2,639,165
Investments pledged as collateral	-	-
Cash	22,951	46,527
Unrealized gain on futures and foreign currency forward contracts	-	7,434
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	2	4
Receivable for investments sold	7	8,439
Receivable for unit subscriptions	702	4,351
Dividends receivable	6	8
Interest receivable	21,809	19,029
Fees rebate receivable	22	17
Other accounts receivable	-	-
	2,909,550	2,724,974
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	8,264	171
Swaps, swaptions and options	-	-
Management fees payable	2	11
Administration fees payable	2	6
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	2,146	2,590
Payable for unit redemptions	1,578	2,500
Other accounts payable	-	-
	11,992	5,278
Net assets attributable to holders of redeemable units	2,897,558	2,719,696

Statements of Financial Position (cont'd)

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2024	2023	2024	2023	2024	2023
Series A	3,308	3,876	12.85	12.56	257,469	308,555
Series E	37,602	63,637	12.92	12.63	2,911,367	5,039,377
Series F	5,852	8,550	9.98	9.76	586,432	876,152
Series I	2,324,361	2,166,229	16.32	15.96	142,397,385	135,712,697
Series OF	403	389	14.22	13.91	28,356	28,002
Series W	526,032	477,015	23.49	22.97	22,396,197	20,768,853

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

Canadian Fixed Income Pool

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	623	627
Interest for distribution purposes	108,833	92,557
Income distributions from investments	5,409	12,134
Capital gain distributions from investments	3,102	2,145
Derivative income (loss)	-	(1)
Net realized gain (loss) on sale of investments and derivatives	(9,654)	(75,915)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	66,387	177,503
Total net gain (loss) on investments and derivatives	174,700	209,050
Other income		
Securities lending revenue (Note 6)	217	157
Foreign exchange gain (loss) on cash	356	(569)
Fees rebate	254	338
Other income	-	-
Total other income	827	(74)
Total income	175,527	208,976
Expenses		
Management fees (Note 5)	880	6,644
Administration fees (Note 5)	646	1,256
Commissions and other portfolio transaction costs	49	52
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	2	-
Withholding taxes	214	289
Harmonized sales tax	180	935
Other expenses	-	-
Total expenses	1,972	9,177
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	173,555	199,799

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2024	2023	2024	2023	2024	2023
	Series A	134	221	0.48	0.66	280,544
Series E	1,212	(2,995)	0.33	(0.10)	3,664,096	30,592,544
Series F	250	(457)	0.35	(0.07)	711,828	6,703,346
Series I	140,729	166,357	1.01	1.64	138,913,991	101,496,011
Series OF	19	27	0.68	0.85	27,976	31,623
Series W	31,211	36,646	1.44	1.77	21,682,112	20,703,106

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

Canadian Fixed Income Pool

Financial Statements

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

for the period(s)/year(s) ended December 31 (in \$000's)

	Series A		Series E		Series F		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	3,876	4,425	63,637	474,178	8,550	68,926	2,166,229	1,402,426
Increase (decrease) in net assets attributable to holders of redeemable units	134	221	1,212	(2,995)	250	(457)	140,729	166,357
Distributions to holders of redeemable units								
From net investment income	(57)	(74)	(902)	(8,579)	(221)	(2,228)	(89,016)	(65,847)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(57)	(74)	(902)	(8,579)	(221)	(2,228)	(89,016)	(65,847)
Redeemable unit transactions								
Proceeds from redeemable units issued	265	82	6,294	42,932	3,676	37,288	279,350	1,205,061
Reinvestment of distributions to holders of redeemable units	57	74	885	8,458	217	2,204	89,016	65,847
Redemption of redeemable units	(967)	(852)	(33,524)	(450,357)	(6,620)	(97,183)	(261,947)	(607,615)
Net increase (decrease) from redeemable unit transactions	(645)	(696)	(26,345)	(398,967)	(2,727)	(57,691)	106,419	663,293
Net increase (decrease) in net assets attributable to holders of redeemable units	(568)	(549)	(26,035)	(410,541)	(2,698)	(60,376)	158,132	763,803
Net assets attributable to holders of redeemable units at the end of period/year	3,308	3,876	37,602	63,637	5,852	8,550	2,324,361	2,166,229

	Series OF		Series W		Total Fund	
	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	389	461	477,015	490,357	2,719,696	2,440,773
Increase (decrease) in net assets attributable to holders of redeemable units	19	27	31,211	36,646	173,555	199,799
Distributions to holders of redeemable units						
From net investment income	(11)	(13)	(19,447)	(18,762)	(109,654)	(95,503)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	(11)	(13)	(19,447)	(18,762)	(109,654)	(95,503)
Redeemable unit transactions						
Proceeds from redeemable units issued	16	11	116,030	66,170	405,631	1,351,544
Reinvestment of distributions to holders of redeemable units	10	12	19,441	18,757	109,626	95,352
Redemption of redeemable units	(20)	(109)	(98,218)	(116,153)	(401,296)	(1,272,269)
Net increase (decrease) from redeemable unit transactions	6	(86)	37,253	(31,226)	113,961	174,627
Net increase (decrease) in net assets attributable to holders of redeemable units	14	(72)	49,017	(13,342)	177,862	278,923
Net assets attributable to holders of redeemable units at the end of period/year	403	389	526,032	477,015	2,897,558	2,719,696

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

Canadian Fixed Income Pool

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	173,555	199,799
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	9,654	75,915
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(66,387)	(177,503)
Unrealized foreign exchange (gain) loss on cash	(347)	355
Commissions and other portfolio transaction costs	49	52
Proceeds from sale and maturity of investments and derivatives	1,648,090	2,320,767
Purchase of investments and derivatives	(1,784,266)	(2,449,297)
Change in daily variation margin	2	20
Non-cash distributions from investments	(8,511)	(14,279)
(Increase) decrease in dividends receivable	2	(1)
(Increase) decrease in interest receivable	(2,780)	(1,978)
Increase (decrease) in management fees payable	(9)	(41)
Increase (decrease) in administration fees payable	(4)	(3)
Change in other accounts receivable and payable	(5)	5
Net cash from (used in) operating activities	(30,957)	(46,189)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(28)	(151)
Proceeds from issuance of redeemable units	404,165	1,310,089
Amounts paid on redemption of redeemable units	(397,103)	(1,235,127)
Net cash from (used in) financing activities	7,034	74,811
Unrealized foreign exchange gain (loss) on cash	347	(355)
Net increase (decrease) in cash	(23,923)	28,622
Cash (bank overdraft), beginning of period/year	46,527	18,260
Cash (bank overdraft), end of period/year	22,951	46,527
Supplementary Information:		
Interest received, net of withholding tax*	105,845	90,303
Dividends received, net of withholding tax*	619	618
Dividends paid*	-	-
Interest paid*	(2)	(1)
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

Canadian Fixed Income Pool

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS			
	3,019,000	407 International Inc., 2.84%, March 07, 2050	2,753,155	2,251,134	
	2,388,000	407 International Inc., 3.6%, May 21, 2047	2,338,204	2,071,833	
	2,293,000	407 International Inc., 3.65%, September 08, 2044	2,272,644	2,025,209	
	4,256,000	407 International Inc., 5.96%, December 03, 2035	5,144,084	4,877,553	
	849,000	407 International Inc., Series 06D1, 5.75%, February 14, 2036	880,680	945,012	
	4,037,000	407 International Inc., Series 23A1, 4.86%, July 31, 2053	4,004,552	4,234,273	
USD	1,248,800	AAdvantage Loyalty IP Ltd., Floating Rate, April 20, 2028	1,684,905	1,845,880	
	5,498,084	Access Health Abbotsford Ltd., 6.03%, March 07, 2038	6,337,073	5,924,515	
USD	467,000	AerCap Global Aviation Trust, Convertible, Variable Rate, June 15, 2045	534,584	670,573	
	1,022,000	Air Canada, 4.63%, August 15, 2029	1,022,225	1,016,251	
USD	64,513	Air Canada, Floating Rate, March 21, 2031	86,993	93,284	
USD	6,655	Air Canada, Pass Through Trust Certificates, 2013-1, Class A, 4.13%, May 15, 2025	8,296	9,522	
USD	740,000	Air Canada, Pass Through Trust Certificates, 2020-1, Class C, 10.5%, July 15, 2026	1,144,873	1,136,843	
	5,721,000	Air Lease Corp., 5.4%, June 01, 2028	5,715,088	5,980,516	
USD	1,107,000	Aircastle Ltd., Convertible, Variable Rate, June 15, 2026	1,366,463	1,564,629	
	7,566,000	Alimentation Couche-Tard Inc., 5.59%, September 25, 2030	7,596,412	8,148,165	
	3,607,000	Allied Properties REIT, 5.53%, September 26, 2028	3,607,000	3,665,873	
	4,609,000	Allied Properties REIT, Series C, 3.64%, April 21, 2025	4,677,106	4,606,447	
	4,972,000	Allied Properties REIT, Series F, 3.12%, February 21, 2030	4,494,692	4,487,333	
USD	889,000	Ally Financial Inc., Series C, Convertible, Variable Rate, May 15, 2028	1,053,051	1,119,989	
USD	2,302,000	AltaGas Ltd., Convertible, Variable Rate, October 15, 2054	3,147,626	3,335,378	
	911,000	AltaGas Ltd., Convertible, Variable Rate, January 11, 2082	782,224	881,466	
	2,459,000	AltaLink LP, 3.99%, June 30, 2042	2,616,589	2,296,169	
	2,673,000	AltaLink LP, 4.87%, November 15, 2040	3,097,821	2,774,451	
USD	1,430,299	Alvogen Pharma US Inc., Floating Rate, June 30, 2025	1,900,300	1,960,894	
USD	852,000	Amer Sports Co., 6.75%, February 16, 2031	1,156,561	1,241,826	
USD	217,000	American Airlines Inc., 7.25%, February 15, 2028	292,569	320,007	
USD	1,058,000	American Airlines Inc./AAdvantage Loyalty IP Ltd., 5.75%, April 20, 2029	1,360,588	1,509,381	
USD	104,140	American Airlines, Pass Through Trust Certificates, 2021-1, Class B, 3.95%, January 11, 2032	128,399	138,647	
	4,058,000	Anheuser-Busch InBev Finance Inc., 4.32%, May 15, 2047	3,966,492	3,828,498	
	3,757,000	ARC Resources Ltd., 3.47%, March 10, 2031	3,622,223	3,596,068	
	2,334,327	Arrow Lakes Power Corp., 5.52%, April 05, 2041	2,614,589	2,459,675	
	4,179,000	AT&T Inc., 5.1%, November 25, 2048	4,301,177	4,165,997	
	9,265,901	Athabasca Indigenous Midstream LP, 6.07%, February 05, 2042	9,263,440	9,910,400	
	7,102,000	Aviva PLC, 4%, October 02, 2030	6,928,103	6,928,846	
USD	2,012,000	Avolon Holdings Funding Ltd., 2.75%, February 21, 2028	2,464,698	2,684,136	
USD	2,705,000	Avolon Holdings Funding Ltd., 5.15%, January 15, 2030	3,797,150	3,813,950	
USD	1,373,000	Bank of America Corp., Series FF, Convertible, Variable Rate, March 15, 2028	1,770,631	1,982,794	
USD	6,275,000	Bank of America Corp., Series TT, Convertible, Variable Rate, April 27, 2027	8,003,645	9,118,669	
	3,725,000	Bank of America Corp., Variable Rate, September 15, 2027	3,628,578	3,630,637	
	6,586,000	Bank of America Corp., Variable Rate, March 16, 2028	6,492,871	6,587,015	
	4,525,000	Bank of Montreal, 4.31%, June 01, 2027	4,492,991	4,605,865	
	8,341,000	Bank of Montreal, 4.42%, July 17, 2029	8,341,000	8,572,206	
	11,025,000	Bank of Montreal, Convertible, Variable Rate, November 26, 2027	11,008,328	11,662,135	
	1,078,000	Bank of Montreal, Convertible, Variable Rate, April 26, 2028	1,078,000	1,136,611	
USD	550,000	Bank of Montreal, Convertible, Variable Rate, May 26, 2084	745,993	822,234	
	4,144,000	Bank of Montreal, Variable Rate, October 27, 2032	4,184,955	4,433,068	
	6,930,000	Bank of Montreal, Variable Rate, July 03, 2034	6,930,000	7,162,165	
	2,164,000	Bank of Montreal, Variable Rate, May 26, 2082	2,130,972	2,185,499	
	745,000	Bank of Montreal, Variable Rate, November 26, 2082	745,000	787,723	
	2,950,000	Bank of Nova Scotia (The), Series 1, Convertible, Variable Rate, July 27, 2081	2,717,319	2,649,129	
	2,350,000	Bank of Nova Scotia (The), Variable Rate, September 26, 2030	2,350,000	2,353,710	
	5,732,000	Bank of Nova Scotia (The), Variable Rate, November 15, 2035	5,731,771	5,797,025	
	8,461,000	Bank of Nova Scotia (The), Variable Rate, July 27, 2082	8,417,247	8,815,220	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Canadian Fixed Income Pool

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
USD	834,000	Barclays PLC, Convertible, Variable Rate, December 15, 2025	1,109,926	1,197,510	
USD	216,000	Barclays PLC, Convertible, Variable Rate, March 15, 2029	275,731	322,000	
USD	174,000	Barclays PLC, Convertible, Variable Rate, December 15, 2029	238,839	275,846	
USD	1,827,000	Barclays PLC, Convertible, Variable Rate, December 15, 2034	2,592,458	2,764,099	
	3,761,000	Bell Canada, 3.5%, September 30, 2050	3,352,404	2,861,849	
	4,880,000	Bell Canada, 5.15%, August 24, 2034	4,863,517	5,082,160	
USD	529,000	Blackstone Mortgage Trust Inc., 7.75%, December 01, 2029	747,090	782,515	
USD	5,212,000	Boeing Co. (The), 3.75%, February 01, 2050	5,000,628	5,135,325	
	3,094,000	Brookfield Asset Management Inc., 5.95%, June 14, 2035	3,390,690	3,427,316	
	4,823,000	Brookfield Finance II Inc., 5.43%, December 14, 2032	4,790,371	5,155,400	
	3,315,000	Brookfield Infrastructure Finance ULC, 4.19%, September 11, 2028	3,365,963	3,361,123	
	2,385,000	Brookfield Infrastructure Finance ULC, 5.71%, July 27, 2030	2,386,947	2,572,865	
	2,683,000	Brookfield Infrastructure Finance ULC, 5.79%, April 25, 2052	2,686,874	2,939,134	
	1,889,000	Brookfield Infrastructure Finance ULC, 5.95%, July 27, 2053	1,883,766	2,116,543	
USD	484,000	Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LLC, 4.5%, April 01, 2027	603,177	660,444	
USD	530,000	Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LLC, 5.75%, May 15, 2026	705,680	753,070	
	7,812,000	Brookfield Renewable Partners ULC, 3.33%, August 13, 2050	6,237,488	5,863,095	
	6,757,000	Brookfield Renewable Partners ULC, 5.29%, October 28, 2033	6,730,033	7,196,834	
	2,099,000	Brookfield Renewable Partners ULC, 5.84%, November 05, 2036	2,282,281	2,305,201	
USD	903,000	Brookfield Residential Properties Inc./Brookfield Residential US Corp., 4.88%, February 15, 2030	1,184,281	1,173,397	
	572,000	Brookfield Residential Properties Inc./Brookfield Residential US Corp., 5.13%, June 15, 2029	569,655	547,213	
USD	497,000	Brookfield Residential Properties Inc./Brookfield Residential US Corp., 6.25%, September 15, 2027	654,387	711,298	
USD	34,000	Burford Capital Finance LLC, 6.13%, August 12, 2025	43,859	48,988	
USD	1,427,000	Burford Capital Global Finance LLC, 6.25%, April 15, 2028	1,826,581	2,052,233	
USD	768,000	Burford Capital Global Finance LLC, 9.25%, July 01, 2031	1,046,914	1,173,402	
	4,982,000	CAE Inc., 5.54%, June 12, 2028	4,978,415	5,187,071	
USD	1,557,350	Calfrac Holdings LP, 10.88%, March 15, 2026	1,663,906	2,231,478	
	2,677,000	Calgary Airport Authority (The), Series D, 3.55%, October 07, 2051	2,529,228	2,287,750	
	2,929,492	Calgary Airport Authority (The), Series F, 3.75%, October 07, 2061	2,789,914	2,615,851	
USD	1,665,575	Canada Goose Inc., Floating Rate, October 07, 2027	2,174,004	2,408,653	
	1,960,000	Canada Life Capital Trust, Series B, Convertible, 7.53%, June 30, 2032	2,548,204	2,336,012	
	4,900,000	Canadian Imperial Bank of Commerce, 5.05%, October 07, 2027	4,891,386	5,087,487	
	6,791,000	Canadian Imperial Bank of Commerce, Convertible, Variable Rate, January 28, 2082	6,448,098	6,556,353	
	2,926,000	Canadian Imperial Bank of Commerce, Convertible, Variable Rate, July 28, 2082	2,913,160	3,051,357	
	11,781,000	Canadian Imperial Bank of Commerce, Variable Rate, September 28, 2027	11,753,827	12,424,360	
	4,611,000	Canadian Imperial Bank of Commerce, Variable Rate, January 20, 2033	4,596,851	4,792,739	
	4,731,000	Canadian Imperial Bank of Commerce, Variable Rate, January 16, 2034	4,732,348	4,940,092	
	2,242,000	Canadian Pacific Railway Co., 2.54%, February 28, 2028	2,183,816	2,181,807	
	2,870,000	Canadian Pacific Railway Ltd., 3.05%, March 09, 2050	2,457,089	2,209,815	
	4,342,000	Canadian Tire Corp., Ltd., 5.61%, September 04, 2035	4,513,131	4,485,389	
	6,968,000	Canadian Western Bank, 1.93%, April 16, 2026	6,813,712	6,850,319	
	201,000	Canadian Western Bank, Series 1, Variable Rate, April 30, 2081	202,100	202,656	
	3,897,000	Canadian Western Bank, Variable Rate, December 22, 2032	3,878,970	4,112,850	
	898,000	Canadian Western Bank, Variable Rate, July 31, 2081	900,990	895,034	
	2,135,000	Capital Power Corp., 3.15%, October 01, 2032	2,030,286	1,935,709	
	8,289,000	Capital Power Corp., 4.42%, February 08, 2030	8,135,516	8,396,222	
	6,711,000	Capital Power Corp., 5.97%, January 25, 2034	6,774,098	7,289,216	
	1,497,000	Capital Power Corp., Convertible, Variable Rate, June 05, 2054	1,497,000	1,656,052	
	1,419,000	Capital Power Corp., Series 3, Convertible, Variable Rate, September 09, 2082	1,477,434	1,558,576	
	4,174,000	CARDS II Trust, Series B, 5.03%, May 15, 2025	4,158,906	4,184,226	
	3,588,000	CARDS II Trust, Series B, 5.11%, January 15, 2026	3,573,506	3,623,270	
	2,524,000	CARDS II Trust, Series C, 3.61%, January 15, 2025	2,495,794	2,522,410	
	4,378,000	CARDS II Trust, Series C, 6.08%, May 15, 2025	4,377,382	4,398,752	
	5,630,000	CARDS II Trust, Series C, 6.46%, January 15, 2026	5,621,054	5,797,773	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Canadian Fixed Income Pool

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
USD	399,000	Carnival Corp., 5.75%, March 01, 2027	517,250	572,699	
USD	1,871,000	Carnival Corp., 6%, May 01, 2029	2,430,144	2,685,164	
USD	640,000	Castlelake Aviation Finance DAC, 5%, April 15, 2027	801,882	927,665	
	4,222,000	CCL Industries Inc., Series 1, 3.86%, April 13, 2028	4,247,171	4,220,550	
USD	311,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.25%, February 01, 2031	418,123	390,158	
USD	44,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.25%, January 15, 2034	53,889	51,385	
USD	462,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.5%, May 01, 2032	621,040	572,003	
USD	1,267,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, February 01, 2032	1,513,156	1,600,511	
	3,409,000	Cenovus Energy Inc., 3.5%, February 07, 2028	3,385,528	3,390,734	
	3,327,000	CGI Inc., 2.1%, September 18, 2028	3,206,319	3,154,032	
	2,990,000	CGI Inc., 4.15%, September 05, 2029	2,990,000	3,030,211	
USD	321,000	Chart Industries Inc., 7.5%, January 01, 2030	436,895	480,306	
USD	240,000	Chart Industries Inc., 9.5%, January 01, 2031	329,177	371,113	
	4,685,000	Chartwell Retirement Residences, 6%, December 08, 2026	4,683,457	4,870,273	
USD	734,000	Cheplapharm Arzneimittel GmbH, 5.5%, January 15, 2028	970,742	960,590	
	2,436,000	Choice Properties REIT, 5.03%, February 28, 2031	2,436,241	2,539,294	
	1,640,000	Choice Properties REIT, Series H, 5.27%, March 07, 2046	1,700,489	1,598,309	
	4,872,000	Choice Properties REIT, Series L, 4.18%, March 08, 2028	5,044,913	4,938,087	
	4,475,000	Choice Properties REIT, Series O, 3.83%, March 04, 2050	4,142,210	3,487,835	
USD	555,000	Cinemark USA Inc., 5.88%, March 15, 2026	718,922	801,810	
	857,000	Cineplex Inc., 7.63%, March 31, 2029	861,273	899,139	
USD	3,836,000	Citigroup Inc., Convertible, Variable Rate, February 18, 2026	4,412,922	5,367,495	
USD	930,000	Citigroup Inc., Series P, Convertible, Variable Rate, May 15, 2025	1,137,392	1,336,370	
USD	1,000,000	Citigroup Inc., Series BB, Convertible, Variable Rate, May 15, 2029	1,356,650	1,495,388	
	591,296	Classic RMBS Trust, Class A, Series 21-2, 1.53%, March 15, 2052	586,563	582,666	
	719,039	CNH Capital Canada Receivables Trust, Class A2, Series 21-1, 1%, November 16, 2026	711,282	711,482	
	2,472,000	Coastal Gaslink Pipeline LP, Series C, 4.91%, June 30, 2031	2,472,537	2,609,511	
	3,193,000	Coastal Gaslink Pipeline LP, Series H, 5.61%, June 30, 2044	3,194,651	3,550,795	
USD	494,000	Coinbase Global Inc., 3.38%, October 01, 2028	612,482	639,733	
USD	696,000	Coinbase Global Inc., 3.63%, October 01, 2031	858,494	846,494	
	2,294,241	Comber Wind Financial Corp., 5.13%, November 15, 2030	2,368,072	2,329,394	
	5,070,800	Constellation Software Inc., Series 1, 9.9%, March 31, 2040	6,755,551	6,026,646	
	3,348,000	Co-operators Financial Services Ltd., 3.33%, May 13, 2030	3,210,682	3,178,629	
USD	1,508,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.5%, June 15, 2031	1,835,591	2,072,097	
USD	1,109,000	Crescent Energy Finance LLC, 7.38%, January 15, 2033	1,522,108	1,549,662	
USD	1,331,000	Crescent Energy Finance LLC, 7.63%, April 01, 2032	1,835,910	1,905,171	
	3,144,000	CT REIT, 5.83%, June 14, 2028	3,149,377	3,326,426	
	5,407,000	CU Inc., 2.61%, September 28, 2050	4,282,550	3,830,462	
	2,518,000	CU Inc., 4.66%, September 11, 2054	2,518,000	2,568,337	
USD	746,000	Cushman & Wakefield U.S. Borrower LLC, 8.88%, September 01, 2031	1,033,087	1,155,226	
USD	717,203	Cushman & Wakefield U.S. Borrower LLC, Variable Rate, January 31, 2030	962,121	1,043,830	
	4,273,000	Daimler Truck Finance Canada Inc., 2.46%, December 15, 2026	4,172,697	4,189,348	
	4,741,000	Daimler Truck Finance Canada Inc., 5.18%, September 19, 2025	4,742,912	4,796,912	
USD	2,172,000	Delta 2 (Lux) SARL, Variable Rate, September 10, 2031	2,958,217	3,134,240	
	2,471,000	Dream Industrial REIT, 5.38%, March 22, 2028	2,482,785	2,576,399	
USD	1,802,000	Dresdner Funding Trust I, Convertible, 8.15%, June 30, 2031	2,961,980	2,843,809	
	2,319,000	Dye & Durham Ltd., Convertible, 3.75%, March 01, 2026	2,178,056	2,259,587	
	4,994,000	Eagle Credit Card Trust, Series A, 1.55%, June 17, 2026	4,856,017	4,870,305	
	987,000	Eagle Credit Card Trust, Series B, 1.77%, July 17, 2025	969,481	978,926	
	1,906,000	Eagle Credit Card Trust, Series B, 2.03%, June 17, 2026	1,846,369	1,850,878	
	2,126,000	Eagle Credit Card Trust, Series C, 2.77%, July 17, 2025	2,093,580	2,095,726	
	1,695,000	Eagle Credit Card Trust, Series C, 2.88%, June 17, 2026	1,649,940	1,637,589	
	3,353,661	Edmonton Regional Airport Authority, Series D, 3.72%, May 20, 2051	3,204,694	2,864,419	
	4,590,000	E-L Financial Corp., Ltd., 4%, June 22, 2050	4,328,331	4,056,343	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Canadian Fixed Income Pool

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS (cont'd)			
	4,511,000	Emera Inc., 4.84%, May 02, 2030	4,474,594	4,629,139	
USD	805,000	Emerald Debt Merger Sub LLC, 6.63%, December 15, 2020	1,090,708	1,160,137	
	1,138,000	Empire Communities Corp., 7.63%, November 01, 2029	1,143,177	1,147,313	
USD	1,982,000	Empire Communities Corp., 9.75%, May 01, 2029	2,745,242	3,000,919	
	3,063,000	Empire Life Insurance Co. (The), Series 1, Variable Rate, April 17, 2081	2,856,232	2,765,998	
	4,899,000	Enbridge Gas Inc., 3.01%, August 09, 2049	4,573,938	3,734,385	
	7,474,000	Enbridge Inc., 4.1%, September 21, 2051	6,826,511	6,417,542	
	4,074,000	Enbridge Inc., 6.1%, November 09, 2032	4,131,269	4,566,380	
USD	1,541,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2077	2,085,431	2,197,706	
USD	1,610,000	Enbridge Inc., Convertible, Variable Rate, July 15, 2077	2,011,691	2,222,354	
	3,100,000	Enbridge Inc., Convertible, Variable Rate, September 27, 2077	3,012,299	3,132,253	
USD	8,008,000	Enbridge Inc., Convertible, Variable Rate, March 01, 2078	10,221,261	11,394,115	
	5,582,000	Enbridge Inc., Convertible, Variable Rate, January 19, 2082	5,277,779	5,386,266	
	2,477,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2084	2,924,901	2,939,177	
	936,000	Enbridge Inc., Series C, Convertible, Variable Rate, April 12, 2078	952,445	984,140	
	7,222,000	Enbridge Pipelines Inc., 4.2%, May 12, 2051	6,502,782	6,332,220	
USD	1,716,000	Enerflex Ltd., 9%, October 15, 2027	2,227,208	2,570,018	
	3,674,000	EPCOR Utilities Inc., 4.73%, September 02, 2052	3,652,427	3,764,602	
USD	3,333,000	Fairfax India Holdings Corp., 5%, February 26, 2028	4,151,420	4,511,968	
	401,486	Fairstone Financial Issuance Trust I, Class A, Series 20-1, 2.51%, October 20, 2039	399,711	399,515	
	2,050,000	Fairstone Financial Issuance Trust I, Class B, Series 20-1, 3.74%, October 20, 2039	2,027,527	2,018,492	
	1,199,000	Falcon Holding Acquisition Corp., Series 1, 6.13%, June 30, 2031	1,195,457	1,119,111	
	3,215,000	First Capital REIT, 3.45%, March 01, 2028	2,948,717	3,173,208	
	2,259,000	First Capital REIT, 5.46%, June 12, 2032	2,259,000	2,371,268	
	6,468,000	First Capital REIT, 5.57%, March 01, 2031	6,713,129	6,852,465	
USD	1,744,000	First Quantum Minerals Ltd., 6.88%, October 15, 2027	2,181,800	2,504,399	
USD	967,000	First Quantum Minerals Ltd., 8.63%, June 01, 2031	1,278,576	1,432,611	
USD	1,610,000	Foot Locker Inc., 4%, October 01, 2029	1,947,164	1,998,549	
	6,388,000	Ford Credit Canada Co., 5.67%, February 20, 2030	6,540,469	6,689,402	
USD	1,607,000	Ford Motor Co., 4.75%, January 15, 2043	1,682,418	1,825,079	
USD	2,819,000	Ford Motor Credit Co., LLC, 3.63%, June 17, 2031	3,110,961	3,507,700	
	7,329,000	Fortified Trust, Series A, 1.96%, October 23, 2026	7,138,875	7,153,075	
	2,309,000	Fortified Trust, Series C, 2.46%, October 23, 2026	2,240,489	2,242,455	
	2,142,000	FortisAlberta Inc., 4.27%, September 22, 2045	2,272,263	2,054,019	
	1,767,000	FortisBC Energy Inc., 2.54%, July 13, 2050	1,605,198	1,231,326	
	2,539,000	FortisBC Energy Inc., 6.05%, February 15, 2038	3,141,931	2,900,160	
	1,909,000	FortisBC Inc., 6.1%, June 02, 2039	2,449,612	2,187,160	
USD	1,322,000	Fortress Transportation and Infrastructure Investors LLC, 5.5%, May 01, 2028	1,642,337	1,867,949	
USD	921,000	Fortress Transportation and Infrastructure Investors LLC, 7%, May 01, 2031	1,250,902	1,351,991	
USD	311,000	Fortress Transportation and Infrastructure Investors LLC, 7%, June 15, 2032	423,940	456,404	
	1,081,000	G. Cooper Equipment Rentals Ltd., 7.45%, July 04, 2029	1,084,575	1,109,893	
	3,096,000	General Motors Financial of Canada Ltd., 3.15%, February 08, 2027	3,045,040	3,068,545	
	3,990,000	General Motors Financial of Canada Ltd., 5%, February 09, 2029	3,982,096	4,132,902	
	2,535,000	General Motors Financial of Canada Ltd., 5.2%, February 09, 2028	2,520,877	2,630,483	
USD	391,000	Genworth Holdings Inc., 6.5%, June 15, 2034	498,620	553,628	
USD	1,377,000	Genworth Holdings Inc., Convertible, Variable Rate, November 15, 2036	1,277,627	1,644,998	
	3,737,000	George Weston Ltd., 4.19%, September 05, 2029	3,737,000	3,782,990	
	2,082,000	George Weston Ltd., 6.69%, March 01, 2033	2,458,222	2,349,247	
	2,073,000	George Weston Ltd., 7.1%, February 05, 2032	2,505,770	2,367,906	
	4,056,000	Gibson Energy Inc., 3.6%, September 17, 2029	3,950,727	4,002,503	
	4,091,000	Gibson Energy Inc., 4.45%, November 12, 2031	4,088,791	4,138,782	
	4,831,000	Gibson Energy Inc., 6.2%, July 12, 2053	4,832,072	5,537,176	
	1,039,000	Gibson Energy Inc., Series 20-A, Convertible, Variable Rate, December 22, 2080	1,031,672	1,014,676	
	2,874,000	Glacier Credit Card Trust, Series 20-1, 2.44%, September 22, 2025	2,823,466	2,855,463	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Canadian Fixed Income Pool

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS (cont'd)			
	5,180,000	Glacier Credit Card Trust, Series 23-1, 5.68%, September 20, 2028	5,279,997	5,525,247	
	3,967,000	Glacier Credit Card Trust, Series 2020, 1.39%, September 22, 2025	3,889,967	3,912,953	
	2,811,000	Glacier Credit Card Trust, Series 2022, 6.11%, September 20, 2027	2,801,321	2,886,250	
	1,629,000	Glacier Credit Card Trust, Series 2023, 6.88%, September 20, 2028	1,632,551	1,719,475	
	5,193,000	Granite REIT Holdings LP, 4%, October 04, 2029	5,193,000	5,184,016	
	6,244,000	Granite REIT Holdings LP, 4.35%, October 04, 2031	6,244,000	6,225,211	
	1,897,000	Greater Toronto Airports Authority, 4.53%, December 02, 2041	2,170,304	1,913,440	
	1,971,000	Greater Toronto Airports Authority, Series 19-2, 2.75%, October 17, 2039	1,847,918	1,622,599	
	4,016,000	Greater Toronto Airports Authority, Series 21-1, 3.15%, October 05, 2051	3,733,504	3,211,093	
	1	Greater Toronto Airports Authority, Series 99-1, 6.45%, July 30, 2029	1	1	
	4,744,000	Great-West Lifeco Inc., Series 1, Variable Rate, December 31, 2081	4,405,431	4,256,930	
	2,538,000	H&R REIT, Series S, 2.63%, February 19, 2027	2,411,007	2,469,798	
USD	1,729,035	Hartford Financial Services Group Inc. (The), Series ICON, Convertible, Floating Rate, February 12, 2047	1,830,225	2,290,064	
USD	42,000	HCA Inc., 7.05%, December 01, 2027	57,171	63,388	
	3,363,000	Heathrow Funding Ltd., 2.69%, October 13, 2027	3,209,600	3,282,374	
	3,404,000	Heathrow Funding Ltd., 3.78%, September 04, 2030	3,350,048	3,354,180	
	3,850,000	Helocs Trust, Series A, 3.77%, October 23, 2027	3,850,000	3,872,705	
USD	198,000	Hess Midstream Operations LP, 5.5%, October 15, 2030	239,848	276,572	
USD	2,162,000	Hilton Domestic Operating Co., Inc., 5.88%, March 15, 2033	2,955,488	3,060,184	
	3,845,000	Home Trust Co., 5.76%, May 19, 2026	3,845,581	3,924,501	
USD	405,000	Howard Hughes Corp. (The), 4.13%, February 01, 2029	512,571	538,380	
USD	588,000	Howard Hughes Corp. (The), 4.38%, February 01, 2031	732,037	761,649	
USD	269,000	Howard Hughes Corp. (The), 5.38%, August 01, 2028	352,933	376,171	
USD	573,000	HUB International Ltd., 5.63%, December 01, 2029	719,330	799,584	
USD	18,858	HUB International Ltd., Variable Rate, June 20, 2030	25,557	27,305	
	5,796,000	Hyundai Capital Canada Inc., 3.2%, February 16, 2027	5,541,073	5,753,698	
	3,409,000	Hyundai Capital Canada Inc., 5.57%, March 08, 2028	3,407,578	3,588,093	
USD	1,238,000	IAMGOLD Corp., 5.75%, October 15, 2028	1,641,259	1,726,863	
USD	1,570,000	IAMGOLD Corp., 13.54%, May 09, 2028	2,060,636	2,316,182	
	3,235,000	IGM Financial Inc., 4.56%, January 25, 2047	3,467,027	3,146,446	
USD	275,000	ILFC E-Capital Trust I, Convertible, Variable Rate, December 21, 2065	309,675	326,874	
USD	1,893,000	ILFC E-Capital Trust II, Convertible, Variable Rate, December 21, 2065	2,203,827	2,284,750	
	5,821,000	Independent Order of Foresters (The), Variable Rate, October 15, 2035	5,523,873	5,267,559	
USD	1,212,000	INEOS Finance PLC, 7.5%, April 15, 2029	1,643,999	1,785,620	
USD	463,838	INEOS US Finance LLC, Variable rate, February 19, 2030	631,789	670,554	
USD	602,000	INEOS US Petrochem LLC, Variable Rate, October 07, 2031	803,590	875,080	
USD	706,000	ING Groep NV, Convertible, Variable Rate, April 16, 2025	916,550	1,017,489	
USD	595,000	ING Groep NV, Convertible, Variable Rate, May 16, 2030	805,425	898,320	
USD	340,000	ING Groep NV, Convertible, Variable Rate, November 16, 2034	476,272	490,934	
USD	8,060,000	Intarcia Therapeutics Inc., Zero Coupon, April 15, 2031	2,247,289	-	
	10,012,000	Inter Pipeline Ltd., 4.64%, May 30, 2044	8,074,609	8,949,953	
	6,547,000	Inter Pipeline Ltd., 5.76%, February 17, 2028	6,662,250	6,883,372	
	8,895,000	Inter Pipeline Ltd., 6.38%, February 17, 2033	9,062,478	9,742,530	
	1,663,000	Inter Pipeline Ltd., Series 19-A, Convertible, Variable Rate, March 26, 2079	1,662,500	1,707,229	
	1,452,000	Inter Pipeline Ltd., Series 19-B, Convertible, Variable Rate, November 19, 2079	1,517,435	1,478,492	
	718,000	Inter Pipeline Ltd., Variable Rate, December 12, 2054	718,000	719,382	
USD	429,000	Iron Mountain Inc., 4.5%, February 15, 2031	517,290	564,250	
USD	419,000	Iron Mountain Inc., 5.25%, July 15, 2030	535,839	575,390	
USD	684,000	Iron Mountain Information Management Services Inc., 5%, July 15, 2032	837,721	906,417	
USD	765,000	JPMorgan Chase & Co., Convertible, Variable Rate, June 01, 2029	1,038,067	1,159,928	
USD	347,000	JPMorgan Chase & Co., Series HH, Convertible, Variable Rate, February 01, 2025	452,766	497,816	
USD	3,152,000	JPMorgan Chase & Co., Series KK, Convertible, Variable Rate, June 01, 2026	3,861,921	4,404,200	
	6,349,000	JPMorgan Chase & Co., Variable Rate, March 05, 2028	6,172,842	6,140,743	
USD	1,338,000	Jupiter Buyer Inc., Variable Rate, November 03, 2031	1,823,033	1,939,233	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Canadian Fixed Income Pool

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares	Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
			CORPORATE BONDS (cont'd)			
	1,338,000		Keyera Corp., Convertible, Floating Rate, June 13, 2079	1,341,521	1,407,249	
	675,000		Keyera Corp., Convertible, Variable Rate, March 10, 2081	680,528	683,393	
USD	517,000		Land O'Lakes Capital Trust I, Convertible, 7.45%, March 15, 2028	709,791	732,503	
	2,997,000		Liberty Utilities (Canada) LP, 3.32%, February 14, 2050	2,772,775	2,310,169	
USD	908,000		Lincoln National Corp., Convertible, Floating Rate, May 17, 2066	990,870	1,113,912	
USD	377,000		Lincoln National Corp., Convertible, Floating Rate, April 20, 2067	405,974	441,821	
USD	871,000		Lloyds Banking Group PLC, Convertible, Variable Rate, September 27, 2025	1,155,938	1,264,999	
USD	171,000		Lloyds Banking Group PLC, Convertible, Variable Rate, September 27, 2031	230,328	235,702	
	6,005,000		Loblaw Cos., Ltd., 5.12%, March 04, 2054	5,995,774	6,206,577	
	3,605,000		Loblaw Cos., Ltd., 5.34%, September 13, 2052	3,612,172	3,838,471	
	2,534,000		Loblaw Cos., Ltd., 6.05%, June 09, 2034	2,798,480	2,817,797	
	2,795,000		Loblaw Cos., Ltd., 6.45%, February 09, 2028	3,196,730	3,001,354	
USD	5,844,000		Manulife Financial Corp., Variable Rate, February 24, 2032	8,015,168	8,197,274	
	6,284,000		Manulife Financial Corp., Variable Rate, February 23, 2034	6,284,865	6,554,431	
	4,160,000		Manulife Financial Corp., Variable Rate, May 13, 2035	3,997,194	3,938,399	
	7,036,000		Manulife Financial Corp., Variable Rate, June 19, 2082	7,040,046	7,335,747	
USD	1,552,000		Match Group FinanceCo 3 Inc., Convertible, 2%, January 15, 2030	1,794,558	1,928,409	
USD	1,179,000		Match Group Holdings II LLC, 3.63%, October 01, 2031	1,278,903	1,452,313	
	1,434,000		Mattamy Group Corp., 4.63%, March 01, 2028	1,398,699	1,390,831	
USD	548,000		Mattamy Group Corp., 4.63%, March 01, 2030	696,536	733,491	
	4,162,000		MCAP Commercial LP, 3.38%, November 26, 2027	4,055,390	4,044,076	
USD	1,785,000		Medline Borrower LP, 3.88%, April 01, 2029	2,240,015	2,378,303	
USD	1,632,000		Medline Borrower LP, 5.25%, October 01, 2029	2,035,785	2,266,190	
USD	33,915		Medline Borrower LP, Variable Rate, October 23, 2028	46,523	48,978	
USD	1,124,000		Melco Resorts Finance Ltd., 7.63%, April 17, 2032	1,530,488	1,623,905	
USD	282,000		Methanex US Operations Inc., 6.25%, March 15, 2032	391,363	401,298	
	3,318,000		Metro Inc., 3.41%, February 28, 2050	3,049,452	2,610,492	
	2,952,000		Metro Inc., 4.27%, December 04, 2047	2,887,809	2,692,045	
	3,456,000		Molson Coors International LP, 3.44%, July 15, 2026	3,400,559	3,451,816	
USD	4,500,000		National Hockey League (The), 2.82%, January 06, 2026	5,713,415	6,315,415	
USD	665,000		National Hockey League (The), 3.61%, August 10, 2027	836,403	920,239	
USD	665,000		National Hockey League (The), 3.71%, August 10, 2029	836,089	894,210	
USD	900,000		Nationstar Mortgage Holdings Inc., 5.13%, December 15, 2030	1,162,889	1,208,322	
USD	261,000		Nationstar Mortgage Holdings Inc., 5.75%, November 15, 2031	328,364	359,055	
USD	464,000		Nationstar Mortgage Holdings Inc., 6%, January 15, 2027	592,035	663,985	
USD	42,000		Nationstar Mortgage Holdings Inc., 7.13%, February 01, 2032	56,090	61,216	
USD	959,000		NatWest Group PLC, Convertible, Variable Rate, December 29, 2025	1,286,028	1,374,517	
USD	294,000		NatWest Group PLC, Convertible, Variable Rate, June 28, 2031	354,042	360,028	
USD	512,000		NatWest Group PLC, Convertible, Variable Rate, November 10, 2033	703,237	785,673	
USD	464,000		Navient Corp., 4.88%, March 15, 2028	569,591	636,896	
USD	364,000		Navient Corp., 5.5%, March 15, 2029	437,003	494,419	
USD	508,000		NCL Corp., Ltd., 5.88%, February 15, 2027	649,595	728,474	
USD	598,000		NCL Corp., Ltd., 7.75%, February 15, 2029	766,618	903,300	
USD	645,000		NCL Corp., Ltd., 8.13%, January 15, 2029	877,646	977,719	
USD	377,526		New Fortress Energy Inc., Variable Rate, October 30, 2028	510,697	520,800	
USD	310,000		NHL CAN Funding LP, 4.12%, July 12, 2028	414,256	428,356	
USD	2,155,000		NHL U.S. Funding LP, 3.29%, August 13, 2030	2,886,496	2,761,294	
USD	1,625,000		NHL U.S. Funding LP, 4.12%, July 12, 2028	2,171,502	2,245,412	
	7,314,000		Nissan Canada Inc., 2.1%, September 22, 2025	7,010,706	7,232,940	
USD	785,400		Northeast Grocery Inc., Floating Rate, December 05, 2028	1,033,167	1,138,383	
	4,439,211		Northern Courier Pipeline LP, 3.37%, June 30, 2042	4,317,092	4,094,872	
	1,280,000		Northland Power Inc., Variable Rate, June 30, 2083	1,298,488	1,392,787	
	3,857,361		Northwestconnect Group Partnership, 5.95%, April 30, 2041	4,361,816	4,171,073	
USD	1,794,000		NOVA Chemicals Corp., 4.25%, May 15, 2029	2,186,789	2,334,788	

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Canadian Fixed Income Pool

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
USD	222,000	NOVA Chemicals Corp., 7%, December 01, 2031	311,888	317,958	
USD	1,115,000	NOVA Chemicals Corp., 9%, February 15, 2030	1,603,447	1,692,664	
	2,947,000	Nova Scotia Power Inc., 3.57%, April 05, 2049	2,580,115	2,373,537	
	2,191,000	Nova Scotia Power Inc., 4.5%, July 20, 2043	2,349,017	2,067,721	
USD	370,000	OneMain Finance Corp., 3.88%, September 15, 2028	426,852	490,561	
USD	223,000	OneMain Finance Corp., 6.63%, May 15, 2029	310,851	324,943	
USD	106,000	OneMain Finance Corp., 7.13%, November 15, 2031	145,151	155,407	
USD	721,000	OneMain Finance Corp., 7.5%, May 15, 2031	998,677	1,064,837	
USD	708,000	OneMain Finance Corp., 7.88%, March 15, 2030	972,113	1,062,659	
	11,486,000	Original Wempi Inc., 7.79%, October 04, 2027	11,557,668	12,445,413	
USD	1,460,000	Panther Escrow Issuer LLC, 7.13%, June 01, 2031	2,000,691	2,121,939	
USD	1,858,000	Paramount Global, 4.38%, March 15, 2043	1,695,134	1,948,003	
USD	902,000	Paramount Global, 5.85%, September 01, 2043	1,009,624	1,128,970	
USD	1,023,000	Paramount Global, Convertible, Variable Rate, March 30, 2062	1,164,463	1,423,032	
USD	606,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 4.88%, May 15, 2029	727,501	819,541	
USD	1,092,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 5.88%, October 01, 2028	1,404,120	1,537,216	
USD	924,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 7%, February 01, 2030	1,273,817	1,349,001	
	3,057,000	Pembina Pipeline Corp., 3.71%, August 11, 2026	3,167,175	3,066,684	
	7,211,000	Pembina Pipeline Corp., 4.74%, January 21, 2047	6,488,504	6,797,166	
	1,578,000	Pembina Pipeline Corp., 5.67%, January 12, 2054	1,640,615	1,693,794	
	1,062,000	Pembina Pipeline Corp., Convertible, Variable Rate, January 25, 2081	1,050,720	1,019,803	
USD	365,000	PennyMac Financial Services Inc., 4.25%, February 15, 2029	456,285	486,642	
USD	337,000	PennyMac Financial Services Inc., 5.38%, October 15, 2025	452,568	483,424	
USD	465,000	PennyMac Financial Services Inc., 5.75%, September 15, 2031	568,288	637,333	
USD	449,000	PennyMac Financial Services Inc., 7.13%, November 15, 2030	615,211	654,237	
	3,220,000	Power Corporation of Canada, 4.46%, July 27, 2048	3,236,814	3,108,718	
	2,574,000	Power Corporation of Canada, 8.57%, April 22, 2039	3,873,517	3,581,873	
	4,122,000	Primaris REIT, 4.73%, March 30, 2027	4,079,276	4,204,963	
	3,413,000	Primaris REIT, 5%, March 15, 2030	3,412,761	3,510,661	
	3,902,000	Primaris REIT, 5.3%, March 15, 2032	3,901,727	4,039,146	
	4,995,000	Primaris REIT, 5.93%, March 29, 2028	4,983,708	5,281,214	
	7,448,000	Primaris REIT, 6.37%, June 30, 2029	7,637,653	8,079,622	
	6,047,000	Prologis LP, 4.7%, March 01, 2029	6,035,454	6,245,284	
	4,471,000	Prologis LP, 5.25%, January 15, 2031	4,473,043	4,720,798	
USD	1,790,545	Quotient Holdings Finance Co., Ltd., 12%, April 15, 2030	2,412,250	2,651,033	
USD	436,052	Quotient Ltd., 12%, April 15, 2030	593,377	645,607	
USD	1,491,000	Raven Acquisition Holdings LLC, 6.88%, November 15, 2031	2,083,968	2,127,096	
	1,859,248	Real Estate Asset Liquidity Trust, 3.24%, May 12, 2050	1,854,597	1,853,591	
	3,713,000	Real Estate Asset Liquidity Trust, Class A2, Series 21-1, 2.87%, February 12, 2031	3,611,181	3,345,524	
	1,941,000	Real Estate Asset Liquidity Trust, Class B, Series 21-1, 3.53%, February 12, 2031	1,881,680	1,718,523	
	8,651,000	Reliance LP, 2.67%, August 01, 2028	8,084,794	8,273,037	
	3,180,000	Reliance LP, 3.75%, March 15, 2026	3,174,012	3,184,886	
	3,107,000	Reliance LP, 5.25%, May 15, 2031	3,131,686	3,240,320	
USD	1,718,000	RHP Hotel Properties LP/RHP Finance Corp., 6.5%, April 01, 2032	2,358,237	2,484,018	
	4,976,000	RioCan REIT, 4.62%, October 03, 2031	4,976,000	4,990,161	
	7,836,000	RioCan REIT, 5.96%, October 01, 2029	7,823,935	8,390,240	
	4,482,000	Rogers Communications Inc., 5.7%, September 21, 2028	4,486,628	4,766,508	
	1,928,000	Rogers Communications Inc., Convertible, Variable Rate, December 17, 2081	1,921,367	1,931,980	
	3,012,000	Royal Bank of Canada, Convertible, Variable Rate, February 24, 2027	2,891,475	2,715,047	
	8,926,000	Royal Bank of Canada, Variable Rate, January 25, 2029	8,955,121	9,589,380	
	12,058,000	Royal Bank of Canada, Variable Rate, October 24, 2029	12,057,999	12,589,637	
	7,940,000	Royal Bank of Canada, Variable Rate, October 17, 2030	7,940,000	8,013,226	
	5,683,000	Royal Bank of Canada, Variable Rate, April 03, 2034	5,683,109	5,907,936	
	1,983,000	Royal Bank of Canada, Variable Rate, November 24, 2081	1,838,212	1,782,577	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Canadian Fixed Income Pool

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
USD	1,263,000	Royal Caribbean Cruises Ltd., 5.63%, September 30, 2031	1,730,614	1,787,013	
USD	838,000	Royal Caribbean Cruises Ltd., 6.25%, March 15, 2032	1,141,596	1,219,942	
	4,938,000	Sagen MI Canada Inc., 3.26%, March 05, 2031	4,691,882	4,497,998	
	3,808,000	Sagen MI Canada Inc., 5.91%, May 19, 2028	3,789,434	3,971,568	
	7,565,000	Sagen MI Canada Inc., Convertible, Variable Rate, March 24, 2081	7,094,003	7,007,866	
USD	761,000	Seagate HDD Cayman, 5.75%, December 01, 2034	916,316	1,053,795	
USD	466,000	Seagate HDD Cayman, 8.5%, July 15, 2031	648,873	716,921	
USD	48,000	Seagate HDD Cayman, 9.63%, December 01, 2032	70,368	77,854	
	5,677,479	SEC LP and Arci Ltd., 5.19%, August 29, 2033	5,716,633	5,584,080	
USD	627,871	SkyMiles IP Ltd., Floating Rate, October 20, 2027	810,299	919,879	
	1,335,000	Sleep Country Canada Holdings Inc., 6.63%, November 28, 2032	1,335,000	1,351,625	
	3,103,000	South Bow Canadian Infrastructure Holdings Ltd., 4.62%, February 01, 2032	3,102,907	3,144,776	
USD	346,000	South Bow Canadian Infrastructure Holdings Ltd., Convertible, Variable Rate, March 01, 2055	477,226	510,468	
USD	1,452,000	South Bow Canadian Infrastructure Holdings Ltd., Convertible, Variable Rate, March 01, 2055	2,027,412	2,160,148	
USD	1,206,000	Standard Chartered PLC, Convertible, Variable Rate, January 10, 2027	1,482,652	1,621,225	
	3,486,000	Stella-Jones Inc., 4.31%, October 01, 2031	3,492,767	3,487,327	
	6,503,988	Strait Crossing Development Corp., 6.17%, September 15, 2031	6,744,968	6,512,039	
USD	1,527,000	Studio City Finance Ltd., 5%, January 15, 2029	1,826,365	1,987,607	
USD	1,580,000	Studio City Finance Ltd., 6.5%, January 15, 2028	2,136,891	2,215,749	
	6,027,000	Sun Life Capital Trust, Series B, Convertible, 7.09%, June 30, 2052	7,489,262	6,869,581	
	2,540,000	Sun Life Financial Inc., Series 21-1, Variable Rate, June 30, 2081	2,368,320	2,301,140	
	3,570,000	Suncor Energy Inc., 3.95%, March 04, 2051	3,308,482	3,079,353	
	639,000	Surge Energy Inc., 8.5%, September 05, 2029	641,942	647,254	
	1,675,000	TELUS Corp., Series CAJ, 4.95%, March 28, 2033	1,661,783	1,730,288	
USD	1,090,000	Tempur Sealy International Inc., 3.88%, October 15, 2031	1,196,015	1,368,337	
USD	230,000	Tenet Healthcare Corp., 4.25%, June 01, 2029	277,524	310,682	
USD	430,000	Tenet Healthcare Corp., 4.38%, January 15, 2030	542,297	574,553	
USD	657,000	Tenet Healthcare Corp., 6.13%, October 01, 2028	840,119	943,498	
	5,939,289	Teranet Holdings LP, 3.27%, December 01, 2031	5,175,717	5,838,011	
	1,854,000	Teranet Holdings LP, 3.72%, February 23, 2029	1,702,594	1,804,205	
	4,643,000	Teranet Holdings LP, 5.75%, December 17, 2040	4,773,358	4,604,062	
USD	2,384,000	Teva Pharmaceutical Finance Netherlands III BV, 4.1%, October 01, 2046	2,346,315	2,468,192	
	3,094,610	THP Partnership, 4.39%, October 31, 2046	3,211,678	2,959,770	
USD	159,508	TIH Insurance Holdings LLC, Floating Rate, May 06, 2031	216,543	230,324	
USD	7,000	T-Mobile USA Inc., 3.88%, April 15, 2030	8,537	9,472	
	5,400,000	Toronto-Dominion Bank (The), 5.38%, October 21, 2027	5,415,122	5,658,603	
	5,689,000	Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082	5,672,085	5,997,638	
USD	6,006,000	Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082	8,268,713	9,073,917	
	5,330,000	Toronto-Dominion Bank (The), Series 1, Convertible, Variable Rate, October 31, 2081	4,938,974	4,788,564	
	7,648,000	Toronto-Dominion Bank (The), Series 27, Convertible, Variable Rate, October 01, 2027	7,434,993	7,644,558	
	11,939,000	Toronto-Dominion Bank (The), Series 28, Convertible, Variable Rate, October 01, 2027	11,911,342	12,569,261	
	6,391,000	Toronto-Dominion Bank (The), Variable Rate, March 04, 2031	6,717,342	6,478,581	
	4,120,000	Toronto-Dominion Bank (The), Variable Rate, January 26, 2032	4,020,668	4,068,606	
	4,938,000	Toronto-Dominion Bank (The), Variable Rate, April 09, 2034	4,939,178	5,141,237	
	3,706,000	Toronto-Dominion Bank (The), Variable Rate, January 31, 2085	3,706,000	3,694,211	
	2,603,000	Tourmaline Oil Corp., Series 2, 2.53%, February 12, 2029	2,520,742	2,483,637	
	2,789,000	TransCanada PipeLines Ltd., 4.18%, July 03, 2048	2,510,122	2,456,813	
	4,234,000	TransCanada PipeLines Ltd., 4.55%, November 15, 2041	3,929,829	3,995,701	
USD	772,000	TransCanada Trust, Convertible, Variable Rate, March 15, 2077	963,460	1,070,587	
USD	462,000	TransCanada Trust, Convertible, Variable Rate, September 15, 2079	633,798	640,674	
USD	169,000	TransCanada Trust, Convertible, Variable Rate, March 07, 2082	202,302	230,661	
USD	2,915,000	TransCanada Trust, Series 16-A, Convertible, Variable Rate, August 15, 2076	3,926,218	4,144,801	
	6,348,000	TransCanada Trust, Series 17-B, Convertible, Variable Rate, May 18, 2077	6,111,679	6,305,747	
USD	1,668,000	TransDigm Inc., 6%, January 15, 2033	2,270,091	2,351,753	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Canadian Fixed Income Pool

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares	Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)						
USD	385,000		TransDigm Inc., 6.38%, March 01, 2029	536,329	555,340	
USD	44,000		TransDigm Inc., 6.63%, March 01, 2032	59,203	63,898	
USD	186,590		TransDigm Inc., Floating Rate, August 24, 2028	257,455	269,374	
	2,099,324		Trillium Windpower LP, 5.8%, February 15, 2033	2,246,935	2,190,972	
USD	1,375,000		Trulieve Cannabis Corp., 8%, October 06, 2026	1,755,446	1,940,433	
USD	312,000		UBS Group AG, Convertible, Variable Rate, June 02, 2026	374,853	430,237	
USD	600,000		UBS Group AG, Convertible, Variable Rate, February 12, 2027	763,738	823,585	
USD	591,000		UBS Group AG, Convertible, Variable Rate, February 10, 2031	750,065	730,700	
USD	144,000		United Airlines Inc., 4.38%, April 15, 2026	180,266	203,687	
USD	357,000		United Airlines Inc., 4.63%, April 15, 2029	428,126	488,330	
USD	1,648,678		United Airlines, Pass Through Trust Certificates, 2020-1, Class A, 5.88%, October 15, 2027	2,220,042	2,422,297	
USD	878,000		USB Realty Corp., Convertible, Variable Rate, January 15, 2027	923,854	1,013,206	
USD	1,033,000		V.F. Corp., 2.95%, April 23, 2030	1,175,282	1,269,420	
USD	1,159,000		V.F. Corp., 6.45%, November 01, 2037	1,527,136	1,628,232	
USD	1,990,000		Venture Global Calcasieu Pass LLC, 3.88%, November 01, 2033	2,194,890	2,459,573	
USD	1,097,000		Venture Global LNG Inc., 7%, January 15, 2030	1,516,274	1,602,025	
USD	730,000		Venture Global LNG Inc., 8.38%, June 01, 2031	992,617	1,095,469	
USD	2,190,000		Venture Global LNG Inc., Convertible, Variable Rate, September 30, 2029	2,972,466	3,296,378	
	6,999,000		Veren Inc., 5.5%, June 21, 2034	6,999,000	7,261,261	
USD	56,000		VF Corp., 6%, October 15, 2033	78,710	77,423	
	3,301,000		Videotron Ltd., 4.65%, July 15, 2029	3,299,250	3,385,052	
	2,183,000		Videotron Ltd., 5%, July 15, 2034	2,175,905	2,236,469	
USD	1,406,000		VOC Escrow Ltd., 5%, February 15, 2028	1,819,958	1,977,015	
	4,879,000		Waste Connections Inc., 4.5%, June 14, 2029	4,875,731	5,044,184	
USD	1,983,000		Wayfair LLC, 7.25%, October 31, 2029	2,738,030	2,856,163	
	4,642,000		Wells Fargo & Co., Variable Rate, April 26, 2028	4,643,165	4,785,733	
	4,637,000		Whitecap Resources Inc., 4.38%, November 01, 2029	4,637,000	4,676,245	
	2,911,000		WSP Global Inc., 4.12%, September 12, 2029	2,911,000	2,939,639	
	4,135,000		WSP Global Inc., 4.75%, September 12, 2034	4,135,000	4,188,323	
USD	882,000		Wynn Macau Ltd., 5.13%, December 15, 2029	1,000,235	1,177,393	
USD	822,000		Wynn Macau Ltd., 5.5%, October 01, 2027	965,474	1,150,848	
USD	508,000		Wynn Macau Ltd., 5.63%, August 26, 2028	610,778	703,937	
USD	843,000		Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 6.25%, March 15, 2033	1,146,944	1,194,352	
USD	232,000		Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 7.13%, February 15, 2031	321,853	347,533	
				1,306,516,570	1,337,184,346	46.2
CANADIAN GOVERNMENT BONDS						
	11,270,000		Canada Housing Trust No. 1, 0.95%, June 15, 2025	11,109,853	11,164,575	
	36,990,000		Canada Housing Trust No. 1, 1.1%, March 15, 2031	32,257,877	32,559,629	
	23,115,000		Canada Housing Trust No. 1, 1.25%, June 15, 2026	22,409,831	22,557,150	
	45,525,000		Canada Housing Trust No. 1, 2.9%, December 15, 2029	45,076,651	45,086,879	
	78,545,000		Canada Housing Trust No. 1, 4.25%, March 15, 2034	83,560,888	82,878,152	
	42,448,000		Government of Canada, 0.5%, September 01, 2025	41,038,602	41,758,065	
	62,705,000		Government of Canada, 1.25%, June 01, 2030	55,464,947	57,209,073	
	50,721,000		Government of Canada, 1.5%, December 01, 2031	44,095,336	45,694,454	
	35,266,000		Government of Canada, 1.75%, December 01, 2053	24,267,283	25,003,371	
	27,203,000		Government of Canada, 2%, June 01, 2032	24,119,237	25,175,058	
	51,475,000		Government of Canada, 2%, December 01, 2051	40,880,212	39,334,800	
	71,300,000		Government of Canada, 2.5%, December 01, 2032	65,686,207	68,054,661	
	48,475,000		Government of Canada, 2.75%, December 01, 2055	43,545,515	43,072,871	
	49,805,000		Government of Canada, 3%, June 01, 2034	48,795,722	48,947,114	
	27,362,000		Government of Canada, 3.25%, December 01, 2033	26,960,932	27,486,510	
	46,283,000		Government of Canada, 3.5%, December 01, 2045	47,096,838	47,510,561	
	10,403,000		Government of Canada, 4%, March 01, 2029	10,851,996	10,830,641	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Canadian Fixed Income Pool

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares	Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
			CANADIAN GOVERNMENT BONDS (cont'd)			
	31,827,000		Government of Canada, 4%, June 01, 2041	34,391,734	34,640,919	
	40,725,000		Government of Canada, 4.5%, November 01, 2025	41,216,215	41,221,511	
	40,979,000		Government of Canada, 5%, June 01, 2037	48,181,449	48,211,548	
	14,382,505		Government of Canada, Real Return Bond, 3%, December 01, 2036	16,433,614	16,900,726	
				807,440,939	815,298,268	28.2
			PROVINCIAL BONDS			
	24,151,000		Province of Alberta, 2.95%, June 01, 2052	17,655,069	19,274,233	
	26,520,000		Province of Alberta, 3.1%, June 01, 2050	24,948,903	21,893,461	
	14,790,000		Province of Alberta, 3.3%, December 01, 2046	11,614,495	12,798,357	
	23,036,000		Province of British Columbia, 4.15%, June 18, 2034	22,789,515	23,622,313	
	9,966,000		Province of British Columbia, 4.45%, December 18, 2055	9,984,533	10,342,911	
	8,447,000		Province of Manitoba, 2.05%, September 05, 2052	7,162,805	5,394,799	
	10,209,000		Province of Manitoba, 4.1%, March 05, 2041	10,270,763	9,979,320	
	16,377,000		Province of New Brunswick, 3.05%, August 14, 2050	17,872,235	13,210,428	
	13,612,000		Province of Newfoundland and Labrador, 2.3%, June 02, 2025	13,159,760	13,565,886	
	7,012,000		Province of Nova Scotia, 1.35%, April 21, 2025	6,676,999	6,975,989	
	14,284,000		Province of Ontario, 2.55%, December 02, 2052	10,326,918	10,488,609	
	23,295,000		Province of Ontario, 2.9%, June 02, 2049	18,047,324	18,636,535	
	12,031,000		Province of Ontario, 3.5%, June 02, 2043	10,628,546	10,940,412	
	25,006,000		Province of Ontario, 3.65%, June 02, 2033	24,688,770	24,952,864	
	27,865,000		Province of Ontario, 3.75%, June 02, 2032	27,498,765	28,222,383	
	13,819,000		Province of Ontario, 4.15%, June 02, 2034	13,846,934	14,197,263	
	23,337,000		Province of Ontario, 4.6%, June 02, 2039	22,986,818	24,571,981	
	32,166,000		Province of Ontario, 4.65%, June 02, 2041	36,784,056	33,971,633	
	10,339,000		Province of Ontario, 4.7%, June 02, 2037	11,305,697	11,035,102	
	7,917,000		Province of Ontario, 5.85%, March 08, 2033	9,154,200	9,112,335	
	10,167,000		Province of Quebec, 2.85%, December 01, 2053	7,113,679	7,864,172	
	32,937,000		Province of Quebec, 3.25%, September 01, 2032	31,549,004	32,199,865	
	21,016,000		Province of Quebec, 3.5%, December 01, 2048	18,586,945	18,642,346	
	22,009,000		Province of Quebec, 4.25%, December 01, 2043	21,241,326	22,012,323	
	19,435,000		Province of Quebec, 4.45%, September 01, 2034	20,598,573	20,378,045	
	9,900,000		Province of Quebec, 5.75%, December 01, 2036	11,029,230	11,526,034	
	18,741,000		Province of Saskatchewan, 2.55%, June 02, 2026	17,866,114	18,628,454	
	2,841,000		Province of Saskatchewan, 2.75%, December 02, 2046	1,997,479	2,235,201	
	3,919,000		Province of Saskatchewan, 3.1%, June 02, 2050	3,152,914	3,232,937	
	8,209,000		Province of Saskatchewan, 3.75%, March 05, 2054	9,572,027	7,568,883	
				470,110,396	467,475,074	16.2
			FUND(S)			
	16,854,133		CI Alternative Investment Grade Credit Fund (Series I)	167,028,448	160,424,383	5.5
			MUNICIPAL BONDS			
	8,819,000		City of Montreal, 1.75%, September 01, 2030	8,035,832	8,048,002	
	8,958,000		City of Montreal, 2%, September 01, 2031	7,720,484	8,119,372	
	6,047,000		City of Montreal, 2.4%, December 01, 2041	5,892,114	4,585,572	
	12,174,000		City of Toronto, 2.15%, August 25, 2040	11,679,111	9,150,355	
	4,792,000		City of Toronto, 2.8%, November 22, 2049	4,641,239	3,599,614	
	2,877,000		City of Toronto, 3.25%, June 24, 2046	2,242,578	2,395,344	
	8,570,000		City of Winnipeg, 4.3%, November 15, 2051	11,017,467	8,311,408	
				51,228,825	44,209,667	1.5
			EXCHANGE-TRADED FUND(S)			
	1,392,799		CI Alternative Investment Grade Credit Fund (ETF CS Series)	29,702,023	28,301,675	
	64,600		CI Preferred Share ETF (Common Units)	1,278,609	1,488,061	
				30,980,632	29,789,736	1.0

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Canadian Fixed Income Pool

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares		Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
	Par Value					
			COMMON EQUITIES			
		2,300	AltaGas Ltd., Preferred, Series G, Variable Rate, Perpetual	46,230	54,119	
		13,900	BCE Inc., Preferred, Class A, Series 19, Variable Rate, Perpetual	204,222	215,449	
		9,750	BCE Inc., Preferred, Series Z, Variable Rate, Perpetual	155,318	173,648	
		6,200	BCE Inc., Preferred, Series AB, Floating Rate, Perpetual	95,151	102,486	
		2,200	BCE Inc., Preferred, Series AD, Floating Rate, Perpetual	39,116	36,190	
		6,750	BCE Inc., Preferred, Series AF, Variable Rate, Perpetual	100,134	112,320	
		15,175	Brookfield Corp., Preferred, Series 2, Floating Rate, Perpetual	175,327	185,590	
		14,600	Brookfield Office Properties Inc., Preferred, Series P, Variable Rate, Perpetual	160,887	206,736	
		16,300	Brookfield Office Properties Inc., Preferred, Series R, Variable Rate, Perpetual	154,248	243,033	
		1,700	Brookfield Office Properties Inc., Preferred, Series AA, Variable Rate, Perpetual	29,869	28,186	
		10,000	Brookfield Office Properties Inc., Preferred, Series CC, Variable Rate, Perpetual	124,300	214,900	
		24,275	Brookfield Office Properties Inc., Preferred, Series EE, Variable Rate, Perpetual	430,109	402,965	
		2,150	Brookfield Renewable Partners LP, Preferred, Series 13, Variable Rate, Perpetual	53,428	50,461	
		2,000	Brookfield Renewable Power, 5%, Preferred, Series 5, Perpetual	39,773	39,000	
		4,900	Brookfield Renewable Power, 5%, Preferred, Series 6, Perpetual	97,546	94,815	
		207,604	Calfrac Well Services Ltd.	1,995,872	786,818	
		3,000	Canadian Utilities Ltd., 4.9%, Preferred, Series BB, Perpetual	69,105	63,540	
		2,705	Capital Power Corp., Preferred, Series 5, Variable Rate, Perpetual	52,612	65,001	
USD		41,761	Citigroup Capital XIII, Preferred, Variable Rate	1,424,659	1,799,080	
USD		9,070	Enbridge Inc., Preferred, Series 1, Variable Rate, Perpetual	232,935	308,993	
		7,725	Enbridge Inc., Preferred, Series 9, Variable Rate, Perpetual	131,943	157,745	
		3,000	Enbridge Inc., Preferred, Series D, Variable Rate, Perpetual	48,450	57,570	
		2,599	Enbridge Inc., Preferred, Series G, Floating Rate, Perpetual	44,079	57,503	
		3,925	Enbridge Inc., Preferred, Series N, Variable Rate, Perpetual	74,004	91,178	
		3,400	Great-West Lifeco Inc., 4.85%, Preferred, Series H, Perpetual	77,520	69,326	
		9,200	Great-West Lifeco Inc., 5.8%, Preferred, Series M, Perpetual	233,680	224,296	
		6,700	Intact Financial Corp., 5.4%, Preferred, Series 9, Perpetual	167,500	152,090	
USD		80,106	Pre Collegium Merger Ironshore Therapeutics Inc., Rights, February 28, 2029	11	76,196	
USD		135,000	Pre Collegium Merger Ironshore Therapeutics Inc.	18	19	
		6,150	National Bank of Canada, Preferred, Series 32, Variable Rate, Perpetual	134,808	155,903	
USD		160,326	Northeast Grocery Inc.	465,484	2,071,845	
		7,900	Power Financial Corp., 5.75%, Preferred, Series H, Perpetual	201,450	188,336	
USD		1,979,546	Quotient Ltd.	976,785	51,219	
		3,500	Sun Life Financial Inc., 4.45%, Preferred, Series 4, Perpetual	71,527	70,735	
USD		17,165	Synchrony Financial, 5.63%, Preferred, Series A, Perpetual	563,255	473,244	
		11,000	TC Energy Corp., Preferred, Series 1, Variable Rate, Perpetual	188,210	198,880	
		7,400	Toronto-Dominion Bank (The), Preferred, Series 18, Variable Rate, Perpetual	180,560	186,850	
		1,600	TransAlta Corp., Preferred, Series E, Variable Rate, Perpetual	31,968	37,648	
		57,286	Xplornet Mobile	81,919	-	
		34,968	Xplornet Wireless	61,193	165,746	
				9,415,205	9,669,659	0.3
			Total Investment Portfolio before Commissions and other portfolio transaction costs	2,842,721,015	2,864,051,133	98.9
			Commissions and other portfolio transaction costs	(15,896)		
			Total Investment Portfolio before Derivative Instruments	2,842,705,119	2,864,051,133	98.9
			Foreign Currency Forward Contract(s)		(8,264,235)	(0.3)
			Total Investment Portfolio	2,842,705,119	2,855,786,898	98.6
			Other Net Assets (Liabilities)		41,770,814	1.4
			Net Assets Attributable to Holders of Redeemable Units		2,897,557,712	100.0

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Canadian Fixed Income Pool

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency		Currency		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	January 16, 2025	CAD	7,856,618	USD	5,767,730	1.36	(429,331)
Bank of Montreal	A-1	February 19, 2025	CAD	34,811	USD	24,811	1.40	(787)
Bank of Montreal	A-1	February 19, 2025	CAD	300,589	USD	214,240	1.40	(6,796)
Bank of Montreal	A-1	February 19, 2025	CAD	3,038,112	USD	2,172,586	1.40	(79,054)
Bank of Montreal	A-1	February 19, 2025	CAD	6,695,522	USD	4,788,039	1.40	(174,224)
Bank of Montreal	A-1	February 19, 2025	CAD	7,288,783	USD	5,213,703	1.40	(191,694)
Bank of Montreal	A-1	February 19, 2025	CAD	16,063,334	USD	11,490,183	1.40	(422,463)
Bank of Montreal	A-1	March 12, 2025	CAD	1,552,676	USD	1,107,705	1.40	(35,369)
Bank of Montreal	A-1	March 12, 2025	CAD	13,407,242	USD	9,564,953	1.40	(305,413)
Canadian Imperial Bank of Commerce	A-1	January 16, 2025	CAD	51,964	USD	37,317	1.39	(1,647)
Canadian Imperial Bank of Commerce	A-1	January 16, 2025	CAD	114,520	USD	82,242	1.39	(3,629)
Canadian Imperial Bank of Commerce	A-1	January 16, 2025	CAD	5,876,229	USD	4,325,798	1.36	(338,234)
Canadian Imperial Bank of Commerce	A-1	February 19, 2025	CAD	3,038,586	USD	2,172,586	1.40	(78,581)
Canadian Imperial Bank of Commerce	A-1	February 19, 2025	CAD	6,696,566	USD	4,788,039	1.40	(173,180)
Canadian Imperial Bank of Commerce	A-1	February 19, 2025	CAD	7,254,571	USD	5,213,703	1.39	(225,906)
Canadian Imperial Bank of Commerce	A-1	February 19, 2025	CAD	15,987,935	USD	11,490,183	1.39	(497,861)
Citigroup Inc.	A-1	January 16, 2025	CAD	9,090,904	USD	6,729,019	1.35	(576,036)
Citigroup Inc.	A-1	February 19, 2025	CAD	3,173,338	USD	2,264,000	1.40	(74,987)
Citigroup Inc.	A-1	February 19, 2025	CAD	6,256,228	USD	4,475,095	1.40	(164,515)
Citigroup Inc.	A-1	February 19, 2025	CAD	13,787,744	USD	9,862,407	1.40	(362,564)
Goldman Sachs Group Inc.	A-1	January 16, 2025	CAD	6,084,409	USD	4,460,089	1.36	(322,977)
Goldman Sachs Group Inc.	A-1	February 19, 2025	CAD	7,241,364	USD	5,213,703	1.39	(239,112)
Goldman Sachs Group Inc.	A-1	February 19, 2025	CAD	15,958,831	USD	11,490,183	1.39	(526,965)
Morgan Stanley	A-2	January 16, 2025	CAD	7,855,216	USD	5,767,730	1.36	(430,733)
Morgan Stanley	A-2	February 19, 2025	CAD	6,041,656	USD	4,344,753	1.39	(192,074)
Morgan Stanley	A-2	February 19, 2025	CAD	13,314,863	USD	9,575,153	1.39	(423,301)
Royal Bank of Canada	A-1+	January 16, 2025	CAD	10,549,871	USD	7,690,307	1.37	(498,062)
Royal Bank of Canada	A-1+	February 19, 2025	CAD	7,241,860	USD	5,213,703	1.39	(238,617)
Royal Bank of Canada	A-1+	February 19, 2025	CAD	15,959,922	USD	11,490,183	1.39	(525,874)
Royal Bank of Canada	A-1+	March 12, 2025	CAD	54,433	USD	38,853	1.40	(1,268)
Royal Bank of Canada	A-1+	March 12, 2025	CAD	470,026	USD	335,495	1.40	(10,952)
Royal Bank of Canada	A-1+	March 12, 2025	CAD	1,553,301	USD	1,107,705	1.40	(34,744)
Royal Bank of Canada	A-1+	March 12, 2025	CAD	13,412,646	USD	9,564,953	1.40	(300,008)
Toronto-Dominion Bank (The)	A-1	January 16, 2025	CAD	652,015	USD	480,644	1.36	(38,481)
Toronto-Dominion Bank (The)	A-1	January 16, 2025	CAD	5,875,666	USD	4,325,798	1.36	(338,796)
Total Foreign Currency Forward Contract(s) Value								(8,264,235)

*Credit rating provided by S&P Global Ratings.

Canadian Fixed Income Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(8,264)	-	-	(8,264)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(8,264)	-	-	(8,264)

as at December 31, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	7,434	(171)	-	7,263
Derivative assets - Swaps and swaptions	-	-	-	-
Total	7,434	(171)	-	7,263
Derivative liabilities - Foreign currency forward contracts	(171)	171	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(171)	171	-	-

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

Canadian Fixed Income Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Alternative Investment Grade Credit Fund	703,425	188,726	26.8
CI Preferred Share ETF	55,281	1,488	2.7

as at December 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI DoubleLine Income USS Fund	136,801	70,296	51.4
CI Alternative Investment Grade Credit Fund	724,517	167,017	23.1
CI Preferred Share ETF	54,121	1,265	2.3

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

Canadian Fixed Income Pool

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Brokerage commissions	12	4
Soft dollar commissions†	4	2

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Series A		Series E		Series F		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	308,555	365,392	5,039,377	38,951,268	876,152	7,325,764	135,712,697	91,124,014
Redeemable units issued	21,135	6,731	500,627	3,489,952	378,265	3,908,813	17,581,747	80,480,973
Redeemable units issued for reinvested distributions	4,521	6,091	69,844	693,064	22,180	233,918	5,541,059	4,233,044
Redeemable units redeemed	(76,742)	(69,659)	(2,698,481)	(38,094,907)	(690,165)	(10,592,343)	(16,438,118)	(40,125,334)
Number of redeemable units at the end of period/year	257,469	308,555	2,911,367	5,039,377	586,432	876,152	142,397,385	135,712,697

	Series OF		Series W	
	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	28,002	34,370	20,768,853	22,143,692
Redeemable units issued	1,067	785	5,043,270	2,944,407
Redeemable units issued for reinvested distributions	746	906	840,908	840,146
Redeemable units redeemed	(1,459)	(8,059)	(4,256,834)	(5,159,392)
Number of redeemable units at the end of period/year	28,356	28,002	22,396,197	20,768,853

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Canadian Fixed Income Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2024 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series A	2.000	0.17
Series E	1.650	0.17
Series F	0.650	0.17
Series I	Paid directly by investor	Paid directly by investor
Series OF	1.000	0.17
Series W	Paid directly by investor	0.11

Securities Lending (Note 6)

as at December 31 (in \$000's)

	2024	2023
Loaned	326,293	242,713
Collateral (non-cash)	342,923	254,893

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Gross securities lending revenue	309	224
Charges	(92)	(67)
Securities lending revenue	217	157
Charges as a % of gross securities lending revenue	30.0	30.0

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

Canadian Fixed Income Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31 (in \$000's)

Investments	2024
CI Alternative Investment Grade Credit Fund (ETF CS Series)	28,302
CI Alternative Investment Grade Credit Fund (Series I)	160,424
CI Preferred Share ETF (Common Units)	1,488

Related Party Investments (Note 9) (cont'd)

as at December 31 (in \$000's)

Investments	2023
CI Alternative Investment Grade Credit Fund (ETF CS Series)	23,128
CI Alternative Investment Grade Credit Fund (Series I)	143,889
CI DoubleLine Income US\$ Fund (Series IH)	70,296
CI Preferred Share ETF (Common Units)	1,265

Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

	2024
Capital loss carried forward:	187,000
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	-

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

Canadian Fixed Income Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2024, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2023

Categories	Net Assets (%)
Corporate Bonds	41.5
Canadian Government Bonds	25.8
Provincial Bonds	18.4
Fund(s)	7.9
Other Net Assets (Liabilities)	2.7
Municipal Bonds	1.8
Exchange-Traded Fund(s)	0.9
Foreign Government Bonds	0.4
Common Equities	0.3
Foreign Currency Forward Contract(s)	0.3
Total	100.0

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at December 31, 2024

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	29.3
AA/Aa/A+	18.6
A	9.3
BBB/Baa/B++	26.3
BB/Ba/B+	6.7
B	1.2
Not Rated	0.8
Total	92.2

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

^{*}Refer to Note 10 for Credit Rating Chart reference.

Canadian Fixed Income Pool

Fund Specific Notes to Financial Statements

Credit Risk (cont'd)

as at December 31, 2023

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	27.3
AA/Aa/A+	21.5
A	8.7
BBB/Baa/B++	23.2
BB/Ba/B+	5.7
B	0.7
CCC/Caa/C++	0.4
Not Rated	0.9
Total	88.4

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at December 31, 2024 and 2023, the Fund was exposed to other price risk as some of its assets were invested in equities, Fund(s) and Exchange-Traded Fund(s).

As at December 31, 2024, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$19,988,000 (December 31, 2023 - \$24,795,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	330,480	(248,097)	82,383	2.8
British Pound	10	-	10	0.0
Euro	4	-	4	0.0
Total	330,494	(248,097)	82,397	2.8

as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	291,856	(211,126)	80,730	3.0
British Pound	10	-	10	0.0
Euro	4	-	4	0.0
Total	291,870	(211,126)	80,744	3.0

~Includes monetary and non-monetary instruments, if any.

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$8,240,000 (December 31, 2023 - \$8,074,000). In practice, the actual results may differ from this analysis and the difference may be material.

Canadian Fixed Income Pool

Fund Specific Notes to Financial Statements

Interest Rate Risk

The table/tables below summarizes/summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at December 31, 2024

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	154,774	192,487	308,284	2,008,622	2,664,167

as at December 31, 2023

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	169,773	275,922	305,897	1,639,622	2,391,214

As at December 31, 2024, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2023 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$48,159,000 (December 31, 2023 - \$43,524,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	7,305	-	2,365	9,670
Bonds	-	2,644,989	19,178	2,664,167
Fund(s)	160,424	-	-	160,424
Exchange-Traded Fund(s)	29,790	-	-	29,790
Foreign currency forward contract(s), net	-	(8,264)	-	(8,264)
Total	197,519	2,636,725	21,543	2,855,787

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	6,659	-	2,715	9,374
Bonds	-	2,373,323	17,891	2,391,214
Fund(s)	214,185	-	-	214,185
Exchange-Traded Fund(s)	24,392	-	-	24,392
Foreign currency forward contract(s), net	-	7,263	-	7,263
Total	245,236	2,380,586	20,606	2,646,428

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

Canadian Fixed Income Pool

Fund Specific Notes to Financial Statements

Level 3 Reconciliation

The table/tables below summarizes/summarize the movement in financial instruments classified as Level 3.

for the period/year ended December 31, 2024

	Balance at December 31, 2023 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers Out (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at December 31, 2024 (in \$000's)
Long Positions/Assets:								
Equities	2,715	-	(874)	-	-	860	(336)	2,365
Bonds	17,891	339	(934)	-	-	(104)	1,986	19,178
Total	20,606	339	(1,808)	-	-	756	1,650	21,543

*Change in unrealized gain (loss) related to investments held at December 31, 2024 was \$2,005,764.

for the period/year ended December 31, 2023

	Balance at December 31, 2022 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers Out (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)** (in \$000's)	Balance at December 31, 2023 (in \$000's)
Long Positions/Assets:								
Equities	1,297	976	-	-	-	(245)	687	2,715
Bonds	16,692	4,727	(3,443)	-	-	(1,558)	1,473	17,891
Total	17,989	5,703	(3,443)	-	-	(1,803)	2,160	20,606

**Change in unrealized gain (loss) related to investments held at December 31, 2023 was \$452,310.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at December 31, 2024 and 2023.

Global Fixed Income Pool

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2024	2023
Assets		
Current assets		
Investments	1,056,126	953,806
Investments pledged as collateral	-	-
Cash	39,041	16,728
Unrealized gain on futures and foreign currency forward contracts	385	3,659
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	1
Receivable for investments sold	-	7
Receivable for unit subscriptions	268	767
Dividends receivable	-	-
Interest receivable	12,059	6,645
Fees rebate receivable	-	-
Other accounts receivable	-	-
	1,107,879	981,613
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	7,837	255
Swaps, swaptions and options	-	-
Management fees payable	1	4
Administration fees payable	-	2
Distributions payable to holders of redeemable units	2	-
Payable for investments purchased	15,858	3
Payable for unit redemptions	1,444	1,390
Other accounts payable	-	-
Accounts payable and accrued liabilities	-	1
	25,142	1,655
Net assets attributable to holders of redeemable units	1,082,737	979,958

Statements of Financial Position (cont'd)

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2024	2023	2024	2023	2024	2023
Series A	910	976	12.33	12.14	73,803	80,373
Series E	12,948	23,862	12.68	12.49	1,021,217	1,910,603
Series F	1,243	3,460	9.18	9.04	135,474	382,954
Series I	897,179	784,501	17.04	16.79	52,646,629	46,732,798
Series OF	151	144	14.43	14.21	10,448	10,161
Series W	170,306	167,015	14.52	14.31	11,726,167	11,673,559

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

Global Fixed Income Pool

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	13
Interest for distribution purposes	35,530	22,766
Income distributions from investments	1,270	3,995
Capital gain distributions from investments	-	-
Derivative income (loss)	-	(4)
Net realized gain (loss) on sale of investments and derivatives	(36,437)	(5,098)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	52,058	25,615
Total net gain (loss) on investments and derivatives	52,421	47,287
Other income		
Securities lending revenue (Note 6)	125	74
Foreign exchange gain (loss) on cash	926	(862)
Fees rebate	5	27
Other income	-	-
Total other income	1,056	(761)
Total income	53,477	46,526
Expenses		
Management fees (Note 5)	330	3,211
Administration fees (Note 5)	233	554
Commissions and other portfolio transaction costs	38	37
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	3	-
Withholding taxes	116	134
Harmonized sales tax	69	454
Other expenses	-	-
Total expenses	790	4,391
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	52,687	42,135

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2024	2023	2024	2023	2024	2023
	Series A	25	24	0.32	0.27	78,060
Series E	272	(5,104)	0.20	(0.36)	1,345,025	14,004,894
Series F	31	(661)	0.13	(0.21)	234,115	3,142,799
Series I	44,321	40,300	0.87	1.27	50,685,708	31,761,797
Series OF	6	5	0.53	0.44	10,364	12,148
Series W	8,032	7,571	0.70	0.65	11,474,849	11,630,179

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

Global Fixed Income Pool

Financial Statements

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

for the period(s)/year(s) ended December 31 (in \$000's)

	Series A		Series E		Series F		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	976	1,152	23,862	221,773	3,460	31,198	784,501	465,934
Increase (decrease) in net assets attributable to holders of redeemable units	25	24	272	(5,104)	31	(661)	44,321	40,300
Distributions to holders of redeemable units								
From net investment income	(11)	(7)	(228)	(959)	(53)	(421)	(30,117)	(15,570)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(11)	(7)	(228)	(959)	(53)	(421)	(30,117)	(15,570)
Redeemable unit transactions								
Proceeds from redeemable units issued	98	50	2,866	21,909	1,209	18,336	193,635	549,641
Reinvestment of distributions to holders of redeemable units	11	7	223	936	52	415	30,117	15,570
Redemption of redeemable units	(189)	(250)	(14,047)	(214,693)	(3,456)	(45,407)	(125,278)	(271,374)
Net increase (decrease) from redeemable unit transactions	(80)	(193)	(10,958)	(191,848)	(2,195)	(26,656)	98,474	293,837
Net increase (decrease) in net assets attributable to holders of redeemable units	(66)	(176)	(10,914)	(197,911)	(2,217)	(27,738)	112,678	318,567
Net assets attributable to holders of redeemable units at the end of period/year	910	976	12,948	23,862	1,243	3,460	897,179	784,501

	Series OF		Series W		Total Fund			
	2024	2023	2024	2023	2024	2023		
Net assets attributable to holders of redeemable units at the beginning of period/year	144	178	167,015	180,441	979,958	900,676		
Increase (decrease) in net assets attributable to holders of redeemable units	6	5	8,032	7,571	52,687	42,135		
Distributions to holders of redeemable units								
From net investment income			(3)	(2)	(5,602)	(4,285)	(36,014)	(21,244)
From net realized gains			-	-	-	-	-	-
Return of capital			-	-	-	-	-	-
Total distributions to holders of redeemable units			(3)	(2)	(5,602)	(4,285)	(36,014)	(21,244)
Redeemable unit transactions								
Proceeds from redeemable units issued	6	1	36,272	33,556	234,086	623,493		
Reinvestment of distributions to holders of redeemable units	3	2	5,600	4,285	36,006	21,215		
Redemption of redeemable units	(5)	(40)	(41,011)	(54,553)	(183,986)	(586,317)		
Net increase (decrease) from redeemable unit transactions	4	(37)	861	(16,712)	86,106	58,391		
Net increase (decrease) in net assets attributable to holders of redeemable units	7	(34)	3,291	(13,426)	102,779	79,282		
Net assets attributable to holders of redeemable units at the end of period/year	151	144	170,306	167,015	1,082,737	979,958		

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

Global Fixed Income Pool

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	52,687	42,135
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	36,437	5,098
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(52,058)	(25,615)
Unrealized foreign exchange (gain) loss on cash	(170)	472
Commissions and other portfolio transaction costs	38	37
Proceeds from sale and maturity of investments and derivatives	660,847	383,415
Purchase of investments and derivatives	(718,901)	(460,415)
Change in daily variation margin	1	4,690
Non-cash distributions from investments	(1,270)	(3,995)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(5,414)	(1,586)
Increase (decrease) in management fees payable	(3)	(21)
Increase (decrease) in administration fees payable	(2)	(2)
Change in other accounts receivable and payable	(1)	1
Amortization interest earned	(695)	(198)
Net cash from (used in) operating activities	(28,504)	(55,984)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(6)	(29)
Proceeds from issuance of redeemable units	232,986	604,459
Amounts paid on redemption of redeemable units	(182,333)	(567,762)
Net cash from (used in) financing activities	50,647	36,668
Unrealized foreign exchange gain (loss) on cash	170	(472)
Net increase (decrease) in cash	22,143	(19,316)
Cash (bank overdraft), beginning of period/year	16,728	36,516
Cash (bank overdraft), end of period/year	39,041	16,728
Supplementary Information:		
Interest received, net of withholding tax*	29,305	20,848
Dividends received, net of withholding tax*	-	13
Dividends paid*	-	-
Interest paid*	(3)	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Global Fixed Income Pool

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A.					
USD	1,312,000	Air Lease Corp., 3.13%, December 01, 2030	1,576,897	1,672,179	
USD	2,736,000	Air Lease Corp., 5.2%, July 15, 2031	3,702,128	3,887,409	
USD	500,000	Aircastle Ltd., Convertible, Variable Rate, June 15, 2026	634,157	706,697	
USD	391,000	Ally Financial Inc., Series C, Convertible, Variable Rate, May 15, 2028	465,952	492,594	
USD	26,000	American Airlines Inc., 7.25%, February 15, 2028	35,146	38,342	
USD	315,000	American Airlines Inc./AAdvantage Loyalty IP Ltd., 5.75%, April 20, 2029	423,333	449,390	
USD	1,364,128	American Airlines, Pass Through Trust Certificates, 2021-1, Class A, 2.88%, July 11, 2034	1,669,234	1,716,866	
USD	1,590,000	Apache Corp., 4.25%, January 15, 2044	1,474,726	1,662,850	
USD	1,884,000	Apple Inc., 1.2%, February 08, 2028	2,384,266	2,448,766	
USD	1,804,000	AT&T Inc., 3.65%, June 01, 2051	2,357,901	1,835,168	
USD	1,626,000	AT&T Inc., 4.3%, February 15, 2030	2,123,942	2,265,544	
USD	1,543,000	AutoZone Inc., 6.55%, November 01, 2033	2,251,199	2,388,429	
USD	982,000	Bank of America Corp., Series TT, Convertible, Variable Rate, April 27, 2027	1,247,904	1,427,017	
USD	58,000	Blackstone Mortgage Trust Inc., 7.75%, December 01, 2029	81,918	85,796	
USD	445,000	Boeing Co. (The), 3.6%, May 01, 2034	521,735	536,713	
USD	742,000	Boeing Co. (The), 3.75%, February 01, 2050	711,953	731,084	
USD	263,000	Boeing Co. (The), 5.81%, May 01, 2050	344,266	351,484	
USD	720,000	Boeing Co. (The), 6.39%, May 01, 2031	993,647	1,083,219	
USD	345,000	Boeing Co. (The), 6.53%, May 01, 2034	474,834	519,947	
USD	1,620,000	Broadcom Inc., 3.47%, April 15, 2034	1,866,515	2,019,815	
USD	1,690,000	Broadcom Inc., 5.05%, July 12, 2029	2,307,258	2,438,630	
USD	902,000	Burford Capital Global Finance LLC, 6.25%, April 15, 2028	1,211,037	1,297,207	
USD	34,000	Burford Capital Global Finance LLC, 9.25%, July 01, 2031	45,222	51,947	
USD	1,277,000	Cargill Inc., 2.13%, April 23, 2030	1,739,337	1,600,875	
USD	72,000	Castlelake Aviation Finance DAC, 5%, April 15, 2027	92,602	104,362	
USD	140,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, February 01, 2032	167,468	176,852	
USD	39,000	Chart Industries Inc., 7.5%, January 01, 2030	53,414	58,355	
USD	33,000	Chart Industries Inc., 9.5%, January 01, 2031	46,306	51,028	
USD	81,000	Cinemark USA Inc., 5.88%, March 15, 2026	107,608	117,021	
USD	3,273,000	Citigroup Inc., Series P, Convertible, Variable Rate, May 15, 2025	4,355,141	4,703,161	
USD	2,448,000	Citigroup Inc., Variable Rate, April 08, 2026	3,443,152	3,502,430	
USD	1,471,000	Citigroup Inc., Variable Rate, July 24, 2028	1,944,437	2,048,680	
USD	728,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.5%, June 15, 2031	944,138	1,000,323	
USD	54,000	Crescent Energy Finance LLC, 7.38%, January 15, 2033	74,117	75,457	
USD	146,000	Crescent Energy Finance LLC, 7.63%, April 01, 2032	201,285	208,982	
USD	120,000	Cushman & Wakefield U.S. Borrower LLC, 8.88%, September 01, 2031	171,001	185,827	
USD	1,353,000	Darden Restaurants Inc., 3.85%, May 01, 2027	1,836,317	1,901,785	
USD	2,883,000	Darden Restaurants Inc., 6.3%, October 10, 2033	3,976,396	4,351,979	
USD	146,000	Emerald Debt Merger Sub LLC, 6.63%, December 15, 2030	198,609	210,410	
USD	2,470,000	Energy Transfer LP, 5.3%, April 01, 2044	3,185,607	3,191,431	
USD	1,258,000	Energy Transfer LP, 5.55%, May 15, 2034	1,757,703	1,800,237	
USD	1,121,000	Estée Lauder Cos., Inc. (The), 2.6%, April 15, 2030	1,523,725	1,430,976	
USD	1,164,000	Exelon Corp., 4.1%, March 15, 2052	1,425,947	1,275,760	
EUR	2,012,000	Exxon Mobil Corp., 0.84%, June 26, 2032	2,935,571	2,559,175	
USD	1,484,000	Exxon Mobil Corp., 2.61%, October 15, 2030	2,000,023	1,901,434	
USD	196,000	Foot Locker Inc., 4%, October 01, 2029	221,643	243,302	
USD	176,000	Ford Motor Co., 4.75%, January 15, 2043	193,482	199,884	
USD	1,255,000	Ford Motor Credit Co., LLC, 3.63%, June 17, 2031	1,384,313	1,561,605	
USD	1,310,000	Ford Motor Credit Co., LLC, 6.8%, May 12, 2028	1,806,071	1,946,710	
USD	339,000	Fortress Transportation and Infrastructure Investors LLC, 5.5%, May 01, 2028	426,725	478,998	
USD	126,000	Fortress Transportation and Infrastructure Investors LLC, 7%, May 01, 2031	171,827	184,963	
USD	31,000	Fortress Transportation and Infrastructure Investors LLC, 7%, June 15, 2032	42,258	45,494	
USD	58,000	Genworth Holdings Inc., 6.5%, June 15, 2034	75,583	82,124	
USD	883,000	HCA Inc., 5.25%, June 15, 2049	1,171,934	1,102,260	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Global Fixed Income Pool

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares	Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A. (cont'd)						
USD	238,000		Hilton Domestic Operating Co., Inc., 5.88%, March 15, 2033	325,305	336,875	
USD	1,194,000		Home Depot Inc. (The), 1.88%, September 15, 2031	1,454,146	1,418,701	
USD	1,798,000		Home Depot Inc. (The), 2.75%, September 15, 2051	2,104,465	1,579,616	
USD	692,000		Howard Hughes Corp. (The), 4.38%, February 01, 2031	856,254	896,363	
USD	76,423		HUB International Ltd., Variable Rate, June 20, 2030	103,573	110,659	
USD	1,437,000		Hyundai Capital America, 2%, June 15, 2028	1,626,718	1,859,631	
USD	2,696,000		Hyundai Capital America, 5.7%, June 26, 2030	3,581,430	3,939,605	
USD	480,000		Iron Mountain Inc., 5.25%, July 15, 2030	623,424	659,158	
USD	80,000		Iron Mountain Information Management Services Inc., 5%, July 15, 2032	105,028	106,014	
USD	1,691,000		JPMorgan Chase & Co., Series HH, Convertible, Variable Rate, February 01, 2025	2,205,599	2,425,954	
USD	1,389,000		JPMorgan Chase & Co., Variable Rate, April 22, 2030	1,912,722	2,037,415	
USD	895,000		JPMorgan Chase & Co., Variable Rate, July 25, 2033	1,157,457	1,258,004	
USD	7,000		Land O'Lakes Capital Trust I, Convertible, 7.45%, March 15, 2028	8,980	9,918	
USD	859,000		Medline Borrower LP, 5.25%, October 01, 2029	1,086,835	1,192,805	
USD	31,000		Methanex US Operations Inc., 6.25%, March 15, 2032	43,022	44,114	
USD	1,789,000		Morgan Stanley, Variable Rate, November 01, 2029	2,478,519	2,687,080	
USD	2,438,000		Morgan Stanley, Variable Rate, April 01, 2031	3,339,703	3,256,542	
USD	100,000		Nationstar Mortgage Holdings Inc., 5.13%, December 15, 2030	129,448	134,258	
USD	116,000		Nationstar Mortgage Holdings Inc., 6%, January 15, 2027	154,678	165,996	
USD	40,000		Navient Corp., 4.88%, March 15, 2028	46,860	54,905	
USD	20,000		Navient Corp., 5.5%, March 15, 2029	23,413	27,166	
USD	34,000		NCL Corp., Ltd., 5.88%, February 15, 2027	44,761	48,756	
USD	80,000		NCL Corp., Ltd., 8.13%, January 15, 2029	112,459	121,268	
USD	1,206,000		Netflix Inc., 4.9%, August 15, 2034	1,663,442	1,701,046	
USD	1,378,000		Netflix Inc., 5.4%, August 15, 2054	1,916,433	1,938,873	
USD	1,631,000		NextEra Energy Capital Holdings Inc., 2.25%, June 01, 2030	2,211,916	2,028,643	
USD	194,000		OneMain Finance Corp., 3.88%, September 15, 2028	225,221	257,213	
USD	24,000		OneMain Finance Corp., 6.63%, May 15, 2029	33,455	34,971	
USD	12,000		OneMain Finance Corp., 7.13%, November 15, 2031	16,432	17,593	
USD	80,000		OneMain Finance Corp., 7.5%, May 15, 2031	112,313	118,151	
USD	201,000		OneMain Finance Corp., 7.88%, March 15, 2030	281,078	301,687	
USD	1,803,000		Ovintiv Inc., 7.1%, July 15, 2053	2,669,548	2,757,946	
USD	2,177,000		Pacific Gas and Electric Co., 6.75%, January 15, 2053	3,163,120	3,419,197	
USD	168,000		Panther Escrow Issuer LLC, 7.13%, June 01, 2031	230,973	244,168	
USD	120,000		Paramount Global, 4.38%, March 15, 2043	109,248	125,813	
USD	99,000		Paramount Global, 5.85%, September 01, 2043	110,674	123,911	
USD	112,000		Paramount Global, Convertible, Variable Rate, March 30, 2062	131,065	155,796	
USD	171,000		Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 4.88%, May 15, 2029	217,631	231,257	
USD	100,000		Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 5.88%, October 01, 2028	133,253	140,771	
USD	66,000		Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 7%, February 01, 2030	91,089	96,357	
USD	393,000		PennyMac Financial Services Inc., 4.25%, February 15, 2029	468,063	523,974	
USD	205,000		PennyMac Financial Services Inc., 5.38%, October 15, 2025	271,765	294,071	
USD	49,000		PennyMac Financial Services Inc., 5.75%, September 15, 2031	56,988	67,160	
USD	50,000		PennyMac Financial Services Inc., 7.13%, November 15, 2030	69,738	72,855	
USD	164,000		Raven Acquisition Holdings LLC, 6.88%, November 15, 2031	229,235	233,966	
USD	231,000		RHP Hotel Properties LP/RHP Finance Corp., 6.5%, April 01, 2032	314,400	333,998	
USD	140,000		Royal Caribbean Cruises Ltd., 5.63%, September 30, 2031	191,845	198,085	
USD	10,000		Royal Caribbean Cruises Ltd., 6.25%, March 15, 2032	13,501	14,558	
USD	58,000		Seagate HDD Cayman, 5.75%, December 01, 2034	71,302	80,316	
USD	72,000		Seagate HDD Cayman, 8.5%, July 15, 2031	102,317	110,769	
USD	2,000		Seagate HDD Cayman, 9.63%, December 01, 2032	2,924	3,244	
USD	1,227,000		Sempra Energy, Convertible, Variable Rate, October 15, 2025	1,639,350	1,745,209	
USD	1,408,000		Sysco Corp., 5.95%, April 01, 2030	2,322,985	2,109,583	
USD	1,806,000		Sysco Corp., 6.6%, April 01, 2050	3,321,595	2,854,131	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Global Fixed Income Pool

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares	Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A. (cont'd)						
USD	88,000		Tempur Sealy International Inc., 3.88%, October 15, 2031	98,239	110,471	
USD	391,000		Tenet Healthcare Corp., 4.38%, January 15, 2030	494,550	522,442	
USD	17,468		TIH Insurance Holdings LLC, Floating Rate, May 06, 2031	23,718	25,223	
USD	1,697,000		T-Mobile USA Inc., 3.3%, February 15, 2051	2,129,081	1,613,086	
USD	2,186,000		T-Mobile USA Inc., 3.88%, April 15, 2030	3,039,241	2,957,971	
USD	605,000		Transcontinental Gas Pipe Line Co., LLC, 4.6%, March 15, 2048	801,546	724,786	
USD	189,000		TransDigm Inc., 6%, January 15, 2033	257,285	266,476	
USD	42,000		TransDigm Inc., 6.38%, March 01, 2029	58,624	60,582	
USD	20,843		TransDigm Inc., Floating Rate, August 24, 2028	28,758	30,090	
USD	34,000		United Airlines Inc., 4.63%, April 15, 2029	38,892	46,508	
USD	1,572,250		United Airlines, Pass Through Trust Certificates, 2020-1, Class A, 5.88%, October 15, 2027	2,200,209	2,310,005	
USD	423,600		United Airlines, Pass Through Trust Certificates, 2020-1, Class B, 4.88%, January 15, 2026	557,341	608,169	
USD	290,000		United States Treasury Bond, 1.38%, November 15, 2031	346,644	340,702	
USD	2,186,000		United States Treasury Bond, 1.88%, February 28, 2027	2,724,455	2,989,448	
USD	526,600		United States Treasury Bond, 1.88%, February 15, 2032	611,857	636,882	
USD	17,544,000		United States Treasury Bond, 1.88%, November 15, 2051	20,979,107	13,941,662	
USD	139,000		United States Treasury Bond, 2%, August 15, 2051	172,619	114,439	
USD	8,614,000		United States Treasury Bond, 2.25%, February 15, 2052	10,374,105	7,523,634	
USD	938,000		United States Treasury Bond, 2.5%, March 31, 2027	1,164,344	1,298,398	
USD	8,404,000		United States Treasury Bond, 2.75%, August 15, 2032	10,400,932	10,717,046	
USD	951,000		United States Treasury Bond, 3%, August 15, 2052	1,037,758	982,916	
USD	1,027,000		United States Treasury Bond, 3.13%, August 31, 2027	1,330,510	1,433,819	
USD	26,000		United States Treasury Bond, 3.25%, May 15, 2042	32,757	30,447	
USD	3,128,000		United States Treasury Bond, 3.5%, September 30, 2026	4,298,524	4,440,139	
USD	1,170,000		United States Treasury Bond, 3.5%, January 31, 2028	1,547,012	1,643,352	
USD	6,067,000		United States Treasury Bond, 3.5%, April 30, 2028	8,186,654	8,501,962	
USD	1,264,000		United States Treasury Bond, 3.5%, September 30, 2029	1,692,732	1,748,447	
USD	8,600,000		United States Treasury Bond, 3.63%, August 31, 2029	11,546,732	11,970,926	
USD	415,000		United States Treasury Bond, 3.75%, April 15, 2026	555,848	592,837	
USD	596,000		United States Treasury Bond, 3.88%, October 15, 2027	822,770	847,751	
USD	1,207,000		United States Treasury Bond, 3.88%, August 15, 2034	1,625,244	1,641,475	
USD	490,000		United States Treasury Bond, 4%, February 15, 2026	657,693	702,603	
USD	1,376,900		United States Treasury Bond, 4%, February 29, 2028	1,837,167	1,961,327	
USD	37,782,000		United States Treasury Bond, 4%, July 31, 2029	52,356,549	53,454,781	
USD	21,083,000		United States Treasury Bond, 4%, February 15, 2034	27,615,719	29,028,417	
USD	580,000		United States Treasury Bond, 4%, November 15, 2042	761,682	751,261	
USD	599,900		United States Treasury Bond, 4%, November 15, 2052	815,023	752,649	
USD	9,187,000		United States Treasury Bond, 4.13%, October 31, 2026	12,855,528	13,176,965	
USD	933,000		United States Treasury Bond, 4.13%, October 31, 2027	1,263,643	1,335,902	
USD	362,000		United States Treasury Bond, 4.13%, November 30, 2029	515,173	514,462	
USD	665,000		United States Treasury Bond, 4.13%, October 31, 2031	919,216	935,815	
USD	355,000		United States Treasury Bond, 4.13%, November 15, 2032	497,996	497,836	
USD	8,500,000		United States Treasury Bond, 4.25%, May 31, 2025	11,441,544	12,216,456	
USD	3,400,000		United States Treasury Bond, 4.25%, December 31, 2026	4,891,599	4,887,521	
USD	524,000		United States Treasury Bond, 4.25%, November 15, 2034	721,188	733,864	
USD	6,200,000		United States Treasury Bond, 4.25%, February 15, 2054	8,053,940	8,146,995	
USD	664,000		United States Treasury Bond, 4.25%, August 15, 2054	875,171	873,486	
USD	36,906,300		United States Treasury Bond, 4.5%, March 31, 2026	50,003,079	53,201,202	
USD	1,599,000		United States Treasury Bond, 4.5%, April 15, 2027	2,180,536	2,310,155	
USD	448,000		United States Treasury Bond, 4.5%, May 15, 2027	611,668	647,223	
USD	417,000		United States Treasury Bond, 4.5%, February 15, 2044	563,670	572,911	
USD	529,000		United States Treasury Bond, 4.63%, February 28, 2025	716,604	760,657	
USD	1,656,000		United States Treasury Bond, 4.63%, June 15, 2027	2,286,803	2,400,502	
USD	1,171,000		United States Treasury Bond, 4.88%, April 30, 2026	1,602,160	1,696,536	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Global Fixed Income Pool

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A. (cont'd)					
USD	9,151,195	United States Treasury Bond, Inflation Indexed, 0.13%, July 15, 2031	12,083,642	11,585,247	
USD	1,898,000	USB Realty Corp., Convertible, Variable Rate, January 15, 2027	2,122,882	2,190,280	
USD	127,000	V.F. Corp., 6.45%, November 01, 2037	177,424	178,417	
USD	1,063,000	Venture Global Calcasieu Pass LLC, 3.88%, November 01, 2033	1,210,709	1,313,832	
USD	122,000	Venture Global LNG Inc., 7%, January 15, 2030	168,631	178,165	
USD	131,000	Venture Global LNG Inc., 8.38%, June 01, 2031	180,352	196,584	
USD	243,000	Venture Global LNG Inc., Convertible, Variable Rate, September 30, 2029	329,839	365,763	
USD	609,000	Verizon Communications Inc., 2.36%, March 15, 2032	753,712	726,381	
USD	2,201,000	Verizon Communications Inc., 3%, November 20, 2060	2,660,324	1,835,751	
USD	1,405,000	Verizon Communications Inc., 3.4%, March 22, 2041	1,672,670	1,530,187	
USD	136,000	VF Corp., 6%, October 15, 2033	191,154	188,027	
USD	217,000	Wayfair LLC, 7.25%, October 31, 2029	299,513	312,550	
USD	703,000	Wells Fargo & Co., 4.9%, November 17, 2045	979,263	877,873	
USD	818,000	Wells Fargo & Co., Variable Rate, July 25, 2029	1,081,750	1,194,294	
USD	1,022,000	Wells Fargo & Co., Variable Rate, July 25, 2034	1,344,181	1,467,391	
USD	95,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 6.25%, March 15, 2033	129,252	134,595	
USD	20,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 7.13%, February 15, 2031	27,737	29,960	
			411,131,082	411,652,002	38.1
CANADA					
USD	262,000	AltaGas Ltd., Convertible, Variable Rate, October 15, 2054	358,258	379,613	
USD	3,035,000	Bank of Montreal, Variable Rate, January 10, 2037	3,762,984	3,635,934	
USD	691,000	Brookfield Residential Properties Inc./Brookfield Residential US Corp., 4.88%, February 15, 2030	866,236	897,915	
USD	984,000	Canadian Imperial Bank of Commerce, Convertible, Variable Rate, January 28, 2082	956,720	950,000	
USD	456,000	Canadian Natural Resources Ltd., 2.95%, July 15, 2030	544,433	582,676	
USD	1,879,000	Canadian Western Bank, Variable Rate, July 31, 2081	1,811,680	1,872,795	
USD	171,000	Capital Power Corp., Convertible, Variable Rate, June 05, 2054	171,000	189,168	
USD	341,000	Capital Power Corp., Series 3, Convertible, Variable Rate, September 09, 2082	355,042	374,542	
USD	2,795,000	CCL Industries Inc., 3.05%, June 01, 2030	3,743,742	3,609,848	
USD	2,607,000	Cenovus Energy Inc., 3.5%, February 07, 2028	2,578,199	2,593,031	
USD	726,000	Cenovus Energy Inc., 5.4%, June 15, 2047	999,952	932,002	
USD	116,000	Cineplex Inc., 7.63%, March 31, 2029	116,966	121,704	
USD	646,000	Constellation Software Inc., 5.46%, February 16, 2034	870,422	932,258	
USD	2,876,000	Emera Inc., Series 16-A, Convertible, Variable Rate, June 15, 2076	4,141,769	4,171,061	
USD	125,000	Empire Communities Corp., 7.63%, November 01, 2029	125,567	126,023	
USD	227,000	Empire Communities Corp., 9.75%, May 01, 2029	314,415	343,698	
USD	650,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2077	859,665	927,001	
USD	167,000	Enerflex Ltd., 9%, October 15, 2027	231,122	250,112	
USD	3,009,000	Government of Canada, 1.25%, March 01, 2025	2,987,064	2,999,857	
USD	11,071,000	Government of Canada, 1.75%, December 01, 2053	7,898,892	7,849,269	
USD	86,000	Government of Canada, 2.75%, September 01, 2027	80,887	85,680	
USD	51,919,000	Government of Canada, 3%, June 01, 2034	50,624,966	51,024,699	
USD	22,217,000	Government of Canada, 3.25%, November 01, 2026	22,293,504	22,342,328	
USD	13,536,000	Government of Canada, 4%, May 01, 2026	13,447,610	13,717,948	
USD	13,984,000	Government of Canada, 4%, March 01, 2029	14,485,667	14,558,847	
USD	1,244,718	Government of Canada, Real Return Bond, 4%, December 01, 2031	1,428,018	1,469,417	
USD	1,063,000	Great-West Lifeco Inc., Series 1, Variable Rate, December 31, 2081	1,022,588	953,861	
USD	640,000	Inter Pipeline Ltd., Series 19-B, Convertible, Variable Rate, November 19, 2079	670,069	651,677	
USD	79,000	Inter Pipeline Ltd., Variable Rate, December 12, 2054	79,000	79,152	
USD	2,595,000	Manulife Financial Corp., Variable Rate, February 24, 2032	3,637,710	3,639,960	
USD	143,000	Northland Power Inc., Variable Rate, June 30, 2083	154,440	155,600	
USD	24,000	NOVA Chemicals Corp., 7%, December 01, 2031	33,718	34,374	
USD	126,000	NOVA Chemicals Corp., 9%, February 15, 2030	181,468	191,279	
USD	25,840,000	Province of Alberta, 2.2%, June 01, 2026	26,669,848	25,563,676	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Global Fixed Income Pool

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CANADA (cont'd)					
	386,000	Rogers Communications Inc., Convertible, Variable Rate, December 17, 2081	378,027	386,797	
	145,000	Sleep Country Canada Holdings Inc., 6.63%, November 28, 2032	145,000	146,806	
USD	161,000	South Bow Canadian Infrastructure Holdings Ltd., Convertible, Variable Rate, March 01, 2055	224,752	239,521	
USD	38,000	South Bow Canadian Infrastructure Holdings Ltd., Convertible, Variable Rate, March 01, 2055	52,385	56,063	
	73,000	Surge Energy Inc., 8.5%, September 05, 2029	73,344	73,943	
	2,361,903	Teranet Holdings LP, 3.27%, December 01, 2031	2,152,217	2,321,627	
USD	3,220,000	Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082	4,422,804	4,864,803	
	1,915,000	Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082	1,907,672	2,018,892	
USD	122,000	TransCanada Trust, Convertible, Variable Rate, March 15, 2077	153,814	169,186	
USD	895,000	TransCanada Trust, Convertible, Variable Rate, September 15, 2079	1,170,699	1,241,132	
USD	875,000	TransCanada Trust, Series 16-A, Convertible, Variable Rate, August 15, 2076	1,192,215	1,244,151	
			180,376,550	180,969,926	16.8
GERMANY					
USD	866,000	Cheplapharm Arzneimittel GmbH, 5.5%, January 15, 2028	1,108,838	1,133,339	
EUR	8,719,000	Federal Republic of Germany, 1.8%, August 15, 2053	10,612,942	10,939,474	
EUR	18,900,000	Federal Republic of Germany, 2.2%, February 15, 2034	27,030,840	27,840,450	
EUR	3,800,000	Federal Republic of Germany, 2.5%, August 15, 2054	5,521,419	5,569,977	
EUR	15,700,000	Federal Republic of Germany, 2.6%, August 15, 2034	24,393,519	23,850,049	
EUR	22,450,000	Federal Republic of Germany, Series 189, 2.1%, April 12, 2029	32,333,415	33,405,108	
EUR	889,000	Federal Republic of Germany, Zero Coupon, February 15, 2030	1,334,785	1,191,379	
USD	1,205,000	Volkswagen Group of America Finance LLC, 3.35%, May 13, 2025	1,669,871	1,722,450	
EUR	3,125,000	Volkswagen Leasing GmbH, 1.38%, January 20, 2025	4,881,427	4,649,364	
			108,887,056	110,301,590	10.2
SPAIN					
EUR	22,300,000	Kingdom of Spain, 3.25%, April 30, 2034	32,774,285	33,822,831	
EUR	15,000,000	Kingdom of Spain, 3.5%, May 31, 2029	22,501,175	23,246,878	
EUR	4,450,000	Kingdom of Spain, 4%, October 31, 2054	6,597,174	6,986,164	
			61,872,634	64,055,873	5.9
JAPAN					
JPY	554,350,000	Government of Japan, Five Year Bond, 0.01%, June 20, 2026	6,363,227	5,025,312	
JPY	4,133,050,000	Government of Japan, Ten Year Bond, 0.1%, December 20, 2030	45,816,679	36,309,787	
JPY	934,500,000	Government of Japan, Thirty Year Bond, 0.7%, December 20, 2051	9,512,943	5,987,259	
JPY	885,750,000	Government of Japan, Thirty Year Bond, Series 82, 1.8%, March 20, 2054	7,932,214	7,343,141	
USD	2,152,000	Nissan Motor Co., Ltd., 4.81%, September 17, 2030	2,944,222	2,902,100	
			72,569,285	57,567,599	5.3
AUSTRALIA					
USD	1,098,000	Glencore Funding LLC, 3.38%, September 23, 2051	968,163	1,034,740	
USD	1,624,000	Glencore Funding LLC, 5.63%, April 04, 2034	2,183,259	2,327,647	
AUD	525,000	Government of Australia Treasury Bond, Series 138, 3.25%, April 21, 2029	457,741	455,359	
AUD	2,400,000	Government of Australia Treasury Bond, Series 142, 4.25%, April 21, 2026	2,164,900	2,143,631	
AUD	8,677,000	Government of Australia Treasury Bond, Series 162, 1.75%, June 21, 2051	5,421,271	4,160,082	
AUD	29,749,000	Government of Australia Treasury Bond, Series 166, 3%, November 21, 2033	23,792,805	23,895,551	
AUD	3,700,000	Government of Australia Treasury Bond, Series 167, 3.75%, May 21, 2034	3,196,082	3,143,493	
AUD	1,300,000	Government of Australia Treasury Bond, Series 169, 4.75%, June 21, 2054	1,207,473	1,140,742	
			39,391,694	38,301,245	3.5
FRANCE					
EUR	7,471,000	French Republic, Zero Coupon, November 25, 2030	11,195,431	9,476,140	
EUR	12,903,000	French Republic, Zero Coupon, November 25, 2031	18,543,156	15,817,281	
			29,738,587	25,293,421	2.3
U.K.					
USD	1,337,000	Barclays PLC, Variable Rate, May 16, 2029	1,826,231	1,905,068	
USD	1,749,000	HSBC Holdings PLC, Variable Rate, September 12, 2026	2,371,901	2,503,462	
USD	1,477,000	HSBC Holdings PLC, Variable Rate, March 04, 2035	1,997,089	2,139,614	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Global Fixed Income Pool

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.K. (cont'd)					
USD	139,000	INEOS Finance PLC, 7.5%, April 15, 2029	191,315	204,787	
USD	202,000	Lloyds Banking Group PLC, Convertible, Variable Rate, September 27, 2025	270,204	293,375	
USD	365,000	NatWest Group PLC, Convertible, Variable Rate, December 29, 2025	503,273	523,148	
USD	59,000	NatWest Group PLC, Convertible, Variable Rate, November 10, 2033	81,042	90,536	
USD	610,000	Standard Chartered PLC, Convertible, Variable Rate, January 10, 2027	758,052	820,023	
EUR	615,000	Unilever Finance Netherlands BV, 0.88%, July 31, 2025	979,127	905,939	
GBP	7,000,000	United Kingdom Treasury Bond, 3.75%, October 22, 2053	10,245,470	9,994,747	
GBP	1,150,000	United Kingdom Treasury Bond, 4.38%, July 31, 2054	1,910,588	1,832,512	
EUR	2,632,000	Vodafone Group PLC, 2.5%, May 24, 2039	4,350,741	3,468,787	
			25,485,033	24,681,998	2.3
IRELAND					
USD	48,000	AerCap Global Aviation Trust, Convertible, Variable Rate, June 15, 2045	66,670	68,924	
USD	667,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3%, October 29, 2028	821,915	888,003	
USD	1,082,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.3%, January 30, 2032	1,263,746	1,356,042	
USD	1,948,000	Avolon Holdings Funding Ltd., 2.75%, February 21, 2028	2,417,043	2,598,755	
USD	2,872,000	Avolon Holdings Funding Ltd., 5.15%, January 15, 2030	4,031,576	4,049,414	
USD	1,648,000	Avolon Holdings Funding Ltd., 5.75%, November 15, 2029	2,243,637	2,398,829	
USD	1,614,000	SMBC Aviation Capital Finance DAC, 5.3%, April 03, 2029	2,189,504	2,329,798	
USD	1,614,000	SMBC Aviation Capital Finance DAC, 5.55%, April 03, 2034	2,182,194	2,314,260	
			15,216,285	16,004,025	1.5
INDONESIA					
USD	1,590,260	Minejesa Capital BV, 4.63%, August 10, 2030	2,015,868	2,209,269	
USD	1,415,000	Pertamina (Persero) PT, 2.3%, February 09, 2031	1,563,903	1,704,944	
USD	1,745,000	Republic of Indonesia, 2.85%, February 14, 2030	2,324,736	2,249,321	
USD	1,275,000	Republic of Indonesia, 4.15%, September 20, 2027	1,658,668	1,796,302	
USD	2,260,000	Republic of Indonesia, 4.3%, March 31, 2052	2,672,665	2,647,798	
			10,235,840	10,607,634	1.0
MEXICO					
USD	955,000	Petróleos Mexicanos, 6.7%, February 16, 2032	1,178,154	1,195,286	
USD	1,590,000	Petróleos Mexicanos, 6.75%, September 21, 2047	1,512,258	1,572,953	
USD	2,420,000	Petróleos Mexicanos, 6.84%, January 23, 2030	3,032,292	3,180,329	
USD	1,720,000	United Mexican States, 2.66%, May 24, 2031	2,158,832	2,012,146	
USD	1,507,000	United Mexican States, 3.75%, April 19, 2071	1,505,021	1,199,247	
USD	650,000	United Mexican States, 4.4%, February 12, 2052	826,426	633,925	
			10,212,983	9,793,886	0.9
DOMINICAN REPUBLIC					
USD	670,000	AES Andres BV, 5.7%, May 04, 2028	821,553	916,839	
USD	1,800,000	Dominican Republic, 4.88%, September 23, 2032	2,258,948	2,315,732	
USD	450,000	Dominican Republic, 5.5%, February 22, 2029	570,827	627,932	
USD	2,305,000	Dominican Republic, 5.88%, January 30, 2060	2,466,836	2,810,526	
USD	1,400,000	Dominican Republic, 7.05%, February 03, 2031	1,963,113	2,065,759	
			8,081,277	8,736,788	0.8
OMAN					
USD	3,615,000	Sultanate of Oman, 5.63%, January 17, 2028	4,629,276	5,193,939	
USD	2,040,000	Sultanate of Oman, 6.25%, January 25, 2031	2,753,902	3,010,727	
			7,383,178	8,204,666	0.8
NIGERIA					
USD	5,785,000	Federal Republic of Nigeria, 6.13%, September 28, 2028	5,829,975	7,550,251	0.7
SOUTH AFRICA					
USD	1,220,000	Eskom Holdings SOC Ltd., 8.45%, August 10, 2028	1,612,122	1,842,790	
USD	2,720,000	Republic of South Africa, 5.75%, September 30, 2049	3,010,661	2,935,555	
USD	1,850,000	Stillwater Mining Co., 4%, November 16, 2026	2,229,612	2,527,369	
			6,852,395	7,305,714	0.7

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Global Fixed Income Pool

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
BELGIUM					
USD	875,000	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide Inc., 4.9%, February 01, 2046	1,249,199	1,146,327	
EUR	2,480,000	Anheuser-Busch InBev SA/NV, 2%, March 17, 2028	3,906,654	3,637,043	
USD	1,561,000	Anheuser-Busch InBev Worldwide Inc., 4.95%, January 15, 2042	2,041,925	2,090,242	
			7,197,778	6,873,612	0.6
QATAR					
USD	2,210,000	Qatar Energy, 2.25%, July 12, 2031	2,563,139	2,677,858	
USD	3,500,000	Qatar Energy, 3.13%, July 12, 2041	4,178,953	3,720,656	
			6,742,092	6,398,514	0.6
GUATEMALA					
USD	605,000	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv SL, 5.25%, April 27, 2029	750,374	825,259	
USD	1,840,000	CT Trust, 5.13%, February 03, 2032	2,333,132	2,369,021	
USD	1,375,000	Republic of Guatemala, 3.7%, October 07, 2033	1,501,999	1,602,689	
USD	965,000	Republic of Guatemala, 6.13%, June 01, 2050	1,410,064	1,233,687	
			5,995,569	6,030,656	0.6
UNITED ARAB EMIRATES					
USD	5,298,569	Galaxy Pipeline Assets Bidco Ltd., 2.94%, September 30, 2040	5,903,129	6,030,350	0.6
SAUDI ARABIA					
USD	1,600,000	Gaci First Investment Co., 5.13%, February 14, 2053	1,971,044	1,927,684	
USD	1,050,000	Greensaif Pipelines Bidco SARL, 6.13%, February 23, 2038	1,408,732	1,516,375	
USD	2,775,000	Kingdom of Saudi Arabia, 3.45%, February 02, 2061	2,951,606	2,429,653	
			6,331,382	5,873,712	0.5
NETHERLANDS					
EUR	1,500,000	ABN AMRO Bank NV, 4.38%, October 20, 2028	2,288,376	2,343,313	
EUR	1,800,000	Cooperatieve Rabobank UA, Convertible, Variable Rate, December 29, 2026	2,658,952	2,596,575	
			4,947,328	4,939,888	0.5
IVORY COAST					
USD	2,800,000	Republic of Cote D'Ivoire, 6.13%, June 15, 2033	3,445,174	3,594,697	
USD	895,000	Republic of Cote D'Ivoire, 8.25%, January 30, 2037	1,183,657	1,251,245	
			4,628,831	4,845,942	0.4
EGYPT					
USD	3,270,000	Arab Republic of Egypt, 3.88%, February 16, 2026	3,551,889	4,505,369	0.4
PANAMA					
USD	1,204,172	AES Panama Generation Holdings SRL, 4.38%, May 31, 2030	1,510,028	1,515,903	
USD	675,000	Cable Onda SA, 4.5%, January 30, 2030	871,186	882,795	
USD	2,350,000	Republic of Panama, 3.87%, July 23, 2060	2,763,621	1,776,634	
			5,144,835	4,175,332	0.4
CHILE					
USD	269,919	Empresa Electrica Cochrane SPA, 5.5%, May 14, 2027	342,159	375,876	
USD	1,026,170	GNL Quintero SA, 4.63%, July 31, 2029	1,363,158	1,456,111	
USD	2,270,000	Republic of Chile, 3.1%, January 22, 2061	2,235,257	1,934,718	
			3,940,574	3,766,705	0.3
BRAZIL					
USD	545,000	Federative Republic of Brazil, 2.88%, June 06, 2025	716,512	774,291	
USD	690,000	Federative Republic of Brazil, 3.88%, June 12, 2030	839,689	873,833	
USD	626,039	MC Brazil Downstream Trading SARL, 7.25%, June 30, 2031	757,169	748,513	
USD	543,016	MV24 Capital BV, 6.75%, June 01, 2034	698,259	740,842	
			3,011,629	3,137,479	0.3
PARAGUAY					
USD	2,525,000	Republic of Paraguay, 2.74%, January 29, 2033	2,759,977	2,944,482	0.3
COLOMBIA					
USD	3,460,000	Republic of Colombia, 3.88%, February 15, 2061	3,017,194	2,585,017	0.2
UZBEKISTAN					
USD	2,110,000	Republic of Uzbekistan Bond, 3.9%, October 19, 2031	2,518,785	2,499,670	0.2

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Global Fixed Income Pool

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares	Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
SWITZERLAND						
USD	1,646,000		UBS Group AG, 4.25%, March 23, 2028	2,243,260	2,300,455	0.2
PERU						
USD	1,520,000		Transportadora de Gas del Peru SA, 4.25%, April 30, 2028	2,003,429	2,142,781	0.2
ECUADOR						
USD	2,200,000		Republic of Ecuador, Step Rate, July 31, 2040	1,572,552	1,631,856	0.2
MACAU						
USD	170,000		Studio City Finance Ltd., 5%, January 15, 2029	208,373	221,279	
USD	554,000		Studio City Finance Ltd., 6.5%, January 15, 2028	694,107	776,915	
USD	242,000		Wynn Macau Ltd., 5.63%, August 26, 2028	283,446	335,340	
				1,185,926	1,333,534	0.1
INDIA						
USD	190,000		Fairfax India Holdings Corp., 5%, February 26, 2028	235,066	257,208	
USD	526,050		Greenko Power II Ltd., 4.3%, December 13, 2028	652,533	712,782	
				887,599	969,990	0.1
PHILIPPINES						
USD	485,000		Republic of the Philippines, 4.2%, March 29, 2047	518,351	562,754	0.1
ZAMBIA						
USD	159,000		First Quantum Minerals Ltd., 6.88%, October 15, 2027	207,789	228,325	
USD	106,000		First Quantum Minerals Ltd., 8.63%, June 01, 2031	148,642	157,039	
				356,431	385,364	0.0
LUXEMBOURG						
USD	243,000		Delta 2 (Lux) SARL, Variable Rate, September 10, 2031	330,960	350,654	0.0
ISRAEL						
USD	263,000		Teva Pharmaceutical Finance Netherlands III BV, 4.1%, October 01, 2046	258,790	272,288	0.0
BURKINA FASO						
USD	137,000		IAMGOLD Corp., 5.75%, October 15, 2028	181,232	191,099	0.0
HONG KONG						
USD	128,000		Melco Resorts Finance Ltd., 7.63%, April 17, 2032	174,250	184,929	0.0
FINLAND						
USD	99,000		Amer Sports Co., 6.75%, February 16, 2031	134,430	144,297	0.0
CHINA						
CNY	80,000		People's Republic of China, 2.69%, August 12, 2026	16,134	16,155	0.0
CAYMAN ISLANDS						
USD	4,615		SkyMiles IP Ltd., Floating Rate, October 20, 2027	6,539	6,762	0.0
			Total Investment Portfolio before Derivative Instruments	1,068,824,729	1,056,126,264	97.6
			Foreign Currency Forward Contract(s)		(7,451,672)	(0.7)
			Total Investment Portfolio	1,068,824,729	1,048,674,592	96.9
			Other Net Assets (Liabilities)		34,062,219	3.1
			Net Assets Attributable to Holders of Redeemable Units		1,082,736,811	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency		Currency		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	March 13, 2025	CAD	41,011,341	EUR	27,773,399	1.48	(362,397)
Bank of Montreal	A-1	March 13, 2025	CAD	10,311,749	GBP	5,812,000	1.77	(113,328)
Goldman Sachs Group Inc.	A-1	March 13, 2025	CAD	108,270,884	EUR	73,339,600	1.48	(982,337)
Goldman Sachs Group Inc.	A-1	March 13, 2025	CAD	277,979,655	USD	198,355,000	1.40	(6,378,356)
Royal Bank of Canada	A-1+	March 13, 2025	CAD	18,073,681	JPY	1,925,114,678	0.01	384,746
Total Foreign Currency Forward Contract(s) Value								(7,451,672)

*Credit rating provided by S&P Global Ratings.

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Global Fixed Income Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	385	-	-	385
Derivative assets - Swaps and swaptions	-	-	-	-
Total	385	-	-	385
Derivative liabilities - Foreign currency forward contracts	(7,837)	-	-	(7,837)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(7,837)	-	-	(7,837)

as at December 31, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	3,659	(255)	-	3,404
Derivative assets - Swaps and swaptions	-	-	-	-
Total	3,659	(255)	-	3,404
Derivative liabilities - Foreign currency forward contracts	(255)	255	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(255)	255	-	-

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

Global Fixed Income Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

as at December 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI DoubleLine Core Plus Fixed Income US\$ Fund	169,767	84,282	49.6

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

Global Fixed Income Pool

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Series A		Series E		Series F		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	80,373	96,537	1,910,603	18,074,592	382,954	3,520,348	46,732,798	28,312,045
Redeemable units issued	8,064	4,225	230,099	1,782,717	134,156	2,060,555	11,590,071	34,262,867
Redeemable units issued for reinvested distributions	901	586	17,731	77,553	5,709	47,359	1,776,495	943,301
Redeemable units redeemed	(15,535)	(20,975)	(1,137,216)	(18,024,259)	(387,345)	(5,245,308)	(7,452,735)	(16,785,415)
Number of redeemable units at the end of period/year	73,803	80,373	1,021,217	1,910,603	135,474	382,954	52,646,629	46,732,798

	Series OF		Series W	
	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	10,161	12,800	11,673,559	12,861,978
Redeemable units issued	417	89	2,523,861	2,375,314
Redeemable units issued for reinvested distributions	226	175	387,659	305,628
Redeemable units redeemed	(356)	(2,903)	(2,858,912)	(3,869,361)
Number of redeemable units at the end of period/year	10,448	10,161	11,726,167	11,673,559

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Global Fixed Income Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2024 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series A	2.000	0.18
Series E	1.750	0.18
Series F	0.750	0.18
Series I	Paid directly by investor	Paid directly by investor
Series OF	1.000	0.18
Series W	Paid directly by investor	0.12

Securities Lending (Note 6)

as at December 31 (in \$000's)

	2024	2023
Loaned	215,661	168,346
Collateral (non-cash)	226,487	176,776

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Gross securities lending revenue	178	105
Charges	(53)	(31)
Securities lending revenue	125	74
Charges as a % of gross securities lending revenue	30.0	30.0

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

Global Fixed Income Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31 (in \$000's)

Investments	2024
	-

Related Party Investments (Note 9) (cont'd)

as at December 31 (in \$000's)

Investments	2023
CI DoubleLine Core Plus Fixed Income US\$ Fund (Series I)	84,282

Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

	2024
Capital loss carried forward:	114,877
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	-

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

Global Fixed Income Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2024, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2023

Categories	Net Assets (%)
U.S.A.	32.6
Canada	11.0
Fund(s)	8.6
France	8.3
Australia	5.8
Japan	5.4
Short-term investment(s)	5.1
Germany	4.8
Other Net Assets (Liabilities)	2.3
U.K.	1.9
Indonesia	1.1
Mexico	0.9
Netherlands	0.9
Oman	0.8
Dominican Republic	0.8
Belgium	0.8
Switzerland	0.7
Nigeria	0.7
Qatar	0.6
United Arab Emirates	0.6
Guatemala	0.5
Chile	0.5
South Africa	0.5
Ireland	0.4
Panama	0.4
Egypt	0.4
Ivory Coast	0.3
Cayman Islands	0.3
Colombia	0.3
Paraguay	0.3
Saudi Arabia	0.3
Peru	0.3
Jersey	0.3
Foreign Currency Forward Contract(s)	0.3
Uzbekistan	0.2
Brazil	0.2
Luxembourg	0.2
Macau	0.1
Ecuador	0.1

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

Global Fixed Income Pool

Fund Specific Notes to Financial Statements

Concentration Risk (cont'd)

as at December 31, 2023 (cont'd)

Categories	Net Assets (%)
British Virgin Islands	0.1
Mauritius	0.1
Bermuda	0.1
Philippines	0.1
China	0.0
Total	100.0

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at December 31, 2024

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	46.0
AA/Aa/A+	8.6
A	10.4
BBB/Baa/B++	23.0
BB/Ba/B+	7.7
B	1.9
Total	97.6

as at December 31, 2023

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	40.1
AA/Aa/A+	20.0
A	4.6
BBB/Baa/B++	15.3
BB/Ba/B+	7.4
B	1.6
CCC/Caa/C++	0.1
Total	89.1

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

^{*}Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at December 31, 2024, the Fund did not invest in equities and therefore was not subject to other price risk.

As at December 31, 2023, the Fund was exposed to other price risk as some of its assets were invested in Fund(s).

As at December 31, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$8,428,000. In practice, the actual results may differ from this analysis and the difference may be material.

Global Fixed Income Pool

Fund Specific Notes to Financial Statements

Currency Risk

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

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	591,017	(284,358)	306,659	28.3
Euro	215,482	(150,627)	64,855	6.0
Australian Dollar	48,646	-	48,646	4.5
Japanese Yen	54,666	(17,689)	36,977	3.4
British Pound	14,451	(10,425)	4,026	0.4
Chinese Renminbi	16	-	16	0.0
Total	924,278	(463,099)	461,179	42.6

as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	479,804	(150,505)	329,299	33.6
Euro	142,659	-	142,659	14.6
Australian Dollar	53,972	-	53,972	5.5
Japanese Yen	50,320	(16,470)	33,850	3.5
British Pound	12,689	(9,810)	2,879	0.3
Chinese Renminbi	15	-	15	0.0
Total	739,459	(176,785)	562,674	57.5

~Includes monetary and non-monetary instruments, if any.

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$46,118,000 (December 31, 2023 - \$56,267,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The table/tables below summarizes/summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at December 31, 2024

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	24,323	181,808	217,770	632,225	1,056,126

as at December 31, 2023

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	107,187	95,416	157,571	509,350	869,524

As at December 31, 2024, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2023 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$16,762,000 (December 31, 2023 - \$13,927,000). In practice, the actual results may differ from this analysis and the difference may be material.

Global Fixed Income Pool

Fund Specific Notes to Financial Statements

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	1,056,126	-	1,056,126
Foreign currency forward contract(s), net	-	(7,452)	-	(7,452)
Total	-	1,048,674	-	1,048,674

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	819,688	-	819,688
Short-Term Investment(s)	-	49,837	-	49,837
Fund(s)	84,282	-	-	84,282
Foreign currency forward contract(s), net	-	3,404	-	3,404
Total	84,282	872,929	-	957,211

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

Strategic Fixed Income Pool (formerly Global Income Allocation Pool)

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2024	2023
Assets		
Current assets		
Investments	272,200	581,999
Investments pledged as collateral	-	-
Cash	4,351	106,044
Unrealized gain on futures and foreign currency forward contracts	535	4,689
Swaps, swaptions and options	-	-
Receivable for investments sold	8	42
Receivable for unit subscriptions	87	1,279
Dividends receivable	43	982
Interest receivable	3,397	3,449
Fees rebate receivable	15	40
Other accounts receivable	-	-
	280,636	698,524
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	6,321	51
Swaps, swaptions and options	-	-
Management fees payable	2	9
Administration fees payable	1	3
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	824	156
Payable for unit redemptions	-	499
Other accounts payable	-	-
	7,148	718
Net assets attributable to holders of redeemable units	273,488	697,806

Statements of Financial Position (cont'd)

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2024	2023	2024	2023	2024	2023
Series A	1,316	1,451	17.40	16.91	75,660	85,801
Series E	36,573	54,980	18.04	17.54	2,026,909	3,134,092
Series F	3,332	5,748	11.52	11.20	289,285	513,387
Series I	56,866	482,178	24.10	23.44	2,359,576	20,572,017
Series OF	457	457	19.24	18.70	23,745	24,423
Series W	174,944	152,992	27.02	26.28	6,473,629	5,822,490

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

Strategic Fixed Income Pool (formerly Global Income Allocation Pool)

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	3,318	10,224
Interest for distribution purposes	17,608	15,831
Income distributions from investments	133	13,876
Capital gain distributions from investments	-	10,653
Derivative income (loss)	-	(511)
Net realized gain (loss) on sale of investments and derivatives	39,021	(70,166)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(25,669)	81,907
Total net gain (loss) on investments and derivatives	34,411	61,814
Other income		
Securities lending revenue (Note 6)	10	9
Foreign exchange gain (loss) on cash	1,331	(4,191)
Fees rebate	282	890
Other income	-	-
Total other income	1,623	(3,292)
Total income	36,034	58,522
Expenses		
Management fees (Note 5)	854	6,833
Administration fees (Note 5)	321	1,092
Commissions and other portfolio transaction costs	366	1,506
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	1	104
Withholding taxes	194	846
Harmonized sales tax	123	897
Other expenses	18	17
Total expenses	1,878	11,296
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	34,156	47,226

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2024	2023	2024	2023	2024	2023
	Series A	94	80	1.17	0.83	80,437
Series E	2,669	(372)	1.13	(0.02)	2,360,432	22,209,149
Series F	307	108	0.80	0.02	381,797	5,728,952
Series I	16,229	35,576	1.78	1.83	9,122,614	19,443,427
Series OF	34	28	1.49	1.08	23,381	26,047
Series W	14,823	11,806	2.44	1.96	6,072,190	6,009,566

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

Strategic Fixed Income Pool (formerly Global Income Allocation Pool)

Financial Statements

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

for the period(s)/year(s) ended December 31 (in \$000's)

	Series A		Series E		Series F		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	1,451	1,731	54,980	483,336	5,748	71,660	482,178	443,187
Increase (decrease) in net assets attributable to holders of redeemable units	94	80	2,669	(372)	307	108	16,229	35,576
Distributions to holders of redeemable units								
From net investment income	(55)	(16)	(1,716)	(5,900)	(233)	(1,678)	(8,932)	(12,306)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(55)	(16)	(1,716)	(5,900)	(233)	(1,678)	(8,932)	(12,306)
Redeemable unit transactions								
Proceeds from redeemable units issued	56	15	5,467	39,490	2,264	30,127	14,091	435,400
Reinvestment of distributions to holders of redeemable units	55	16	1,690	5,900	229	1,678	8,932	12,306
Redemption of redeemable units	(285)	(375)	(26,517)	(467,474)	(4,983)	(96,147)	(455,632)	(431,985)
Net increase (decrease) from redeemable unit transactions	(174)	(344)	(19,360)	(422,084)	(2,490)	(64,342)	(432,609)	15,721
Net increase (decrease) in net assets attributable to holders of redeemable units	(135)	(280)	(18,407)	(428,356)	(2,416)	(65,912)	(425,312)	38,991
Net assets attributable to holders of redeemable units at the end of period/year	1,316	1,451	36,573	54,980	3,332	5,748	56,866	482,178

	Series OF		Series W		Total Fund	
	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	457	463	152,992	173,035	697,806	1,173,412
Increase (decrease) in net assets attributable to holders of redeemable units	34	28	14,823	11,806	34,156	47,226
Distributions to holders of redeemable units						
From net investment income	(22)	(8)	(10,017)	(4,103)	(20,975)	(24,011)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	(22)	(8)	(10,017)	(4,103)	(20,975)	(24,011)
Redeemable unit transactions						
Proceeds from redeemable units issued	13	7	70,848	33,468	92,739	538,507
Reinvestment of distributions to holders of redeemable units	22	8	10,011	4,103	20,939	24,011
Redemption of redeemable units	(47)	(41)	(63,713)	(65,317)	(551,177)	(1,061,339)
Net increase (decrease) from redeemable unit transactions	(12)	(26)	17,146	(27,746)	(437,499)	(498,821)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	(6)	21,952	(20,043)	(424,318)	(475,606)
Net assets attributable to holders of redeemable units at the end of period/year	457	457	174,944	152,992	273,488	697,806

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

Strategic Fixed Income Pool (formerly Global Income Allocation Pool)

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	34,156	47,226
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(39,021)	70,166
Change in unrealized (appreciation) depreciation in value of investments and derivatives	25,669	(81,907)
Unrealized foreign exchange (gain) loss on cash	(218)	852
Commissions and other portfolio transaction costs	366	1,506
Proceeds from sale and maturity of investments and derivatives	753,244	1,048,135
Purchase of investments and derivatives	(419,200)	(498,280)
Change in daily variation margin	-	1
Non-cash distributions from investments	(133)	(24,529)
(Increase) decrease in dividends receivable	939	(170)
(Increase) decrease in interest receivable	52	(1,026)
Increase (decrease) in management fees payable	(7)	(43)
Increase (decrease) in administration fees payable	(2)	(5)
Change in other accounts receivable and payable	25	(2)
Net cash from (used in) operating activities	355,870	561,924
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(36)	(244)
Proceeds from issuance of redeemable units	90,782	505,145
Amounts paid on redemption of redeemable units	(548,527)	(1,029,321)
Net cash from (used in) financing activities	(457,781)	(524,420)
Unrealized foreign exchange gain (loss) on cash	218	(852)
Net increase (decrease) in cash	(101,911)	37,504
Cash (bank overdraft), beginning of period/year	106,044	69,392
Cash (bank overdraft), end of period/year	4,351	106,044
Supplementary Information:		
Interest received, net of withholding tax*	17,745	14,770
Dividends received, net of withholding tax*	4,089	9,243
Dividends paid*	-	-
Interest paid*	(1)	(104)
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Strategic Fixed Income Pool (formerly Global Income Allocation Pool)

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS			
	52,000	407 International Inc., 2.84%, March 07, 2050	37,775	38,774	
	55,000	407 International Inc., 3.6%, May 21, 2047	46,441	47,718	
	54,000	407 International Inc., 5.96%, December 03, 2035	60,856	61,886	
	13,000	407 International Inc., Series 06D1, 5.75%, February 14, 2036	13,683	14,470	
	61,000	407 International Inc., Series 23A1, 4.86%, July 31, 2053	62,514	63,981	
USD	2,344,835	AAAdvantage Loyalty IP Ltd., Floating Rate, April 20, 2028	3,031,681	3,465,954	
	125,665	Access Health Abbotsford Ltd., 6.03%, March 07, 2038	132,238	135,412	
USD	309,000	AerCap Global Aviation Trust, Convertible, Variable Rate, June 15, 2045	396,943	443,698	
USD	326,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3%, October 29, 2028	406,727	434,017	
USD	319,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.3%, January 30, 2032	375,635	399,794	
USD	107,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.85%, October 29, 2041	114,264	120,644	
	978,000	Air Canada, 4.63%, August 15, 2029	944,678	972,499	
USD	80,393	Air Canada, Floating Rate, March 21, 2031	108,514	116,247	
USD	3,804	Air Canada, Pass Through Trust Certificates, 2013-1, Class A, 4.13%, May 15, 2025	4,794	5,442	
USD	215,918	Air Canada, Pass Through Trust Certificates, 2015-1, Class A, 3.6%, March 15, 2027	277,285	302,258	
USD	814,000	Air Canada, Pass Through Trust Certificates, 2020-1, Class C, 10.5%, July 15, 2026	1,201,525	1,250,528	
USD	140,000	Air Lease Corp., 3.13%, December 01, 2030	168,266	178,434	
USD	390,000	Air Lease Corp., 5.2%, July 15, 2031	527,716	554,126	
	189,000	Air Lease Corp., 5.4%, June 01, 2028	193,683	197,573	
USD	889,000	Aircastle Ltd., Convertible, Variable Rate, June 15, 2026	1,064,440	1,256,509	
	162,000	Alimentation Couche-Tard Inc., 5.59%, September 25, 2030	169,819	174,465	
	123,000	Allied Properties REIT, 5.53%, September 26, 2028	123,000	125,008	
	130,000	Allied Properties REIT, Series C, 3.64%, April 21, 2025	127,294	129,928	
	34,000	Allied Properties REIT, Series E, 3.11%, April 08, 2027	31,314	32,998	
	112,000	Allied Properties REIT, Series F, 3.12%, February 21, 2030	93,921	101,082	
USD	283,000	Ally Financial Inc., Series C, Convertible, Variable Rate, May 15, 2028	338,507	356,532	
USD	1,276,000	AltaGas Ltd., Convertible, Variable Rate, October 15, 2054	1,744,714	1,848,802	
	628,000	AltaGas Ltd., Convertible, Variable Rate, January 11, 2082	542,507	607,641	
	56,000	AltaLink LP, 3.99%, June 30, 2042	50,935	52,292	
USD	248,155	Alvogen Pharma US Inc., Floating Rate, June 30, 2025	329,700	340,213	
USD	462,000	Amer Sports Co., 6.75%, February 16, 2031	627,035	673,385	
USD	119,000	American Airlines Inc., 7.25%, February 15, 2028	160,073	175,487	
USD	427,675	American Airlines Inc./AAAdvantage Loyalty IP Ltd., 5.75%, April 20, 2029	550,471	610,137	
USD	127,664	American Airlines, Pass Through Trust Certificates, 2021-1, Class A, 2.88%, July 11, 2034	147,499	160,675	
USD	53,300	American Airlines, Pass Through Trust Certificates, 2021-1, Class B, 3.95%, January 11, 2032	65,561	70,961	
USD	238,000	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide Inc., 4.9%, February 01, 2046	299,980	311,801	
	206,000	Anheuser-Busch InBev Finance Inc., 4.32%, May 15, 2047	189,901	194,350	
USD	223,000	Anheuser-Busch InBev Worldwide Inc., 4.95%, January 15, 2042	286,791	298,606	
USD	257,000	Apache Corp., 4.25%, January 15, 2044	258,656	268,775	
USD	392,000	Apple Inc., 1.2%, February 08, 2028	470,731	509,510	
	84,000	ARC Resources Ltd., 3.47%, March 10, 2031	77,635	80,402	
USD	185,000	AT&T Inc., 3.65%, June 01, 2051	179,841	188,196	
USD	182,000	AT&T Inc., 4.3%, February 15, 2030	237,464	253,585	
	208,000	AT&T Inc., 5.1%, November 25, 2048	193,779	207,353	
	185,394	Athabasca Indigenous Midstream LP, 6.07%, February 05, 2042	192,467	198,289	
USD	207,000	AutoZone Inc., 6.55%, November 01, 2033	306,009	320,418	
	164,000	Aviva PLC, 4%, October 02, 2030	152,654	160,002	
USD	315,000	Avolon Holdings Funding Ltd., 2.75%, February 21, 2028	392,459	420,230	
USD	382,000	Avolon Holdings Funding Ltd., 4.38%, May 01, 2026	505,324	543,482	
USD	411,000	Avolon Holdings Funding Ltd., 5.15%, January 15, 2030	576,942	579,495	
USD	553,000	Avolon Holdings Funding Ltd., 5.75%, November 15, 2029	762,635	804,947	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Strategic Fixed Income Pool (formerly Global Income Allocation Pool)

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
USD	693,000	Bank of America Corp., Series TT, Convertible, Variable Rate, April 27, 2027	874,602	1,007,050	
	47,000	Bank of America Corp., Variable Rate, September 15, 2027	44,430	45,809	
	113,000	Bank of America Corp., Variable Rate, March 16, 2028	109,847	113,017	
USD	107,000	Bank of America Corp., Variable Rate, July 22, 2028	143,984	154,131	
USD	307,000	Bank of America Corp., Variable Rate, April 29, 2031	359,997	388,961	
USD	321,000	Bank of America Corp., Variable Rate, April 25, 2034	434,327	458,487	
	102,000	Bank of Montreal, 4.31%, June 01, 2027	101,295	103,823	
	190,000	Bank of Montreal, 4.42%, July 17, 2029	190,000	195,267	
	1,382,000	Bank of Montreal, Convertible, Variable Rate, November 26, 2027	1,357,663	1,461,866	
	138,000	Bank of Montreal, Convertible, Variable Rate, April 26, 2028	139,338	145,503	
USD	350,000	Bank of Montreal, Convertible, Variable Rate, May 26, 2084	474,723	523,240	
	92,000	Bank of Montreal, Variable Rate, October 27, 2032	96,784	98,418	
	175,000	Bank of Montreal, Variable Rate, July 03, 2034	175,000	180,863	
USD	161,000	Bank of Montreal, Variable Rate, January 10, 2037	178,614	192,878	
	155,000	Bank of Montreal, Variable Rate, May 26, 2082	155,651	156,540	
	558,000	Bank of Montreal, Variable Rate, November 26, 2082	553,140	590,000	
	100,000	Bank of Nova Scotia (The), Variable Rate, September 26, 2030	100,000	100,158	
	154,000	Bank of Nova Scotia (The), Variable Rate, November 15, 2035	153,994	155,747	
	1,164,000	Bank of Nova Scotia (The), Variable Rate, July 27, 2082	1,152,566	1,212,731	
USD	255,000	Barclays PLC, Convertible, Variable Rate, December 15, 2025	322,465	366,145	
USD	71,000	Barclays PLC, Convertible, Variable Rate, March 15, 2029	90,504	105,843	
USD	63,000	Barclays PLC, Convertible, Variable Rate, December 15, 2029	86,775	99,875	
USD	696,000	Barclays PLC, Convertible, Variable Rate, December 15, 2034	959,316	1,052,990	
USD	720,000	Barclays PLC, Variable Rate, May 16, 2029	968,737	1,025,916	
	138,000	Bell Canada, 3.5%, September 30, 2050	100,764	105,008	
	166,000	Bell Canada, 5.15%, August 24, 2034	166,071	172,877	
USD	291,000	Blackstone Mortgage Trust Inc., 7.75%, December 01, 2029	410,975	430,457	
USD	225,000	Boeing Co. (The), 3.6%, May 01, 2034	263,797	271,372	
USD	251,000	Boeing Co. (The), 3.75%, February 01, 2050	240,836	247,307	
USD	90,000	Boeing Co. (The), 5.81%, May 01, 2050	117,810	120,280	
USD	249,000	Boeing Co. (The), 6.39%, May 01, 2031	346,313	374,613	
USD	194,000	Boeing Co. (The), 6.53%, May 01, 2034	270,750	292,376	
USD	295,000	Broadcom Inc., 3.47%, April 15, 2034	342,466	367,806	
USD	274,000	Broadcom Inc., 5.05%, July 12, 2029	374,462	395,375	
	90,000	Brookfield Asset Management Inc., 5.95%, June 14, 2035	94,760	99,696	
USD	394,000	Brookfield Finance I (UK) PLC, 2.34%, January 30, 2032	449,964	467,941	
	91,000	Brookfield Finance II Inc., 5.43%, December 14, 2032	92,351	97,272	
	154,000	Brookfield Infrastructure Finance ULC, 4.19%, September 11, 2028	150,704	156,143	
	73,000	Brookfield Infrastructure Finance ULC, 5.71%, July 27, 2030	76,184	78,750	
	72,000	Brookfield Infrastructure Finance ULC, 5.79%, April 25, 2052	75,843	78,874	
	30,000	Brookfield Infrastructure Finance ULC, 5.95%, July 27, 2053	32,697	33,614	
USD	604,000	Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LLC, 4.5%, April 01, 2027	733,992	824,190	
USD	274,000	Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LLC, 5.75%, May 15, 2026	350,850	389,323	
	136,000	Brookfield Renewable Partners ULC, 3.33%, August 13, 2050	97,907	102,071	
	124,000	Brookfield Renewable Partners ULC, 5.29%, October 28, 2033	126,878	132,072	
USD	623,000	Brookfield Residential Properties Inc./Brookfield Residential US Corp., 4.88%, February 15, 2030	796,699	809,553	
	259,000	Brookfield Residential Properties Inc./Brookfield Residential US Corp., 5.13%, June 15, 2029	248,756	247,777	
USD	302,000	Brookfield Residential Properties Inc./Brookfield Residential US Corp., 6.25%, September 15, 2027	382,659	432,217	
USD	272,000	Burford Capital Finance LLC, 6.13%, August 12, 2025	360,021	391,905	
USD	837,000	Burford Capital Global Finance LLC, 6.25%, April 15, 2028	1,076,472	1,203,728	
USD	239,000	Burford Capital Global Finance LLC, 6.88%, April 15, 2030	296,732	345,391	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Strategic Fixed Income Pool (formerly Global Income Allocation Pool)

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
USD	227,000	Burford Capital Global Finance LLC, 9.25%, July 01, 2031	308,665	346,826	
	74,000	CAE Inc., 5.54%, June 12, 2028	75,814	77,046	
USD	609,259	Calfrac Holdings LP, 10.88%, March 15, 2026	644,378	872,988	
	44,000	Calgary Airport Authority (The), Series D, 3.55%, October 07, 2051	36,575	37,602	
	75,313	Calgary Airport Authority (The), Series F, 3.75%, October 07, 2061	64,703	67,250	
USD	999,088	Canada Goose Inc., Floating Rate, October 07, 2027	1,320,531	1,444,821	
	33,000	Canada Life Capital Trust, Series B, Convertible, 7.53%, June 30, 2032	39,031	39,331	
	108,000	Canadian Imperial Bank of Commerce, 5.05%, October 07, 2027	109,614	112,132	
	443,000	Canadian Imperial Bank of Commerce, Convertible, Variable Rate, July 28, 2082	444,836	461,979	
	1,599,000	Canadian Imperial Bank of Commerce, Variable Rate, September 28, 2027	1,557,775	1,686,321	
	182,000	Canadian Imperial Bank of Commerce, Variable Rate, December 10, 2030	181,696	181,768	
	56,000	Canadian Imperial Bank of Commerce, Variable Rate, January 16, 2034	56,727	58,475	
USD	121,000	Canadian Natural Resources Ltd., 2.95%, July 15, 2030	148,821	154,614	
	133,000	Canadian Pacific Railway Co., 2.54%, February 28, 2028	124,420	129,429	
	41,000	Canadian Pacific Railway Ltd., 3.05%, March 09, 2050	30,697	31,569	
	110,000	Canadian Tire Corp., Ltd., 6.57%, February 24, 2034	116,762	121,046	
	112,000	Canadian Western Bank, 1.93%, April 16, 2026	106,177	110,108	
	180,000	Canadian Western Bank, Series 1, Variable Rate, April 30, 2081	180,980	181,483	
	77,000	Canadian Western Bank, Variable Rate, January 29, 2034	77,415	82,079	
	381,000	Canadian Western Bank, Variable Rate, July 31, 2081	381,369	379,742	
	68,000	Capital Power Corp., 3.15%, October 01, 2032	58,132	61,653	
	110,000	Capital Power Corp., 4.42%, February 08, 2030	107,120	111,423	
	121,000	Capital Power Corp., 5.97%, January 25, 2034	126,253	131,425	
	742,000	Capital Power Corp., Convertible, Variable Rate, June 05, 2054	742,000	820,835	
	1,025,000	Capital Power Corp., Series 3, Convertible, Variable Rate, September 09, 2082	1,067,210	1,125,821	
	46,000	CARDS II Trust, Series B, 5.03%, May 15, 2025	45,518	46,113	
	114,000	CARDS II Trust, Series B, 5.11%, January 15, 2026	113,359	115,120	
	79,000	CARDS II Trust, Series C, 3.61%, January 15, 2025	77,373	78,950	
	93,000	CARDS II Trust, Series C, 6.08%, May 15, 2025	92,823	93,441	
	93,000	CARDS II Trust, Series C, 6.46%, January 15, 2026	92,969	95,771	
USD	453,000	Cargill Inc., 2.13%, April 23, 2030	530,359	567,891	
USD	161,000	Carnival Corp., 5.75%, March 01, 2027	204,565	231,089	
USD	1,093,000	Carnival Corp., 6%, May 01, 2029	1,415,451	1,568,618	
USD	393,000	Castlelake Aviation Finance DAC, 5%, April 15, 2027	493,529	569,645	
USD	360,000	CCL Industries Inc., 3.05%, June 01, 2030	431,415	464,954	
	71,000	CCL Industries Inc., Series 1, 3.86%, April 13, 2028	68,634	70,976	
USD	239,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.25%, February 01, 2031	314,711	299,832	
USD	74,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.25%, January 15, 2034	90,612	86,421	
USD	427,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.5%, May 01, 2032	522,797	528,669	
USD	709,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, February 01, 2032	848,108	895,629	
USD	393,000	Cenovus Energy Inc., 2.65%, January 15, 2032	453,209	471,460	
	160,000	Cenovus Energy Inc., 3.5%, February 07, 2028	153,547	159,143	
USD	73,000	Cenovus Energy Inc., 5.4%, June 15, 2047	92,020	93,714	
	126,000	CGI Inc., 2.1%, September 18, 2028	114,263	119,449	
USD	462,000	Chart Industries Inc., 7.5%, January 01, 2030	632,872	691,282	
USD	492,000	Chart Industries Inc., 9.5%, January 01, 2031	696,554	760,782	
	69,000	Chartwell Retirement Residences, 6%, December 08, 2026	69,838	71,729	
USD	498,000	Cheplapharm Arzneimittel GmbH, 5.5%, January 15, 2028	654,196	651,735	
	83,000	Choice Properties REIT, 5.03%, February 28, 2031	83,270	86,519	
	34,000	Choice Properties REIT, Series H, 5.27%, March 07, 2046	32,252	33,136	
	87,000	Choice Properties REIT, Series L, 4.18%, March 08, 2028	85,163	88,180	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Strategic Fixed Income Pool (formerly Global Income Allocation Pool)

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS (cont'd)			
	54,000	Choice Properties REIT, Series O, 3.83%, March 04, 2050	40,874	42,088	
USD	207,000	Cinemark USA Inc., 5.88%, March 15, 2026	264,461	299,053	
	516,000	Cineplex Inc., 7.63%, March 31, 2029	518,764	541,372	
	661,000	Cineplex Inc., Convertible, 5.75%, September 30, 2025	740,866	913,799	
USD	360,000	Citigroup Inc., Series BB, Convertible, Variable Rate, May 15, 2029	488,394	538,340	
USD	193,000	Citigroup Inc., Variable Rate, April 08, 2026	260,023	276,131	
USD	565,000	Citigroup Inc., Variable Rate, July 24, 2028	732,705	786,883	
USD	703,000	Citigroup Inc., Variable Rate, February 13, 2035	938,950	1,007,511	
USD	588,000	Coinbase Global Inc., 3.38%, October 01, 2028	676,114	761,463	
USD	419,000	Coinbase Global Inc., 3.63%, October 01, 2031	478,339	509,599	
	42,147	Comber Wind Financial Corp., 5.13%, November 15, 2030	41,661	42,793	
USD	284,000	Constellation Software Inc., 5.16%, February 16, 2029	383,531	410,242	
USD	273,000	Constellation Software Inc., 5.46%, February 16, 2034	370,964	393,973	
	49,000	Co-operators Financial Services Ltd., 3.33%, May 13, 2030	44,469	46,521	
USD	1,402,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.5%, June 15, 2031	1,729,445	1,926,445	
USD	607,000	Crescent Energy Finance LLC, 7.38%, January 15, 2033	833,073	848,192	
USD	735,000	Crescent Energy Finance LLC, 7.63%, April 01, 2032	1,013,766	1,052,066	
	45,000	CT REIT, 5.83%, June 14, 2028	46,635	47,611	
	195,000	CU Inc., 2.61%, September 28, 2050	133,315	138,143	
USD	651,000	Cushman & Wakefield U.S. Borrower LLC, 8.88%, September 01, 2031	928,236	1,008,113	
USD	440,895	Cushman & Wakefield U.S. Borrower LLC, Variable Rate, January 31, 2030	591,284	641,687	
	75,000	Daimler Truck Finance Canada Inc., 2.46%, December 15, 2026	70,861	73,532	
	50,000	Daimler Truck Finance Canada Inc., 5.18%, September 19, 2025	50,216	50,590	
USD	442,000	Darden Restaurants Inc., 3.85%, May 01, 2027	577,707	621,278	
USD	448,000	Darden Restaurants Inc., 6.3%, October 10, 2033	635,529	676,270	
USD	1,209,000	Delta 2 (Lux) SARL, Variable Rate, September 10, 2031	1,646,637	1,744,611	
	36,000	Dream Industrial REIT, 5.38%, March 22, 2028	36,638	37,536	
USD	924,000	Dresdner Funding Trust I, Convertible, 8.15%, June 30, 2031	1,452,759	1,458,202	
	613,000	Dye & Durham Ltd., Convertible, 3.75%, March 01, 2026	566,988	597,295	
	82,000	Eagle Credit Card Trust, Series B, 5.87%, June 17, 2029	82,000	85,127	
	159,000	Eagle Credit Card Trust, Series C, 7.12%, June 17, 2029	159,000	164,981	
	24,000	Eagle Credit Card Trust, Series C, 7.36%, June 17, 2028	24,231	24,914	
	43,796	Edmonton Regional Airport Authority, Series D, 3.72%, May 20, 2051	36,796	37,407	
	96,000	E-L Financial Corp., Ltd., 4%, June 22, 2050	82,852	84,839	
USD	195,000	Element Fleet Management Corp., 5.64%, March 13, 2027	265,765	284,395	
	78,000	Emera Inc., 4.84%, May 02, 2030	77,894	80,043	
USD	501,000	Emerald Debt Merger Sub LLC, 6.63%, December 15, 2030	676,945	722,023	
	629,000	Empire Communities Corp., 7.63%, November 01, 2029	631,841	634,147	
USD	1,099,000	Empire Communities Corp., 9.75%, May 01, 2029	1,522,217	1,663,981	
	81,000	Enbridge Gas Inc., 3.01%, August 09, 2049	59,846	61,744	
	82,000	Enbridge Gas Inc., 3.8%, June 01, 2046	69,603	72,677	
	178,000	Enbridge Inc., 4.1%, September 21, 2051	143,740	152,840	
	109,000	Enbridge Inc., 6.1%, November 09, 2032	117,170	122,174	
USD	931,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2077	1,224,381	1,327,751	
USD	1,652,000	Enbridge Inc., Convertible, Variable Rate, July 15, 2077	1,836,186	2,280,327	
	201,000	Enbridge Inc., Convertible, Variable Rate, September 27, 2077	201,000	203,091	
USD	458,000	Enbridge Inc., Convertible, Variable Rate, March 01, 2078	585,281	651,661	
	208,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2084	245,626	246,810	
	80,000	Enbridge Inc., Series C, Convertible, Variable Rate, April 12, 2078	80,991	84,115	
	136,000	Enbridge Pipelines Inc., 4.2%, May 12, 2051	112,815	119,244	
USD	1,092,000	Enerflex Ltd., 9%, October 15, 2027	1,434,016	1,635,466	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Strategic Fixed Income Pool (formerly Global Income Allocation Pool)

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
USD	646,000	Energy Transfer LP, 5.3%, April 01, 2044	801,200	834,682	
USD	143,000	Energy Transfer LP, 5.55%, May 15, 2034	199,619	204,637	
	62,000	EPCOR Utilities Inc., 4.73%, September 02, 2052	62,012	63,529	
USD	202,000	Estée Lauder Cos., Inc. (The), 1.95%, March 15, 2031	225,882	241,681	
USD	357,000	Estée Lauder Cos., Inc. (The), 2.6%, April 15, 2030	425,843	455,717	
USD	109,000	Exelon Corp., 4.1%, March 15, 2052	115,384	119,465	
USD	720,000	Exxon Mobil Corp., 2.61%, October 15, 2030	863,996	922,529	
USD	1,123,000	Fairfax India Holdings Corp., 5%, February 26, 2028	1,368,779	1,520,234	
	452,000	Falcon Holding Acquisition Corp., Series 1, 6.13%, June 30, 2031	446,952	421,883	
	125,000	First Capital REIT, 3.45%, March 01, 2028	117,271	123,375	
	83,000	First Capital REIT, 5.46%, June 12, 2032	83,254	87,125	
	222,000	First Capital REIT, 5.57%, March 01, 2031	226,887	235,196	
USD	1,159,000	First Quantum Minerals Ltd., 6.88%, October 15, 2027	1,478,680	1,664,334	
USD	539,000	First Quantum Minerals Ltd., 8.63%, June 01, 2031	717,509	798,529	
USD	389,000	Florida Gas Transmission Co., LLC, 2.55%, July 01, 2030	464,457	489,106	
USD	1,141,000	Foot Locker Inc., 4%, October 01, 2029	1,342,296	1,416,363	
	88,000	Ford Credit Canada Co., 5.67%, February 20, 2030	90,282	92,152	
USD	885,000	Ford Motor Co., 4.75%, January 15, 2043	957,553	1,005,099	
USD	133,000	Ford Motor Credit Co., LLC, 3.63%, June 17, 2031	157,612	165,493	
USD	226,000	Ford Motor Credit Co., LLC, 6.8%, May 12, 2028	319,127	335,845	
	82,000	Fortified Trust, Series A, 1.96%, October 23, 2026	77,088	80,032	
	64,000	Fortified Trust, Series C, 2.46%, October 23, 2026	59,744	62,156	
	82,000	Fortified Trust, Series C, 4.46%, June 23, 2025	80,975	82,448	
	41,000	FortisAlberta Inc., 4.27%, September 22, 2045	38,673	39,316	
	132,000	FortisBC Energy Inc., 2.54%, July 13, 2050	87,967	91,984	
	38,000	FortisBC Energy Inc., 6.05%, February 15, 2038	42,907	43,405	
USD	909,000	Fortress Transportation and Infrastructure Investors LLC, 5.5%, May 01, 2028	1,155,403	1,284,392	
USD	533,000	Fortress Transportation and Infrastructure Investors LLC, 7%, May 01, 2031	723,681	782,423	
USD	167,000	Fortress Transportation and Infrastructure Investors LLC, 7%, June 15, 2032	227,646	245,079	
	591,000	G. Cooper Equipment Rentals Ltd., 7.45%, July 04, 2029	592,953	606,796	
USD	96,000	General Motors Financial Co., Inc., 5.35%, July 15, 2027	133,073	139,387	
	103,000	General Motors Financial of Canada Ltd., 3.15%, February 08, 2027	101,305	102,087	
	58,000	General Motors Financial of Canada Ltd., 5%, February 09, 2029	58,578	60,077	
	40,000	General Motors Financial of Canada Ltd., 5.2%, February 09, 2028	40,621	41,507	
USD	672,000	Genworth Holdings Inc., 6.5%, June 15, 2034	839,498	951,504	
USD	888,000	Genworth Holdings Inc., Convertible, Variable Rate, November 15, 2036	830,443	1,060,827	
	79,000	George Weston Ltd., 6.69%, March 01, 2033	85,792	89,140	
	155,000	George Weston Ltd., 7.1%, February 05, 2032	170,485	177,050	
	96,000	Gibson Energy Inc., 3.6%, September 17, 2029	90,822	94,734	
	140,000	Gibson Energy Inc., 4.45%, November 12, 2031	139,924	141,635	
	55,000	Gibson Energy Inc., 6.2%, July 12, 2053	59,640	63,040	
	825,000	Gibson Energy Inc., Series 20-A, Convertible, Variable Rate, December 22, 2080	760,525	805,686	
	244,000	Gildan Activewear Inc., 4.36%, November 22, 2029	244,000	247,923	
	122,000	Gildan Activewear Inc., 4.71%, November 22, 2031	122,000	124,622	
	30,000	Glacier Credit Card Trust, Series 20-1, 2.44%, September 22, 2025	28,627	29,807	
	84,000	Glacier Credit Card Trust, Series 23-1, 5.68%, September 20, 2028	87,125	89,599	
	47,000	Glacier Credit Card Trust, Series 2020, 1.39%, September 22, 2025	45,010	46,360	
	102,000	Glacier Credit Card Trust, Series 2023, 6.88%, September 20, 2028	107,740	107,664	
USD	459,000	Glencore Finance Canada Ltd., Step Rate, October 25, 2042	605,723	622,441	
USD	127,000	Glencore Funding LLC, 3.38%, September 23, 2051	115,366	119,683	
USD	210,000	Glencore Funding LLC, 5.63%, April 04, 2034	283,925	300,989	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Strategic Fixed Income Pool (formerly Global Income Allocation Pool)

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS (cont'd)			
	177,000	Granite REIT Holdings LP, 4%, October 04, 2029	177,000	176,694	
	213,000	Granite REIT Holdings LP, 4.35%, October 04, 2031	213,000	212,359	
	63,000	Greater Toronto Airports Authority, 4.53%, December 02, 2041	62,015	63,546	
	75,000	Greater Toronto Airports Authority, Series 19-2, 2.75%, October 17, 2039	59,585	61,743	
	64,000	Greater Toronto Airports Authority, Series 21-1, 3.15%, October 05, 2051	49,757	51,173	
	97,000	H&R REIT, Series S, 2.63%, February 19, 2027	90,524	94,393	
USD	1,250,861	Hartford Financial Services Group Inc. (The), Series ICON, Convertible, Floating Rate, February 12, 2047	1,442,721	1,656,734	
USD	854,000	HCA Inc., 3.5%, July 15, 2051	790,275	796,114	
USD	161,000	HCA Inc., 3.63%, March 15, 2032	196,653	204,049	
USD	436,000	HCA Inc., 5.25%, June 15, 2049	533,364	544,264	
USD	32,000	HCA Inc., 7.05%, December 01, 2027	45,324	48,296	
	164,000	Heathrow Funding Ltd., 2.69%, October 13, 2027	153,707	160,068	
	60,000	Heathrow Funding Ltd., 3.78%, September 04, 2030	56,922	59,122	
USD	778,000	Hess Midstream Operations LP, 5.5%, October 15, 2030	984,815	1,086,734	
USD	1,204,000	Hilton Domestic Operating Co., Inc., 5.88%, March 15, 2033	1,645,794	1,704,191	
USD	187,000	Home Depot Inc. (The), 1.88%, September 15, 2031	210,994	222,192	
USD	163,000	Home Depot Inc. (The), 2.75%, September 15, 2051	139,043	143,202	
USD	208,000	Howard Hughes Corp. (The), 4.13%, February 01, 2029	252,263	276,501	
USD	363,000	Howard Hughes Corp. (The), 4.38%, February 01, 2031	435,753	470,202	
USD	375,000	Howard Hughes Corp. (The), 5.38%, August 01, 2028	479,669	524,401	
USD	749,000	HSBC Holdings PLC, Variable Rate, September 12, 2026	1,002,348	1,072,094	
USD	182,000	HSBC Holdings PLC, Variable Rate, November 03, 2028	263,499	277,442	
USD	207,000	HSBC Holdings PLC, Variable Rate, November 03, 2033	323,672	334,983	
USD	559,000	HSBC Holdings PLC, Variable Rate, March 04, 2035	758,451	809,780	
USD	164,000	HUB International Ltd., 5.63%, December 01, 2029	204,939	228,851	
USD	126,049	HUB International Ltd., Variable Rate, June 20, 2030	170,828	182,516	
USD	163,000	Hyundai Capital America, 2%, June 15, 2028	197,713	210,939	
USD	319,000	Hyundai Capital America, 5.7%, June 26, 2030	444,648	466,148	
	112,000	Hyundai Capital Canada Inc., 3.2%, February 16, 2027	107,831	111,183	
	83,000	Hyundai Capital Canada Inc., 5.57%, March 08, 2028	85,644	87,360	
USD	687,000	IAMGOLD Corp., 5.75%, October 15, 2028	908,845	958,284	
USD	202,000	ILFC E-Capital Trust I, Convertible, Variable Rate, December 21, 2065	213,001	240,104	
USD	507,000	ILFC E-Capital Trust II, Convertible, Variable Rate, December 21, 2065	557,137	611,922	
	152,000	Independent Order of Foresters (The), Variable Rate, October 15, 2035	130,610	137,548	
USD	705,000	INEOS Finance PLC, 7.5%, April 15, 2029	955,784	1,038,665	
USD	258,353	INEOS US Finance LLC, Variable rate, February 19, 2030	351,864	373,491	
USD	337,000	INEOS US Petrochem LLC, Variable Rate, October 07, 2031	449,850	489,870	
USD	396,000	ING Groep NV, Convertible, Variable Rate, April 16, 2025	513,683	570,716	
USD	200,000	ING Groep NV, Convertible, Variable Rate, May 16, 2030	270,731	301,956	
USD	200,000	ING Groep NV, Convertible, Variable Rate, November 16, 2034	280,160	288,785	
USD	193,000	Ingersoll Rand Inc., 5.31%, June 15, 2031	264,453	280,535	
USD	2,955,000	Intarcia Therapeutics Inc., Zero Coupon, April 15, 2031	786,147	-	
	199,000	Inter Pipeline Ltd., 4.64%, May 30, 2044	167,104	177,891	
	103,000	Inter Pipeline Ltd., 5.76%, February 17, 2028	105,388	108,292	
	158,000	Inter Pipeline Ltd., 6.38%, February 17, 2033	164,774	173,054	
	1,378,000	Inter Pipeline Ltd., Series 19-A, Convertible, Variable Rate, March 26, 2079	1,322,918	1,414,649	
	1,753,000	Inter Pipeline Ltd., Series 19-B, Convertible, Variable Rate, November 19, 2079	1,723,518	1,784,983	
	399,000	Inter Pipeline Ltd., Variable Rate, December 12, 2054	399,000	399,768	
USD	211,000	Iron Mountain Inc., 4.5%, February 15, 2031	251,041	277,521	
USD	237,000	Iron Mountain Inc., 5.25%, July 15, 2030	296,166	325,459	
USD	388,000	Iron Mountain Information Management Services Inc., 5%, July 15, 2032	479,250	514,167	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Strategic Fixed Income Pool (formerly Global Income Allocation Pool)

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
USD	14,000	JPMorgan Chase & Co., Series HH, Convertible, Variable Rate, February 01, 2025	19,330	20,085	
	139,000	JPMorgan Chase & Co., Variable Rate, March 05, 2028	129,142	134,441	
USD	153,000	JPMorgan Chase & Co., Variable Rate, April 22, 2030	211,338	224,424	
USD	197,000	JPMorgan Chase & Co., Variable Rate, October 22, 2030	271,850	278,120	
USD	443,000	JPMorgan Chase & Co., Variable Rate, July 25, 2033	589,712	622,677	
USD	747,000	Jupiter Buyer Inc., Variable Rate, November 03, 2031	1,017,792	1,082,666	
	1,300,000	Keyera Corp., Convertible, Floating Rate, June 13, 2079	1,276,975	1,367,282	
	821,000	Keyera Corp., Convertible, Variable Rate, March 10, 2081	788,478	831,208	
USD	505,000	Land O'Lakes Capital Trust I, Convertible, 7.45%, March 15, 2028	657,594	715,501	
	70,000	Liberty Utilities (Canada) LP, 3.32%, February 14, 2050	52,194	53,958	
USD	579,000	Lincoln National Corp., Convertible, Floating Rate, May 17, 2066	576,546	710,303	
USD	587,000	Lincoln National Corp., Convertible, Floating Rate, April 20, 2067	541,422	687,929	
USD	416,000	Lloyds Banking Group PLC, Convertible, Variable Rate, September 27, 2025	558,356	604,178	
USD	168,000	Lloyds Banking Group PLC, Convertible, Variable Rate, September 27, 2031	226,288	231,567	
USD	211,000	Lloyds Banking Group PLC, Variable Rate, August 07, 2027	289,093	307,887	
	353,000	Loblaws Cos., Ltd., 3.56%, December 12, 2029	353,000	351,659	
	406,000	Loblaws Cos., Ltd., 5.12%, March 04, 2054	407,653	419,629	
	44,000	Loblaws Cos., Ltd., 5.34%, September 13, 2052	45,919	46,850	
	110,000	Loblaws Cos., Ltd., 6.05%, June 09, 2034	117,820	122,320	
USD	350,000	Manulife Financial Corp., Variable Rate, February 24, 2032	459,359	490,939	
	414,000	Manulife Financial Corp., Variable Rate, February 23, 2034	415,174	431,816	
	133,000	Manulife Financial Corp., Variable Rate, May 13, 2035	119,435	125,915	
	1,315,000	Manulife Financial Corp., Variable Rate, June 19, 2082	1,314,452	1,371,021	
USD	564,000	Match Group FinanceCo 3 Inc., Convertible, 2%, January 15, 2030	653,014	700,788	
USD	746,000	Match Group Holdings II LLC, 3.63%, October 01, 2031	822,741	918,936	
	1,072,000	Mattamy Group Corp., 4.63%, March 01, 2028	1,038,165	1,039,728	
USD	409,000	Mattamy Group Corp., 4.63%, March 01, 2030	502,893	547,442	
	76,000	MCAP Commercial LP, 3.38%, November 26, 2027	70,830	73,847	
USD	963,000	Medline Borrower LP, 3.88%, April 01, 2029	1,189,458	1,283,084	
USD	1,141,000	Medline Borrower LP, 5.25%, October 01, 2029	1,375,054	1,584,389	
USD	17,955	Medline Borrower LP, Variable Rate, October 23, 2028	24,630	25,930	
USD	618,000	Melco Resorts Finance Ltd., 7.63%, April 17, 2032	841,458	892,859	
USD	58,000	Methanex US Operations Inc., 6.25%, March 15, 2032	80,493	82,536	
	115,000	Metro Inc., 3.41%, February 28, 2050	87,513	90,478	
	183,000	Molson Coors International LP, 3.44%, July 15, 2026	177,862	182,778	
USD	578,000	Morgan Stanley, Variable Rate, November 01, 2029	818,357	868,157	
USD	330,000	Morgan Stanley, Variable Rate, April 01, 2031	410,824	440,795	
USD	501,000	Nationstar Mortgage Holdings Inc., 5.13%, December 15, 2030	639,054	672,633	
USD	379,000	Nationstar Mortgage Holdings Inc., 5.75%, November 15, 2031	480,338	521,387	
USD	205,000	Nationstar Mortgage Holdings Inc., 6%, January 15, 2027	259,285	293,356	
USD	25,000	Nationstar Mortgage Holdings Inc., 7.13%, February 01, 2032	33,398	36,438	
USD	589,000	NatWest Group PLC, Convertible, Variable Rate, December 29, 2025	768,320	844,202	
USD	202,000	NatWest Group PLC, Convertible, Variable Rate, June 28, 2031	251,235	247,367	
USD	298,000	NatWest Group PLC, Convertible, Variable Rate, November 10, 2033	409,306	457,286	
USD	267,000	Navient Corp., 4.88%, March 15, 2028	325,244	366,490	
USD	348,000	Navient Corp., 5.5%, March 15, 2029	423,408	472,686	
USD	316,000	NCL Corp., Ltd., 5.88%, February 15, 2027	409,110	453,145	
USD	408,000	NCL Corp., Ltd., 7.75%, February 15, 2029	512,911	616,299	
USD	379,000	NCL Corp., Ltd., 8.13%, January 15, 2029	522,955	574,504	
USD	90,000	Netflix Inc., 4.9%, August 15, 2034	124,137	126,944	
USD	104,000	Netflix Inc., 5.4%, August 15, 2054	144,637	146,330	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Strategic Fixed Income Pool (formerly Global Income Allocation Pool)

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
USD	387,713	New Fortress Energy Inc., Variable Rate, October 30, 2028	524,895	534,852	
USD	196,000	NextEra Energy Capital Holdings Inc., 2.25%, June 01, 2030	227,801	243,785	
	123,000	Nissan Canada Inc., 2.1%, September 22, 2025	117,880	121,637	
USD	283,000	Nissan Motor Co., Ltd., 4.81%, September 17, 2030	358,547	381,642	
USD	438,900	Northeast Grocery Inc., Floating Rate, December 05, 2028	577,358	636,155	
	64,305	Northern Courier Pipeline LP, 3.37%, June 30, 2042	57,321	59,317	
	712,000	Northland Power Inc., Variable Rate, June 30, 2083	736,170	774,738	
	85,909	Northwestconnect Group Partnership, 5.95%, April 30, 2041	91,279	92,896	
USD	1,408,000	NOVA Chemicals Corp., 4.25%, May 15, 2029	1,652,750	1,832,430	
USD	123,000	NOVA Chemicals Corp., 7%, December 01, 2031	172,803	176,166	
USD	643,000	NOVA Chemicals Corp., 9%, February 15, 2030	923,234	976,128	
	39,000	NOVA Gas Transmission Ltd., 8.46%, June 05, 2026	41,067	41,126	
	174,000	Nova Scotia Power Inc., 3.57%, April 05, 2049	133,094	140,141	
	49,000	Nova Scotia Power Inc., 4.15%, March 06, 2042	43,046	44,405	
	91,000	Nova Scotia Power Inc., 4.5%, July 20, 2043	82,211	85,880	
USD	180,000	OneMain Finance Corp., 3.88%, September 15, 2028	209,604	238,651	
USD	124,000	OneMain Finance Corp., 6.63%, May 15, 2029	172,850	180,686	
USD	59,000	OneMain Finance Corp., 7.13%, November 15, 2031	80,792	86,500	
USD	401,000	OneMain Finance Corp., 7.5%, May 15, 2031	555,538	592,232	
USD	359,000	OneMain Finance Corp., 7.88%, March 15, 2030	493,904	538,834	
	123,000	Original Wempi Inc., 7.79%, October 04, 2027	130,641	133,274	
USD	273,000	Ovintiv Inc., 7.1%, July 15, 2053	406,730	417,592	
USD	324,000	Pacific Gas and Electric Co., 6.75%, January 15, 2053	475,300	508,875	
USD	766,000	Panther Escrow Issuer LLC, 7.13%, June 01, 2031	1,050,953	1,113,292	
USD	736,000	Paramount Global, 4.38%, March 15, 2043	657,825	771,652	
USD	503,000	Paramount Global, 5.85%, September 01, 2043	563,734	629,570	
USD	567,000	Paramount Global, Convertible, Variable Rate, March 30, 2062	660,710	788,719	
USD	588,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 4.88%, May 15, 2029	697,007	795,198	
USD	661,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 5.88%, October 01, 2028	842,774	930,494	
USD	523,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 7%, February 01, 2030	721,200	763,558	
	108,000	Pembina Pipeline Corp., 3.71%, August 11, 2026	105,652	108,342	
	193,000	Pembina Pipeline Corp., 4.74%, January 21, 2047	172,207	181,924	
	181,000	Pembina Pipeline Corp., 5.67%, January 12, 2054	188,182	194,282	
	506,000	Pembina Pipeline Corp., Convertible, Variable Rate, January 25, 2081	471,593	485,895	
USD	229,000	PennyMac Financial Services Inc., 4.25%, February 15, 2029	283,318	305,318	
USD	122,000	PennyMac Financial Services Inc., 5.38%, October 15, 2025	159,458	175,008	
USD	348,000	PennyMac Financial Services Inc., 5.75%, September 15, 2031	431,901	476,972	
USD	249,000	PennyMac Financial Services Inc., 7.13%, November 15, 2030	341,713	362,817	
	47,000	Power Corporation of Canada, 4.46%, July 27, 2048	44,574	45,376	
	101,000	Power Corporation of Canada, 8.57%, April 22, 2039	139,048	140,547	
	89,000	Primaris REIT, 4.73%, March 30, 2027	87,929	90,791	
	132,000	Primaris REIT, 5%, March 15, 2030	132,185	135,777	
	151,000	Primaris REIT, 5.3%, March 15, 2032	151,265	156,307	
	89,000	Primaris REIT, 5.93%, March 29, 2028	91,664	94,100	
	101,000	Primaris REIT, 6.37%, June 30, 2029	105,670	109,565	
	404,000	Prologis LP, 4.7%, March 01, 2029	404,772	417,247	
USD	860,547	Quotient Holdings Finance Co., Ltd., 12%, April 15, 2030	1,159,343	1,274,104	
USD	828,000	Raven Acquisition Holdings LLC, 6.88%, November 15, 2031	1,157,261	1,181,245	
	237,000	Reliance LP, 2.67%, August 01, 2028	217,215	226,645	
	81,000	Reliance LP, 2.68%, December 01, 2027	74,905	78,582	
	161,000	Reliance LP, 3.75%, March 15, 2026	157,306	161,247	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Strategic Fixed Income Pool (formerly Global Income Allocation Pool)

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS (cont'd)			
	280,000	Reliance LP, 5.25%, May 15, 2031	285,593	292,015	
USD	957,000	RHP Hotel Properties LP/RHP Finance Corp., 6.5%, April 01, 2032	1,317,682	1,383,705	
	151,000	RioCan REIT, 5.96%, October 01, 2029	156,414	161,680	
	58,000	Rogers Communications Inc., 5.7%, September 21, 2028	60,224	61,682	
	1,587,000	Rogers Communications Inc., Convertible, Variable Rate, December 17, 2081	1,516,873	1,590,276	
	1,539,000	Royal Bank of Canada, Variable Rate, January 25, 2029	1,546,304	1,653,378	
	275,000	Royal Bank of Canada, Variable Rate, October 24, 2029	275,000	287,125	
	170,000	Royal Bank of Canada, Variable Rate, October 17, 2030	170,000	171,568	
	255,000	Royal Bank of Canada, Variable Rate, April 03, 2034	255,000	265,093	
	113,000	Royal Bank of Canada, Variable Rate, October 17, 2035	113,000	114,877	
USD	805,000	Royal Caribbean Cruises Ltd., 5.63%, September 30, 2031	1,102,881	1,138,991	
USD	302,000	Royal Caribbean Cruises Ltd., 6.25%, March 15, 2032	411,219	439,645	
	115,000	Sagen MI Canada Inc., 3.26%, March 05, 2031	99,580	104,753	
	92,000	Sagen MI Canada Inc., 5.91%, May 19, 2028	92,536	95,952	
USD	408,000	Seagate HDD Cayman, 5.75%, December 01, 2034	504,946	564,978	
USD	299,000	Seagate HDD Cayman, 8.5%, July 15, 2031	426,041	459,999	
USD	22,812	Seagate HDD Cayman, 9.63%, December 01, 2032	33,694	37,000	
	100,649	SEC LP and Arci Ltd., 5.19%, August 29, 2033	95,955	98,993	
USD	179,000	Sempra, Convertible, Variable Rate, April 01, 2055	251,477	255,990	
USD	365,000	Sempra Energy, Convertible, Variable Rate, October 15, 2025	494,908	519,153	
USD	346,325	SkyMiles IP Ltd., Floating Rate, October 20, 2027	451,003	507,392	
	737,000	Sleep Country Canada Holdings Inc., 6.63%, November 28, 2032	737,000	746,178	
USD	264,000	SMBC Aviation Capital Finance DAC, 5.3%, April 03, 2029	358,492	381,082	
USD	262,000	SMBC Aviation Capital Finance DAC, 5.55%, April 03, 2034	354,850	375,673	
	112,000	South Bow Canadian Infrastructure Holdings Ltd., 4.62%, February 01, 2032	111,958	113,508	
USD	193,000	South Bow Canadian Infrastructure Holdings Ltd., Convertible, Variable Rate, March 01, 2055	266,175	284,741	
USD	813,000	South Bow Canadian Infrastructure Holdings Ltd., Convertible, Variable Rate, March 01, 2055	1,135,190	1,209,504	
USD	47,000	Standard Chartered PLC, Convertible, Variable Rate, January 10, 2027	61,474	63,182	
	120,000	Stella-Jones Inc., 4.31%, October 01, 2031	120,231	120,046	
	105,092	Strait Crossing Development Corp., 6.17%, September 15, 2031	104,018	105,222	
USD	1,023,000	Studio City Finance Ltd., 5%, January 15, 2029	1,212,098	1,331,579	
USD	787,000	Studio City Finance Ltd., 6.5%, January 15, 2028	1,029,518	1,103,667	
	188,000	Sun Life Capital Trust, Series B, Convertible, 7.09%, June 30, 2052	208,255	214,283	
	139,000	Suncor Energy Inc., 3.95%, March 04, 2051	112,288	119,896	
	356,000	Surge Energy Inc., 8.5%, September 05, 2029	357,631	360,598	
USD	484,000	Sysco Corp., 3.15%, December 14, 2051	443,065	449,522	
USD	609,000	Sysco Corp., 5.95%, April 01, 2030	863,855	912,454	
USD	155,000	Sysco Corp., 6.6%, April 01, 2050	237,820	244,956	
USD	191,000	Target Corp., 4.5%, September 15, 2034	257,345	261,340	
	58,000	TELUS Corp., Series CAJ, 4.95%, March 28, 2033	57,580	59,914	
USD	681,000	Tempur Sealy International Inc., 3.88%, October 15, 2031	778,988	854,897	
USD	203,000	Tenet Healthcare Corp., 4.25%, June 01, 2029	247,858	274,211	
USD	708,000	Tenet Healthcare Corp., 4.38%, January 15, 2030	879,586	946,008	
USD	561,000	Tenet Healthcare Corp., 6.13%, October 01, 2028	724,483	805,635	
	55,000	Teranet Holdings LP, 3.72%, February 23, 2029	51,515	53,523	
	148,000	Teranet Holdings LP, 5.75%, December 17, 2040	142,863	146,759	
USD	1,324,000	Teva Pharmaceutical Finance Netherlands III BV, 4.1%, October 01, 2046	1,303,884	1,370,758	
	92,249	THP Partnership, 4.39%, October 31, 2046	86,941	88,229	
USD	88,718	TIH Insurance Holdings LLC, Floating Rate, May 06, 2031	120,441	128,105	
USD	159,000	T-Mobile USA Inc., 2.7%, March 15, 2032	184,109	193,678	
USD	366,000	T-Mobile USA Inc., 3.3%, February 15, 2051	345,258	347,902	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Strategic Fixed Income Pool (formerly Global Income Allocation Pool)

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
USD	99,000	T-Mobile USA Inc., 3.6%, November 15, 2060	92,266	94,345	
USD	400,000	T-Mobile USA Inc., 3.88%, April 15, 2030	515,043	541,257	
	90,000	Toronto-Dominion Bank (The), 5.38%, October 21, 2027	92,707	94,310	
	160,000	Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082	161,265	168,680	
USD	682,000	Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082	947,440	1,030,372	
	1,198,000	Toronto-Dominion Bank (The), Series 27, Convertible, Variable Rate, October 01, 2027	1,198,000	1,197,461	
	2,297,000	Toronto-Dominion Bank (The), Series 28, Convertible, Variable Rate, October 01, 2027	2,288,992	2,418,258	
	122,000	Toronto-Dominion Bank (The), Variable Rate, March 04, 2031	121,789	123,672	
	136,000	Toronto-Dominion Bank (The), Variable Rate, January 26, 2032	129,837	134,304	
	254,000	Toronto-Dominion Bank (The), Variable Rate, April 09, 2034	255,322	264,454	
	111,000	Toronto-Dominion Bank (The), Variable Rate, January 31, 2085	111,000	110,647	
	186,000	Tourmaline Oil Corp., Series 2, 2.53%, February 12, 2029	169,338	177,471	
	238,000	Toyota Credit Canada Inc., 3.73%, October 02, 2029	237,967	238,069	
	68,000	TransCanada PipeLines Ltd., 4.18%, July 03, 2048	56,690	59,901	
	223,000	TransCanada PipeLines Ltd., 4.55%, November 15, 2041	208,280	210,449	
USD	473,000	TransCanada Trust, Convertible, Variable Rate, March 15, 2077	590,471	655,942	
USD	411,000	TransCanada Trust, Convertible, Variable Rate, September 15, 2079	558,522	569,950	
USD	915,000	TransCanada Trust, Convertible, Variable Rate, March 07, 2082	1,091,472	1,248,844	
USD	783,000	Transcontinental Gas Pipe Line Co., LLC, 4.6%, March 15, 2048	921,771	938,028	
USD	924,000	TransDigm Inc., 6%, January 15, 2033	1,257,370	1,302,770	
USD	216,000	TransDigm Inc., 6.38%, March 01, 2029	300,910	311,567	
USD	24,000	TransDigm Inc., 6.63%, March 01, 2032	32,279	34,853	
USD	100,243	TransDigm Inc., Floating Rate, August 24, 2028	138,314	144,717	
	33,890	Trillium Windpower LP, 5.8%, February 15, 2033	34,505	35,370	
USD	389,000	Trulieve Cannabis Corp., 8%, October 06, 2026	495,129	548,966	
USD	773,000	UBS Group AG, 4.25%, March 23, 2028	1,016,048	1,080,348	
USD	100,000	UBS Group AG, Convertible, Variable Rate, June 02, 2026	123,234	137,896	
USD	476,000	UBS Group AG, Convertible, Variable Rate, February 12, 2027	587,744	653,377	
USD	218,000	UBS Group AG, Convertible, Variable Rate, February 10, 2031	275,884	269,531	
USD	54,000	United Airlines Inc., 4.38%, April 15, 2026	68,962	76,383	
USD	141,000	United Airlines Inc., 4.63%, April 15, 2029	170,076	192,870	
USD	356,213	United Airlines, Pass Through Trust Certificates, 2020-1, Class A, 5.88%, October 15, 2027	486,919	523,360	
USD	105,600	United Airlines, Pass Through Trust Certificates, 2020-1, Class B, 4.88%, January 15, 2026	142,525	151,612	
USD	934,000	USB Realty Corp., Convertible, Variable Rate, January 15, 2027	956,100	1,077,830	
USD	558,000	V.F. Corp., 2.95%, April 23, 2030	635,786	685,708	
USD	642,000	V.F. Corp., 6.45%, November 01, 2037	846,266	901,920	
USD	1,049,000	Venture Global Calcasieu Pass LLC, 3.88%, November 01, 2033	1,171,560	1,296,529	
USD	613,000	Venture Global LNG Inc., 7%, January 15, 2030	847,299	895,206	
USD	541,000	Venture Global LNG Inc., 8.38%, June 01, 2031	736,714	811,848	
USD	1,228,000	Venture Global LNG Inc., Convertible, Variable Rate, September 30, 2029	1,666,860	1,848,379	
	155,000	Veren Inc., 5.5%, June 21, 2034	155,000	160,808	
USD	5,000	Verizon Communications Inc., 2.36%, March 15, 2032	5,464	5,964	
USD	543,000	Verizon Communications Inc., 3%, November 20, 2060	448,377	452,891	
USD	152,000	Verizon Communications Inc., 3.4%, March 22, 2041	160,407	165,543	
USD	52,000	VF Corp., 6%, October 15, 2033	73,089	71,893	
	123,000	Videotron Ltd., 4.65%, July 15, 2029	123,130	126,132	
	82,000	Videotron Ltd., 5%, July 15, 2034	81,855	84,008	
USD	217,000	Visa Inc., 2.7%, April 15, 2040	216,522	227,716	
USD	786,000	VOC Escrow Ltd., 5%, February 15, 2028	983,374	1,105,216	
USD	467,000	Volkswagen Group of America Finance LLC, 3.35%, May 13, 2025	622,738	667,539	
	179,000	Waste Connections Inc., 4.5%, June 14, 2029	179,245	185,060	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Strategic Fixed Income Pool (formerly Global Income Allocation Pool)

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
USD	1,097,000	Wayfair LLC, 7.25%, October 31, 2029	1,514,550	1,580,036	
USD	713,000	Wells Fargo & Co., 4.9%, November 17, 2045	861,325	890,361	
	76,000	Wells Fargo & Co., Variable Rate, April 26, 2028	76,933	78,353	
USD	237,000	Wells Fargo & Co., Variable Rate, July 25, 2029	328,329	346,024	
USD	231,000	Wells Fargo & Co., Variable Rate, July 25, 2034	316,989	331,671	
	158,000	Whitecap Resources Inc., 4.38%, November 01, 2029	158,000	159,337	
	100,000	WSP Global Inc., 4.12%, September 12, 2029	100,000	100,984	
	142,000	WSP Global Inc., 4.75%, September 12, 2034	142,000	143,831	
USD	596,000	Wynn Macau Ltd., 5.13%, December 15, 2029	664,374	795,608	
USD	382,000	Wynn Macau Ltd., 5.5%, October 01, 2027	453,000	534,822	
USD	807,000	Wynn Macau Ltd., 5.63%, August 26, 2028	951,111	1,118,262	
USD	471,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 6.25%, March 15, 2033	640,819	667,307	
USD	133,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 7.13%, February 15, 2031	184,450	199,232	
			216,915,845	232,350,120	85.0
EXCHANGE-TRADED FUND(S)					
	843,176	CI Alternative Investment Grade Credit Fund (ETF CS Series)	16,047,546	17,133,337	
	203,126	CI Preferred Share ETF (Common Units)	4,328,298	4,679,007	
			20,375,844	21,812,344	8.0
COMMON EQUITIES					
	4,075	Bank of Montreal, Preferred, Series 33, Variable Rate, Perpetual	99,219	101,345	
	40,000	BCE Inc., Preferred, Class A, Series 19, Variable Rate, Perpetual	625,400	620,000	
	22,200	BCE Inc., Preferred, Series AB, Floating Rate, Perpetual	393,336	366,966	
	26,650	BCE Inc., Preferred, Series AF, Variable Rate, Perpetual	450,150	443,456	
	44,000	BCE Inc., Preferred, Series AG, Variable Rate, Perpetual	721,820	683,759	
	4,000	Bombardier Inc., Preferred, Series 3, Variable Rate, Perpetual	75,820	62,040	
	2,000	Brookfield Corp., 4.75%, Preferred, Series 17, Perpetual	37,270	37,540	
	32,900	Brookfield Office Properties Inc., Preferred, Series P, Variable Rate, Perpetual	370,231	465,864	
	19,700	Brookfield Office Properties Inc., Preferred, Series R, Variable Rate, Perpetual	233,173	293,727	
	20,700	Brookfield Office Properties Inc., Preferred, Series AA, Variable Rate, Perpetual	270,505	343,206	
	19,700	Brookfield Office Properties Inc., Preferred, Series CC, Variable Rate, Perpetual	317,543	423,353	
	18,500	Brookfield Office Properties Inc., Preferred, Series EE, Variable Rate, Perpetual	249,390	307,100	
	17,025	Brookfield Renewable Power, 5%, Preferred, Series 5, Perpetual	311,104	331,987	
	4,500	Brookfield Renewable Power, 5%, Preferred, Series 6, Perpetual	89,119	87,075	
	140,109	Calfrac Well Services Ltd.	1,332,092	531,013	
	12,875	Canadian Imperial Bank of Commerce, Preferred, Class A, Series 41, Variable Rate, Perpetual	300,330	321,360	
	16,000	Canadian Utilities Ltd., 4.9%, Preferred, Series BB, Perpetual	324,332	338,880	
USD	8,997	Citigroup Capital XIII, Preferred, Variable Rate	308,504	387,594	
	3,700	Enbridge Inc., Preferred, Series 11, Variable Rate, Perpetual	62,345	72,668	
USD	5,500	Enbridge Inc., Preferred, Series L, Variable Rate, Perpetual	177,854	178,280	
	2,000	Enbridge Inc., Preferred, Series N, Variable Rate, Perpetual	40,900	46,460	
	9,000	Enbridge Inc., Preferred, Series R, Variable Rate, Perpetual	182,069	190,800	
	12,500	Fortis Inc., Preferred, Series M, Variable Rate, Perpetual	254,125	267,750	
	2,425	George Weston Ltd., 5.8%, Preferred, Series I, Perpetual	56,199	58,928	
	2,850	Great-West Lifeco Inc., 4.85%, Preferred, Series H, Perpetual	62,402	58,112	
	2,075	Great-West Lifeco Inc., 5.15%, Preferred, Series T, Perpetual	42,340	44,094	
	425	Great-West Lifeco Inc., 5.25%, Preferred, Series S, Perpetual	8,851	9,312	
	6,000	Great-West Lifeco Inc., 5.4%, Preferred, Series P, Perpetual	126,270	135,660	
	1,700	Great-West Lifeco Inc., 5.8%, Preferred, Series M, Perpetual	39,024	41,446	
	2,900	Intact Financial Corp., 5.3%, Preferred, Series 6, Perpetual	69,339	65,221	
	23,900	Intact Financial Corp., 5.4%, Preferred, Series 9, Perpetual	531,854	542,529	
USD	104,856	Pre Collegium Merger Ironshore Therapeutics Inc., Rights, February 28, 2029	14	99,738	
USD	145,000	Pre Collegium Merger Ironshore Therapeutics Inc.	20	21	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Strategic Fixed Income Pool (formerly Global Income Allocation Pool)

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
COMMON EQUITIES (cont'd)					
USD	9,900	Manulife Financial Corp., Preferred, Series 19, Variable Rate, Perpetual	209,187	213,840	
	37,569	Northeast Grocery Inc.	109,077	485,495	
	7,400	Pembina Pipeline Corp., Preferred, Series 22, Floating Rate, Perpetual	185,000	191,438	
	25,500	Power Corp. of Canada, 5%, Preferred, Series D, Perpetual	514,712	529,634	
	475	Power Corp. of Canada, 5.6%, Preferred, Series A, Perpetual	10,324	10,996	
	750	Power Corp. of Canada, 5.6%, Preferred, Series G, Perpetual	16,054	17,205	
	525	Power Financial Corp., 5.1%, Preferred, Series L, Perpetual	10,319	11,209	
	2,750	Power Financial Corp., 5.15%, Preferred, Series V, Perpetual	54,134	59,318	
	850	Power Financial Corp., 5.5%, Preferred, Series D, Perpetual	17,931	19,550	
	850	Power Financial Corp., 5.5%, Preferred, Series R, Perpetual	17,820	19,491	
USD	230,286	Quotient Ltd.	100,678	5,958	
	10,850	Royal Bank of Canada, Preferred, Series BD, Variable Rate, Perpetual	256,438	269,948	
	16,300	Sun Life Financial Inc., 4.45%, Preferred, Series 4, Perpetual	306,168	329,423	
USD	12,221	Synchrony Financial, 5.63%, Preferred, Series A, Perpetual	401,275	336,937	
	13,450	TC Energy Corp., Preferred, Series 7, Variable Rate, Perpetual	258,415	282,450	
	16,300	Toronto-Dominion Bank (The), Preferred, Series 5, Variable Rate, Perpetual	376,865	410,433	
	6,200	Toronto-Dominion Bank (The), Preferred, Series 18, Variable Rate, Perpetual	156,426	156,550	
	7,296	Xplornet Mobile	10,433	-	
	4,453	Xplornet Wireless	7,794	21,110	
			11,181,994	11,328,269	4.1
FUND(S)					
USD	283,289	CI Private Markets Income Fund (Series I)	3,760,250	4,301,732	
USD	2,914	HarbourVest Adelaide Feeder F LP	212,420	142,798	
			3,972,670	4,444,530	1.6
CANADIAN GOVERNMENT BONDS					
	124,000	Government of Canada, 0.5%, September 01, 2025	121,198	121,985	
	244,000	Government of Canada, 2.75%, December 01, 2055	221,725	216,808	
	644,000	Government of Canada, 3%, June 01, 2034	632,279	632,907	
	383,000	Government of Canada, 4%, May 01, 2026	384,486	388,148	
			1,359,688	1,359,848	0.5
FOREIGN GOVERNMENT BONDS					
USD	61,300	United States Treasury Bond, 3.5%, September 30, 2026	84,211	87,014	
USD	75,000	United States Treasury Bond, 4.13%, October 31, 2026	103,687	107,573	
USD	48,000	United States Treasury Bond, 4.13%, November 30, 2029	68,310	68,216	
USD	90,000	United States Treasury Bond, 4.13%, October 31, 2031	124,405	126,652	
USD	208,000	United States Treasury Bond, 4.25%, May 31, 2025	288,642	298,944	
USD	70,000	United States Treasury Bond, 4.25%, November 15, 2034	96,342	98,035	
USD	90,000	United States Treasury Bond, 4.25%, August 15, 2054	118,623	118,394	
			884,220	904,828	0.3
		Total Investment Portfolio before Commissions and other portfolio transaction costs	254,690,261	272,199,939	99.5
		Commissions and other portfolio transaction costs	(10,496)		
		Total Investment Portfolio before Derivative Instruments	254,679,765	272,199,939	99.5
		Foreign Currency Forward Contract(s)		(5,786,050)	(2.1)
		Total Investment Portfolio	254,679,765	266,413,889	97.4
		Other Net Assets (Liabilities)		7,074,085	2.6
		Net Assets Attributable to Holders of Redeemable Units		273,487,974	100.0

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Strategic Fixed Income Pool (formerly Global Income Allocation Pool)

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency		Currency		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	January 16, 2025	CAD	13,018,827	USD	9,557,431	1.36	(711,425)
Bank of Montreal	A-1	January 16, 2025	USD	3,159,525	CAD	4,405,279	0.72	133,711
Bank of Montreal	A-1	February 19, 2025	CAD	457,994	USD	326,427	1.40	(10,355)
Bank of Montreal	A-1	February 19, 2025	CAD	958,939	USD	685,747	1.40	(24,952)
Bank of Montreal	A-1	February 19, 2025	CAD	2,300,605	USD	1,645,634	1.40	(60,505)
Bank of Montreal	A-1	February 19, 2025	USD	442,334	CAD	615,754	0.72	18,894
Bank of Montreal	A-1	March 12, 2025	CAD	20,427,970	USD	14,573,658	1.40	(465,342)
Canadian Imperial Bank of Commerce	A-1	January 16, 2025	CAD	16,402	USD	11,779	1.39	(520)
Canadian Imperial Bank of Commerce	A-1	January 16, 2025	CAD	9,737,218	USD	7,168,073	1.36	(560,471)
Canadian Imperial Bank of Commerce	A-1	January 16, 2025	USD	346,827	CAD	483,535	0.72	14,719
Canadian Imperial Bank of Commerce	A-1	February 19, 2025	CAD	959,088	USD	685,747	1.40	(24,803)
Canadian Imperial Bank of Commerce	A-1	February 19, 2025	CAD	2,289,806	USD	1,645,634	1.39	(71,304)
Canadian Imperial Bank of Commerce	A-1	February 19, 2025	USD	112,163	CAD	156,118	0.72	4,811
Citigroup Inc.	A-1	January 16, 2025	CAD	15,064,104	USD	11,150,336	1.35	(954,523)
Citigroup Inc.	A-1	January 16, 2025	USD	402,839	CAD	561,694	0.72	17,027
Citigroup Inc.	A-1	February 19, 2025	CAD	1,974,693	USD	1,412,503	1.40	(51,927)
Citigroup Inc.	A-1	February 19, 2025	USD	345,917	CAD	481,278	0.72	15,033
Goldman Sachs Group Inc. (The)	A-1	January 16, 2025	CAD	10,082,184	USD	7,390,601	1.36	(535,189)
Goldman Sachs Group Inc. (The)	A-1	January 16, 2025	USD	1,579,763	CAD	2,201,921	0.72	67,574
Goldman Sachs Group Inc. (The)	A-1	January 16, 2025	USD	315,953	CAD	440,486	0.72	13,413
Goldman Sachs Group Inc. (The)	A-1	February 19, 2025	CAD	2,285,638	USD	1,645,634	1.39	(75,472)
Goldman Sachs Group Inc. (The)	A-1	February 19, 2025	USD	1,263,810	CAD	1,758,465	0.72	54,814
JPMorgan Chase & Co.	A-1	January 16, 2025	USD	387,042	CAD	539,573	0.72	16,453
JPMorgan Chase & Co.	A-1	February 19, 2025	USD	1,105,834	CAD	1,538,530	0.72	48,090
JPMorgan Chase & Co.	A-1	February 19, 2025	USD	443,965	CAD	617,742	0.72	19,246
Morgan Stanley	A-2	January 16, 2025	CAD	13,016,504	USD	9,557,431	1.36	(713,748)
Morgan Stanley	A-2	February 19, 2025	CAD	1,906,966	USD	1,371,362	1.39	(60,626)
Morgan Stanley	A-2	February 19, 2025	USD	1,105,834	CAD	1,539,543	0.72	47,076
Morgan Stanley	A-2	February 19, 2025	USD	1,026,846	CAD	1,429,626	0.72	43,664
Royal Bank of Canada	A-1+	January 16, 2025	CAD	17,481,688	USD	12,743,241	1.37	(825,314)
Royal Bank of Canada	A-1+	February 19, 2025	CAD	2,285,794	USD	1,645,634	1.39	(75,316)
Royal Bank of Canada	A-1+	March 12, 2025	CAD	716,156	USD	511,178	1.40	(16,687)
Royal Bank of Canada	A-1+	March 12, 2025	CAD	20,436,204	USD	14,573,658	1.40	(457,108)
Toronto-Dominion Bank (The)	A-1	January 16, 2025	CAD	1,080,423	USD	796,453	1.36	(63,765)
Toronto-Dominion Bank (The)	A-1	January 16, 2025	CAD	9,736,286	USD	7,168,073	1.36	(561,402)
Toronto-Dominion Bank (The)	A-1	February 19, 2025	USD	472,349	CAD	657,534	0.72	20,179
Total Foreign Currency Forward Contract(s) Value								(5,786,050)

*Credit rating provided by S&P Global Ratings.

Strategic Fixed Income Pool (formerly Global Income Allocation Pool)

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	535	(451)	-	84
Derivative assets - Swaps and swaptions	-	-	-	-
Total	535	(451)	-	84
Derivative liabilities - Foreign currency forward contracts	(6,321)	451	-	(5,870)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(6,321)	451	-	(5,870)

as at December 31, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	4,689	(51)	-	4,638
Derivative assets - Swaps and swaptions	-	-	-	-
Total	4,689	(51)	-	4,638
Derivative liabilities - Foreign currency forward contracts	(51)	51	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(51)	51	-	-

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

Strategic Fixed Income Pool (formerly Global Income Allocation Pool)

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
HarbourVest Adelaide Feeder F LP	143	143	100.0
CI Preferred Share ETF	55,281	4,679	8.5
CI Alternative Investment Grade Credit Fund	703,425	17,133	2.4
CI Private Markets Income Fund	666,760	4,302	0.6

as at December 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
HarbourVest Adelaide LP	729	116	15.9
HarbourVest Infrastructure Income Cayman Parallel Partnership LP	383,480	30,396	7.9
CI Alternative Investment Grade Credit Fund	724,517	42,934	5.9
CI Adams Street Global Private Markets Fund	307,572	9,680	3.1
CI Global Infrastructure Private Pool	370,525	8,231	2.2
CI Preferred Share ETF	54,121	1,095	2.0
CI Global Financial Sector ETF	453,145	6,421	1.4
iShares Core Canadian Universe Bond Index ETF	7,003,863	66,620	1.0
CI Private Markets Growth Fund	896,771	3,137	0.3
iShares 20+ Year Treasury Bond ETF	68,484,647	34,593	0.1

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

Strategic Fixed Income Pool (formerly Global Income Allocation Pool)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Brokerage commissions	359	999
Soft dollar commissions†	114	381

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Series							
	A		Series E		Series F		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	85,801	106,646	3,134,092	28,726,582	513,387	6,690,570	20,572,017	19,797,099
Redeemable units issued	3,304	940	308,320	2,324,944	200,705	2,765,507	594,217	19,796,532
Redeemable units issued for reinvested distributions	3,226	964	95,903	339,859	20,326	153,723	379,177	551,176
Redeemable units redeemed	(16,671)	(22,749)	(1,511,406)	(28,257,293)	(445,133)	(9,096,413)	(19,185,835)	(19,572,790)
Number of redeemable units at the end of period/year	75,660	85,801	2,026,909	3,134,092	289,285	513,387	2,359,576	20,572,017

	Series			
	OF		Series W	
	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	24,423	25,834	5,822,490	6,894,106
Redeemable units issued	660	379	2,665,246	1,309,495
Redeemable units issued for reinvested distributions	1,182	481	378,273	163,893
Redeemable units redeemed	(2,520)	(2,271)	(2,392,380)	(2,545,004)
Number of redeemable units at the end of period/year	23,745	24,423	6,473,629	5,822,490

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Strategic Fixed Income Pool (formerly Global Income Allocation Pool)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2024 (%)

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	2.000	0.20
Series E	1.650	0.20
Series F	0.650	0.20
Series I	Paid directly by investor	Paid directly by investor
Series OF	1.000	0.20
Series W	Paid directly by investor	0.14

Securities Lending (Note 6)

as at December 31 (in \$000's)

	2024	2023
Loaned	229	11,587
Collateral (non-cash)	240	12,170

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Gross securities lending revenue	14	13
Charges	(4)	(4)
Securities lending revenue	10	9
Charges as a % of gross securities lending revenue	30.1	30.0

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

Strategic Fixed Income Pool (formerly Global Income Allocation Pool)

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31 (in \$000's)

Investments	2024
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	17,133
CI Preferred Share ETF (Common Units)	4,679
CI Private Markets Income Fund (Series I)	4,302

Related Party Investments (Note 9) (cont'd)

as at December 31 (in \$000's)

Investments	2023
CI Adams Street Global Private Markets Fund (Class I)	9,680
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	42,935
CI Global Financial Sector ETF (Common Units)	6,421
CI Global Infrastructure Private Pool (ETF C\$ Series)	8,231
CI Preferred Share ETF (Common Units)	1,095
CI Private Markets Growth Fund (Subscription Receipts)	137
CI Private Markets Growth Fund (Series I)	3,000

Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

	2024
Capital loss carried forward:	56,717
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	-

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

Strategic Fixed Income Pool (formerly Global Income Allocation Pool)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2024, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2023

Categories	Net Assets (%)
Common Equities	29.5
Corporate Bonds	24.8
Exchange-Traded Fund(s)	22.9
Other Net Assets (Liabilities)	15.9
Fund(s)	6.2
Foreign Currency Forward Contract(s)	0.7
Total	100.0

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at December 31, 2024

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	0.9
AA/Aa/A+	1.5
A	7.0
BBB/Baa/B++	29.2
BB/Ba/B+	42.8
B	6.9
Not Rated	1.4
Total	89.7

as at December 31, 2023

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	0.2
AA/Aa/A+	0.4
A	0.1
BBB/Baa/B++	5.8
BB/Ba/B+	15.4
B	1.9
CCC/Caa/C++	0.9
Not Rated	1.1
Total	25.8

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at December 31, 2024 and 2023, the Fund was exposed to other price risk as some of its assets were invested in equities, Fund(s) and Exchange-Traded Fund(s).

As at December 31, 2024, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$3,759,000 (December 31, 2023 - \$40,883,000). In practice, the actual results may differ from this analysis and the difference may be material.

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

Strategic Fixed Income Pool (formerly Global Income Allocation Pool)

Fund Specific Notes to Financial Statements

Currency Risk

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

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	190,606	(134,592)	56,014	20.5
Total	190,606	(134,592)	56,014	20.5

as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	316,202	(136,202)	180,000	25.8
Australian Dollar	10,392	(3,907)	6,485	0.9
Euro	8,148	(3,894)	4,254	0.6
Hong Kong Dollar	1,266	(627)	639	0.1
Swiss Franc	16	-	16	0.0
British Pound	3	-	3	0.0
Japanese Yen	(9)	-	(9)	0.0
Total	336,018	(144,630)	191,388	27.4

~Includes monetary and non-monetary instruments, if any.

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$5,601,000 (December 31, 2023 - \$19,139,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The table/tables below summarizes/summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at December 31, 2024

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	2,681	19,813	56,248	155,873	234,615

as at December 31, 2023

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	1,696	23,814	41,219	106,439	173,168

As at December 31, 2024, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2023 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$2,616,000 (December 31, 2023 - \$1,544,000). In practice, the actual results may differ from this analysis and the difference may be material.

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

Strategic Fixed Income Pool (formerly Global Income Allocation Pool)

Fund Specific Notes to Financial Statements

Fair Value Hierarchy

The table/tables below summarize/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	10,716	-	612	11,328
Bonds	-	233,341	1,274	234,615
Fund(s)	-	-	4,445	4,445
Exchange-Traded Fund(s)	21,812	-	-	21,812
Foreign currency forward contract(s), net	-	(5,786)	-	(5,786)
Total	32,528	227,555	6,331	266,414

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	204,584	-	1,024	205,608
Bonds	-	171,127	2,041	173,168
Fund(s)	-	-	43,329	43,329
Exchange-Traded Fund(s)	159,894	-	-	159,894
Foreign currency forward contract(s), net	-	4,638	-	4,638
Total	364,478	175,765	46,394	586,637

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

Level 3 Reconciliation

The table/tables below summarize/summarize the movement in financial instruments classified as Level 3.

for the period/year ended December 31, 2024

	Balance at December 31, 2023 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at December 31, 2024 (in \$000's)
Long Positions/Assets:								
Equities	1,024	-	(927)	-	-	925	(410)	612
Bonds	2,041	131	(1,025)	-	-	(114)	241	1,274
Fund(s)	43,329	71,415	(110,999)	-	-	9,185	(8,485)	4,445
Total	46,394	71,546	(112,951)	-	-	9,996	(8,654)	6,331

*Change in unrealized gain (loss) related to investments held at December 31, 2024 was \$667,564.

for the period/year ended December 31, 2023

	Balance at December 31, 2022 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)** (in \$000's)	Balance at December 31, 2023 (in \$000's)
Long Positions/Assets:								
Equities	701	101	-	-	-	(215)	437	1,024
Bonds	2,224	1,027	(1,410)	-	-	216	(16)	2,041
Fund(s)	35,116	4,911	(1,603)	-	-	21	4,884	43,329
Total	38,041	6,039	(3,013)	-	-	22	5,305	46,394

**Change in unrealized gain (loss) related to investments held at December 31, 2023 was \$6,324,996.

Strategic Fixed Income Pool (formerly Global Income Allocation Pool)

Fund Specific Notes to Financial Statements

Level 3 Reconciliation (cont'd)

The following section discusses the significant unobservable inputs for individually material Level 3 positions and quantitatively outlines the inputs used to calculate fair value in accordance with IFRS 13, Fair Value Measurement.

The table/tables below presents/present the valuation technique/techniques and the nature of significant input/inputs used to determine the fair value of the Level 3 investments:

as at December 31, 2024

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
Fund	4,301,732	Net asset value as reported by underlying fund's investment manager	Net asset value

The above investment is valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investment valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

as at December 31, 2023

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
Funds	40,075,388	Net asset value as reported by underlying fund's investment manager	Net asset value

The above investments are valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investments valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at December 31, 2024 and 2023.

Fixed Income Managed Pool

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2024	2023
Assets		
Current assets		
Investments	2,356,132	2,157,748
Investments pledged as collateral	-	-
Cash	433	7,690
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	138	4,089
Receivable for unit subscriptions	1,454	1,158
Dividends receivable	-	-
Interest receivable	3	61
Fees rebate receivable	1	-
Other accounts receivable	-	-
	2,358,161	2,170,746
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	59	169
Administration fees payable	6	17
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	237	351
Payable for unit redemptions	1,511	2,941
Other accounts payable	-	-
	1,813	3,478
Net assets attributable to holders of redeemable units	2,356,348	2,167,268

Statements of Financial Position (cont'd)

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2024	2023	2024	2023	2024	2023
Series E	1,068,385	1,021,774	10.90	10.63	98,003,423	96,109,805
Series F	229,032	200,253	10.90	10.63	21,012,819	18,833,549
Series I	1,058,597	945,036	10.90	10.64	97,079,823	88,837,748
Series W	334	205	10.48	10.27	31,915	19,928

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

Fixed Income Managed Pool

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	220	832
Income distributions from investments	95,764	21,767
Capital gain distributions from investments	2,002	475
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	12,371	659
Change in unrealized appreciation (depreciation) in value of investments and derivatives	46,153	129,393
Total net gain (loss) on investments and derivatives	156,510	153,126
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	349	57
Other income	-	-
Total other income	349	57
Total income	156,859	153,183
Expenses		
Management fees (Note 5)	18,636	4,189
Administration fees (Note 5)	1,894	422
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	2,310	592
Other expenses	-	-
Total expenses	22,841	5,203
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	134,018	147,980

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2024	2023	2024	2023	2024	2023
	Series E	50,665	67,722	0.52	0.70	97,223,323
Series F	13,407	13,495	0.65	0.73	20,480,827	18,602,750
Series I	69,946	66,763	0.74	0.75	93,997,380	89,211,051
Series W	-	-	-	0.10	23,359	1,587

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

Fixed Income Managed Pool

Financial Statements

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

for the period(s)/year(s) ended December 31 (in \$000's)

	Series E		Series F		Series I		Series W	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	1,021,774	-	200,253	-	945,036	-	205	-
Increase (decrease) in net assets attributable to holders of redeemable units	50,665	67,722	13,407	13,495	69,946	66,763	-	-
Distributions to holders of redeemable units								
From net investment income	(23,434)	(6,376)	(7,546)	(1,749)	(43,354)	(9,768)	(14)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(23,434)	(6,376)	(7,546)	(1,749)	(43,354)	(9,768)	(14)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	156,496	1,005,027	69,341	201,600	182,481	923,759	1,169	205
Reinvestment of distributions to holders of redeemable units	23,132	6,326	7,455	1,735	43,353	9,768	13	-
Redemption of redeemable units	(160,248)	(50,925)	(53,878)	(14,828)	(138,865)	(45,486)	(1,039)	-
Net increase (decrease) from redeemable unit transactions	19,380	960,428	22,918	188,507	86,969	888,041	143	205
Net increase (decrease) in net assets attributable to holders of redeemable units	46,611	1,021,774	28,779	200,253	113,561	945,036	129	205
Net assets attributable to holders of redeemable units at the end of period/year	1,068,385	1,021,774	229,032	200,253	1,058,597	945,036	334	205

	Total Fund	
	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	2,167,268	-
Increase (decrease) in net assets attributable to holders of redeemable units	134,018	147,980
Distributions to holders of redeemable units		
From net investment income	(74,348)	(17,893)
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	(74,348)	(17,893)
Redeemable unit transactions		
Proceeds from redeemable units issued	409,487	2,130,591
Reinvestment of distributions to holders of redeemable units	73,953	17,829
Redemption of redeemable units	(354,030)	(111,239)
Net increase (decrease) from redeemable unit transactions	129,410	2,037,181
Net increase (decrease) in net assets attributable to holders of redeemable units	189,080	2,167,268
Net assets attributable to holders of redeemable units at the end of period/year	2,356,348	2,167,268

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

Fixed Income Managed Pool

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	134,018	147,980
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(12,371)	(659)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(46,153)	(129,393)
Commissions and other portfolio transaction costs	-	-
Proceeds from sale and maturity of investments and derivatives	222,835	7,040
Purchase of investments and derivatives	(261,092)	(2,016,231)
Non-cash distributions from investments	(97,766)	(22,242)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	58	(61)
Increase (decrease) in management fees payable	(110)	169
Increase (decrease) in administration fees payable	(11)	17
Change in other accounts receivable and payable	(1)	-
Net cash from (used in) operating activities	(60,593)	(2,013,380)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(395)	(64)
Proceeds from issuance of redeemable units	355,459	2,117,283
Amounts paid on redemption of redeemable units	(301,728)	(96,149)
Net cash from (used in) financing activities	53,336	2,021,070
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(7,257)	7,690
Cash (bank overdraft), beginning of period/year	7,690	-
Cash (bank overdraft), end of period/year	433	7,690
Supplementary Information:		
Interest received, net of withholding tax*	278	771
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

Fixed Income Managed Pool

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		UNDERLYING FUND(S)			
	67,865,632	Canadian Fixed Income Pool (Series I)	1,015,901,175	1,107,770,710	
	14,441,943	CI Emerging Markets Bond Fund (Series I)	113,821,212	126,522,973	
	36,502,350	CI Global Investment Grade Fund (Series I)	348,906,293	375,835,493	
	21,006,191	CI High Yield Bond Fund (Series I)	181,740,826	195,676,870	
	32,293,298	Global Fixed Income Pool (Series I)	519,741,773	550,326,236	
			2,180,111,279	2,356,132,282	100.0
		Total Investment Portfolio	2,180,111,279	2,356,132,282	100.0
		Other Net Assets (Liabilities)		216,127	0.0
		Net Assets Attributable to Holders of Redeemable Units		2,356,348,409	100.0

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Fixed Income Managed Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

Fixed Income Managed Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Emerging Markets Bond Fund	193,043	126,523	65.5
Global Fixed Income Pool	1,082,737	550,326	50.8
CI High Yield Bond Fund	385,494	195,677	50.8
Canadian Fixed Income Pool	2,897,558	1,107,771	38.2
CI Global Investment Grade Fund	1,571,932	375,835	23.9

as at December 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Emerging Markets Bond Fund	170,149	108,507	63.8
CI High Yield Bond Fund	319,925	164,527	51.4
Global Fixed Income Pool	979,958	458,009	46.7
Canadian Fixed Income Pool	2,719,696	1,021,641	37.6
CI DoubleLine Core Plus Fixed Income US\$ Fund	169,767	61,919	36.5
CI Global Investment Grade Fund	1,007,168	343,145	34.1

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

Fixed Income Managed Pool

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Series E		Series F		Series I		Series W	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	96,109,805	-	18,833,549	-	88,837,748	-	19,928	-
Redeemable units issued	14,705,940	100,443,091	6,492,695	20,112,363	17,114,929	92,298,452	111,550	19,927
Redeemable units issued for reinvested distributions	2,147,899	597,994	692,125	164,059	4,023,849	923,275	1,304	1
Redeemable units redeemed	(14,960,221)	(4,931,280)	(5,005,550)	(1,442,873)	(12,896,703)	(4,383,979)	(100,867)	-
Number of redeemable units at the end of period/year	98,003,423	96,109,805	21,012,819	18,833,549	97,079,823	88,837,748	31,915	19,928

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Fixed Income Managed Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2024 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series E	1.650	0.15
Series F	0.650	0.15
Series I	Paid directly by investor	Paid directly by investor
Series W	Paid directly by investor	0.09

Securities Lending (Note 6)

as at December 31 (in \$000's)

	2024	2023
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

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

Fixed Income Managed Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31 (in \$000's)

Investments	2024
Canadian Fixed Income Pool (Series I)	1,107,771
CI Emerging Markets Bond Fund (Series I)	126,523
CI Global Investment Grade Fund (Series I)	375,835
CI High Yield Bond Fund (Series I)	195,677
Global Fixed Income Pool (Series I)	550,326

Related Party Investments (Note 9) (cont'd)

as at December 31 (in \$000's)

Investments	2023
Canadian Fixed Income Pool (Series I)	1,021,641
CI DoubleLine Core Plus Fixed Income USS Fund (Series IH)	61,919
CI Emerging Markets Bond Fund (Series I)	108,507
CI Global Investment Grade Fund (Series I)	343,145
CI High Yield Bond Fund (Series I)	164,527
Global Fixed Income Pool (Series I)	458,009

Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	-

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

Fixed Income Managed Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2024

Funds	Net Assets (%)
Canadian Fixed Income Pool (Series I)	47.0
Global Fixed Income Pool (Series I)	23.4
CI Global Investment Grade Fund (Series I)	15.9
CI High Yield Bond Fund (Series I)	8.3
CI Emerging Markets Bond Fund (Series I)	5.4
Other Net Assets (Liabilities)	0.0
Total	100.0

as at December 31, 2023

Funds	Net Assets (%)
Canadian Fixed Income Pool (Series I)	47.1
Global Fixed Income Pool (Series I)	21.1
CI Global Investment Grade Fund (Series I)	15.8
CI High Yield Bond Fund (Series I)	7.6
CI Emerging Markets Bond Fund (Series I)	5.0
CI DoubleLine Core Plus Fixed Income US\$ Fund (Series IH)	2.9
Other Net Assets (Liabilities)	0.5
Total	100.0

Other Price Risk

As at December 31, 2024 and 2023, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2024, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$235,613,000 (December 31, 2023 - \$215,775,000). In practice, the actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,356,132	-	-	2,356,132
Total	2,356,132	-	-	2,356,132

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,157,748	-	-	2,157,748
Total	2,157,748	-	-	2,157,748

There were no transfers between Level 1, 2 and 3 during the year ended December 31, 2024 and the period ended December 31, 2023.

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

Canadian Equity Alpha Pool

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2024	2023
Assets		
Current assets		
Investments	494,415	431,211
Investments pledged as collateral	-	-
Cash	1,895	1,312
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	153	255
Receivable for unit subscriptions	54	121
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	-	-
Other accounts receivable	-	-
	496,517	432,899
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	1	4
Administration fees payable	-	1
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	18	12
Payable for unit redemptions	202	258
Other accounts payable	-	-
	221	275
Net assets attributable to holders of redeemable units	496,296	432,624

Statements of Financial Position (cont'd)

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2024	2023	2024	2023	2024	2023
Series A	307	318	11.72	10.18	26,184	31,201
Series E	16,493	21,823	12.00	10.38	1,374,157	2,101,936
Series F	1,655	1,540	12.56	10.77	131,810	143,084
Series I	402,942	341,453	13.17	11.20	30,591,988	30,493,765
Series OF	1	1	12.18	10.52	94	121
Series W	74,898	67,489	13.09	11.14	5,720,730	6,056,692

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

Canadian Equity Alpha Pool

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	1	33
Income distributions from investments	12,977	9,744
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	7,394	1,320
Change in unrealized appreciation (depreciation) in value of investments and derivatives	67,218	45,400
Total net gain (loss) on investments and derivatives	87,590	56,497
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	6	45
Other income	-	-
Total other income	6	45
Total income	87,596	56,542
Expenses		
Management fees (Note 5)	368	2,824
Administration fees (Note 5)	140	414
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	57	364
Other expenses	-	-
Total expenses	566	3,603
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	87,030	52,939

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2024	2023	2024	2023	2024	2023
	Series A	50	35	1.75	1.03	28,292
Series E	2,983	6,410	1.80	0.46	1,655,960	14,048,472
Series F	261	938	1.97	0.40	132,902	2,332,333
Series I	70,120	36,225	2.28	1.95	30,794,543	18,551,650
Series OF	-	-	1.83	0.96	110	297
Series W	13,616	9,331	2.25	1.46	6,057,550	6,388,220

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

Canadian Equity Alpha Pool

Financial Statements

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

for the period(s)/year(s) ended December 31 (in \$000's)

	Series A		Series E		Series F		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	318	361	21,823	168,520	1,540	25,357	341,453	155,315
Increase (decrease) in net assets attributable to holders of redeemable units	50	35	2,983	6,410	261	938	70,120	36,225
Distributions to holders of redeemable units								
From net investment income	(6)	(5)	(444)	(2,839)	(37)	(559)	(9,159)	(3,401)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(6)	(5)	(444)	(2,839)	(37)	(559)	(9,159)	(3,401)
Redeemable unit transactions								
Proceeds from redeemable units issued	12	6	2,143	16,735	1,240	13,200	36,939	319,659
Reinvestment of distributions to holders of redeemable units	5	5	439	2,798	36	551	9,159	3,400
Redemption of redeemable units	(72)	(84)	(10,451)	(169,801)	(1,385)	(37,947)	(45,570)	(169,745)
Net increase (decrease) from redeemable unit transactions	(55)	(73)	(7,869)	(150,268)	(109)	(24,196)	528	153,314
Net increase (decrease) in net assets attributable to holders of redeemable units	(11)	(43)	(5,330)	(146,697)	115	(23,817)	61,489	186,138
Net assets attributable to holders of redeemable units at the end of period/year	307	318	16,493	21,823	1,655	1,540	402,942	341,453

	Series OF		Series W		Total Fund	
	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	1	3	67,489	75,122	432,624	424,678
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	13,616	9,331	87,030	52,939
Distributions to holders of redeemable units						
From net investment income	-	-	(1,794)	(1,399)	(11,440)	(8,203)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(1,794)	(1,399)	(11,440)	(8,203)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	30,124	20,326	70,458	369,926
Reinvestment of distributions to holders of redeemable units	-	-	1,794	1,398	11,433	8,152
Redemption of redeemable units	-	(2)	(36,331)	(37,289)	(93,809)	(414,868)
Net increase (decrease) from redeemable unit transactions	-	(2)	(4,413)	(15,565)	(11,918)	(36,790)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	(2)	7,409	(7,633)	63,672	7,946
Net assets attributable to holders of redeemable units at the end of period/year	1	1	74,898	67,489	496,296	432,624

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

Canadian Equity Alpha Pool

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	87,030	52,939
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(7,394)	(1,320)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(67,218)	(45,400)
Commissions and other portfolio transaction costs	-	-
Proceeds from sale and maturity of investments and derivatives	59,778	74,207
Purchase of investments and derivatives	(35,285)	(25,103)
Non-cash distributions from investments	(12,977)	(9,744)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	15
Increase (decrease) in management fees payable	(3)	(17)
Increase (decrease) in administration fees payable	(1)	(2)
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	23,930	45,575
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(7)	(50)
Proceeds from issuance of redeemable units	69,054	360,397
Amounts paid on redemption of redeemable units	(92,394)	(405,282)
Net cash from (used in) financing activities	(23,347)	(44,935)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	583	640
Cash (bank overdraft), beginning of period/year	1,312	672
Cash (bank overdraft), end of period/year	1,895	1,312
Supplementary Information:		
Interest received, net of withholding tax*	1	48
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

Canadian Equity Alpha Pool

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		UNDERLYING FUND(S)			
	22,627,572	Canadian Equity Alpha Corporate Class (I Shares)	399,574,648	494,414,719	99.6
		Total Investment Portfolio	399,574,648	494,414,719	99.6
		Other Net Assets (Liabilities)		1,881,068	0.4
		Net Assets Attributable to Holders of Redeemable Units		496,295,787	100.0

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Canadian Equity Alpha Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

Canadian Equity Alpha Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Canadian Equity Alpha Corporate Class	1,206,336	494,415	41.0

as at December 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Canadian Equity Alpha Corporate Class	1,075,619	431,211	40.1

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

Canadian Equity Alpha Pool

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Series A		Series E		Series F		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	31,201	38,746	2,101,936	17,789,967	143,084	2,603,488	30,493,765	15,471,104
Redeemable units issued	1,116	518	196,671	1,700,295	108,352	1,297,546	3,076,162	31,145,532
Redeemable units issued for reinvested distributions	526	526	41,252	296,385	3,295	56,790	799,529	340,153
Redeemable units redeemed	(6,659)	(8,589)	(965,702)	(17,684,711)	(122,921)	(3,814,740)	(3,777,468)	(16,463,024)
Number of redeemable units at the end of period/year	26,184	31,201	1,374,157	2,101,936	131,810	143,084	30,591,988	30,493,765

	Series OF		Series W	
	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	121	356	6,056,692	7,510,618
Redeemable units issued	-	-	2,566,389	1,930,151
Redeemable units issued for reinvested distributions	3	6	157,338	140,407
Redeemable units redeemed	(30)	(241)	(3,059,689)	(3,524,484)
Number of redeemable units at the end of period/year	94	121	5,720,730	6,056,692

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Canadian Equity Alpha Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2024 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series A	2.500	0.20
Series E	1.900	0.20
Series F	0.900	0.20
Series I	Paid directly by investor	Paid directly by investor
Series OF	1.500	0.20
Series W	Paid directly by investor	0.14

Securities Lending (Note 6)

as at December 31 (in \$000's)

	2024	2023
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

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

Canadian Equity Alpha Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31 (in \$000's)

Investments	2024
Canadian Equity Alpha Corporate Class (I Shares)	494,415

Related Party Investments (Note 9) (cont'd)

as at December 31 (in \$000's)

Investments	2023
Canadian Equity Alpha Corporate Class (I Shares)	431,211

Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

	2024
Capital loss carried forward:	2,825
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	-

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

Canadian Equity Alpha Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The table/tables below summarizes/summarize the Underlying Fund's exposure to concentration risk.

as at December 31, 2024

Categories	Net Assets (%)
Financials	35.1
Energy	16.4
Industrials	14.1
Materials	9.5
Information Technology	9.4
Utilities	4.8
Communication Services	2.9
Consumer Staples	2.7
Consumer Discretionary	1.9
Real Estate	1.8
Cash & Cash Equivalents	1.2
Other Net Assets (Liabilities)	0.2
Total	100.0

as at December 31, 2023

Categories	Net Assets (%)
Financials	33.9
Energy	15.8
Industrials	14.9
Materials	9.9
Information Technology	8.1
Consumer Staples	3.6
Utilities	3.5
Real Estate	3.4
Communication Services	3.3
Consumer Discretionary	2.5
Cash & Cash Equivalents	0.9
Other Net Assets (Liabilities)	0.2
Total	100.0

Credit Risk

As at December 31, 2024 and 2023, the Fund had no significant direct exposure to credit risk.

As at December 31, 2024 and 2023, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at December 31, 2024 and 2023, the Underlying Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at December 31, 2024 and 2023, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at December 31, 2024 and 2023, the Underlying Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at December 31, 2024, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$48,749,000 (December 31, 2023 - \$42,647,000). In practice, actual results may differ from this analysis and the difference may be material.

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

Canadian Equity Alpha Pool

Fund Specific Notes to Financial Statements

Currency Risk

As at December 31, 2024 and 2023, the Fund had no significant direct exposure to currency risk.

As at December 31, 2024 and 2023, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at December 31, 2024 and 2023, the Underlying Fund's investments were denominated in Canadian dollars, the functional currency of the Fund and the Underlying Fund. As a result, the Fund and the Underlying Fund were not exposed to currency risk.

Interest Rate Risk

As at December 31, 2024 and 2023, the Fund had no significant direct exposure to interest rate risk.

As at December 31, 2024 and 2023, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at December 31, 2024 and 2023, the Underlying Fund had no significant exposure to interest rate risk as substantially all of its assets were invested in equities.

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	494,415	-	-	494,415
Total	494,415	-	-	494,415

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	431,211	-	-	431,211
Total	431,211	-	-	431,211

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

Canadian Equity Growth Pool

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2024	2023
Assets		
Current assets		
Investments	916,103	807,060
Investments pledged as collateral	-	-
Cash	1,121	-
Unrealized gain on futures and foreign currency forward contracts	372	2,582
Swaps, swaptions and options	-	-
Receivable for investments sold	87	10,115
Receivable for unit subscriptions	161	99
Dividends receivable	1,344	1,383
Interest receivable	-	-
Fees rebate receivable	-	-
Other accounts receivable	-	-
	919,188	821,239
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	289
Unrealized loss on futures and foreign currency forward contracts	2,876	195
Swaps, swaptions and options	-	-
Management fees payable	-	1
Administration fees payable	-	1
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	1,206	7,321
Payable for unit redemptions	171	281
Other accounts payable	-	-
	4,253	8,088
Net assets attributable to holders of redeemable units	914,935	813,151

Statements of Financial Position (cont'd)

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2024	2023	2024	2023	2024	2023
Series A	682	783	28.67	24.54	23,771	31,896
Series E	4,358	5,901	42.25	35.96	103,159	164,096
Series F	755	1,000	13.85	11.74	54,473	85,130
Series I	860,702	762,025	55.55	47.10	15,492,924	16,177,251
Series OF	55	49	30.75	26.08	1,798	1,865
Series W	48,383	43,393	70.76	60.01	683,722	723,135

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

Canadian Equity Growth Pool

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	17,928	15,627
Interest for distribution purposes	21	49
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	6
Net realized gain (loss) on sale of investments and derivatives	26,127	(7,639)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	116,653	148,370
Total net gain (loss) on investments and derivatives	160,729	156,413
Other income		
Securities lending revenue (Note 6)	20	33
Foreign exchange gain (loss) on cash	38	10
Fees rebate	1	41
Other income	-	-
Total other income	59	84
Total income	160,788	156,497
Expenses		
Management fees (Note 5)	115	2,755
Administration fees (Note 5)	76	374
Commissions and other portfolio transaction costs	588	384
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	12	27
Withholding taxes	178	171
Harmonized sales tax	23	359
Other expenses	-	-
Total expenses	993	4,071
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	159,795	152,426

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2024	2023	2024	2023	2024	2023
	Series A	112	132	4.19	3.80	26,640
Series E	750	12,105	6.18	3.01	121,332	4,023,256
Series F	128	2,334	2.07	1.02	61,971	2,295,362
Series I	150,354	128,920	9.51	9.53	15,816,741	13,528,690
Series OF	8	9	4.72	4.16	1,865	2,121
Series W	8,443	8,926	12.01	11.63	702,865	767,645

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

Canadian Equity Growth Pool

Financial Statements

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

for the period(s)/year(s) ended December 31 (in \$000's)

	Series A		Series E		Series F		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	783	791	5,901	164,151	1,000	29,056	762,025	514,818
Increase (decrease) in net assets attributable to holders of redeemable units	112	132	750	12,105	128	2,334	150,354	128,920
Distributions to holders of redeemable units								
From net investment income	-	-	(1)	(38)	(6)	(82)	(16,207)	(9,413)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(1)	(38)	(6)	(82)	(16,207)	(9,413)
Redeemable unit transactions								
Proceeds from redeemable units issued	12	17	1,151	14,212	634	10,436	68,912	359,892
Reinvestment of distributions to holders of redeemable units	-	-	-	-	6	74	16,207	9,413
Redemption of redeemable units	(225)	(157)	(3,443)	(184,529)	(1,007)	(40,818)	(120,589)	(241,605)
Net increase (decrease) from redeemable unit transactions	(213)	(140)	(2,292)	(170,317)	(367)	(30,308)	(35,470)	(127,700)
Net increase (decrease) in net assets attributable to holders of redeemable units	(101)	(8)	(1,543)	(158,250)	(245)	(28,056)	98,677	247,207
Net assets attributable to holders of redeemable units at the end of period/year	682	783	4,358	5,901	755	1,000	860,702	762,025

	Series OF		Series W		Total Fund	
	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	49	47	43,393	48,842	813,151	757,705
Increase (decrease) in net assets attributable to holders of redeemable units	8	9	8,443	8,926	159,795	152,426
Distributions to holders of redeemable units						
From net investment income	-	-	(843)	(584)	(17,057)	(10,117)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(843)	(584)	(17,057)	(10,117)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	22,792	10,906	93,501	395,463
Reinvestment of distributions to holders of redeemable units	-	-	841	582	17,054	10,069
Redemption of redeemable units	(2)	(7)	(26,243)	(25,279)	(151,509)	(492,395)
Net increase (decrease) from redeemable unit transactions	(2)	(7)	(2,610)	(13,791)	(40,954)	(86,863)
Net increase (decrease) in net assets attributable to holders of redeemable units	6	2	4,990	(5,449)	101,784	55,446
Net assets attributable to holders of redeemable units at the end of period/year	55	49	48,383	43,393	914,935	813,151

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

Canadian Equity Growth Pool

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	159,795	152,426
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(26,127)	7,639
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(116,653)	(148,370)
Unrealized foreign exchange (gain) loss on cash	1	168
Commissions and other portfolio transaction costs	588	384
Proceeds from sale and maturity of investments and derivatives	549,591	385,295
Purchase of investments and derivatives	(507,637)	(298,002)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	39	(507)
(Increase) decrease in interest receivable	-	2
Increase (decrease) in management fees payable	(1)	(20)
Increase (decrease) in administration fees payable	-	(2)
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	59,596	99,013
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(4)	(48)
Proceeds from issuance of redeemable units	92,623	386,401
Amounts paid on redemption of redeemable units	(150,804)	(482,300)
Net cash from (used in) financing activities	(58,185)	(95,947)
Unrealized foreign exchange gain (loss) on cash	(1)	(168)
Net increase (decrease) in cash	1,411	3,066
Cash (bank overdraft), beginning of period/year	(289)	(3,187)
Cash (bank overdraft), end of period/year	1,121	(289)
Supplementary Information:		
Interest received, net of withholding tax*	21	51
Dividends received, net of withholding tax*	17,789	14,949
Dividends paid*	-	-
Interest paid*	(12)	(27)
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Canadian Equity Growth Pool

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		FINANCIALS			
	195,000	Bank of Montreal	25,324,142	27,212,250	
	285,000	Brookfield Asset Management Ltd., Class A	10,898,025	22,218,600	
	478,000	Brookfield Corp., Class A	22,436,686	39,492,360	
	320,000	Canadian Imperial Bank of Commerce	20,573,711	29,097,600	
	1,000,000	Element Fleet Management Corp.	15,118,241	29,060,000	
	12,000	Fairfax Financial Holdings Ltd.	18,465,552	24,000,000	
	90,000	Intact Financial Corp.	17,150,767	23,555,700	
	510,000	Manulife Financial Corp.	18,761,057	22,521,600	
	161,500	Royal Bank of Canada	20,766,835	27,991,180	
	260,000	Sun Life Financial Inc.	16,535,650	22,191,000	
	460,000	TMX Group Ltd.	16,459,157	20,368,800	
	460,000	Trisura Group Ltd.	18,447,476	17,930,800	
			220,937,299	305,639,890	33.5
		INFORMATION TECHNOLOGY			
	155,000	CGI Inc.	17,291,799	24,378,400	
	5,560	Constellation Software Inc.	13,333,968	24,713,699	
	7,000	Constellation Software Inc., Warrants, March 31, 2040	-	1	
	185,000	Lightspeed Commerce Inc.	7,667,043	4,055,200	
USD	44,500	Microsoft Corp.	14,483,675	26,961,890	
USD	122,000	NVIDIA Corp.	23,319,056	23,550,290	
	166,000	Shopify Inc., Class A	15,901,723	25,396,340	
			91,997,264	129,055,820	14.2
		INDUSTRIALS			
	180,000	Canadian Pacific Kansas City Ltd.	17,049,555	18,734,400	
	174,000	Cargojet Inc.	21,992,150	18,769,380	
	135,000	RB Global Inc.	18,378,492	17,514,900	
	106,000	TFI International Inc.	20,505,497	20,589,440	
	118,000	WSP Global Inc.	20,480,040	29,849,280	
			98,405,734	105,457,400	11.5
		ENERGY			
	440,000	Canadian Natural Resources Ltd.	17,679,075	19,527,200	
	375,000	Enbridge Inc.	19,751,715	22,878,750	
	335,000	Suncor Energy Inc.	18,936,040	17,188,850	
	325,000	Tourmaline Oil Corp.	21,190,616	21,619,000	
			77,557,446	81,213,800	8.9
		COMMUNICATION SERVICES			
USD	132,000	Alphabet Inc., Class C	21,396,037	36,134,733	
USD	29,500	Meta Platforms Inc., Class A	12,443,219	24,828,420	
	500,000	TELUS Corp.	11,519,589	9,745,000	
			45,358,845	70,708,153	7.7
		CONSUMER DISCRETIONARY			
USD	116,000	Amazon.com Inc.	22,586,534	36,582,010	
	190,000	Restaurant Brands International Inc.	19,382,072	17,801,100	
			41,968,606	54,383,110	5.9
		CONSUMER STAPLES			
	315,000	Alimentation Couche-Tard Inc.	16,232,724	25,111,800	
	115,000	Loblaws Cos., Ltd.	18,414,799	21,754,550	
			34,647,523	46,866,350	5.1
		MATERIALS			
	175,000	Agnico Eagle Mines Ltd.	14,644,660	19,680,500	
	635,000	Barrick Gold Corp.	17,509,702	14,154,150	
			32,154,362	33,834,650	3.7

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Canadian Equity Growth Pool

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		REAL ESTATE			
	105,000	Colliers International Group Inc.	14,415,246	20,525,400	
	50,000	FirstService Corp.	11,075,101	13,019,500	
			25,490,347	33,544,900	3.7
		UTILITIES			
	351,000	AltaGas Ltd.	11,241,208	11,751,480	
	470,000	Brookfield Infrastructure Partners LP	22,346,238	21,469,600	
			33,587,446	33,221,080	3.6
		HEALTH CARE			
USD	30,500	UnitedHealth Group Inc.	24,003,158	22,178,028	2.4
		Total Investment Portfolio before Commissions and other portfolio transaction costs	726,108,030	916,103,181	100.2
		Commissions and other portfolio transaction costs	(346,582)		
		Total Investment Portfolio before Derivative Instruments	725,761,448	916,103,181	100.2
		Foreign Currency Forward Contract(s)		(2,504,197)	(0.3)
		Total Investment Portfolio	725,761,448	913,598,984	99.9
		Other Net Assets (Liabilities)		1,335,568	0.1
		Net Assets Attributable to Holders of Redeemable Units		914,934,552	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	January 16, 2025	CAD	1,850,241	USD	1,358,306	1.36	(101,108)
Bank of Montreal	A-1	January 16, 2025	USD	1,417,178	CAD	1,975,949	0.72	59,975
Bank of Montreal	A-1	February 19, 2025	CAD	185,217	USD	132,010	1.40	(4,188)
Bank of Montreal	A-1	February 19, 2025	CAD	3,247,900	USD	2,322,608	1.40	(84,513)
Bank of Montreal	A-1	February 19, 2025	CAD	7,792,088	USD	5,573,720	1.40	(204,931)
Bank of Montreal	A-1	February 19, 2025	USD	198,405	CAD	276,191	0.72	8,475
Bank of Montreal	A-1	March 12, 2025	CAD	8,261,265	USD	5,893,726	1.40	(188,189)
Canadian Imperial Bank of Commerce	A-1	January 16, 2025	CAD	55,552	USD	39,894	1.39	(1,761)
Canadian Imperial Bank of Commerce	A-1	January 16, 2025	CAD	1,383,858	USD	1,018,730	1.36	(79,654)
Canadian Imperial Bank of Commerce	A-1	January 16, 2025	USD	155,566	CAD	216,885	0.72	6,602
Canadian Imperial Bank of Commerce	A-1	February 19, 2025	CAD	3,248,406	USD	2,322,608	1.40	(84,007)
Canadian Imperial Bank of Commerce	A-1	February 19, 2025	CAD	7,755,514	USD	5,573,720	1.39	(241,505)
Canadian Imperial Bank of Commerce	A-1	February 19, 2025	USD	50,310	CAD	70,025	0.72	2,158
Citigroup Inc.	A-1	January 16, 2025	CAD	2,140,917	USD	1,584,691	1.35	(135,657)
Citigroup Inc.	A-1	January 16, 2025	USD	4,368,400	CAD	6,143,735	0.71	131,930
Citigroup Inc.	A-1	January 16, 2025	USD	180,690	CAD	251,943	0.72	7,637
Citigroup Inc.	A-1	February 19, 2025	CAD	6,688,233	USD	4,784,110	1.40	(175,875)
Citigroup Inc.	A-1	February 19, 2025	USD	155,158	CAD	215,873	0.72	6,743
Goldman Sachs Group Inc. (The)	A-1	January 16, 2025	CAD	1,432,884	USD	1,050,355	1.36	(76,061)
Goldman Sachs Group Inc. (The)	A-1	January 16, 2025	USD	708,589	CAD	987,652	0.72	30,310
Goldman Sachs Group Inc. (The)	A-1	January 16, 2025	USD	141,718	CAD	197,576	0.72	6,016
Goldman Sachs Group Inc. (The)	A-1	February 19, 2025	CAD	7,741,395	USD	5,573,720	1.39	(255,623)
Goldman Sachs Group Inc. (The)	A-1	February 19, 2025	USD	566,871	CAD	788,744	0.72	24,587
JPMorgan Chase & Co.	A-1	January 16, 2025	USD	173,604	CAD	242,021	0.72	7,380
JPMorgan Chase & Co.	A-1	February 19, 2025	USD	496,012	CAD	690,094	0.72	21,570
JPMorgan Chase & Co.	A-1	February 19, 2025	USD	199,136	CAD	277,083	0.72	8,632
Morgan Stanley	A-2	January 16, 2025	CAD	1,849,911	USD	1,358,306	1.36	(101,438)
Morgan Stanley	A-2	February 19, 2025	CAD	6,458,845	USD	4,644,767	1.39	(205,337)
Morgan Stanley	A-2	February 19, 2025	USD	496,012	CAD	690,549	0.72	21,116
Morgan Stanley	A-2	February 19, 2025	USD	460,583	CAD	641,246	0.72	19,585

*Credit rating provided by S&P Global Ratings.

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Canadian Equity Growth Pool

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Foreign Currency Forward Contract(s) (cont'd)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency		Currency		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Royal Bank of Canada	A-1+	January 16, 2025	CAD	2,484,505	USD	1,811,075	1.37	(117,294)
Royal Bank of Canada	A-1+	January 16, 2025	CAD	8,659,162	USD	6,224,700	1.39	(283,273)
Royal Bank of Canada	A-1+	February 19, 2025	CAD	7,741,925	USD	5,573,720	1.39	(255,094)
Royal Bank of Canada	A-1+	March 12, 2025	CAD	289,620	USD	206,725	1.40	(6,748)
Royal Bank of Canada	A-1+	March 12, 2025	CAD	8,264,595	USD	5,893,726	1.40	(184,859)
Toronto-Dominion Bank (The)	A-1	January 16, 2025	CAD	153,550	USD	113,192	1.36	(9,062)
Toronto-Dominion Bank (The)	A-1	January 16, 2025	CAD	1,383,725	USD	1,018,730	1.36	(79,787)
Toronto-Dominion Bank (The)	A-1+	February 19, 2025	USD	211,868	CAD	294,931	0.72	9,051
Total Foreign Currency Forward Contract(s) Value								(2,504,197)

*Credit rating provided by S&P Global Ratings.

Canadian Equity Growth Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	372	(334)	-	38
Derivative assets - Swaps and swaptions	-	-	-	-
Total	372	(334)	-	38
Derivative liabilities - Foreign currency forward contracts	(2,876)	334	-	(2,542)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(2,876)	334	-	(2,542)

as at December 31, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	2,582	(36)	-	2,546
Derivative assets - Swaps and swaptions	-	-	-	-
Total	2,582	(36)	-	2,546
Derivative liabilities - Foreign currency forward contracts	(195)	36	-	(159)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(195)	36	-	(159)

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

Canadian Equity Growth Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

as at December 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

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

Canadian Equity Growth Pool

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Brokerage commissions	575	373
Soft dollar commissions†	183	142

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Series							
	A		Series E		Series F		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	31,896	38,096	164,096	5,430,854	85,130	2,962,977	16,177,251	13,107,397
Redeemable units issued	449	777	29,468	430,055	49,475	966,510	1,374,994	8,511,163
Redeemable units issued for reinvested distributions	-	-	-	-	429	6,862	310,921	212,846
Redeemable units redeemed	(8,574)	(6,977)	(90,405)	(5,696,813)	(80,561)	(3,851,219)	(2,370,242)	(5,654,155)
Number of redeemable units at the end of period/year	23,771	31,896	103,159	164,096	54,473	85,130	15,492,924	16,177,251

	Series OF				Series W	
	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	1,865	2,159	723,135	975,845		
Redeemable units issued	5	1	355,726	197,210		
Redeemable units issued for reinvested distributions	3	1	12,669	10,372		
Redeemable units redeemed	(75)	(296)	(407,808)	(460,292)		
Number of redeemable units at the end of period/year	1,798	1,865	683,722	723,135		

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Canadian Equity Growth Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2024 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series A	2.500	0.20
Series E	1.900	0.20
Series F	0.900	0.20
Series I	Paid directly by investor	Paid directly by investor
Series OF	1.500	0.20
Series W	Paid directly by investor	0.14

Securities Lending (Note 6)

as at December 31 (in \$000's)

	2024	2023
Loaned	22,871	18,849
Collateral (non-cash)	24,030	19,791

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Gross securities lending revenue	28	47
Charges	(8)	(14)
Securities lending revenue	20	33
Charges as a % of gross securities lending revenue	30.0	30.0

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

Canadian Equity Growth Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31 (in \$000's)

Investments	2024
	-

Related Party Investments (Note 9) (cont'd)

as at December 31 (in \$000's)

Investments	2023
	-

Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

	2024
Capital loss carried forward:	8,968
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	-

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

Canadian Equity Growth Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2024, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2023

Categories	Net Assets (%)
Financials	30.4
Information Technology	17.1
Industrials	13.0
Energy	8.9
Communication Services	7.8
Consumer Discretionary	5.7
Consumer Staples	4.5
Health Care	4.2
Utilities	4.1
Real Estate	3.5
Other Net Assets (Liabilities)	0.5
Foreign Currency Forward Contract(s)	0.3
Total	100.0

Credit Risk

As at December 31, 2024 and 2023, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2024 and 2023, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at December 31, 2024, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$91,610,000 (December 31, 2023 - \$80,706,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	170,308	(77,613)	92,695	10.1
Total	170,308	(77,613)	92,695	10.1

as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	140,801	(61,174)	79,627	9.8
Total	140,801	(61,174)	79,627	9.8

~Includes monetary and non-monetary instruments, if any.

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$9,270,000 (December 31, 2023 - \$7,963,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2024 and 2023, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

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

Canadian Equity Growth Pool

Fund Specific Notes to Financial Statements

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	916,103	-	-	916,103
Foreign currency forward contract(s), net	-	(2,504)	-	(2,504)
Total	916,103	(2,504)	-	913,599

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	807,060	-	-	807,060
Foreign currency forward contract(s), net	-	2,387	-	2,387
Total	807,060	2,387	-	809,447

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

Canadian Equity Small Cap Pool

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2024	2023
Assets		
Current assets		
Investments	208,271	322,458
Investments pledged as collateral	-	-
Cash	2,476	17,324
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	139	-
Receivable for unit subscriptions	122	129
Dividends receivable	397	846
Interest receivable	5	120
Fees rebate receivable	-	-
Other accounts receivable	-	-
	211,410	340,877
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	1	4
Administration fees payable	-	1
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	763	-
Payable for unit redemptions	137	173
Other accounts payable	-	-
	901	178
Net assets attributable to holders of redeemable units	210,509	340,699

Statements of Financial Position (cont'd)

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2024	2023	2024	2023	2024	2023
Series A	742	801	17.79	16.71	41,704	47,919
Series E	11,222	17,077	20.62	19.32	544,136	883,894
Series F	1,499	2,275	10.85	10.14	138,181	224,469
Series I	117,547	251,230	28.74	26.87	4,089,970	9,350,998
Series OF	117	117	20.02	18.73	5,825	6,224
Series W	79,382	69,199	56.80	53.10	1,397,489	1,303,228

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

Canadian Equity Small Cap Pool

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	4,942	23,097
Interest for distribution purposes	349	599
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	18,530	(18,435)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	17,768	18,490
Total net gain (loss) on investments and derivatives	41,589	23,751
Other income		
Securities lending revenue (Note 6)	22	32
Foreign exchange gain (loss) on cash	(18)	(16)
Fees rebate	6	47
Other income	-	-
Total other income	10	63
Total income	41,599	23,814
Expenses		
Management fees (Note 5)	289	2,537
Administration fees (Note 5)	136	383
Commissions and other portfolio transaction costs	406	471
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	1	-
Withholding taxes	23	92
Harmonized sales tax	47	330
Other expenses	-	-
Total expenses	903	3,814
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	40,696	20,000

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2024	2023	2024	2023	2024	2023
Series A	115	32	2.54	0.67	45,055	48,407
Series E	1,962	(4,564)	2.87	(0.71)	684,880	6,414,339
Series F	265	(993)	1.51	(0.43)	175,303	2,329,283
Series I	25,032	20,950	5.14	2.92	4,874,270	7,168,041
Series OF	18	6	2.95	0.76	6,153	7,106
Series W	13,304	4,569	9.48	3.54	1,402,962	1,289,372

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

Canadian Equity Small Cap Pool

Financial Statements

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

for the period(s)/year(s) ended December 31 (in \$000's)

	Series A		Series E		Series F		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	801	836	17,077	153,569	2,275	25,818	251,230	157,969
Increase (decrease) in net assets attributable to holders of redeemable units	115	32	1,962	(4,564)	265	(993)	25,032	20,950
Distributions to holders of redeemable units								
From net investment income	(63)	-	(1,450)	(43)	(238)	(29)	(12,434)	(1,605)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(63)	-	(1,450)	(43)	(238)	(29)	(12,434)	(1,605)
Redeemable unit transactions								
Proceeds from redeemable units issued	28	76	1,557	20,025	972	13,478	19,095	293,798
Reinvestment of distributions to holders of redeemable units	63	-	1,444	-	237	20	12,431	1,604
Redemption of redeemable units	(202)	(143)	(9,368)	(151,910)	(2,012)	(36,019)	(177,807)	(221,666)
Net increase (decrease) from redeemable unit transactions	(111)	(67)	(6,367)	(131,885)	(803)	(22,521)	(146,281)	73,916
Net increase (decrease) in net assets attributable to holders of redeemable units	(59)	(35)	(5,855)	(136,492)	(776)	(23,543)	(133,683)	93,261
Net assets attributable to holders of redeemable units at the end of period/year	742	801	11,222	17,077	1,499	2,275	117,547	251,230

	Series OF		Series W		Total Fund	
	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	117	129	69,199	68,378	340,699	406,699
Increase (decrease) in net assets attributable to holders of redeemable units	18	6	13,304	4,569	40,696	20,000
Distributions to holders of redeemable units						
From net investment income	(11)	-	(7,793)	(492)	(21,989)	(2,169)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	(11)	-	(7,793)	(492)	(21,989)	(2,169)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	4	19,802	16,237	41,454	343,798
Reinvestment of distributions to holders of redeemable units	11	-	7,783	491	21,969	2,115
Redemption of redeemable units	(18)	(22)	(22,913)	(19,984)	(212,320)	(429,744)
Net increase (decrease) from redeemable unit transactions	(7)	(18)	4,672	(3,256)	(148,897)	(83,831)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	(12)	10,183	821	(130,190)	(66,000)
Net assets attributable to holders of redeemable units at the end of period/year	117	117	79,382	69,199	210,509	340,699

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

Canadian Equity Small Cap Pool

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	40,696	20,000
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(18,530)	18,435
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(17,768)	(18,490)
Unrealized foreign exchange (gain) loss on cash	-	1
Commissions and other portfolio transaction costs	406	471
Proceeds from sale and maturity of investments and derivatives	210,397	194,625
Purchase of investments and derivatives	(59,695)	(116,832)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	449	256
(Increase) decrease in interest receivable	116	(35)
Increase (decrease) in management fees payable	(3)	(16)
Increase (decrease) in administration fees payable	(1)	(2)
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	156,067	98,413
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(20)	(53)
Proceeds from issuance of redeemable units	40,436	333,867
Amounts paid on redemption of redeemable units	(211,331)	(419,890)
Net cash from (used in) financing activities	(170,915)	(86,076)
Unrealized foreign exchange gain (loss) on cash	-	(1)
Net increase (decrease) in cash	(14,848)	12,337
Cash (bank overdraft), beginning of period/year	17,324	4,988
Cash (bank overdraft), end of period/year	2,476	17,324
Supplementary Information:		
Interest received, net of withholding tax*	465	564
Dividends received, net of withholding tax*	5,367	23,261
Dividends paid*	-	-
Interest paid*	(1)	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Canadian Equity Small Cap Pool

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EQUITIES			
		INDUSTRIALS			
	94,165	Badger Infrastructure Solutions Ltd.	3,433,554	3,378,640	
	15,470	Boyd Group Services Inc.	3,531,432	3,353,587	
	75,327	Brookfield Business Corp., Class A	2,886,694	2,644,731	
	303,294	Brookfield Business Partners LP	9,835,333	10,281,667	
	77,440	Cargojet Inc.	10,959,619	8,353,453	
	146,355	GFL Environmental Inc.	5,482,706	9,378,428	
	46,779	Stantec Inc.	1,971,734	5,275,736	
	29,174	TFI International Inc.	3,449,085	5,666,758	
			41,550,157	48,333,000	22.9
		ENERGY			
	211,180	Advantage Energy Ltd.	1,942,182	2,082,235	
	98,189	ARC Resources Ltd.	2,212,330	2,559,787	
	514,601	Enerflex Ltd.	3,892,202	7,363,941	
	740,233	Headwater Exploration Inc.	4,751,098	4,892,940	
	144,700	North American Construction Group Ltd.	3,875,414	4,482,806	
	95,943	NuVista Energy Ltd.	1,076,962	1,325,932	
	56,530	Parkland Corp.	1,706,815	1,837,790	
	364,540	Pason Systems Inc.	4,510,070	4,961,390	
	93,591	PrairieSky Royalty Ltd.	1,621,651	2,623,356	
			25,588,724	32,130,177	15.2
		FINANCIALS			
USD	64,167	Brookfield Wealth Solutions Ltd.	3,258,480	5,305,328	
	192,959	Burford Capital Ltd.	3,347,798	3,536,454	
	221,620	Element Fleet Management Corp.	1,995,257	6,440,277	
	45,524	iA Financial Corp., Inc.	2,047,431	6,069,260	
	206,800	Trisura Group Ltd.	7,709,268	8,061,063	
	257,500	Westaim Corp. (The)	1,235,187	1,331,275	
GBP	55,500	Wise PLC, Class A	759,320	1,064,664	
			20,352,741	31,808,321	15.1
		INFORMATION TECHNOLOGY			
USD	101,572	CCC Intelligent Solutions Holdings Inc.	1,471,456	1,712,635	
USD	13,777	Coherent Corp.	749,377	1,876,009	
	212,309	Dye & Durham Ltd.	5,897,785	3,732,392	
USD	23,200	Gitlab Inc., Class A	1,713,411	1,879,207	
	32,278	Kinaxis Inc.	5,218,750	5,588,613	
	104,750	Lightspeed Commerce Inc.	2,267,533	2,296,120	
	2,300,000	Qusitive Technology Solutions Inc.	2,760,000	862,500	
	298,857	Softchoice Corp.	7,332,316	7,244,294	
			27,410,628	25,191,770	12.0
		REAL ESTATE			
USD	32,205	Colliers International Group Inc.	4,670,495	6,295,433	
	30,713	CoStar Group Inc.	2,484,431	3,160,584	
	165,250	Dream Unlimited Corp., Class A	3,546,830	3,655,330	
	366,500	European Residential REIT	1,350,344	1,392,700	
	12,877	FirstService Corp.	2,607,764	3,353,042	
	83,840	Information Services Corp.	1,987,456	2,195,770	
	349,700	Real Matters Inc.	2,144,279	2,287,038	
	376,750	StorageVault Canada Inc.	1,760,410	1,484,395	
			20,552,009	23,824,292	11.3

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Canadian Equity Small Cap Pool

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EQUITIES (cont'd)			
		UTILITIES			
	93,878	AltaGas Ltd.	2,119,732	3,143,035	
	34,454	Brookfield Infrastructure Corp., Class A	1,775,494	1,987,307	
	160,186	Brookfield Infrastructure Partners LP	7,032,219	7,317,296	
	163,405	Superior Plus Corp.	1,731,521	1,044,158	
	57,363	TransAlta Corp.	628,262	1,166,190	
			13,287,228	14,657,986	7.0
		HEALTH CARE			
	131,325	Andlauer Healthcare Group Inc.	5,646,425	5,541,915	
	133,750	Chartwell Retirement Residences	1,427,831	2,016,950	
	167,314	dentalcorp Holdings Ltd.	2,294,627	1,387,033	
USD	3,130	Medpace Holdings Inc.	1,589,778	1,494,775	
	75,000	Vitalhub Corp.	817,800	845,250	
			11,776,461	11,285,923	5.4
		MATERIALS			
	261,000	Champion Iron Ltd.	1,544,412	1,351,980	
	384,000	IAMGOLD Corp.	2,283,685	2,853,120	
	76,879	Interfor Corp.	1,449,562	1,290,798	
	318,000	Sandstorm Gold Ltd.	2,430,711	2,556,720	
			7,708,370	8,052,618	3.8
		CONSUMER STAPLES			
	123,350	Jamieson Wellness Inc.	3,877,907	4,528,178	
	21,749	North West Co., Inc. (The)	929,086	1,068,311	
			4,806,993	5,596,489	2.7
		CONSUMER DISCRETIONARY			
	43,500	Aritzia Inc.	1,585,675	2,324,640	
USD	33,750	Wayfair Inc., Class A	2,429,336	2,150,138	
			4,015,011	4,474,778	2.1
		COMMUNICATION SERVICES			
USD	15,665	Live Nation Entertainment Inc.	1,661,835	2,916,036	1.4
		Total Equities	178,710,157	208,271,390	98.9
		BONDS			
		CORPORATE BONDS			
	2,486,000	Valeo Pharma Inc., Convertible, 12%, December 31, 2024	2,486,000	2	0.0
		Total Bonds	2,486,000	2	0.0
		Total Investment Portfolio before Commissions and other portfolio transaction costs	181,196,157	208,271,392	98.9
		Commissions and other portfolio transaction costs	(382,343)		
		Total Investment Portfolio	180,813,814	208,271,392	98.9
		Other Net Assets (Liabilities)		2,237,390	1.1
		Net Assets Attributable to Holders of Redeemable Units		210,508,782	100.0

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Canadian Equity Small Cap Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

Canadian Equity Small Cap Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

as at December 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

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

Canadian Equity Small Cap Pool

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Brokerage commissions	402	465
Soft dollar commissions†	128	178

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Series A		Series E		Series F		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	47,919	51,689	883,894	8,258,704	224,469	2,672,402	9,350,998	6,200,585
Redeemable units issued	1,730	4,929	80,012	1,058,477	93,829	1,351,252	738,586	11,856,868
Redeemable units issued for reinvested distributions	3,839	-	76,028	1	23,792	2,096	470,077	61,957
Redeemable units redeemed	(11,784)	(8,699)	(495,798)	(8,433,288)	(203,909)	(3,801,281)	(6,469,691)	(8,768,412)
Number of redeemable units at the end of period/year	41,704	47,919	544,136	883,894	138,181	224,469	4,089,970	9,350,998

	Series OF		Series W	
	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	6,224	7,193	1,303,228	1,357,222
Redeemable units issued	-	216	375,452	320,829
Redeemable units issued for reinvested distributions	578	-	148,940	9,630
Redeemable units redeemed	(977)	(1,185)	(430,131)	(384,453)
Number of redeemable units at the end of period/year	5,825	6,224	1,397,489	1,303,228

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Canadian Equity Small Cap Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2024 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series A	2.500	0.20
Series E	1.900	0.20
Series F	0.900	0.20
Series I	Paid directly by investor	Paid directly by investor
Series OF	1.500	0.20
Series W	Paid directly by investor	0.14

Securities Lending (Note 6)

as at December 31 (in \$000's)

	2024	2023
Loaned	11,282	28,897
Collateral (non-cash)	11,917	30,354

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Gross securities lending revenue	32	46
Charges	(10)	(14)
Securities lending revenue	22	32
Charges as a % of gross securities lending revenue	30.1	30.0

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

Canadian Equity Small Cap Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31 (in \$000's)

Investments	2024
	-

Related Party Investments (Note 9) (cont'd)

as at December 31 (in \$000's)

Investments	2023
	-

Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

	2024
Capital loss carried forward:	10,740
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	-

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

Canadian Equity Small Cap Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2024, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2023

Categories	Net Assets (%)
Industrials	23.0
Financials	14.9
Energy	13.8
Information Technology	10.0
Real Estate	9.0
Utilities	7.1
Health Care	6.1
Consumer Discretionary	3.6
Materials	2.8
Communication Services	2.0
Consumer Staples	1.7
Corporate Bonds	0.6
Other Net Assets (Liabilities)	5.4
Total	100.0

Credit Risk

As at December 31, 2024, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at December 31, 2023

Credit Rating ^*	Net Assets (%)
Not Rated	0.6
Total	0.6

^Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at December 31, 2024 and 2023, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at December 31, 2024, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$20,827,000 (December 31, 2023 - \$32,047,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	18,734	-	18,734	8.9
British Pound	1,065	-	1,065	0.5
Total	19,799	-	19,799	9.4

~Includes monetary and non-monetary instruments, if any.

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

Canadian Equity Small Cap Pool

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	44,412	-	44,412	13.0
Total	44,412	-	44,412	13.0

~Includes monetary and non-monetary instruments, if any.

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$1,980,000 (December 31, 2023 - \$4,441,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2024, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

The table/tables below summarizes/summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at December 31, 2023

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	-	1,989	-	-	1,989

As at December 31, 2023, had the prevailing interest rates increased or decreased by 0.25%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$5,000. In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	208,271	-	-	208,271
Total	208,271	-	-	208,271

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	320,469	-	-	320,469
Bonds	-	1,989	-	1,989
Total	320,469	1,989	-	322,458

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

Canadian Equity Value Pool

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2024	2023
Assets		
Current assets		
Investments	577,037	518,904
Investments pledged as collateral	-	-
Cash	823	-
Unrealized gain on futures and foreign currency forward contracts	83	231
Swaps, swaptions and options	-	-
Receivable for investments sold	-	1,615
Receivable for unit subscriptions	467	148
Dividends receivable	1,444	1,123
Interest receivable	4	1
Fees rebate receivable	-	-
Other accounts receivable	-	-
	579,858	522,022
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	173
Unrealized loss on futures and foreign currency forward contracts	1,293	101
Swaps, swaptions and options	-	-
Management fees payable	1	6
Administration fees payable	1	2
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	186	398
Other accounts payable	-	-
	1,481	680
Net assets attributable to holders of redeemable units	578,377	521,342

Statements of Financial Position (cont'd)

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2024	2023	2024	2023	2024	2023
Series A	2,342	2,602	21.75	18.72	107,675	138,967
Series E	16,466	23,854	26.65	22.92	617,890	1,040,568
Series F	2,163	2,335	18.05	15.50	119,842	150,593
Series I	421,909	371,968	37.12	31.85	11,366,299	11,679,153
Series OF	3,732	3,503	23.74	20.42	157,167	171,606
Series W	131,765	117,080	149.28	128.11	882,697	913,924

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

Canadian Equity Value Pool

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	19,566	16,161
Interest for distribution purposes	58	96
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	33,336	16,394
Change in unrealized appreciation (depreciation) in value of investments and derivatives	51,726	47,407
Total net gain (loss) on investments and derivatives	104,686	80,058
Other income		
Securities lending revenue (Note 6)	26	41
Foreign exchange gain (loss) on cash	14	16
Fees rebate	5	44
Other income	-	-
Total other income	45	101
Total income	104,731	80,159
Expenses		
Management fees (Note 5)	501	3,131
Administration fees (Note 5)	230	519
Commissions and other portfolio transaction costs	284	328
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	57	35
Harmonized sales tax	80	412
Other expenses	4	-
Total expenses	1,157	4,426
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	103,574	75,733

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2024	2023	2024	2023	2024	2023
	Series A	395	342	3.22	2.24	122,735
Series E	3,134	12,750	3.99	1.88	785,102	6,771,866
Series F	355	2,520	2.87	1.25	123,486	2,021,463
Series I	75,516	41,805	6.51	5.84	11,600,768	7,157,776
Series OF	601	474	3.72	2.63	161,562	180,409
Series W	23,573	17,842	25.96	18.94	908,224	942,037

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

Canadian Equity Value Pool

Financial Statements

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

for the period(s)/year(s) ended December 31 (in \$000's)

	Series A		Series E		Series F		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	2,602	2,793	23,854	178,385	2,335	32,666	371,968	168,686
Increase (decrease) in net assets attributable to holders of redeemable units	395	342	3,134	12,750	355	2,520	75,516	41,805
Distributions to holders of redeemable units								
From net investment income	(20)	(3)	(252)	(540)	(50)	(430)	(13,790)	(6,382)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(20)	(3)	(252)	(540)	(50)	(430)	(13,790)	(6,382)
Redeemable unit transactions								
Proceeds from redeemable units issued	35	45	1,815	14,383	970	13,003	28,679	331,998
Reinvestment of distributions to holders of redeemable units	20	3	247	499	49	422	13,790	6,381
Redemption of redeemable units	(690)	(578)	(12,332)	(181,623)	(1,496)	(45,846)	(54,254)	(170,520)
Net increase (decrease) from redeemable unit transactions	(635)	(530)	(10,270)	(166,741)	(477)	(32,421)	(11,785)	167,859
Net increase (decrease) in net assets attributable to holders of redeemable units	(260)	(191)	(7,388)	(154,531)	(172)	(30,331)	49,941	203,282
Net assets attributable to holders of redeemable units at the end of period/year	2,342	2,602	16,466	23,854	2,163	2,335	421,909	371,968

	Series OF		Series W		Total Fund	
	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	3,503	3,348	117,080	115,615	521,342	501,493
Increase (decrease) in net assets attributable to holders of redeemable units	601	474	23,573	17,842	103,574	75,733
Distributions to holders of redeemable units						
From net investment income	(62)	(32)	(4,166)	(3,015)	(18,340)	(10,402)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	(62)	(32)	(4,166)	(3,015)	(18,340)	(10,402)
Redeemable unit transactions						
Proceeds from redeemable units issued	2	2	44,885	23,550	76,386	382,981
Reinvestment of distributions to holders of redeemable units	62	32	4,154	3,007	18,322	10,344
Redemption of redeemable units	(374)	(321)	(53,761)	(39,919)	(122,907)	(438,807)
Net increase (decrease) from redeemable unit transactions	(310)	(287)	(4,722)	(13,362)	(28,199)	(45,482)
Net increase (decrease) in net assets attributable to holders of redeemable units	229	155	14,685	1,465	57,035	19,849
Net assets attributable to holders of redeemable units at the end of period/year	3,732	3,503	131,765	117,080	578,377	521,342

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

Canadian Equity Value Pool

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	103,574	75,733
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(33,336)	(16,394)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(51,726)	(47,407)
Unrealized foreign exchange (gain) loss on cash	(4)	(2)
Commissions and other portfolio transaction costs	284	328
Proceeds from sale and maturity of investments and derivatives	242,687	220,174
Purchase of investments and derivatives	(213,087)	(188,399)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(321)	(162)
(Increase) decrease in interest receivable	(3)	14
Increase (decrease) in management fees payable	(5)	(18)
Increase (decrease) in administration fees payable	(1)	(2)
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	48,062	43,865
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(18)	(58)
Proceeds from issuance of redeemable units	74,313	373,449
Amounts paid on redemption of redeemable units	(121,365)	(429,400)
Net cash from (used in) financing activities	(47,070)	(56,009)
Unrealized foreign exchange gain (loss) on cash	4	2
Net increase (decrease) in cash	992	(12,144)
Cash (bank overdraft), beginning of period/year	(173)	11,969
Cash (bank overdraft), end of period/year	823	(173)
Supplementary Information:		
Interest received, net of withholding tax*	55	110
Dividends received, net of withholding tax*	19,188	15,964
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Canadian Equity Value Pool

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		FINANCIALS			
	127,255	Bank of Montreal	13,933,059	17,758,435	
	255,366	Bank of Nova Scotia (The)	16,996,415	19,711,701	
	76,386	Brookfield Asset Management Ltd., Class A	1,763,118	5,955,053	
	164,382	Brookfield Corp., Class A	6,526,893	13,581,241	
	190,671	Canadian Imperial Bank of Commerce	14,090,105	17,337,714	
	481,721	Element Fleet Management Corp.	6,574,865	13,998,812	
	117,915	EQB Inc.	7,822,693	11,670,048	
	6,957	Fairfax Financial Holdings Ltd.	4,156,017	13,914,000	
	71,882	iA Financial Corp., Inc.	5,726,538	9,583,308	
	34,999	Intact Financial Corp.	5,053,481	9,160,288	
	424,756	Manulife Financial Corp.	12,224,649	18,757,225	
	64,577	National Bank of Canada	8,648,462	8,462,170	
	277,827	Royal Bank of Canada	28,715,704	48,152,975	
	191,903	Sun Life Financial Inc.	12,754,586	16,378,921	
	140,725	TMX Group Ltd.	2,788,271	6,231,303	
	199,974	Toronto-Dominion Bank (The)	16,466,306	15,304,010	
			164,241,162	245,957,204	42.5
		ENERGY			
	724,080	ARC Resources Ltd.	18,011,827	18,876,766	
	564,231	Canadian Natural Resources Ltd.	21,463,605	25,040,571	
	298,733	Cenovus Energy Inc.	7,062,581	6,509,392	
	389,979	Enbridge Inc.	19,363,306	23,792,619	
	308,870	Suncor Energy Inc.	11,107,254	15,848,120	
	111,208	TC Energy Corp.	5,661,943	7,449,824	
	45,948	Tourmaline Oil Corp.	2,812,249	3,056,461	
			85,482,765	100,573,753	17.4
		INFORMATION TECHNOLOGY			
USD	27,230	Broadcom Inc.	5,552,411	9,074,626	
	77,501	CGI Inc.	6,592,858	12,189,357	
	2,740	Constellation Software Inc.	8,801,837	12,179,054	
	1,901	Constellation Software Inc., Warrants, March 31, 2040	-	-	
USD	14,473	Microsoft Corp.	8,380,298	8,768,976	
	103,655	Shopify Inc., Class A	8,801,817	15,858,179	
			38,129,221	58,070,192	10.0
		INDUSTRIALS			
USD	70,689	Amentum Holdings Inc.	2,453,235	2,136,898	
	149,852	Canadian Pacific Kansas City Ltd.	14,564,276	15,596,596	
USD	34,740	Jacobs Solutions Inc.	6,916,313	6,672,584	
	88,254	Toromont Industries Ltd.	9,432,239	10,029,185	
	73,938	WSP Global Inc.	13,838,275	18,703,356	
USD	28,564	Xylem Inc.	5,460,374	4,763,703	
			52,664,712	57,902,322	10.0
		CONSUMER DISCRETIONARY			
	58,984	Canadian Tire Corp., Ltd., Class A	8,219,469	8,919,560	
	63,833	Dollarama Inc.	3,259,231	8,954,493	
	205,275	Gildan Activewear Inc.	9,006,456	13,886,854	
	201,532	Restaurant Brands International Inc.	17,465,764	18,881,534	
			37,950,920	50,642,441	8.8
		MATERIALS			
	514,847	Barrick Gold Corp.	11,342,237	11,475,940	
	117,915	Teck Resources Ltd., Class B	6,156,544	6,872,086	
			17,498,781	18,348,026	3.2

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Canadian Equity Value Pool

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares	Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
			CONSUMER STAPLES			
	155,557		Alimentation Couche-Tard Inc.	9,208,676	12,401,004	
	56,709		Premium Brands Holdings Corp.	5,595,280	4,484,548	
				14,803,956	16,885,552	2.9
			COMMUNICATION SERVICES			
	641,180		TELUS Corp.	19,158,739	12,496,598	2.2
			UTILITIES			
	242,498		Brookfield Infrastructure Partners LP	11,911,922	11,077,309	1.9
			HEALTH CARE			
USD	6,991		UnitedHealth Group Inc.	5,441,871	5,083,495	0.9
			Total Investment Portfolio before Commissions and other portfolio transaction costs	447,284,049	577,036,892	99.8
			Commissions and other portfolio transaction costs	(248,561)		
			Total Investment Portfolio before Derivative Instruments	447,035,488	577,036,892	99.8
			Foreign Currency Forward Contract(s)		(1,210,181)	(0.2)
			Total Investment Portfolio	447,035,488	575,826,711	99.6
			Other Net Assets (Liabilities)		2,550,156	0.4
			Net Assets Attributable to Holders of Redeemable Units		578,376,867	100.0

Foreign Currency Forward Contract(s)

	Credit Rating of the Counterparty*	Settlement Date	Currency		Currency		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	January 16, 2025	CAD	2,563,919	USD	1,882,234	1.36	(140,108)
Bank of Montreal	A-1	February 19, 2025	CAD	2,614	USD	1,870	1.40	(68)
Bank of Montreal	A-1	February 19, 2025	CAD	6,272	USD	4,486	1.40	(165)
Bank of Montreal	A-1	February 19, 2025	CAD	127,847	USD	91,120	1.40	(2,891)
Bank of Montreal	A-1	March 12, 2025	CAD	5,702,362	USD	4,068,161	1.40	(129,898)
Canadian Imperial Bank of Commerce	A-1	January 16, 2025	CAD	45	USD	32	1.39	(1)
Canadian Imperial Bank of Commerce	A-1	January 16, 2025	CAD	1,917,641	USD	1,411,676	1.36	(110,379)
Canadian Imperial Bank of Commerce	A-1	February 19, 2025	CAD	2,615	USD	1,870	1.40	(68)
Canadian Imperial Bank of Commerce	A-1	February 19, 2025	CAD	6,243	USD	4,486	1.39	(194)
Citigroup Inc.	A-1	January 16, 2025	CAD	2,966,715	USD	2,195,940	1.35	(187,982)
Citigroup Inc.	A-1	January 16, 2025	USD	1,038,600	CAD	1,440,926	0.72	51,132
Citigroup Inc.	A-1	January 16, 2025	USD	1,006,100	CAD	1,414,983	0.71	30,385
Citigroup Inc.	A-1	January 16, 2025	USD	1,145,600	CAD	1,644,015	0.70	1,759
Citigroup Inc.	A-1	February 19, 2025	CAD	5,384	USD	3,851	1.40	(142)
Goldman Sachs Group Inc.	A-1	January 16, 2025	CAD	1,985,579	USD	1,455,500	1.36	(105,400)
Goldman Sachs Group Inc.	A-1	February 19, 2025	CAD	6,231	USD	4,486	1.39	(206)
Morgan Stanley	A-2	January 16, 2025	CAD	2,563,462	USD	1,882,234	1.36	(140,565)
Morgan Stanley	A-2	February 19, 2025	CAD	5,199	USD	3,739	1.39	(165)
Royal Bank of Canada	A-1+	January 16, 2025	CAD	1,218,463	USD	879,200	1.39	(44,600)
Royal Bank of Canada	A-1+	January 16, 2025	CAD	3,442,832	USD	2,509,646	1.37	(162,537)
Royal Bank of Canada	A-1+	February 19, 2025	CAD	6,232	USD	4,486	1.39	(205)
Royal Bank of Canada	A-1+	March 12, 2025	CAD	199,911	USD	142,693	1.40	(4,658)
Royal Bank of Canada	A-1+	March 12, 2025	CAD	5,704,661	USD	4,068,161	1.40	(127,599)
Toronto-Dominion Bank (The)	A-1	January 16, 2025	CAD	212,778	USD	156,853	1.36	(12,558)
Toronto-Dominion Bank (The)	A-1	January 16, 2025	CAD	1,917,458	USD	1,411,676	1.36	(110,562)
Toronto-Dominion Bank (The)	A-1	March 12, 2025	CAD	1,767,926	USD	1,241,900	1.42	(12,506)
Total Foreign Currency Forward Contract(s) Value								(1,210,181)

*Credit rating provided by S&P Global Ratings.

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Canadian Equity Value Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	83	(83)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	83	(83)	-	-
Derivative liabilities - Foreign currency forward contracts	(1,293)	83	-	(1,210)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1,293)	83	-	(1,210)

as at December 31, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	231	(45)	-	186
Derivative assets - Swaps and swaptions	-	-	-	-
Total	231	(45)	-	186
Derivative liabilities - Foreign currency forward contracts	(101)	45	-	(56)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(101)	45	-	(56)

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

Canadian Equity Value Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

as at December 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

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

Canadian Equity Value Pool

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Brokerage commissions	276	322
Soft dollar commissions†	88	123

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Series A		Series E		Series F		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	138,967	169,023	1,040,568	8,836,584	150,593	2,392,477	11,679,153	6,012,358
Redeemable units issued	1,773	2,649	74,831	669,710	57,827	894,318	853,483	11,179,780
Redeemable units issued for reinvested distributions	983	162	9,828	23,111	2,875	29,423	397,554	211,617
Redeemable units redeemed	(34,048)	(32,867)	(507,337)	(8,488,837)	(91,453)	(3,165,625)	(1,563,891)	(5,724,602)
Number of redeemable units at the end of period/year	107,675	138,967	617,890	1,040,568	119,842	150,593	11,366,299	11,679,153

	Series OF		Series W	
	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	171,606	186,227	913,924	1,024,474
Redeemable units issued	54	93	329,997	192,544
Redeemable units issued for reinvested distributions	2,787	1,659	29,771	25,046
Redeemable units redeemed	(17,280)	(16,373)	(390,995)	(328,140)
Number of redeemable units at the end of period/year	157,167	171,606	882,697	913,924

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Canadian Equity Value Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2024 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series A	2.500	0.20
Series E	1.900	0.20
Series F	0.900	0.20
Series I	Paid directly by investor	Paid directly by investor
Series OF	1.500	0.20
Series W	Paid directly by investor	0.14

Securities Lending (Note 6)

as at December 31 (in \$000's)

	2024	2023
Loaned	13,898	10,299
Collateral (non-cash)	14,699	10,813

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Gross securities lending revenue	38	59
Charges	(12)	(18)
Securities lending revenue	26	41
Charges as a % of gross securities lending revenue	31.0	30.0

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

Canadian Equity Value Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31 (in \$000's)

Investments	2024
	-

Related Party Investments (Note 9) (cont'd)

as at December 31 (in \$000's)

Investments	2023
	-

Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	-

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

Canadian Equity Value Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2024, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2023

Categories	Net Assets (%)
Financials	44.2
Energy	19.6
Consumer Discretionary	9.3
Information Technology	7.1
Industrials	5.9
Materials	5.0
Consumer Staples	3.4
Communication Services	3.0
Real Estate	1.2
Health Care	0.8
Other Net Assets (Liabilities)	0.5
Foreign Currency Forward Contract(s)	0.0
Total	100.0

Credit Risk

As at December 31, 2024 and 2023, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2024 and 2023, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at December 31, 2024, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$57,704,000 (December 31, 2023 - \$51,890,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	36,642	(29,043)	7,599	1.3
Total	36,642	(29,043)	7,599	1.3

as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	5,589	(3,571)	2,018	0.4
Total	5,589	(3,571)	2,018	0.4

~Includes monetary and non-monetary instruments, if any.

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$760,000 (December 31, 2023 - \$202,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2024 and 2023, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

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

Canadian Equity Value Pool

Fund Specific Notes to Financial Statements

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	577,037	-	-	577,037
Foreign currency forward contract(s), net	-	(1,210)	-	(1,210)
Total	577,037	(1,210)	-	575,827

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	518,904	-	-	518,904
Foreign currency forward contract(s), net	-	130	-	130
Total	518,904	130	-	519,034

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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

Canadian Equity Managed Pool

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2024	2023
Assets		
Current assets		
Investments	1,002,521	867,356
Investments pledged as collateral	-	-
Cash	4,641	1,849
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	433
Receivable for unit subscriptions	653	563
Dividends receivable	-	-
Interest receivable	10	11
Fees rebate receivable	1	-
Other accounts receivable	-	-
	1,007,826	870,212
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	29	79
Administration fees payable	3	7
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	275	137
Payable for unit redemptions	680	909
Other accounts payable	-	-
	987	1,132
Net assets attributable to holders of redeemable units	1,006,839	869,080

Statements of Financial Position (cont'd)

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2024	2023	2024	2023	2024	2023
Series E	454,685	414,465	12.68	10.92	35,845,394	37,953,638
Series F	111,948	89,945	12.76	10.93	8,775,448	8,226,624
Series I	440,039	364,611	12.79	10.94	34,392,300	33,318,338
Series W	167	59	11.93	10.46	14,003	5,671

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

Canadian Equity Managed Pool

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	81	32
Income distributions from investments	32,236	3,710
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	15,238	777
Change in unrealized appreciation (depreciation) in value of investments and derivatives	130,220	73,620
Total net gain (loss) on investments and derivatives	177,775	78,139
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	426	-
Other income	-	-
Total other income	426	-
Total income	178,201	78,139
Expenses		
Management fees (Note 5)	9,027	1,914
Administration fees (Note 5)	811	170
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	1,095	271
Other expenses	-	-
Total expenses	10,934	2,355
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	167,267	75,784

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2024	2023	2024	2023	2024	2023
	Series E	72,245	35,288	1.94	0.92	37,278,186
Series F	18,392	7,752	2.08	0.95	8,828,428	8,145,089
Series I	76,611	32,744	2.21	0.98	34,706,150	33,508,301
Series W	19	-	2.38	0.26	7,529	518

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

Canadian Equity Managed Pool

Financial Statements

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

for the period(s)/year(s) ended December 31 (in \$000's)

	Series E		Series F		Series I		Series W	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	414,465	-	89,945	-	364,611	-	59	-
Increase (decrease) in net assets attributable to holders of redeemable units	72,245	35,288	18,392	7,752	76,611	32,744	19	-
Distributions to holders of redeemable units								
From net investment income	(6,071)	-	(2,107)	(130)	(11,688)	(1,164)	(5)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(6,071)	-	(2,107)	(130)	(11,688)	(1,164)	(5)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	49,641	397,913	29,714	87,855	73,048	348,434	385	59
Reinvestment of distributions to holders of redeemable units	5,737	-	2,018	130	11,685	1,164	4	-
Redemption of redeemable units	(81,332)	(18,736)	(26,014)	(5,662)	(74,228)	(16,567)	(295)	-
Net increase (decrease) from redeemable unit transactions	(25,954)	379,177	5,718	82,323	10,505	333,031	94	59
Net increase (decrease) in net assets attributable to holders of redeemable units	40,220	414,465	22,003	89,945	75,428	364,611	108	59
Net assets attributable to holders of redeemable units at the end of period/year	454,685	414,465	111,948	89,945	440,039	364,611	167	59

	Total Fund	
	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	869,080	-
Increase (decrease) in net assets attributable to holders of redeemable units	167,267	75,784
Distributions to holders of redeemable units		
From net investment income	(19,871)	(1,294)
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	(19,871)	(1,294)
Redeemable unit transactions		
Proceeds from redeemable units issued	152,788	834,261
Reinvestment of distributions to holders of redeemable units	19,444	1,294
Redemption of redeemable units	(181,869)	(40,965)
Net increase (decrease) from redeemable unit transactions	(9,637)	794,590
Net increase (decrease) in net assets attributable to holders of redeemable units	137,759	869,080
Net assets attributable to holders of redeemable units at the end of period/year	1,006,839	869,080

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

Canadian Equity Managed Pool

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	167,267	75,784
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(15,238)	(777)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(130,220)	(73,620)
Commissions and other portfolio transaction costs	-	-
Proceeds from sale and maturity of investments and derivatives	96,674	25,658
Purchase of investments and derivatives	(53,574)	(815,203)
Non-cash distributions from investments	(32,236)	(3,710)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	1	(11)
Increase (decrease) in management fees payable	(50)	79
Increase (decrease) in administration fees payable	(4)	7
Change in other accounts receivable and payable	(1)	-
Net cash from (used in) operating activities	32,619	(791,793)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(427)	-
Proceeds from issuance of redeemable units	131,186	829,877
Amounts paid on redemption of redeemable units	(160,586)	(36,235)
Net cash from (used in) financing activities	(29,827)	793,642
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	2,792	1,849
Cash (bank overdraft), beginning of period/year	1,849	-
Cash (bank overdraft), end of period/year	4,641	1,849
Supplementary Information:		
Interest received, net of withholding tax*	82	21
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

Canadian Equity Managed Pool

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		UNDERLYING FUND(S)			
	22,875,431	Canadian Equity Alpha Pool (Series I)	236,841,257	301,303,736	
	5,475,744	Canadian Equity Growth Pool (Series I)	234,437,989	304,209,905	
	3,449,214	Canadian Equity Small Cap Pool (Series I)	86,064,903	99,135,575	
	8,024,571	Canadian Equity Value Pool (Series I)	241,337,067	297,872,062	
		Total Investment Portfolio	798,681,216	1,002,521,278	99.5
		Other Net Assets (Liabilities)		4,317,940	0.5
		Net Assets Attributable to Holders of Redeemable Units		1,006,839,218	100.0

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Canadian Equity Managed Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

Canadian Equity Managed Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Canadian Equity Alpha Pool	496,296	301,304	60.7
Canadian Equity Value Pool	578,377	297,872	51.5
Canadian Equity Small Cap Pool	210,509	99,135	47.1
Canadian Equity Growth Pool	914,935	304,210	33.2

as at December 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Canadian Equity Alpha Pool	432,624	258,942	59.9
Canadian Equity Value Pool	521,342	256,286	49.2
Canadian Equity Growth Pool	813,151	265,951	32.7
Canadian Equity Small Cap Pool	340,699	86,177	25.3

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

Canadian Equity Managed Pool

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Series E		Series F		Series I		Series W	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	37,953,638	-	8,226,624	-	33,318,338	-	5,671	-
Redeemable units issued	4,308,147	39,772,738	2,564,816	8,763,999	6,351,147	34,804,994	34,377	5,671
Redeemable units issued for reinvested distributions	504,860	-	176,178	12,014	1,011,304	107,085	402	-
Redeemable units redeemed	(6,921,251)	(1,819,100)	(2,192,170)	(549,389)	(6,288,489)	(1,593,741)	(26,447)	-
Number of redeemable units at the end of period/year	35,845,394	37,953,638	8,775,448	8,226,624	34,392,300	33,318,338	14,003	5,671

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Canadian Equity Managed Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2024 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series E	1.860	0.15
Series F	0.860	0.15
Series I	Paid directly by investor	Paid directly by investor
Series W	Paid directly by investor	0.09

Securities Lending (Note 6)

as at December 31 (in \$000's)

	2024	2023
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

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

Canadian Equity Managed Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31 (in \$000's)

Investments	2024
Canadian Equity Alpha Pool (Series I)	301,304
Canadian Equity Growth Pool (Series I)	304,210
Canadian Equity Small Cap Pool (Series I)	99,135
Canadian Equity Value Pool (Series I)	297,872

Related Party Investments (Note 9) (cont'd)

as at December 31 (in \$000's)

Investments	2023
Canadian Equity Alpha Pool (Series I)	258,942
Canadian Equity Growth Pool (Series I)	265,951
Canadian Equity Small Cap Pool (Series I)	86,177
Canadian Equity Value Pool (Series I)	256,286

Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	-

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

Canadian Equity Managed Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2024

Funds	Net Assets (%)
Canadian Equity Growth Pool (Series I)	30.2
Canadian Equity Alpha Pool (Series I)	29.9
Canadian Equity Value Pool (Series I)	29.6
Canadian Equity Small Cap Pool (Series I)	9.8
Other Net Assets (Liabilities)	0.5
Total	100.0

as at December 31, 2023

Funds	Net Assets (%)
Canadian Equity Growth Pool (Series I)	30.6
Canadian Equity Alpha Pool (Series I)	29.8
Canadian Equity Value Pool (Series I)	29.5
Canadian Equity Small Cap Pool (Series I)	9.9
Other Net Assets (Liabilities)	0.2
Total	100.0

Other Price Risk

As at December 31, 2024 and 2023, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2024, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$100,252,000 (December 31, 2023 - \$86,736,000). In practice, the actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,002,521	-	-	1,002,521
Total	1,002,521	-	-	1,002,521

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	867,356	-	-	867,356
Total	867,356	-	-	867,356

There were no transfers between Level 1, 2 and 3 during the year ended December 31, 2024 and the period ended December 31, 2023.

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

US Equity Alpha Pool

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2024	2023
Assets		
Current assets		
Investments	1,048,244	870,688
Investments pledged as collateral	-	-
Cash	8,264	23,930
Unrealized gain on futures and foreign currency forward contracts	220	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	473	172
Receivable for investments sold	-	-
Receivable for unit subscriptions	41	1,626
Dividends receivable	675	987
Interest receivable	89	88
Fees rebate receivable	-	-
Other accounts receivable	-	-
	1,058,006	897,491
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	26
Swaps, swaptions and options	-	-
Management fees payable	1	2
Administration fees payable	-	1
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1,886	224
Other accounts payable	-	-
	1,887	253
Net assets attributable to holders of redeemable units	1,056,119	897,238

Statements of Financial Position (cont'd)

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2024	2023	2024	2023	2024	2023
Series A	202	221	19.42	16.04	10,392	13,802
Series E	10,455	13,830	20.01	16.47	522,365	839,754
Series F	1,281	997	21.14	17.26	60,627	57,764
Series I	984,695	829,907	22.04	17.98	44,681,378	46,161,090
Series OF	1	2	20.45	16.78	63	98
Series W	59,485	52,281	21.95	17.91	2,709,907	2,918,758

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

US Equity Alpha Pool

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	10,649	9,289
Interest for distribution purposes	1,326	757
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	179,875	42,384
Change in unrealized appreciation (depreciation) in value of investments and derivatives	107,451	119,450
Total net gain (loss) on investments and derivatives	299,301	171,880
Other income		
Securities lending revenue (Note 6)	10	43
Foreign exchange gain (loss) on cash	2,935	94
Fees rebate	2	15
Other income	-	-
Total other income	2,947	152
Total income	302,248	172,032
Expenses		
Management fees (Note 5)	235	1,474
Administration fees (Note 5)	112	251
Commissions and other portfolio transaction costs	224	192
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	1,406	1,329
Harmonized sales tax	41	199
Other expenses	-	-
Total expenses	2,019	3,446
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	300,229	168,586

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2024	2023	2024	2023	2024	2023
	Series A	59	46	5.49	2.85	10,641
Series E	3,378	11,746	5.66	2.37	597,056	4,956,597
Series F	310	1,825	5.77	2.46	53,778	740,770
Series I	279,008	143,464	6.60	3.92	42,286,938	36,642,353
Series OF	-	1	5.83	3.08	80	168
Series W	17,474	11,504	6.55	3.62	2,669,269	3,180,692

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

US Equity Alpha Pool

Financial Statements

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

for the period(s)/year(s) ended December 31 (in \$000's)

	Series A		Series E		Series F		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	221	249	13,830	86,402	997	11,440	829,907	494,841
Increase (decrease) in net assets attributable to holders of redeemable units	59	46	3,378	11,746	310	1,825	279,008	143,464
Distributions to holders of redeemable units								
From net investment income	(2)	-	(97)	(14)	(12)	(3)	(10,261)	(5,064)
From net realized gains	(16)	-	(855)	-	(105)	-	(91,023)	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(18)	-	(952)	(14)	(117)	(3)	(101,284)	(5,064)
Redeemable unit transactions								
Proceeds from redeemable units issued	7	2	1,375	6,848	831	6,113	93,716	363,834
Reinvestment of distributions to holders of redeemable units	18	-	950	-	116	-	101,284	5,064
Redemption of redeemable units	(85)	(76)	(8,126)	(91,152)	(856)	(18,378)	(217,936)	(172,232)
Net increase (decrease) from redeemable unit transactions	(60)	(74)	(5,801)	(84,304)	91	(12,265)	(22,936)	196,666
Net increase (decrease) in net assets attributable to holders of redeemable units	(19)	(28)	(3,375)	(72,572)	284	(10,443)	154,788	335,066
Net assets attributable to holders of redeemable units at the end of period/year	202	221	10,455	13,830	1,281	997	984,695	829,907

	Series OF		Series W		Total Fund	
	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	2	3	52,281	51,757	897,238	644,692
Increase (decrease) in net assets attributable to holders of redeemable units	-	1	17,474	11,504	300,229	168,586
Distributions to holders of redeemable units						
From net investment income	-	-	(612)	(368)	(10,984)	(5,449)
From net realized gains	-	-	(5,431)	-	(97,430)	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(6,043)	(368)	(108,414)	(5,449)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	33,167	16,233	129,096	393,030
Reinvestment of distributions to holders of redeemable units	-	-	6,043	368	108,411	5,432
Redemption of redeemable units	(1)	(2)	(43,437)	(27,213)	(270,441)	(309,053)
Net increase (decrease) from redeemable unit transactions	(1)	(2)	(4,227)	(10,612)	(32,934)	89,409
Net increase (decrease) in net assets attributable to holders of redeemable units	(1)	(1)	7,204	524	158,881	252,546
Net assets attributable to holders of redeemable units at the end of period/year	1	2	59,485	52,281	1,056,119	897,238

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

US Equity Alpha Pool

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	300,229	168,586
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(179,875)	(42,384)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(107,451)	(119,450)
Unrealized foreign exchange (gain) loss on cash	(510)	177
Commissions and other portfolio transaction costs	224	192
Proceeds from sale and maturity of investments and derivatives	757,954	471,855
Purchase of investments and derivatives	(648,654)	(555,334)
Change in daily variation margin	(301)	181
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	312	(502)
(Increase) decrease in interest receivable	(1)	(29)
Increase (decrease) in management fees payable	(1)	(8)
Increase (decrease) in administration fees payable	(1)	(1)
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	121,925	(76,717)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(3)	(17)
Proceeds from issuance of redeemable units	129,602	386,152
Amounts paid on redemption of redeemable units	(267,700)	(303,895)
Net cash from (used in) financing activities	(138,101)	82,240
Unrealized foreign exchange gain (loss) on cash	510	(177)
Net increase (decrease) in cash	(16,176)	5,523
Cash (bank overdraft), beginning of period/year	23,930	18,584
Cash (bank overdraft), end of period/year	8,264	23,930
Supplementary Information:		
Interest received, net of withholding tax*	1,325	728
Dividends received, net of withholding tax*	9,555	7,457
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

US Equity Alpha Pool

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY					
USD	31,450	Adobe Inc.	21,127,692	20,103,006	
USD	168,180	Apple Inc.	28,200,338	60,539,120	
USD	77,131	Applied Materials Inc.	13,769,670	18,031,106	
USD	105,667	Broadcom Inc.	16,595,581	35,214,416	
USD	134,360	Microsoft Corp.	36,542,771	81,406,731	
USD	429,421	NVIDIA Corp.	37,792,556	82,893,351	
USD	201,136	ON Semiconductor Corp.	20,729,634	18,229,202	
USD	38,188	Salesforce Inc.	10,576,436	18,352,491	
USD	27,200	Synopsys Inc.	19,420,277	18,976,916	
			204,754,955	353,746,339	33.6
FINANCIALS					
USD	416,715	Bank of America Corp.	24,369,930	26,326,357	
USD	44,745	Chubb Ltd.	9,900,801	17,771,257	
USD	89,341	JPMorgan Chase & Co.	25,501,539	30,784,330	
USD	27,354	Mastercard Inc., Class A	13,442,603	20,704,736	
USD	25,276	S&P Global Inc.	12,807,218	18,094,917	
USD	51,272	Visa Inc., Class A	16,951,255	23,292,444	
			102,973,346	136,974,041	13.0
HEALTH CARE					
USD	69,935	Becton, Dickinson and Co.	22,559,029	22,806,802	
USD	64,865	IQVIA Holdings Inc.	18,616,663	18,322,631	
USD	108,575	Johnson & Johnson	22,853,957	22,571,007	
USD	179,056	Merck & Co., Inc.	21,104,022	25,604,566	
USD	23,200	Thermo Fisher Scientific Inc.	16,005,395	17,349,067	
USD	24,139	Vertex Pharmaceuticals Inc.	13,784,918	13,973,128	
			114,923,984	120,627,201	11.4
CONSUMER DISCRETIONARY					
USD	179,041	Amazon.com Inc.	26,248,843	56,462,756	
USD	51,085	Home Depot Inc. (The)	23,790,494	28,564,366	
USD	29,829	Ulta Beauty Inc.	19,246,544	18,648,796	
			69,285,881	103,675,918	9.8
INDUSTRIALS					
USD	51,848	Broadridge Financial Solutions Inc.	16,514,147	16,850,241	
USD	126,516	Emerson Electric Co.	18,003,498	22,537,963	
USD	23,737	Parker-Hannifin Corp.	12,322,342	21,701,821	
USD	18,925	United Rentals Inc.	10,602,863	19,163,403	
USD	68,660	Waste Management Inc.	16,725,927	19,915,728	
			74,168,777	100,169,156	9.5
COMMUNICATION SERVICES					
USD	132,096	Alphabet Inc., Class A	19,923,026	35,944,548	
USD	74,241	Alphabet Inc., Class C	7,343,785	20,323,324	
USD	50,985	Meta Platforms Inc., Class A	17,269,644	42,911,084	
			44,536,455	99,178,956	9.4
CONSUMER STAPLES					
USD	656,408	Kenvue Inc.	19,142,261	20,144,871	
USD	81,788	PepsiCo Inc.	19,474,873	17,877,110	
			38,617,134	38,021,981	3.6
MATERIALS					
USD	36,204	Linde PLC	18,341,591	21,788,190	
USD	18,672	Martin Marietta Materials Inc.	13,539,074	13,862,894	
			31,880,665	35,651,084	3.4

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

US Equity Alpha Pool

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UTILITIES					
USD	55,308	American Water Works Co., Inc.	8,996,730	9,897,264	
USD	122,622	NextEra Energy Inc.	12,098,271	12,636,294	
			21,095,001	22,533,558	2.1
ENERGY					
USD	142,809	ConocoPhillips Co.	16,934,027	20,357,697	1.9
REAL ESTATE					
USD	65,650	American Tower Corp.	17,683,075	17,308,144	1.6
Total Investment Portfolio before Commissions and other portfolio transaction costs			736,853,300	1,048,244,075	99.3
Commissions and other portfolio transaction costs			(103,879)		
Total Investment Portfolio before Derivative Instruments			736,749,421	1,048,244,075	99.3
Short Futures Contract(s)				219,570	0.0
Total Investment Portfolio			736,749,421	1,048,463,645	99.3
Other Net Assets (Liabilities)				7,655,832	0.7
Net Assets Attributable to Holders of Redeemable Units				1,056,119,477	100.0

Short Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
(27)	S&P 500 Index Futures E-Mini	March 21, 2025	6,049	USD	(11,738,234.0)	(11,518,664)	219,570
Total Short Futures Contract(s) Value						(11,518,664)	219,570

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

US Equity Alpha Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

US Equity Alpha Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

as at December 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

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

US Equity Alpha Pool

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Brokerage commissions	206	175
Soft dollar commissions†	130	122

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Series A		Series E		Series F		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	13,802	18,854	839,754	6,416,981	57,764	819,942	46,161,090	34,167,481
Redeemable units issued	368	141	69,404	474,633	39,801	407,417	4,250,587	22,213,348
Redeemable units issued for reinvested distributions	892	-	46,609	-	5,374	-	4,523,745	312,796
Redeemable units redeemed	(4,670)	(5,193)	(433,402)	(6,051,860)	(42,312)	(1,169,595)	(10,254,044)	(10,532,535)
Number of redeemable units at the end of period/year	10,392	13,802	522,365	839,754	60,627	57,764	44,681,378	46,161,090

	Series OF		Series W	
	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	98	204	2,918,758	3,585,902
Redeemable units issued	-	-	1,523,279	988,173
Redeemable units issued for reinvested distributions	5	-	270,909	23,065
Redeemable units redeemed	(40)	(106)	(2,003,039)	(1,678,382)
Number of redeemable units at the end of period/year	63	98	2,709,907	2,918,758

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

US Equity Alpha Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2024 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series A	2.500	0.21
Series E	1.900	0.21
Series F	0.900	0.21
Series I	Paid directly by investor	Paid directly by investor
Series OF	1.500	0.21
Series W	Paid directly by investor	0.15

Securities Lending (Note 6)

as at December 31 (in \$000's)

	2024	2023
Loaned	30,027	29,227
Collateral (non-cash)	31,593	30,692

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Gross securities lending revenue	14	61
Charges	(4)	(18)
Securities lending revenue	10	43
Charges as a % of gross securities lending revenue	30.2	30.0

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

US Equity Alpha Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31 (in \$000's)

Investments	2024
	-

Related Party Investments (Note 9) (cont'd)

as at December 31 (in \$000's)

Investments	2023
CI Money Market Fund (Series I)	7,211

Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	-

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

US Equity Alpha Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2024, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2023

Categories	Net Assets (%)
Long Position(s)	
Information Technology	29.8
Health Care	16.4
Financials	11.1
Communication Services	9.7
Industrials	8.3
Consumer Discretionary	6.6
Consumer Staples	5.0
Energy	3.6
Materials	2.3
Real Estate	2.2
Utilities	2.0
Other Net Assets (Liabilities)	3.0
Total Long Position(s)	100.0
Short Position(s)	
Futures Contract(s)	0.0
Total Short Position(s)	0.0
Total	100.0

Credit Risk

As at December 31, 2024 and 2023, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities and derivatives.

Other Price Risk

As at December 31, 2024 and 2023, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at December 31, 2024, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$104,824,000 (December 31, 2023 - \$87,069,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2024-

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	1,056,975	220	1,057,195	100.1
Euro	31	-	31	-
Total	1,057,006	220	1,057,226	100.1

~Includes monetary and non-monetary instruments, if any.

US Equity Alpha Pool

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	894,701	(26)	894,675	99.7
Euro	30	-	30	-
Total	894,731	(26)	894,705	99.7

~Includes monetary and non-monetary instruments, if any.

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$105,723,000 (December 31, 2023 - \$89,474,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2024 and 2023, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	1,048,244	-	-	1,048,244
Total	1,048,244	-	-	1,048,244

Short Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	220	-	-	220
Total	220	-	-	220

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	870,688	-	-	870,688
Total	870,688	-	-	870,688

Short Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	(26)	-	-	(26)
Total	(26)	-	-	(26)

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

US Equity Growth Pool

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2024	2023
Assets		
Current assets		
Investments	308,207	252,480
Investments pledged as collateral	-	-
Cash	1,869	1,626
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	119	49
Dividends receivable	35	54
Interest receivable	4	6
Fees rebate receivable	-	-
Other accounts receivable	-	-
	310,234	254,215
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	1	3
Administration fees payable	-	1
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	173	-
Payable for unit redemptions	337	169
Other accounts payable	-	-
	511	173
Net assets attributable to holders of redeemable units	309,723	254,042

Statements of Financial Position (cont'd)

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2024	2023	2024	2023	2024	2023
Series A	441	533	61.52	43.95	7,170	12,134
Series E	10,597	12,880	108.14	76.79	97,994	167,737
Series F	3,928	2,172	32.92	23.10	119,332	94,022
Series I	244,047	198,049	148.36	103.06	1,644,940	1,921,658
Series OF	246	190	87.98	62.19	2,798	3,055
Series W	50,464	40,218	58.47	40.66	863,016	989,094

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

US Equity Growth Pool

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,476	2,135
Interest for distribution purposes	92	111
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	37,872	28,164
Change in unrealized appreciation (depreciation) in value of investments and derivatives	65,055	60,994
Total net gain (loss) on investments and derivatives	104,495	91,404
Other income		
Securities lending revenue (Note 6)	1	1
Foreign exchange gain (loss) on cash	105	(232)
Fees rebate	3	17
Other income	-	-
Total other income	109	(214)
Total income	104,604	91,190
Expenses		
Management fees (Note 5)	258	1,710
Administration fees (Note 5)	99	264
Commissions and other portfolio transaction costs	25	36
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	217	293
Harmonized sales tax	41	230
Other expenses	-	-
Total expenses	641	2,534
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	103,963	88,656

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2024	2023	2024	2023	2024	2023
	Series A	162	169	18.59	11.81	8,723
Series E	3,938	25,210	32.08	20.09	122,760	1,255,094
Series F	1,102	4,553	9.85	6.13	111,835	743,347
Series I	81,920	45,178	46.60	31.16	1,757,870	1,449,689
Series OF	76	60	25.76	16.84	2,947	3,572
Series W	16,765	13,486	18.25	11.91	918,781	1,132,090

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

US Equity Growth Pool

Financial Statements

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

for the period(s)/year(s) ended December 31 (in \$000's)

	Series A		Series E		Series F		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	533	533	12,880	95,527	2,172	16,444	198,049	103,905
Increase (decrease) in net assets attributable to holders of redeemable units	162	169	3,938	25,210	1,102	4,553	81,920	45,178
Distributions to holders of redeemable units								
From net investment income	-	-	(3)	(16)	(1)	(3)	(364)	(71)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(3)	(16)	(1)	(3)	(364)	(71)
Redeemable unit transactions								
Proceeds from redeemable units issued	12	12	1,279	10,152	2,213	6,590	24,616	192,999
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	364	71
Redemption of redeemable units	(266)	(181)	(7,497)	(117,993)	(1,558)	(25,412)	(60,538)	(144,033)
Net increase (decrease) from redeemable unit transactions	(254)	(169)	(6,218)	(107,841)	655	(18,822)	(35,558)	49,037
Net increase (decrease) in net assets attributable to holders of redeemable units	(92)	-	(2,283)	(82,647)	1,756	(14,272)	45,998	94,144
Net assets attributable to holders of redeemable units at the end of period/year	441	533	10,597	12,880	3,928	2,172	244,047	198,049

	Series OF		Series W		Total Fund	
	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	190	164	40,218	43,087	254,042	259,660
Increase (decrease) in net assets attributable to holders of redeemable units	76	60	16,765	13,486	103,963	88,656
Distributions to holders of redeemable units						
From net investment income	-	-	(46)	(22)	(414)	(112)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(46)	(22)	(414)	(112)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	4	22,153	9,142	50,273	218,899
Reinvestment of distributions to holders of redeemable units	-	-	46	22	410	93
Redemption of redeemable units	(20)	(38)	(28,672)	(25,497)	(98,551)	(313,154)
Net increase (decrease) from redeemable unit transactions	(20)	(34)	(6,473)	(16,333)	(47,868)	(94,162)
Net increase (decrease) in net assets attributable to holders of redeemable units	56	26	10,246	(2,869)	55,681	(5,618)
Net assets attributable to holders of redeemable units at the end of period/year	246	190	50,464	40,218	309,723	254,042

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

US Equity Growth Pool

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	103,963	88,656
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(37,872)	(28,164)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(65,055)	(60,994)
Unrealized foreign exchange (gain) loss on cash	(34)	(3)
Commissions and other portfolio transaction costs	25	36
Proceeds from sale and maturity of investments and derivatives	120,003	177,002
Purchase of investments and derivatives	(72,655)	(85,309)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	19	9
(Increase) decrease in interest receivable	2	13
Increase (decrease) in management fees payable	(2)	(9)
Increase (decrease) in administration fees payable	(1)	(1)
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	48,393	91,236
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(4)	(19)
Proceeds from issuance of redeemable units	47,778	212,043
Amounts paid on redemption of redeemable units	(95,958)	(306,429)
Net cash from (used in) financing activities	(48,184)	(94,405)
Unrealized foreign exchange gain (loss) on cash	34	3
Net increase (decrease) in cash	209	(3,169)
Cash (bank overdraft), beginning of period/year	1,626	4,792
Cash (bank overdraft), end of period/year	1,869	1,626
Supplementary Information:		
Interest received, net of withholding tax*	94	124
Dividends received, net of withholding tax*	1,278	1,851
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

US Equity Growth Pool

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY					
USD	3,444	Adobe Inc.	2,436,187	2,201,423	
USD	18,567	Amphenol Corp., Class A	942,017	1,853,560	
USD	100,455	Apple Inc.	12,858,358	36,160,408	
USD	3,340	AppLovin Corp., Class A	1,735,750	1,554,735	
USD	13,878	Arista Networks Inc.	2,007,325	2,204,955	
USD	43,996	Broadcom Inc.	5,850,812	14,662,037	
USD	5,468	Cadence Design Systems Inc.	1,595,283	2,361,609	
USD	7,317	CDW Corp. of Delaware	1,782,192	1,830,522	
USD	3,331	Gartner Inc.	2,137,038	2,319,713	
USD	1,263	HubSpot Inc.	744,148	1,264,985	
USD	3,837	Intuit Inc.	2,903,697	3,466,489	
USD	3,359	KLA Corp.	1,245,613	3,042,468	
USD	46,721	Microsoft Corp.	11,907,659	28,307,561	
USD	178,073	NVIDIA Corp.	6,630,876	34,374,350	
USD	8,289	Palo Alto Networks Inc.	1,064,388	2,168,058	
USD	7,686	PTC Inc.	1,862,819	2,031,440	
USD	9,371	Salesforce Inc.	2,543,699	4,503,540	
USD	2,847	ServiceNow Inc.	1,501,399	4,338,456	
USD	3,766	Workday Inc., Class A	957,356	1,396,829	
			62,706,616	150,043,138	48.4
COMMUNICATION SERVICES					
USD	85,428	Alphabet Inc., Class A	10,709,801	23,245,752	
USD	14,454	Live Nation Entertainment Inc.	1,948,024	2,690,609	
USD	16,667	Meta Platforms Inc., Class A	6,099,860	14,027,636	
USD	4,939	Netflix Inc.	3,079,574	6,327,985	
USD	26,146	Pinterest Inc., Class A	1,532,478	1,089,923	
			23,369,737	47,381,905	15.3
CONSUMER DISCRETIONARY					
USD	9,371	Airbnb Inc., Class A	1,673,075	1,770,138	
USD	79,830	Amazon.com Inc.	12,577,038	25,175,360	
USD	43,772	Chipotle Mexican Grill Inc.	2,002,827	3,794,080	
USD	10,903	DoorDash Inc., Class A	1,924,739	2,629,065	
USD	2,006	O'Reilly Automotive Inc.	2,652,691	3,419,284	
USD	15,390	Tesla Inc.	5,685,712	8,933,892	
			26,516,082	45,721,819	14.8
HEALTH CARE					
USD	15,615	Boston Scientific Corp.	1,137,263	2,004,857	
USD	17,155	Edwards Lifesciences Corp.	1,611,351	1,825,539	
USD	7,816	Eli Lilly and Co.	2,425,933	8,673,505	
USD	24,102	Merck & Co., Inc.	3,952,192	3,446,526	
USD	4,045	UnitedHealth Group Inc.	1,968,558	2,941,316	
USD	9,326	Veeva Systems Inc., Class A	2,378,908	2,818,540	
USD	3,744	Vertex Pharmaceuticals Inc.	1,115,527	2,167,256	
			14,589,732	23,877,539	7.7

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

US Equity Growth Pool

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS					
USD	6,303	American Express Co.	1,171,162	2,688,991	
USD	10,057	Ares Management Corp., Class A	1,241,353	2,559,223	
USD	12,087	KKR & Co., Inc.	1,516,543	2,569,856	
USD	10,969	Mastercard Inc., Class A	4,108,295	8,302,633	
USD	2,411	S&P Global Inc.	1,121,359	1,726,019	
			9,158,712	17,846,722	5.8
INDUSTRIALS					
USD	6,921	Builders FirstSource Inc.	824,851	1,421,952	
USD	6,723	Emerson Electric Co.	1,203,573	1,197,657	
USD	6,570	FTAI Aviation Ltd.	1,222,662	1,360,320	
USD	19,044	Ingersoll Rand Inc.	1,466,720	2,476,324	
USD	10,319	Raytheon Technologies Corp.	1,129,158	1,716,480	
USD	37,512	Uber Technologies Inc.	2,325,474	3,252,553	
USD	10,732	Vertiv Holdings Co.	1,920,780	1,752,629	
			10,093,218	13,177,915	4.3
CONSUMER STAPLES					
USD	17,904	Estée Lauder Cos., Inc. (The), Class A	4,283,845	1,929,693	
USD	19,681	Monster Beverage Corp.	1,448,241	1,486,946	
			5,732,086	3,416,639	1.1
MATERIALS					
USD	5,979	Sherwin-Williams Co. (The)	2,189,082	2,921,533	0.9
REAL ESTATE					
USD	1,608	Equinix Inc.	1,901,731	2,179,414	0.7
ENERGY					
USD	3,843	Diamondback Energy Inc.	783,145	905,017	0.3
UTILITIES					
USD	3,712	Vistra Corp.	253,466	735,649	0.2
Total Investment Portfolio before Commissions and other portfolio transaction costs			157,293,607	308,207,290	99.5
Commissions and other portfolio transaction costs			(16,371)		
Total Investment Portfolio			157,277,236	308,207,290	99.5
Other Net Assets (Liabilities)				1,516,059	0.5
Net Assets Attributable to Holders of Redeemable Units				309,723,349	100.0

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

US Equity Growth Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

US Equity Growth Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

as at December 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

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

US Equity Growth Pool

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Brokerage commissions	21	30
Soft dollar commissions†	5	6

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Series							
	A		Series E		Series F		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	12,134	16,425	167,737	1,696,305	94,022	981,375	1,921,658	1,406,520
Redeemable units issued	227	394	13,880	160,516	80,294	334,324	189,949	2,050,736
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	2,871	870
Redeemable units redeemed	(5,191)	(4,685)	(83,623)	(1,689,084)	(54,984)	(1,221,677)	(469,538)	(1,536,468)
Number of redeemable units at the end of period/year	7,170	12,134	97,994	167,737	119,332	94,022	1,644,940	1,921,658

	Series OF				Series W	
	2024	2023	2024	2023	2024	2023
	Number of redeemable units at the beginning of period/year	3,055	3,624	989,094	1,475,840	
Redeemable units issued	-	63	437,918	260,669		
Redeemable units issued for reinvested distributions	-	-	919	676		
Redeemable units redeemed	(257)	(632)	(564,915)	(748,091)		
Number of redeemable units at the end of period/year	2,798	3,055	863,016	989,094		

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

US Equity Growth Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2024 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series A	2.500	0.21
Series E	1.900	0.21
Series F	0.900	0.21
Series I	Paid directly by investor	Paid directly by investor
Series OF	1.500	0.21
Series W	Paid directly by investor	0.15

Securities Lending (Note 6)

as at December 31 (in \$000's)

	2024	2023
Loaned	-	2,711
Collateral (non-cash)	-	2,847

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Gross securities lending revenue	2	2
Charges	(1)	(1)
Securities lending revenue	1	1
Charges as a % of gross securities lending revenue	30.0	30.0

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

US Equity Growth Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31 (in \$000's)

Investments	2024
	-

Related Party Investments (Note 9) (cont'd)

as at December 31 (in \$000's)

Investments	2023
	-

Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

	2024
Capital loss carried forward:	50,272
Non-capital losses expiring:	
2044	-
2043	-
2042	388
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	388

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

US Equity Growth Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2024, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2023

Categories	Net Assets (%)
Information Technology	43.2
Consumer Discretionary	14.2
Communication Services	13.2
Health Care	10.2
Financials	7.3
Industrials	5.8
Consumer Staples	3.7
Materials	1.3
Other Net Assets (Liabilities)	0.6
Energy	0.5
Total	100.0

Credit Risk

As at December 31, 2024 and 2023, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at December 31, 2024 and 2023, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at December 31, 2024, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$30,821,000 (December 31, 2023 - \$25,248,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	309,567	-	309,567	99.9
Total	309,567	-	309,567	99.9

as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	253,818	-	253,818	99.9
Total	253,818	-	253,818	99.9

~Includes monetary and non-monetary instruments, if any.

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$30,957,000 (December 31, 2023 - \$25,382,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2024 and 2023, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

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

US Equity Growth Pool

Fund Specific Notes to Financial Statements

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	308,207	-	-	308,207
Total	308,207	-	-	308,207

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	252,480	-	-	252,480
Total	252,480	-	-	252,480

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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

US Equity Small Cap Pool

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2024	2023
Assets		
Current assets		
Investments	309,874	420,861
Investments pledged as collateral	-	-
Cash	4,007	4,962
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	111	615
Dividends receivable	502	539
Interest receivable	13	23
Fees rebate receivable	-	-
Other accounts receivable	-	-
	314,507	427,000
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	1	4
Administration fees payable	-	2
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	45	-
Payable for unit redemptions	99	161
Other accounts payable	-	-
	145	167
Net assets attributable to holders of redeemable units	314,362	426,833

Statements of Financial Position (cont'd)

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2024	2023	2024	2023	2024	2023
Series A	745	807	22.41	20.69	33,224	39,019
Series E	12,788	20,788	27.74	25.53	460,967	814,341
Series F	1,581	2,426	12.42	11.39	127,318	212,927
Series I	194,263	312,098	40.01	36.69	4,855,933	8,506,212
Series OF	134	127	27.68	25.42	4,848	5,021
Series W	104,851	90,587	38.58	35.38	2,718,024	2,560,472

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

US Equity Small Cap Pool

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	8,804	14,494
Interest for distribution purposes	207	397
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	49,696	10,129
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(10,389)	31,033
Total net gain (loss) on investments and derivatives	48,318	56,053
Other income		
Securities lending revenue (Note 6)	21	5
Foreign exchange gain (loss) on cash	503	(741)
Fees rebate	5	36
Other income	-	-
Total other income	529	(700)
Total income	48,847	55,353
Expenses		
Management fees (Note 5)	332	2,915
Administration fees (Note 5)	184	476
Commissions and other portfolio transaction costs	623	646
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	993	1,482
Harmonized sales tax	59	394
Other expenses	-	-
Total expenses	2,192	5,914
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	46,655	49,439

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2024	2023	2024	2023	2024	2023
	Series A	90	70	2.54	1.69	35,140
Series E	1,551	(1,136)	2.63	(0.19)	589,466	5,868,571
Series F	189	(365)	1.19	(0.15)	159,708	2,454,302
Series I	30,047	40,815	5.47	6.50	5,496,456	6,275,262
Series OF	16	12	3.30	2.20	4,796	5,400
Series W	14,762	10,043	5.57	3.95	2,652,521	2,542,889

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

US Equity Small Cap Pool

Financial Statements

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

for the period(s)/year(s) ended December 31 (in \$000's)

	Series A		Series E		Series F		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	807	850	20,788	174,902	2,426	29,528	312,098	179,133
Increase (decrease) in net assets attributable to holders of redeemable units	90	70	1,551	(1,136)	189	(365)	30,047	40,815
Distributions to holders of redeemable units								
From net investment income	(11)	(5)	(198)	(1,294)	(30)	(442)	(4,588)	(5,703)
From net realized gains	(16)	-	(292)	-	(44)	-	(6,777)	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(27)	(5)	(490)	(1,294)	(74)	(442)	(11,365)	(5,703)
Redeemable unit transactions								
Proceeds from redeemable units issued	41	58	1,805	24,986	1,103	15,357	19,443	340,714
Reinvestment of distributions to holders of redeemable units	26	5	486	1,261	73	435	11,364	5,701
Redemption of redeemable units	(192)	(171)	(11,352)	(177,931)	(2,136)	(42,087)	(167,324)	(248,562)
Net increase (decrease) from redeemable unit transactions	(125)	(108)	(9,061)	(151,684)	(960)	(26,295)	(136,517)	97,853
Net increase (decrease) in net assets attributable to holders of redeemable units	(62)	(43)	(8,000)	(154,114)	(845)	(27,102)	(117,835)	132,965
Net assets attributable to holders of redeemable units at the end of period/year	745	807	12,788	20,788	1,581	2,426	194,263	312,098

	Series OF		Series W		Total Fund			
	2024	2023	2024	2023	2024	2023		
Net assets attributable to holders of redeemable units at the beginning of period/year	127	128	90,587	85,191	426,833	469,732		
Increase (decrease) in net assets attributable to holders of redeemable units	16	12	14,762	10,043	46,655	49,439		
Distributions to holders of redeemable units								
From net investment income			(2)	(2)	(2,339)	(2,181)	(7,168)	(9,627)
From net realized gains			(3)	-	(3,456)	-	(10,588)	-
Return of capital			-	-	-	-	-	-
Total distributions to holders of redeemable units			(5)	(2)	(5,795)	(2,181)	(17,756)	(9,627)
Redeemable unit transactions								
Proceeds from redeemable units issued			-	2	28,980	19,880	51,372	400,997
Reinvestment of distributions to holders of redeemable units			5	1	5,793	2,180	17,747	9,583
Redemption of redeemable units			(9)	(14)	(29,476)	(24,526)	(210,489)	(493,291)
Net increase (decrease) from redeemable unit transactions			(4)	(11)	5,297	(2,466)	(141,370)	(82,711)
Net increase (decrease) in net assets attributable to holders of redeemable units			7	(1)	14,264	5,396	(112,471)	(42,899)
Net assets attributable to holders of redeemable units at the end of period/year			134	127	104,851	90,587	314,362	426,833

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

US Equity Small Cap Pool

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	46,655	49,439
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(49,696)	(10,129)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	10,389	(31,033)
Unrealized foreign exchange (gain) loss on cash	(165)	(5)
Commissions and other portfolio transaction costs	623	646
Proceeds from sale and maturity of investments and derivatives	717,288	405,115
Purchase of investments and derivatives	(567,572)	(326,781)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	37	(274)
(Increase) decrease in interest receivable	10	12
Increase (decrease) in management fees payable	(3)	(18)
Increase (decrease) in administration fees payable	(2)	(2)
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	157,564	86,970
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(9)	(44)
Proceeds from issuance of redeemable units	50,778	388,836
Amounts paid on redemption of redeemable units	(209,453)	(481,744)
Net cash from (used in) financing activities	(158,684)	(92,952)
Unrealized foreign exchange gain (loss) on cash	165	5
Net increase (decrease) in cash	(1,120)	(5,982)
Cash (bank overdraft), beginning of period/year	4,962	10,939
Cash (bank overdraft), end of period/year	4,007	4,962
Supplementary Information:		
Interest received, net of withholding tax*	217	409
Dividends received, net of withholding tax*	7,848	12,738
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

US Equity Small Cap Pool

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS					
USD	97,051	AFC Gamma Inc.	1,510,759	1,162,085	
USD	27,452	Amalgamated Financial Corp.	1,243,489	1,320,756	
USD	42,487	ARMOUR Residential REIT Inc.	1,152,385	1,151,836	
USD	4,760	Associated Banc-Corp.	175,721	163,530	
USD	59,421	Banco Latinoamericano de Comercio Exterior SA, Class E	2,467,799	3,038,201	
USD	52,697	Bank of N.T. Butterfield & Son Ltd. (The)	2,522,832	2,768,637	
USD	16,523	Bank7 Corp.	915,567	1,108,221	
USD	52,806	BCB Bancorp Inc.	854,414	898,727	
USD	14,880	Bread Financial Holdings Inc.	996,961	1,306,028	
USD	18,948	Camden National Corp.	1,027,221	1,164,101	
USD	26,696	ChoiceOne Financial Services Inc.	1,131,522	1,367,655	
USD	37,385	Civista Bancshares Inc.	1,202,722	1,130,670	
USD	11,155	Enact Holdings Inc.	480,457	519,205	
USD	37,560	Fidelis Insurance Holdings Ltd.	1,072,327	978,850	
USD	36,506	Financial Institutions Inc.	1,168,647	1,432,058	
USD	20,427	First Financial Corp.	1,041,680	1,356,267	
USD	69,307	First of Long Island Corp. (The)	1,432,244	1,163,624	
USD	97,062	Hamilton Insurance Group Ltd., Class B	1,895,718	2,655,099	
USD	30,965	Hancock Whitney Corp.	2,175,484	2,435,622	
USD	155,020	Heritage Insurance Holdings Inc.	2,116,100	2,696,285	
USD	50,111	Horizon Bancorp	1,259,464	1,160,436	
USD	225,157	Invesco Mortgage Capital Inc.	2,679,532	2,605,398	
USD	1,072	Investors Title Co.	409,273	364,834	
USD	29,446	Jackson Financial Inc., Class A	2,782,318	3,685,847	
USD	22,943	LCNB Corp.	553,119	498,979	
USD	27,076	Medallion Financial Corp.	309,369	365,463	
USD	5,119	Mercury General Corp.	542,728	489,180	
USD	15,774	Metropolitan Bank Holding Corp.	918,022	1,324,181	
USD	82,487	MFA Financial Inc.	1,444,327	1,208,238	
USD	38,581	Northeast Community Bancorp Inc.	880,614	1,356,509	
USD	11,816	Northrim BanCorp Inc.	1,453,642	1,323,804	
USD	19,214	Onity Group Inc.	730,945	848,185	
USD	218,743	OppFi Inc.	1,258,657	2,408,550	
USD	49,721	Orrstown Financial Services Inc.	1,809,077	2,616,570	
USD	16,345	Peoples Financial Services Corp.	1,331,249	1,202,480	
USD	23,200	Preferred Bank	2,486,690	2,880,673	
USD	51,039	Provident Financial Services Inc.	1,002,284	1,384,417	
USD	21,122	Sierra Bancorp	860,319	878,064	
USD	122,499	TPG RE Finance Trust Inc.	1,464,273	1,496,733	
USD	18,256	Unity Bancorp Inc.	1,224,651	1,144,417	
			51,984,602	59,060,415	18.7
INDUSTRIALS					
USD	12,503	Apogee Enterprises Inc.	1,186,863	1,283,412	
USD	85,577	Aris Water Solutions Inc., Class A	1,699,854	2,946,153	
USD	3,606	Atkore Inc.	441,681	432,558	
USD	23,178	Blue Bird Corp.	1,382,922	1,287,044	
USD	9,289	Boise Cascade Co.	1,740,893	1,587,075	
USD	130,217	Costamare Inc.	2,268,995	2,405,268	
USD	24,906	Deluxe Corp.	788,358	808,748	
USD	24,798	Eastern Co. (The)	986,540	946,042	
USD	18,620	EnerSys	2,557,171	2,473,918	
USD	23,952	Ennis Inc.	697,295	726,125	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

US Equity Small Cap Pool

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INDUSTRIALS (cont'd)					
USD	17,532	Genco Shipping & Trading Ltd.	377,040	351,307	
USD	40,124	Greenbrier Cos., Inc.	2,740,946	3,517,674	
USD	38,471	H&E Equipment Services Inc.	2,561,316	2,707,495	
USD	11,659	Heidrick & Struggles International Inc.	758,378	742,601	
USD	13,074	Herc Holdings Inc.	2,631,413	3,558,120	
USD	23,370	IBEX Holdings Ltd.	691,607	721,918	
USD	80,565	Interface Inc.	1,725,674	2,819,929	
USD	14,166	Korn Ferry	1,182,431	1,373,479	
USD	40,253	MasterBrand Inc.	853,648	845,359	
USD	26,579	Miller Industries Inc.	1,919,083	2,497,143	
USD	4,466	Mueller Industries Inc.	254,230	509,464	
USD	2,227	NL Industries Inc.	21,163	24,873	
USD	29,718	Park-Ohio Holdings Corp.	1,174,032	1,122,206	
USD	81,112	Resideo Technologies Inc.	2,208,982	2,687,502	
USD	75,985	REV Group Inc.	2,373,418	3,480,989	
USD	31,453	Rush Enterprises Inc., Class A	1,974,555	2,477,172	
USD	16,563	Rush Enterprises Inc., Class B	1,000,161	1,296,134	
USD	128,375	Safe Bulkers Inc.	974,980	658,782	
USD	11,962	SkyWest Inc.	1,207,172	1,721,713	
USD	103,654	Steelcase Inc., Class A	1,872,266	1,761,150	
USD	50,124	Terex Corp.	3,805,160	3,330,185	
USD	49,777	Twin Disc Inc.	858,775	840,735	
			46,917,002	53,942,273	17.2
HEALTH CARE					
USD	138,185	AdaptHealth Corp.	1,933,108	1,890,996	
USD	134,756	ADMA Biologics Inc.	1,231,678	3,322,041	
USD	85,536	Alkermes PLC	2,842,594	3,536,150	
USD	208,890	Anneal Pharmaceuticals Inc.	1,780,046	2,378,130	
USD	8,513	Amphastar Pharmaceuticals Inc.	465,274	454,360	
USD	18,948	ANI Pharmaceuticals Inc.	1,745,206	1,505,650	
USD	118,026	Ardent Health Partners Inc.	3,148,462	2,897,733	
USD	229,507	Aurinia Pharmaceuticals Inc.	1,656,816	2,962,545	
USD	157,831	Bioventus Inc., Class A	1,255,230	2,382,179	
USD	36,188	Catalyst Pharmaceuticals Inc.	1,026,545	1,085,625	
USD	17,298	Collegium Pharmaceutical Inc.	903,859	712,383	
USD	9,381	Corcept Therapeutics Inc.	678,188	679,495	
USD	22,623	Cytek Biosciences Inc.	205,647	211,051	
USD	55,812	Eliem Therapeutics Inc.	436,887	144,409	
USD	66,692	Embecta Corp.	1,421,484	1,979,641	
USD	25,378	Halozyne Therapeutics Inc.	1,812,205	1,744,090	
USD	49,480	HealthStream Inc.	1,805,735	2,261,776	
USD	33,810	Inmode Ltd.	888,038	811,623	
USD	16,639	Innoviva Inc.	396,907	414,973	
USD	11,178	Krystal Biotech Inc.	2,372,448	2,517,184	
USD	3,587	Ligand Pharmaceuticals Inc.	463,258	552,480	
USD	18,188	LivaNova PLC	1,187,188	1,210,744	
USD	9,226	Mesa Laboratories Inc.	1,431,931	1,748,849	
USD	32,486	Myriad Genetics Inc.	1,100,199	640,216	
USD	15,387	National Healthcare Corp.	1,953,107	2,379,017	
USD	6,109	Omniceil Inc.	367,611	390,947	
USD	14,447	Pacira BioSciences Inc.	458,182	391,247	
USD	42,349	Pediatrix Medical Group Inc.	780,848	798,674	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

US Equity Small Cap Pool

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
HEALTH CARE (cont'd)					
USD	74,397	Phibro Animal Health Corp., Class A	1,713,995	2,245,781	
USD	16,055	Rigel Pharmaceuticals Inc.	451,329	388,176	
USD	37,145	Select Medical Holdings Corp.	1,800,722	1,006,478	
USD	136,800	SIGA Technologies Inc.	1,766,830	1,181,825	
USD	11,428	Supernus Pharmaceuticals Inc.	445,078	594,007	
USD	35,671	TG Therapeutics Inc.	1,067,633	1,543,386	
USD	23,861	Veracyte Inc.	943,957	1,358,240	
USD	14,621	Viemed Healthcare Inc.	178,261	168,556	
USD	25,109	Zimvie Inc.	610,444	503,496	
			44,726,930	50,994,153	16.2
INFORMATION TECHNOLOGY					
USD	17,552	ACI Worldwide Inc.	841,985	1,309,696	
USD	50,686	Amkor Technology Inc.	2,148,907	1,871,737	
USD	20,680	Belden Inc.	3,516,269	3,347,497	
USD	43,663	Benchmark Electronics Inc.	2,642,647	2,849,457	
USD	67,752	Clear Secure Inc., Class A	1,637,803	2,594,473	
USD	219,430	Immersion Corp.	2,673,079	2,753,614	
USD	2,522	Impinj Inc.	571,623	526,604	
USD	14,057	InterDigital Inc.	1,908,829	3,914,351	
USD	80,941	OneSpan Inc.	1,921,302	2,157,104	
USD	94,296	Photronics Inc.	3,430,984	3,193,459	
USD	35,754	Progress Software Corp.	2,517,157	3,348,357	
USD	48,618	SMART Global Holdings Inc.	1,223,746	1,341,111	
USD	146,814	SolarWinds Corp.	2,326,508	3,007,288	
USD	84,274	TTM Technologies Inc.	2,207,433	2,998,207	
USD	46,270	Verint Systems Inc.	1,526,812	1,825,722	
USD	121,485	Viant Technology Inc., Class A	1,469,231	3,316,197	
USD	151,255	Xperi Inc.	2,108,348	2,232,919	
			34,672,663	42,587,793	13.5
CONSUMER DISCRETIONARY					
USD	22,489	American Eagle Outfitters Inc.	753,733	538,888	
USD	76,949	American Public Education Inc.	1,864,996	2,385,865	
USD	42,150	Build-A-Bear Workshop Inc.	1,745,399	2,789,495	
USD	97,684	Cato Corp. (The), Class A	661,737	547,622	
USD	30,586	GigaCloud Technology Inc., Class A	793,605	814,247	
USD	6,070	G-III Apparel Group Ltd.	246,659	284,620	
USD	29,655	KB Home	2,713,971	2,801,485	
USD	120,935	Laureate Education Inc.	2,435,609	3,179,497	
USD	3,954	M/I Homes Inc.	882,209	755,645	
USD	12,727	Meritage Homes Corp.	2,906,524	2,814,049	
USD	7,867	Patrick Industries Inc.	547,237	939,444	
USD	86,416	Perdoceo Education Corp.	2,548,503	3,288,069	
USD	9,941	Phinia Inc.	545,206	688,334	
USD	6,617	Signet Jewelers Ltd.	882,423	767,682	
USD	35,386	Taylor Morrison Home Corp.	2,809,521	3,113,484	
USD	3,586	Tri Pointe Homes Inc.	216,761	186,909	
USD	43,431	Upbound Group Inc.	1,884,324	1,821,080	
USD	11,366	Visteon Corp.	1,516,376	1,449,512	
USD	12,074	Weyco Group Inc.	629,039	651,709	
			26,583,832	29,817,636	9.5
REAL ESTATE					
USD	25,688	American Assets Trust Inc.	979,857	969,656	
USD	141,895	Apple Hospitality REIT Inc.	2,899,436	3,130,893	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

US Equity Small Cap Pool

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
REAL ESTATE (cont'd)					
USD	47,249	Braemar Hotels & Resorts Inc.	230,246	203,754	
USD	82,222	Broadstone Net Lease Inc., Class A	1,832,865	1,874,494	
USD	51,344	Easterly Government Properties Inc.	876,444	838,418	
USD	22,317	Innovative Industrial Properties Inc.	3,257,647	2,137,783	
USD	130,357	Newmark Group Inc., Class A	1,752,522	2,400,359	
USD	126,920	Outfront Media Inc.	3,071,693	3,236,499	
USD	12,934	RMR Group Inc. (The), Class A	406,549	383,738	
USD	2,634	Ryman Hospitality Properties Inc.	384,973	395,057	
USD	37,140	SITE Centers Corp.	832,194	816,286	
USD	181,101	Uniti Group Inc.	1,461,922	1,431,780	
			17,986,348	17,818,717	5.7
ENERGY					
USD	73,187	Amplify Energy Corp.	713,401	631,216	
USD	29,598	Civitas Resources Inc.	2,939,275	1,951,569	
USD	48,058	Crescent Energy Co., Class A	1,014,904	1,009,273	
USD	101,730	FutureFuel Corp.	862,111	773,566	
USD	41,296	International Seaways Inc.	3,134,968	2,133,432	
USD	2,898	Northern Oil and Gas Inc.	169,004	154,799	
USD	27,206	Riley Exploration Permian Inc.	992,222	1,248,304	
USD	380,244	Ring Energy Inc.	763,538	743,351	
USD	5,480	Scorpio Tankers Inc.	532,054	391,419	
USD	65,988	SM Energy Co.	4,283,414	3,676,558	
USD	32,899	Teekay Tankers Ltd., Class A	2,647,381	1,881,696	
USD	132,497	VAALCO Energy Inc.	1,202,202	832,301	
			19,254,474	15,427,484	4.9
MATERIALS					
USD	22,786	AdvanSix Inc.	867,769	933,154	
USD	77,789	Caledonia Mining Corp PLC	1,099,200	1,052,205	
USD	343,801	Coeur Mining Inc.	3,351,169	2,826,806	
USD	29,067	Core Molding Technologies Inc.	699,950	691,080	
USD	52,580	Kronos Worldwide Inc.	856,417	736,916	
USD	21,739	SunCoke Energy Inc.	302,987	334,361	
USD	28,578	Sylvamo Corp.	2,494,295	3,246,099	
USD	28,233	Warrior Met Coal Inc.	2,510,675	2,201,250	
			12,182,462	12,021,871	3.8
CONSUMER STAPLES					
USD	25,520	Cal-Maine Foods Inc.	1,951,843	3,775,489	
USD	10,896	Dole PLC	231,785	212,070	
USD	21,045	Edgewell Personal Care Co.	1,146,904	1,016,438	
USD	10,223	Pricesmart Inc.	1,424,175	1,354,443	
USD	27,583	SpartanNash Co.	754,831	726,373	
USD	17,087	Universal Corp. of Virginia	1,215,855	1,346,964	
USD	34,316	Village Super Market Inc., Class A	1,386,171	1,573,055	
			8,111,564	10,004,832	3.2
UTILITIES					
USD	55,630	Avista Corp.	2,910,714	2,929,131	
USD	15,818	Black Hills Corp.	1,228,185	1,330,603	
USD	11,543	Northwest Natural Holding Co.	691,816	656,399	
USD	11,690	Otter Tail Corp.	1,265,562	1,240,792	
USD	50,815	Portland General Electric Co.	3,085,116	3,186,180	
			9,181,393	9,343,105	3.0
COMMUNICATION SERVICES					
USD	53,251	Bandwidth Inc., Class A	1,549,782	1,302,807	
USD	910	Cable One Inc.	426,449	473,682	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

US Equity Small Cap Pool

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
COMMUNICATION SERVICES (cont'd)					
USD	19,596	Marcus Corp. (The)	619,616	605,618	
USD	30,972	MediaAlpha Inc., Class A	554,483	502,639	
USD	21,416	Shutterstock Inc.	1,269,423	934,307	
USD	136,754	TEGNA Inc.	2,605,389	3,595,394	
USD	12,856	Telephone and Data Systems Inc.	579,504	630,348	
USD	10,384	Ziff Davis Inc.	872,348	811,105	
			8,476,994	8,855,900	2.8
		Total Investment Portfolio before Commissions and other portfolio transaction costs	280,078,264	309,874,179	98.5
		Commissions and other portfolio transaction costs	(152,569)		
		Total Investment Portfolio	279,925,695	309,874,179	98.5
		Other Net Assets (Liabilities)		4,488,029	1.5
		Net Assets Attributable to Holders of Redeemable Units		314,362,208	100.0

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

US Equity Small Cap Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

US Equity Small Cap Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

as at December 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

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

US Equity Small Cap Pool

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Brokerage commissions	619	640
Soft dollar commissions†	177	194

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Series A		Series E		Series F		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	39,019	44,364	814,341	7,428,518	212,927	2,816,361	8,506,212	5,309,710
Redeemable units issued	1,933	3,104	69,890	1,056,192	94,204	1,431,108	534,674	10,372,129
Redeemable units issued for reinvested distributions	1,119	257	16,753	55,657	5,687	42,864	279,198	168,107
Redeemable units redeemed	(8,847)	(8,706)	(440,017)	(7,726,026)	(185,500)	(4,077,406)	(4,464,151)	(7,343,734)
Number of redeemable units at the end of period/year	33,224	39,019	460,967	814,341	127,318	212,927	4,855,933	8,506,212

	Series OF		Series W	
	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	5,021	5,468	2,560,472	2,618,543
Redeemable units issued	17	70	802,447	600,130
Redeemable units issued for reinvested distributions	184	59	147,020	67,435
Redeemable units redeemed	(374)	(576)	(791,915)	(725,636)
Number of redeemable units at the end of period/year	4,848	5,021	2,718,024	2,560,472

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

US Equity Small Cap Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2024 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series A	2.500	0.21
Series E	1.900	0.21
Series F	0.900	0.21
Series I	Paid directly by investor	Paid directly by investor
Series OF	1.500	0.21
Series W	Paid directly by investor	0.15

Securities Lending (Note 6)

as at December 31 (in \$000's)

	2024	2023
Loaned	36,682	17,660
Collateral (non-cash)	39,049	18,546

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Gross securities lending revenue	30	7
Charges	(9)	(2)
Securities lending revenue	21	5
Charges as a % of gross securities lending revenue	30.4	30.0

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

US Equity Small Cap Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31 (in \$000's)

Investments	2024
	-

Related Party Investments (Note 9) (cont'd)

as at December 31 (in \$000's)

Investments	2023
	-

Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	-

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

US Equity Small Cap Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2024, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2023

Categories	Net Assets (%)
Financials	25.7
Industrials	15.2
Consumer Discretionary	10.9
Energy	8.9
Information Technology	8.3
Health Care	8.2
Real Estate	6.0
Communication Services	5.3
Materials	5.0
Utilities	3.7
Other Net Assets (Liabilities)	1.4
Consumer Staples	1.4
Total	100.0

Credit Risk

As at December 31, 2024 and 2023, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at December 31, 2024 and 2023, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at December 31, 2024, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$30,987,000 (December 31, 2023 - \$42,086,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	313,801	-	313,801	99.8
Total	313,801	-	313,801	99.8

as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	425,840	-	425,840	99.8
Total	425,840	-	425,840	99.8

~Includes monetary and non-monetary instruments, if any.

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$31,380,000 (December 31, 2023 - \$42,584,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2024 and 2023, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

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

US Equity Small Cap Pool

Fund Specific Notes to Financial Statements

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	309,874	-	-	309,874
Total	309,874	-	-	309,874

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	420,861	-	-	420,861
Total	420,861	-	-	420,861

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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

US Equity Value Pool

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2024	2023
Assets		
Current assets		
Investments	520,047	575,567
Investments pledged as collateral	-	-
Cash	5,681	5,912
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	906	-
Receivable for unit subscriptions	85	2,707
Dividends receivable	79	239
Interest receivable	11	19
Fees rebate receivable	-	-
Other accounts receivable	-	-
	526,809	584,444
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	1	3
Administration fees payable	-	1
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	848	-
Payable for unit redemptions	34	146
Other accounts payable	-	-
	883	150
Net assets attributable to holders of redeemable units	525,926	584,294

Statements of Financial Position (cont'd)

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2024	2023	2024	2023	2024	2023
Series A	1,634	1,859	21.70	17.69	75,291	105,030
Series E	11,034	17,370	35.37	28.66	311,984	605,985
Series F	1,831	1,665	18.83	15.11	97,235	110,210
Series I	424,686	490,828	53.96	43.28	7,869,724	11,341,067
Series OF	708	592	34.89	28.15	20,285	21,024
Series W	86,033	71,980	66.40	53.25	1,295,602	1,351,791

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

US Equity Value Pool

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	8,619	7,370
Interest for distribution purposes	240	237
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	75,505	17,145
Change in unrealized appreciation (depreciation) in value of investments and derivatives	57,606	63,117
Total net gain (loss) on investments and derivatives	141,970	87,869
Other income		
Securities lending revenue (Note 6)	20	11
Foreign exchange gain (loss) on cash	334	(134)
Fees rebate	3	17
Other income	-	-
Total other income	357	(106)
Total income	142,327	87,763
Expenses		
Management fees (Note 5)	329	1,783
Administration fees (Note 5)	158	314
Commissions and other portfolio transaction costs	411	310
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	1,100	1,022
Harmonized sales tax	55	240
Other expenses	-	-
Total expenses	2,054	3,670
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	140,273	84,093

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2024	2023	2024	2023	2024	2023
	Series A	367	253	4.12	2.20	88,971
Series E	2,962	8,623	6.87	2.70	431,081	3,191,735
Series F	360	1,584	3.71	1.47	97,118	1,078,992
Series I	117,742	62,292	11.45	7.22	10,278,969	8,627,061
Series OF	140	82	6.76	3.80	20,635	21,652
Series W	18,702	11,259	13.96	8.10	1,339,459	1,390,250

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

US Equity Value Pool

Financial Statements

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

for the period(s)/year(s) ended December 31 (in \$000's)

	Series A		Series E		Series F		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	1,859	1,930	17,370	101,451	1,665	16,475	490,828	300,776
Increase (decrease) in net assets attributable to holders of redeemable units	367	253	2,962	8,623	360	1,584	117,742	62,292
Distributions to holders of redeemable units								
From net investment income	-	-	(3)	(107)	(3)	(69)	(6,295)	(3,174)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(3)	(107)	(3)	(69)	(6,295)	(3,174)
Redeemable unit transactions								
Proceeds from redeemable units issued	18	52	1,061	10,284	895	7,223	26,752	289,093
Reinvestment of distributions to holders of redeemable units	-	-	-	91	3	66	6,295	3,174
Redemption of redeemable units	(610)	(376)	(10,356)	(102,972)	(1,089)	(23,614)	(210,636)	(161,333)
Net increase (decrease) from redeemable unit transactions	(592)	(324)	(9,295)	(92,597)	(191)	(16,325)	(177,589)	130,934
Net increase (decrease) in net assets attributable to holders of redeemable units	(225)	(71)	(6,336)	(84,081)	166	(14,810)	(66,142)	190,052
Net assets attributable to holders of redeemable units at the end of period/year	1,634	1,859	11,034	17,370	1,831	1,665	424,686	490,828

	Series OF		Series W		Total Fund	
	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	592	553	71,980	74,209	584,294	495,394
Increase (decrease) in net assets attributable to holders of redeemable units	140	82	18,702	11,259	140,273	84,093
Distributions to holders of redeemable units						
From net investment income	-	(1)	(930)	(534)	(7,231)	(3,885)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	(1)	(930)	(534)	(7,231)	(3,885)
Redeemable unit transactions						
Proceeds from redeemable units issued	1	3	42,303	23,154	71,030	329,809
Reinvestment of distributions to holders of redeemable units	-	1	928	534	7,226	3,866
Redemption of redeemable units	(25)	(46)	(46,950)	(36,642)	(269,666)	(324,983)
Net increase (decrease) from redeemable unit transactions	(24)	(42)	(3,719)	(12,954)	(191,410)	8,692
Net increase (decrease) in net assets attributable to holders of redeemable units	116	39	14,053	(2,229)	(58,368)	88,900
Net assets attributable to holders of redeemable units at the end of period/year	708	592	86,033	71,980	525,926	584,294

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

US Equity Value Pool

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	140,273	84,093
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(75,505)	(17,145)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(57,606)	(63,117)
Unrealized foreign exchange (gain) loss on cash	5	(81)
Commissions and other portfolio transaction costs	411	310
Proceeds from sale and maturity of investments and derivatives	667,941	377,867
Purchase of investments and derivatives	(479,779)	(391,529)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	160	(23)
(Increase) decrease in interest receivable	8	11
Increase (decrease) in management fees payable	(2)	(10)
Increase (decrease) in administration fees payable	(1)	(1)
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	195,905	(9,625)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(5)	(20)
Proceeds from issuance of redeemable units	72,353	320,874
Amounts paid on redemption of redeemable units	(268,479)	(318,927)
Net cash from (used in) financing activities	(196,131)	1,927
Unrealized foreign exchange gain (loss) on cash	(5)	81
Net increase (decrease) in cash	(226)	(7,698)
Cash (bank overdraft), beginning of period/year	5,912	13,529
Cash (bank overdraft), end of period/year	5,681	5,912
Supplementary Information:		
Interest received, net of withholding tax*	248	247
Dividends received, net of withholding tax*	7,679	6,325
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

US Equity Value Pool

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS					
USD	48,142	American Express Co.	10,851,758	20,538,378	
USD	29,178	Berkshire Hathaway Inc., Class B	11,737,858	19,011,432	
USD	101,055	JPMorgan Chase & Co.	23,921,891	34,820,636	
USD	7,490	Markel Corp.	13,703,788	18,585,456	
USD	31,797	Visa Inc., Class A	10,145,307	14,445,113	
			70,360,602	107,401,015	20.5
INFORMATION TECHNOLOGY					
USD	32,420	Apple Inc.	9,361,357	11,670,105	
USD	55,167	Applied Materials Inc.	12,976,806	12,896,527	
USD	31,781	Broadcom Inc.	2,715,521	10,591,285	
USD	50,131	GoDaddy Inc., Class A	6,331,854	14,222,641	
USD	21,527	Microsoft Corp.	8,094,120	13,042,890	
USD	44,657	Salesforce Inc.	13,355,827	21,461,381	
			52,835,485	83,884,829	16.0
INDUSTRIALS					
USD	12,825	Curtiss-Wright Corp.	4,192,533	6,542,134	
USD	105,169	Johnson Controls International PLC	8,467,978	11,932,257	
USD	45,209	Middleby Corp. (The)	8,902,905	8,802,310	
USD	164,001	Uber Technologies Inc.	12,208,872	14,220,032	
USD	55,045	Union Pacific Corp.	16,967,559	18,043,536	
USD	3,541	United Rentals Inc.	3,646,287	3,585,607	
			54,386,134	63,125,876	12.0
HEALTH CARE					
USD	37,834	DaVita Inc.	8,546,153	8,133,199	
USD	68,697	GE HealthCare Technologies Inc.	8,058,000	7,720,158	
USD	41,291	HCA Healthcare Inc.	16,542,847	17,815,028	
USD	23,490	United Therapeutics Corp.	7,045,343	11,913,890	
USD	23,294	UnitedHealth Group Inc.	15,989,398	16,938,196	
			56,181,741	62,520,471	11.9
COMMUNICATION SERVICES					
USD	72,858	Alphabet Inc., Class C	8,920,220	19,944,731	
USD	120,373	Comcast Corp., Class A	6,509,918	6,493,822	
USD	20,315	Meta Platforms Inc., Class A	5,826,199	17,097,944	
USD	199,937	Sirius XM Holdings Inc.	6,913,253	6,552,707	
			28,169,590	50,089,204	9.5
CONSUMER DISCRETIONARY					
USD	53,506	Amazon.com Inc.	10,988,119	16,873,768	
USD	2,030	Booking Holdings Inc.	9,075,506	14,497,966	
USD	1,085	NVR Inc.	7,107,278	12,756,084	
USD	41,496	Starbucks Corp.	4,963,200	5,442,919	
			32,134,103	49,570,737	9.4

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

US Equity Value Pool

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
ENERGY					
USD	40,427	Cheniere Energy Inc.	9,431,027	12,486,481	
USD	341,612	Sitio Royalties Corp., Class A	10,999,364	9,418,342	
USD	179,111	Viper Energy Inc.	7,472,980	12,633,714	
			27,903,371	34,538,537	6.6
CONSUMER STAPLES					
USD	27,207	Constellation Brands Inc., Class A	9,046,149	8,643,023	
USD	316,496	Kenvue Inc.	10,260,710	9,713,122	
USD	73,618	Post Holdings Inc.	11,004,160	12,112,409	
			30,311,019	30,468,554	5.8
UTILITIES					
USD	155,910	Brookfield Infrastructure Corp., Class A	8,028,719	8,966,754	
USD	216,061	Brookfield Renewable Corp.	8,847,430	8,590,557	
			16,876,149	17,557,311	3.3
MATERIALS					
USD	27,815	Reliance Steel & Aluminum Co.	9,183,071	10,765,734	2.0
REAL ESTATE					
USD	27,824	Jones Lang LaSalle Inc.	8,257,691	10,124,488	1.9
		Total Investment Portfolio before Commissions and other portfolio transaction costs	386,598,956	520,046,756	98.9
		Commissions and other portfolio transaction costs	(145,068)		
		Total Investment Portfolio	386,453,888	520,046,756	98.9
		Other Net Assets (Liabilities)		5,879,047	1.1
		Net Assets Attributable to Holders of Redeemable Units		525,925,803	100.0

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

US Equity Value Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

US Equity Value Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

as at December 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

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

US Equity Value Pool

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Brokerage commissions	403	303
Soft dollar commissions†	115	92

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Series A		Series E		Series F		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	105,030	124,695	605,985	4,066,986	110,210	1,263,401	11,341,067	8,110,112
Redeemable units issued	963	3,282	33,413	392,571	51,836	523,618	557,778	7,202,221
Redeemable units issued for reinvested distributions	-	-	-	3,672	135	5,082	124,128	81,987
Redeemable units redeemed	(30,702)	(22,947)	(327,414)	(3,857,244)	(64,946)	(1,681,891)	(4,153,249)	(4,053,253)
Number of redeemable units at the end of period/year	75,291	105,030	311,984	605,985	97,235	110,210	7,869,724	11,341,067

	Series OF		Series W	
	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	21,024	22,651	1,351,791	1,624,985
Redeemable units issued	33	126	709,591	460,349
Redeemable units issued for reinvested distributions	-	48	14,737	11,393
Redeemable units redeemed	(772)	(1,801)	(780,517)	(744,936)
Number of redeemable units at the end of period/year	20,285	21,024	1,295,602	1,351,791

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

US Equity Value Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2024 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series A	2.500	0.21
Series E	1.900	0.21
Series F	0.900	0.21
Series I	Paid directly by investor	Paid directly by investor
Series OF	1.500	0.21
Series W	Paid directly by investor	0.15

Securities Lending (Note 6)

as at December 31 (in \$000's)

	2024	2023
Loaned	19,516	12,460
Collateral (non-cash)	20,779	13,084

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Gross securities lending revenue	29	15
Charges	(9)	(4)
Securities lending revenue	20	11
Charges as a % of gross securities lending revenue	30.9	30.0

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

US Equity Value Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31 (in \$000's)

Investments	2024
	-

Related Party Investments (Note 9) (cont'd)

as at December 31 (in \$000's)

Investments	2023
	-

Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	-

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

US Equity Value Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2024, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2023

Categories	Net Assets (%)
Financials	18.6
Health Care	13.8
Information Technology	12.5
Industrials	11.4
Communication Services	8.9
Consumer Discretionary	8.6
Energy	7.6
Consumer Staples	6.4
Materials	4.5
Utilities	3.1
Real Estate	3.1
Other Net Assets (Liabilities)	1.5
Total	100.0

Credit Risk

As at December 31, 2024 and 2023, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at December 31, 2024 and 2023, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at December 31, 2024, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$52,005,000 (December 31, 2023 - \$57,557,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	525,184	-	525,184	99.9
Total	525,184	-	525,184	99.9

as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	581,078	-	581,078	99.4
Total	581,078	-	581,078	99.4

~Includes monetary and non-monetary instruments, if any.

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$52,518,000 (December 31, 2023 - \$58,108,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2024 and 2023, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

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

US Equity Value Pool

Fund Specific Notes to Financial Statements

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	520,047	-	-	520,047
Total	520,047	-	-	520,047

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	575,567	-	-	575,567
Total	575,567	-	-	575,567

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

US Equity Managed Pool

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2024	2023
Assets		
Current assets		
Investments	1,118,948	933,937
Investments pledged as collateral	-	-
Cash	597	9,083
Unrealized gain on futures and foreign currency forward contracts	3,634	12,316
Swaps, swaptions and options	-	-
Receivable for investments sold	2,100	-
Receivable for unit subscriptions	637	577
Dividends receivable	30	63
Interest receivable	14	22
Fees rebate receivable	-	-
Other accounts receivable	-	-
	1,125,960	955,998
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	32,000	385
Swaps, swaptions and options	-	-
Management fees payable	31	86
Administration fees payable	3	8
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	775	1,069
Other accounts payable	-	-
	32,809	1,548
Net assets attributable to holders of redeemable units	1,093,151	954,450

Statements of Financial Position (cont'd)

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2024	2023	2024	2023	2024	2023
Series E	492,456	451,289	13.37	11.01	36,841,269	40,996,671
Series F	121,573	97,198	13.51	11.04	8,997,589	8,807,802
Series I	478,932	405,900	13.65	11.06	35,079,755	36,704,433
Series W	190	63	12.87	10.43	14,761	6,064

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

US Equity Managed Pool

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	525	179
Interest for distribution purposes	233	90
Income distributions from investments	11,062	1,938
Capital gain distributions from investments	40,271	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	60,368	2,681
Change in unrealized appreciation (depreciation) in value of investments and derivatives	154,336	88,492
Total net gain (loss) on investments and derivatives	266,795	93,380
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	132	(56)
Fees rebate	414	64
Other income	-	-
Total other income	546	8
Total income	267,341	93,388
Expenses		
Management fees (Note 5)	9,989	2,090
Administration fees (Note 5)	957	198
Commissions and other portfolio transaction costs	51	18
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Withholding taxes	89	40
Harmonized sales tax	1,167	289
Other expenses	-	-
Total expenses	12,254	2,635
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	255,087	90,753

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2024	2023	2024	2023	2024	2023
	Series E	112,141	41,996	2.92	1.01	38,342,698
Series F	27,402	9,114	3.05	1.04	8,987,209	8,758,491
Series I	115,520	39,643	3.23	1.07	35,734,028	37,171,834
Series W	24	-	3.07	(0.33)	7,859	547

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

US Equity Managed Pool

Financial Statements

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

for the period(s)/year(s) ended December 31 (in \$000's)

	Series E		Series F		Series I		Series W	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	451,289	-	97,198	-	405,900	-	63	-
Increase (decrease) in net assets attributable to holders of redeemable units	112,141	41,996	27,402	9,114	115,520	39,643	24	-
Distributions to holders of redeemable units								
From net investment income	(647)	(59)	(171)	(29)	(716)	(307)	-	-
From net realized gains	(17,621)	-	(4,669)	-	(19,495)	-	(8)	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(18,268)	(59)	(4,840)	(29)	(20,211)	(307)	(8)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	44,042	431,975	31,667	94,337	68,946	386,434	524	63
Reinvestment of distributions to holders of redeemable units	17,900	-	4,741	16	20,211	307	8	-
Redemption of redeemable units	(114,648)	(22,623)	(34,595)	(6,240)	(111,434)	(20,177)	(421)	-
Net increase (decrease) from redeemable unit transactions	(52,706)	409,352	1,813	88,113	(22,277)	366,564	111	63
Net increase (decrease) in net assets attributable to holders of redeemable units	41,167	451,289	24,375	97,198	73,032	405,900	127	63
Net assets attributable to holders of redeemable units at the end of period/year	492,456	451,289	121,573	97,198	478,932	405,900	190	63

	Total Fund	
	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	954,450	-
Increase (decrease) in net assets attributable to holders of redeemable units	255,087	90,753
Distributions to holders of redeemable units		
From net investment income	(1,534)	(395)
From net realized gains	(41,793)	-
Return of capital	-	-
Total distributions to holders of redeemable units	(43,327)	(395)
Redeemable unit transactions		
Proceeds from redeemable units issued	145,179	912,809
Reinvestment of distributions to holders of redeemable units	42,860	323
Redemption of redeemable units	(261,098)	(49,040)
Net increase (decrease) from redeemable unit transactions	(73,059)	864,092
Net increase (decrease) in net assets attributable to holders of redeemable units	138,701	954,450
Net assets attributable to holders of redeemable units at the end of period/year	1,093,151	954,450

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

US Equity Managed Pool

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	255,087	90,753
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(60,368)	(2,681)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(154,336)	(88,492)
Unrealized foreign exchange (gain) loss on cash	(60)	21
Commissions and other portfolio transaction costs	51	18
Proceeds from sale and maturity of investments and derivatives	292,335	47,675
Purchase of investments and derivatives	(173,163)	(900,450)
Non-cash distributions from investments	(51,333)	(1,938)
(Increase) decrease in dividends receivable	33	(63)
(Increase) decrease in interest receivable	8	(22)
Increase (decrease) in management fees payable	(55)	86
Increase (decrease) in administration fees payable	(5)	8
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	108,194	(855,085)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(467)	(72)
Proceeds from issuance of redeemable units	121,198	907,336
Amounts paid on redemption of redeemable units	(237,471)	(43,075)
Net cash from (used in) financing activities	(116,740)	864,189
Unrealized foreign exchange gain (loss) on cash	60	(21)
Net increase (decrease) in cash	(8,546)	9,104
Cash (bank overdraft), beginning of period/year	9,083	-
Cash (bank overdraft), end of period/year	597	9,083
Supplementary Information:		
Interest received, net of withholding tax*	241	68
Dividends received, net of withholding tax*	469	76
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

US Equity Managed Pool

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		FUND(S)			
	16,888,555	US Equity Alpha Pool (Series I)	297,443,241	372,193,356	
	1,459,769	US Equity Growth Pool (Series I)	143,152,614	216,570,879	
	4,315,787	US Equity Small Cap Pool (Series I)	143,876,644	172,654,783	
	3,287,354	US Equity Value Pool (Series I)	133,431,813	177,395,824	
			717,904,312	938,814,842	85.9
		INFORMATION TECHNOLOGY			
USD	13,170	Applied Materials Inc.	2,666,777	3,078,784	
USD	25,785	Broadcom Inc.	4,680,190	8,593,068	
USD	10,040	Cadence Design Systems Inc.	3,740,373	4,336,238	
USD	10,000	Datadog Inc., Class A	1,760,496	2,053,972	
USD	4,875	Gartner Inc.	2,542,282	3,394,957	
USD	20,190	Microsoft Corp.	10,028,827	12,232,822	
USD	5,240	Motorola Solutions Inc.	3,086,721	3,481,626	
USD	70,770	NVIDIA Corp.	6,967,429	13,661,099	
USD	5,460	ServiceNow Inc.	4,614,011	8,320,327	
			40,087,106	59,152,893	5.3
		INDUSTRIALS			
USD	4,035	Axon Enterprise Inc.	2,019,224	3,447,122	
USD	7,795	Clean Harbors Inc.	2,813,392	2,578,701	
USD	7,425	Comfort Systems USA Inc.	3,403,997	4,526,020	
USD	8,570	Curtiss-Wright Corp.	3,636,224	4,371,625	
USD	7,360	Eaton Corp., PLC	3,317,005	3,511,062	
USD	16,670	GE Vernova Inc.	4,198,851	7,881,918	
USD	33,045	Johnson Controls International PLC	3,444,083	3,749,217	
USD	7,075	Quanta Services Inc.	2,533,732	3,214,215	
USD	48,920	Uber Technologies Inc.	3,675,776	4,241,706	
USD	12,765	Vertiv Holdings Co.	1,764,938	2,084,635	
			30,807,222	39,606,221	3.6
		COMMUNICATION SERVICES			
USD	18,335	Alphabet Inc., Class A	3,718,126	4,989,124	
USD	44,320	Liberty Media Corp. - Liberty Formula One, Series C	4,254,092	5,903,163	
USD	7,500	Meta Platforms Inc., Class A	4,045,315	6,312,311	
USD	4,380	Netflix Inc.	4,643,772	5,611,778	
USD	12,000	TKO Group Holdings Inc.	2,278,843	2,451,312	
			18,940,148	25,267,688	2.3
		CONSUMER DISCRETIONARY			
USD	40,450	Amazon.com Inc.	8,251,624	12,756,399	
USD	53,200	Chipotle Mexican Grill Inc.	3,409,299	4,611,282	
USD	31,650	SharkNinja Inc.	3,290,353	4,429,422	
			14,951,276	21,797,103	2.0
		HEALTH CARE			
USD	37,210	Boston Scientific Corp.	2,866,488	4,777,505	
USD	5,995	Eli Lilly and Co.	5,268,858	6,652,719	
USD	14,658	Radnet Inc.	1,390,421	1,471,539	
			9,525,767	12,901,763	1.2
		FINANCIALS			
USD	7,580	Ares Management Corp., Class A	1,779,802	1,928,896	
USD	7,575	Mastercard Inc., Class A	4,441,000	5,733,654	
USD	9,115	Visa Inc., Class A	3,022,472	4,140,869	
			9,243,274	11,803,419	1.1

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

US Equity Managed Pool

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UTILITIES					
USD	29,865	Constellation Energy Corp.	6,383,240	9,603,746	0.9
Total Investment Portfolio before Commissions and other portfolio transaction costs			847,842,345	1,118,947,675	102.3
Commissions and other portfolio transaction costs			(88,879)		
Total Investment Portfolio before Derivative Instruments			847,753,466	1,118,947,675	102.3
Foreign Currency Forward Contract(s)				(28,365,561)	(2.6)
Total Investment Portfolio			847,753,466	1,090,582,114	99.7
Other Net Assets (Liabilities)				2,568,829	0.3
Net Assets Attributable to Holders of Redeemable Units				1,093,150,943	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Position	Position				
Bank of Montreal	A-1	January 16, 2025	CAD	54,399,869	USD	39,936,240	1.36	(2,972,728)
Bank of Montreal	A-1	February 19, 2025	CAD	6,249,785	USD	4,469,288	1.40	(162,625)
Bank of Montreal	A-1	February 19, 2025	CAD	14,993,959	USD	10,725,254	1.40	(394,338)
Canadian Imperial Bank of Commerce	A-1	January 16, 2025	CAD	106,896	USD	76,767	1.39	(3,388)
Canadian Imperial Bank of Commerce	A-1	January 16, 2025	CAD	40,687,491	USD	29,952,180	1.36	(2,341,957)
Canadian Imperial Bank of Commerce	A-1	February 19, 2025	CAD	6,250,759	USD	4,469,288	1.40	(161,651)
Canadian Imperial Bank of Commerce	A-1	February 19, 2025	CAD	14,923,580	USD	10,725,254	1.39	(464,717)
Citigroup Inc.	A-1	January 16, 2025	CAD	6,969,473	USD	5,010,009	1.39	(227,930)
Citigroup Inc.	A-1	January 16, 2025	CAD	7,100,560	USD	5,104,483	1.39	(232,565)
Citigroup Inc.	A-1	January 16, 2025	CAD	62,946,171	USD	46,592,280	1.35	(3,988,524)
Citigroup Inc.	A-1	January 16, 2025	USD	16,701,787	CAD	23,295,502	0.72	698,366
Citigroup Inc.	A-1	January 16, 2025	USD	15,761,615	CAD	22,525,145	0.70	118,068
Citigroup Inc.	A-1	January 16, 2025	USD	5,350,820	CAD	7,649,024	0.70	37,990
Citigroup Inc.	A-1	January 16, 2025	USD	6,838,530	CAD	9,803,839	0.70	20,426
Citigroup Inc.	A-1	February 19, 2025	CAD	12,869,861	USD	9,205,843	1.40	(338,428)
Goldman Sachs Group Inc. (The)	A-1	January 16, 2025	CAD	16,048,292	USD	11,856,060	1.35	(984,182)
Goldman Sachs Group Inc. (The)	A-1	January 16, 2025	CAD	16,046,762	USD	11,856,060	1.35	(985,711)
Goldman Sachs Group Inc. (The)	A-1	January 16, 2025	CAD	42,128,948	USD	30,882,023	1.36	(2,236,317)
Goldman Sachs Group Inc. (The)	A-1	January 16, 2025	USD	13,377,049	CAD	19,100,941	0.70	116,592
Goldman Sachs Group Inc. (The)	A-1	January 16, 2025	USD	5,565,970	CAD	7,979,564	0.70	16,536
Goldman Sachs Group Inc. (The)	A-1	February 19, 2025	CAD	14,896,413	USD	10,725,254	1.39	(491,884)
JPMorgan Chase & Co.	A-1	January 16, 2025	CAD	26,633,167	USD	19,663,649	1.35	(1,615,728)
JPMorgan Chase & Co.	A-1	January 16, 2025	CAD	32,089,083	USD	23,712,120	1.35	(1,975,864)
JPMorgan Chase & Co.	A-1	January 16, 2025	CAD	37,284,369	USD	27,529,109	1.35	(2,264,084)
JPMorgan Chase & Co.	A-1	January 16, 2025	USD	9,635,646	CAD	13,436,971	0.72	405,645
JPMorgan Chase & Co.	A-1	January 16, 2025	USD	13,377,049	CAD	19,122,207	0.70	95,327
JPMorgan Chase & Co.	A-1	January 16, 2025	USD	7,444,542	CAD	10,641,963	0.70	52,902
JPMorgan Chase & Co.	A-1	January 16, 2025	USD	6,688,525	CAD	9,561,467	0.70	47,300
Morgan Stanley	A-2	January 16, 2025	CAD	6,969,217	USD	5,010,009	1.39	(228,186)
Morgan Stanley	A-2	January 16, 2025	CAD	54,390,164	USD	39,936,240	1.36	(2,982,433)
Morgan Stanley	A-2	February 19, 2025	CAD	12,428,460	USD	8,937,712	1.39	(395,121)
Royal Bank of Canada	A-1+	January 16, 2025	CAD	73,048,176	USD	53,248,320	1.37	(3,448,619)
Royal Bank of Canada	A-1+	January 16, 2025	USD	13,792,368	CAD	19,229,235	0.72	584,948
Royal Bank of Canada	A-1+	January 16, 2025	USD	11,241,588	CAD	15,675,431	0.72	474,288
Royal Bank of Canada	A-1+	January 16, 2025	USD	9,635,646	CAD	13,436,486	0.72	406,130
Royal Bank of Canada	A-1+	January 16, 2025	USD	6,423,764	CAD	8,958,623	0.72	269,788
Royal Bank of Canada	A-1+	January 16, 2025	USD	5,350,820	CAD	7,637,519	0.70	49,495
Royal Bank of Canada	A-1+	January 16, 2025	USD	5,350,820	CAD	7,647,553	0.70	39,461
Royal Bank of Canada	A-1+	January 16, 2025	USD	5,350,820	CAD	7,647,648	0.70	39,366
Royal Bank of Canada	A-1+	January 16, 2025	USD	5,350,820	CAD	7,648,448	0.70	38,565
Royal Bank of Canada	A-1+	January 16, 2025	USD	5,350,820	CAD	7,648,601	0.70	38,412

*Credit rating provided by S&P Global Ratings.

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

US Equity Managed Pool

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Foreign Currency Forward Contract(s) (cont'd)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency		Currency		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Royal Bank of Canada	A-1+	January 16, 2025	USD	5,059,976	CAD	7,231,444	0.70	37,742
Royal Bank of Canada	A-1+	February 19, 2025	CAD	14,897,432	USD	10,725,254	1.39	(490,865)
Toronto-Dominion Bank (The)	A-1	January 16, 2025	CAD	4,514,604	USD	3,328,020	1.36	(266,446)
Toronto-Dominion Bank (The)	A-1	January 16, 2025	CAD	40,683,597	USD	29,952,180	1.36	(2,345,850)
Toronto-Dominion Bank (The)	A-1	January 16, 2025	USD	6,688,525	CAD	9,561,534	0.70	47,233
Total Foreign Currency Forward Contract(s) Value								(28,365,561)

*Credit rating provided by S&P Global Ratings.

US Equity Managed Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	3,634	(3,634)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	3,634	(3,634)	-	-
Derivative liabilities - Foreign currency forward contracts	(32,000)	3,634	-	(28,366)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(32,000)	3,634	-	(28,366)

as at December 31, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	12,316	(385)	-	11,931
Derivative assets - Swaps and swaptions	-	-	-	-
Total	12,316	(385)	-	11,931
Derivative liabilities - Foreign currency forward contracts	(385)	385	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(385)	385	-	-

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

US Equity Managed Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
US Equity Growth Pool	309,723	216,571	69.9
US Equity Small Cap Pool	314,362	172,655	54.9
US Equity Alpha Pool	1,056,119	372,193	35.2
US Equity Value Pool	525,926	177,396	33.7

as at December 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
US Equity Growth Pool	254,042	169,395	66.7
US Equity Small Cap Pool	426,833	167,055	39.1
US Equity Value Pool	584,294	198,629	34.0
US Equity Alpha Pool	897,238	291,046	32.4

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

US Equity Managed Pool

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Brokerage commissions	49	18
Soft dollar commissions†	16	7

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Series E		Series F		Series I		Series W	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	40,996,671	-	8,807,802	-	36,704,433	-	6,064	-
Redeemable units issued	3,576,228	43,168,124	2,519,843	9,405,960	5,496,508	38,595,528	43,400	6,064
Redeemable units issued for reinvested distributions	1,328,090	-	348,065	1,464	1,469,122	27,773	611	-
Redeemable units redeemed	(9,059,720)	(2,171,453)	(2,678,121)	(599,622)	(8,590,308)	(1,918,868)	(35,314)	-
Number of redeemable units at the end of period/year	36,841,269	40,996,671	8,997,589	8,807,802	35,079,755	36,704,433	14,761	6,064

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

US Equity Managed Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2024 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series E	1.860	0.16
Series F	0.860	0.16
Series I	Paid directly by investor	Paid directly by investor
Series W	Paid directly by investor	0.10

Securities Lending (Note 6)

as at December 31 (in \$000's)

	2024	2023
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

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

US Equity Managed Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31 (in \$000's)

Investments	2024
US Equity Alpha Pool (Series I)	372,193
US Equity Growth Pool (Series I)	216,571
US Equity Small Cap Pool (Series I)	172,655
US Equity Value Pool (Series I)	177,396

Related Party Investments (Note 9) (cont'd)

as at December 31 (in \$000's)

Investments	2023
US Equity Alpha Pool (Series I)	291,046
US Equity Growth Pool (Series I)	169,395
US Equity Small Cap Pool (Series I)	167,055
US Equity Value Pool (Series I)	198,629

Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	-

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

US Equity Managed Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2024, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2023

Categories	Net Assets (%)
Fund(s)	86.5
Information Technology	4.5
Consumer Discretionary	1.8
Communication Services	1.5
Foreign Currency Forward Contract(s)	1.3
Health Care	1.1
Financials	1.0
Other Net Assets (Liabilities)	0.9
Industrials	0.5
Utilities	0.4
Consumer Staples	0.3
Energy	0.2
Total	100.0

Credit Risk

As at December 31, 2024, the Fund's exposure to credit risk through derivative instruments was insignificant.

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at December 31, 2023

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	0.5
AA/Aa/A+	0.8
Total	1.3

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at December 31, 2024 and 2023, the Fund was invested in U.S. equities and Fund(s) and therefore was sensitive to changes in general economic conditions in the United States.

As at December 31, 2024, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$111,895,000 (December 31, 2023 - \$93,394,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	181,642	(392,484)	(210,842)	(19.3)
Total	181,642	(392,484)	(210,842)	(19.3)

~Includes monetary and non-monetary instruments, if any.

US Equity Managed Pool

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	111,052	(366,262)	(255,210)	(26.7)
Total	111,052	(366,262)	(255,210)	(26.7)

~Includes monetary and non-monetary instruments, if any.

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$21,084,000 (December 31, 2023 - \$25,521,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2024 and 2023, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities, derivatives and Fund(s).

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	180,133	-	-	180,133
Fund(s)	938,815	-	-	938,815
Foreign currency forward contract(s), net	-	(28,366)	-	(28,366)
Total	1,118,948	(28,366)	-	1,090,582

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	107,812	-	-	107,812
Fund(s)	826,125	-	-	826,125
Foreign currency forward contract(s), net	-	11,931	-	11,931
Total	933,937	11,931	-	945,868

There were no transfers between Level 1, 2 and 3 during the year ended December 31, 2024 and the period ended December 31, 2023.

Emerging Markets Equity Pool

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2024	2023
Assets		
Current assets		
Investments	550,371	548,208
Investments pledged as collateral	-	-
Cash	13,117	14,315
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	3,173
Receivable for unit subscriptions	162	190
Dividends receivable	912	1,175
Interest receivable	54	59
Fees rebate receivable	-	-
Other accounts receivable	-	-
	564,616	567,120
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	-	5
Administration fees payable	-	2
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	15
Payable for unit redemptions	119	184
Foreign capital gains tax	2,615	-
Other accounts payable	-	-
	2,734	206
Net assets attributable to holders of redeemable units	561,882	566,914

Statements of Financial Position (cont'd)

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2024	2023	2024	2023	2024	2023
Series A	791	884	14.50	13.06	54,544	67,670
Series E	14,111	23,463	17.05	15.30	827,606	1,533,440
Series F	1,893	2,818	12.90	11.51	146,768	244,782
Series I	441,010	449,031	26.56	23.69	16,606,160	18,955,921
Series OF	88	86	14.89	13.34	5,932	6,439
Series W	103,989	90,632	31.67	28.24	3,283,967	3,208,886

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

Emerging Markets Equity Pool

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	14,020	20,099
Interest for distribution purposes	1,205	718
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	87,795	(15,149)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(14,211)	64,022
Total net gain (loss) on investments and derivatives	88,809	69,690
Other income		
Securities lending revenue (Note 6)	12	43
Foreign exchange gain (loss) on cash	656	(893)
Fees rebate	4	30
Other income	-	-
Total other income	672	(820)
Total income	89,481	68,870
Expenses		
Management fees (Note 5)	385	3,592
Administration fees (Note 5)	207	595
Commissions and other portfolio transaction costs	3,012	1,760
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	4	2
Withholding taxes	4,248	2,062
Harmonized sales tax	71	491
Other expenses	75	27
Total expenses	8,003	8,530
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	81,478	60,340

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2024	2023	2024	2023	2024	2023
	Series A	92	79	1.54	1.09	59,502
Series E	2,098	8,550	1.92	0.73	1,091,131	11,783,125
Series F	275	1,666	1.52	0.56	181,389	2,966,276
Series I	65,877	39,437	3.47	3.36	18,990,296	11,744,680
Series OF	10	9	1.68	1.20	6,050	7,420
Series W	13,126	10,599	4.04	3.26	3,251,514	3,253,557

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

Emerging Markets Equity Pool

Financial Statements

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

for the period(s)/year(s) ended December 31 (in \$000's)

	Series A		Series E		Series F		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	884	962	23,463	216,944	2,818	37,295	449,031	221,138
Increase (decrease) in net assets attributable to holders of redeemable units	92	79	2,098	8,550	275	1,666	65,877	39,437
Distributions to holders of redeemable units								
From net investment income	(2)	(4)	(63)	(1,840)	(20)	(728)	(10,829)	(8,876)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(2)	(4)	(63)	(1,840)	(20)	(728)	(10,829)	(8,876)
Redeemable unit transactions								
Proceeds from redeemable units issued	29	31	2,147	24,563	1,521	17,827	61,182	425,589
Reinvestment of distributions to holders of redeemable units	2	4	59	1,812	19	723	10,829	8,873
Redemption of redeemable units	(214)	(188)	(13,593)	(226,566)	(2,720)	(53,965)	(135,080)	(237,130)
Net increase (decrease) from redeemable unit transactions	(183)	(153)	(11,387)	(200,191)	(1,180)	(35,415)	(63,069)	197,332
Net increase (decrease) in net assets attributable to holders of redeemable units	(93)	(78)	(9,352)	(193,481)	(925)	(34,477)	(8,021)	227,893
Net assets attributable to holders of redeemable units at the end of period/year	791	884	14,111	23,463	1,893	2,818	441,010	449,031

	Series OF		Series W		Total Fund	
	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	86	97	90,632	92,378	566,914	568,814
Increase (decrease) in net assets attributable to holders of redeemable units	10	9	13,126	10,599	81,478	60,340
Distributions to holders of redeemable units						
From net investment income	-	(1)	(2,037)	(2,790)	(12,951)	(14,239)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	(1)	(2,037)	(2,790)	(12,951)	(14,239)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	30,609	18,414	95,488	486,424
Reinvestment of distributions to holders of redeemable units	-	1	2,035	2,787	12,944	14,200
Redemption of redeemable units	(8)	(20)	(30,376)	(30,756)	(181,991)	(548,625)
Net increase (decrease) from redeemable unit transactions	(8)	(19)	2,268	(9,555)	(73,559)	(48,001)
Net increase (decrease) in net assets attributable to holders of redeemable units	2	(11)	13,357	(1,746)	(5,032)	(1,900)
Net assets attributable to holders of redeemable units at the end of period/year	88	86	103,989	90,632	561,882	566,914

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

Emerging Markets Equity Pool

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	81,478	60,340
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(87,795)	15,149
Change in unrealized (appreciation) depreciation in value of investments and derivatives	14,211	(64,022)
Unrealized foreign exchange (gain) loss on cash	(157)	345
Commissions and other portfolio transaction costs	3,012	1,760
Proceeds from sale and maturity of investments and derivatives	794,208	426,805
Purchase of investments and derivatives	(722,641)	(385,988)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	263	(151)
(Increase) decrease in interest receivable	5	(12)
Increase (decrease) in management fees payable	(5)	(23)
Increase (decrease) in administration fees payable	(2)	(2)
Change in other accounts receivable and payable	2,615	-
Net cash from (used in) operating activities	85,192	54,201
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(7)	(39)
Proceeds from issuance of redeemable units	94,054	472,165
Amounts paid on redemption of redeemable units	(180,594)	(534,819)
Net cash from (used in) financing activities	(86,547)	(62,693)
Unrealized foreign exchange gain (loss) on cash	157	(345)
Net increase (decrease) in cash	(1,355)	(8,492)
Cash (bank overdraft), beginning of period/year	14,315	23,152
Cash (bank overdraft), end of period/year	13,117	14,315
Supplementary Information:		
Interest received, net of withholding tax*	1,210	706
Dividends received, net of withholding tax*	12,650	17,886
Dividends paid*	-	-
Interest paid*	(4)	(3)
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Emerging Markets Equity Pool

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CHINA					
HKD	894,859	Alibaba Group Holding Ltd.	16,021,084	13,647,115	
HKD	839,190	Anhui Conch Cement Co., Ltd., Class H	3,160,904	3,087,704	
HKD	184,832	ANTA Sports Products Ltd.	3,138,117	2,663,145	
HKD	150,752	BYD Co., Ltd., Class H	6,422,114	7,438,447	
HKD	1,161,207	China Merchants Bank Co., Ltd., Class H	7,308,598	8,596,638	
HKD	1,627,505	China Pacific Insurance (Group) Co., Ltd., Class H	7,844,142	7,590,701	
HKD	5,611,077	China Power International Development Ltd.	3,521,087	3,292,035	
HKD	490,211	China Shenhua Energy Co., Ltd.	2,967,106	3,048,466	
CNY	67,800	Contemporary Amperex Technology Co., Ltd.	2,632,214	3,551,615	
HKD	3,863,680	Dongfeng Motor Group Co., Ltd., Class H	3,040,899	2,660,131	
HKD	258,231	ENN Energy Holdings Ltd.	3,281,320	2,669,258	
HKD	429,604	Fuyao Glass Industry Group Co., Ltd.	3,519,943	4,448,642	
CNY	9,693,281	Industrial & Commercial Bank of China Ltd.	10,374,387	13,209,653	
USD	92,297	JD.com Inc., ADR	3,531,325	4,599,749	
CNY	603,595	Jiangsu Hengrui Medicine Co., Ltd.	6,649,056	5,455,981	
USD	75,203	JinkoSolar Holding Co., Ltd., ADR	2,889,591	2,691,704	
HKD	228,746	Meituan, Class B	5,757,177	6,422,411	
USD	23,316	NetEase Inc., ADR	2,744,276	2,989,925	
USD	26,267	PDD Holdings Inc., ADR	4,626,229	3,662,100	
HKD	384,241	Tencent Holdings Ltd.	26,152,524	29,655,059	
USD	49,994	Trip.com Group Ltd., ADR	3,245,112	4,934,174	
HKD	1,115,914	Xiaomi Corp., Class B	3,869,528	7,125,393	
CNY	1,928,877	Xinjiang Goldwind Science & Technology Co., Ltd.	3,061,895	3,923,913	
USD	145,366	Yum China Holdings Inc.	8,934,341	10,065,427	
			144,692,969	157,429,386	27.9
INDIA					
INR	338,116	Axis Bank Ltd.	5,983,254	6,044,247	
INR	215,577	Bharti Airtel Ltd.	3,545,409	5,746,902	
INR	384,265	HDFC Bank Ltd.	9,440,445	11,438,052	
INR	137,381	Hindustan Unilever Ltd.	5,854,565	5,367,157	
INR	683,969	ICICI Bank Ltd.	8,942,062	14,718,212	
INR	432,659	Infosys Ltd.	10,181,601	13,656,922	
INR	125,913	Larsen & Toubro Ltd.	4,481,298	7,626,832	
INR	36,587	Maruti Suzuki India Ltd.	6,021,447	6,670,246	
INR	111,915	Max Financial Services Ltd.	2,218,876	2,093,070	
INR	673,053	REC Ltd.	5,743,231	5,658,171	
INR	494,922	Reliance Industries Ltd.	10,116,604	10,100,040	
INR	65,242	SBI Life Insurance Co., Ltd.	1,797,889	1,523,057	
INR	56,847	Shriram Transport Finance Co., Ltd.	2,027,652	2,757,572	
INR	363,203	Swiggy Ltd.	2,588,636	3,298,494	
INR	129,466	Titan Co., Ltd.	6,370,859	7,071,459	
INR	1,695,128	Zomato Ltd.	6,015,942	7,913,610	
			91,329,770	111,684,043	19.9
TAIWAN					
TWD	422,983	ASE Technology Holding Co., Ltd.	2,975,197	3,004,430	
TWD	329,758	Delta Electronics Inc.	5,563,984	6,224,331	
TWD	385,025	Hon Hai Precision Industry Co., Ltd.	2,756,833	3,106,211	
TWD	26,469	Largan Precision Co., Ltd.	2,885,860	3,104,456	
TWD	133,887	MediaTek Inc.	6,342,230	8,306,518	
TWD	290,602	Quanta Computer Inc.	3,498,078	3,656,829	
TWD	1,263,569	Taiwan Semiconductor Manufacturing Co., Ltd.	51,561,207	59,556,836	
			75,583,389	86,959,611	15.5

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Emerging Markets Equity Pool

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
BRAZIL					
BRL	1,244,909	Itau Unibanco Holding SA, Preferred	10,686,301	8,901,343	
USD	7,221	MercadoLibre Inc.	12,143,976	17,650,272	
USD	335,847	NU Holdings Ltd. of the Cayman Islands, Class A	5,018,865	5,001,427	
USD	320,670	Petroleo Brasileiro SA, ADR	5,972,066	5,927,780	
BRL	1,190,822	Raia Drogasil SA	7,093,386	6,095,719	
			40,914,594	43,576,541	7.8
SOUTH KOREA					
KRW	18,872	Hyundai Motor Co., Ltd.	4,846,032	3,906,560	
KRW	70,038	KB Financial Group Inc.	5,927,893	5,669,294	
KRW	8,019	LG Energy Solution Ltd.	3,434,442	2,724,835	
KRW	274,797	Samsung Electronics Co., Ltd.	17,420,642	14,274,611	
KRW	34,299	SK Hynix Inc.	5,097,591	5,824,004	
			36,726,600	32,399,304	5.8
U.K.					
GBP	309,493	Anglo American PLC	13,577,024	13,166,207	
GBP	188,225	Shell PLC	8,722,053	8,386,685	
GBP	324,505	Standard Chartered PLC	5,818,889	5,773,038	
			28,117,966	27,325,930	4.9
MEXICO					
MXN	1,559,667	Grupo Financiero Banorte SAB de CV	13,841,261	14,404,736	
MXN	2,239,907	Wal-Mart de Mexico SAB de CV, Series V	9,564,168	8,475,963	
			23,405,429	22,880,699	4.1
CANADA					
USD	300,994	Ivanhoe Mines Ltd., Class A	4,328,737	5,134,958	
USD	926,348	Kinross Gold Corp.	9,217,479	12,343,736	
			13,546,216	17,478,694	3.1
INDONESIA					
IDR	27,923,201	PT Bank Mandiri (Persero) TBK	12,546,440	14,214,835	2.5
U.S.A.					
USD	198,032	Freeport-McMoRan Inc.	11,455,291	10,839,895	1.9
ARGENTINA					
USD	22,931	Banco Macro SA, ADR	2,936,568	3,189,419	
USD	50,562	Grupo Financiero Galicia SA, ADR	4,417,196	4,529,439	
USD	36,005	Vista Energy SAB de CV, ADR	3,000,896	2,800,484	
			10,354,660	10,519,342	1.9
THAILAND					
THB	3,708,633	CP AII PLC	9,116,706	8,716,874	1.6
PHILIPPINES					
PHP	1,773,483	BDO Unibank Inc.	6,187,706	6,346,239	1.1
		Total Investment Portfolio before Commissions and other portfolio transaction costs	503,977,736	550,371,393	98.0
		Commissions and other portfolio transaction costs	(917,300)		
		Total Investment Portfolio	503,060,436	550,371,393	98.0
		Other Net Assets (Liabilities)		11,510,976	2.0
		Net Assets Attributable to Holders of Redeemable Units		561,882,369	100.0

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Emerging Markets Equity Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

Emerging Markets Equity Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

as at December 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

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

Emerging Markets Equity Pool

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Brokerage commissions	2,972	1,710
Soft dollar commissions†	947	653

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Series A		Series E		Series F		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	67,670	79,706	1,533,440	15,360,872	244,782	3,511,645	18,955,921	10,110,798
Redeemable units issued	2,076	2,544	131,193	1,665,164	123,158	1,605,280	2,328,083	18,992,904
Redeemable units issued for reinvested distributions	121	311	3,349	124,772	1,463	66,132	405,256	388,262
Redeemable units redeemed	(15,323)	(14,891)	(840,376)	(15,617,368)	(222,635)	(4,938,275)	(5,083,100)	(10,536,043)
Number of redeemable units at the end of period/year	54,544	67,670	827,606	1,533,440	146,768	244,782	16,606,160	18,955,921

	Series OF		Series W	
	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	6,439	7,878	3,208,886	3,542,545
Redeemable units issued	42	25	989,151	673,074
Redeemable units issued for reinvested distributions	35	106	63,808	102,965
Redeemable units redeemed	(584)	(1,570)	(977,878)	(1,109,698)
Number of redeemable units at the end of period/year	5,932	6,439	3,283,967	3,208,886

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Emerging Markets Equity Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2024 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series A	2.500	0.22
Series E	1.900	0.22
Series F	0.900	0.22
Series I	Paid directly by investor	Paid directly by investor
Series OF	1.500	0.22
Series W	Paid directly by investor	0.16

Securities Lending (Note 6)

as at December 31 (in \$000's)

	2024	2023
Loaned	16,702	3,040
Collateral (non-cash)	17,661	3,194

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Gross securities lending revenue	18	62
Charges	(6)	(19)
Securities lending revenue	12	43
Charges as a % of gross securities lending revenue	33.6	31.1

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

Emerging Markets Equity Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31 (in \$000's)

Investments	2024
	-

Related Party Investments (Note 9) (cont'd)

as at December 31 (in \$000's)

Investments	2023
	-

Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

	2024
Capital loss carried forward:	30,120
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	-

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

Emerging Markets Equity Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2024, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2023

Categories	Net Assets (%)
China	19.4
India	17.6
Taiwan	12.7
Brazil	10.3
South Korea	10.2
Mexico	9.6
Indonesia	5.9
Other Net Assets (Liabilities)	3.3
Hong Kong	3.0
Singapore	1.9
U.S.A.	1.5
Thailand	1.3
U.K.	1.1
Philippines	0.8
Chile	0.6
Canada	0.5
British Virgin Islands	0.3
Total	100.0

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at December 31, 2024

Credit Rating ^{^*}	Net Assets (%)
BB/Ba/B+	1.6
Total	1.6

as at December 31, 2023

Credit Rating ^{^*}	Net Assets (%)
BB/Ba/B+	1.0
Total	1.0

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at December 31, 2024 and 2023, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at December 31, 2024, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$55,037,000 (December 31, 2023 - \$54,821,000). In practice, the actual results may differ from this analysis and the difference may be material.

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

Emerging Markets Equity Pool

Fund Specific Notes to Financial Statements

Currency Risk

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

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Indian Rupee	111,723	-	111,723	19.9
U.S. Dollar	103,469	-	103,469	18.4
Hong Kong Dollar	102,345	-	102,345	18.2
Taiwan Dollar	87,084	-	87,084	15.5
Korean Won	32,399	-	32,399	5.8
British Pound	27,326	-	27,326	4.9
Chinese Renminbi	26,140	-	26,140	4.7
Mexican Peso	22,878	-	22,878	4.1
Brazilian Real	14,997	-	14,997	2.7
Indonesian Rupiah	14,214	-	14,214	2.5
Thai Baht	8,717	-	8,717	1.6
Philippine Peso	6,384	-	6,384	1.1
Euro	37	-	37	0.0
Total	557,713	-	557,713	99.4

as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	145,359	-	145,359	25.6
Indian Rupee	99,949	-	99,949	17.6
Hong Kong Dollar	76,481	-	76,481	13.5
Korean Won	57,862	-	57,862	10.2
Mexican Peso	47,512	-	47,512	8.4
Indonesian Rupiah	33,179	-	33,179	5.9
Brazilian Real	28,852	-	28,852	5.1
Chinese Renminbi	24,640	-	24,640	4.3
Taiwan Dollar	21,313	-	21,313	3.8
Singapore Dollar	10,750	-	10,750	1.9
Thai Baht	7,104	-	7,104	1.3
British Pound	6,398	-	6,398	1.1
Philippine Peso	4,317	-	4,317	0.8
Euro	36	-	36	0.0
Total	563,752	-	563,752	99.5

~Includes monetary and non-monetary instruments, if any.

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$55,771,000 (December 31, 2023 - \$56,375,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2024 and 2023, the Fund had no significant exposure to interest rate risk as substantially all of its assets were invested in equities.

Emerging Markets Equity Pool

Fund Specific Notes to Financial Statements

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	550,371	-	-	550,371
Total	550,371	-	-	550,371

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	548,208	-	-	548,208
Total	548,208	-	-	548,208

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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

Global Equity Allocation Pool

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2024	2023
Assets		
Current assets		
Investments	68,761	447,716
Investments pledged as collateral	-	-
Cash	764	45,556
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	460
Receivable for investments sold	-	-
Receivable for unit subscriptions	74	387
Dividends receivable	-	527
Interest receivable	3	270
Fees rebate receivable	-	84
Other accounts receivable	-	-
	69,602	495,000
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	1	3
Administration fees payable	-	1
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	191	380
Other accounts payable	-	-
	192	384
Net assets attributable to holders of redeemable units	69,410	494,616

Statements of Financial Position (cont'd)

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2024	2023	2024	2023	2024	2023
Series A	825	775	13.99	10.75	58,975	72,070
Series E	7,842	16,496	14.29	10.94	548,620	1,507,801
Series ET8	1	1	8.69	7.12	125	146
Series F	2,113	6,578	14.83	11.28	142,545	583,035
Series FT8	1	1	9.22	7.46	120	170
Series I	37,215	452,691	15.32	11.60	2,429,687	39,039,405
Series IT8	1,148	630	9.66	7.73	118,825	81,465
Series OF	178	223	14.51	11.07	12,237	20,133
Series W	18,201	16,886	15.24	11.54	1,194,530	1,462,682
Series WT8	1,886	335	9.54	7.65	197,709	43,817

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

Global Equity Allocation Pool

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,819	16,004
Interest for distribution purposes	949	6,214
Income distributions from investments	32	520
Capital gain distributions from investments	-	-
Derivative income (loss)	(618)	(433)
Net realized gain (loss) on sale of investments and derivatives	154,122	30,144
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(56,916)	(2,059)
Total net gain (loss) on investments and derivatives	99,388	50,390
Other income		
Securities lending revenue (Note 6)	149	110
Foreign exchange gain (loss) on cash	1,883	4,073
Fees rebate	299	1,298
Other income	-	-
Total other income	2,331	5,481
Total income	101,719	55,871
Expenses		
Management fees (Note 5)	320	4,764
Administration fees (Note 5)	64	737
Commissions and other portfolio transaction costs	956	4,418
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	-	1
Withholding taxes	76	610
Harmonized sales tax	35	626
Other expenses	-	-
Total expenses	1,452	11,157
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	100,267	44,714

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2024	2023	2024	2023	2024	2023
Series A	222	39	3.34	0.49	66,491	78,784
Series E	3,200	5,478	3.59	0.23	890,534	23,354,321
Series ET8	-	6	2.16	0.14	137	43,335
Series F	1,097	2,117	3.86	0.31	283,804	6,759,536
Series FT8	-	6	2.42	0.08	149	72,726
Series I	90,100	35,233	5.24	0.76	17,199,182	46,164,891
Series IT8	169	189	2.27	0.35	74,341	541,188
Series OF	62	14	3.67	0.59	16,799	23,456
Series W	5,093	1,598	4.01	1.08	1,271,217	1,473,509
Series WT8	324	34	1.97	0.84	164,520	40,307

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

Global Equity Allocation Pool

Financial Statements

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

for the period(s)/year(s) ended December 31 (in \$000's)

	Series A		Series E		Series ET8		Series F	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	775	933	16,496	325,821	1	414	6,578	82,674
Increase (decrease) in net assets attributable to holders of redeemable units	222	39	3,200	5,478	-	6	1,097	2,117
Distributions to holders of redeemable units								
From net investment income	(1)	(11)	(26)	(5,552)	-	(25)	(24)	(2,451)
From net realized gains	-	-	(7)	-	-	-	(7)	-
Return of capital	-	-	(2)	(88)	-	-	(2)	(39)
Total distributions to holders of redeemable units	(1)	(11)	(35)	(5,640)	-	(25)	(33)	(2,490)
Redeemable unit transactions								
Proceeds from redeemable units issued	10	14	1,606	29,536	-	60	1,850	40,397
Reinvestment of distributions to holders of redeemable units	1	11	32	5,570	-	6	29	2,453
Redemption of redeemable units	(182)	(211)	(13,457)	(344,269)	-	(460)	(7,408)	(118,573)
Net increase (decrease) from redeemable unit transactions	(171)	(186)	(11,819)	(309,163)	-	(394)	(5,529)	(75,723)
Net increase (decrease) in net assets attributable to holders of redeemable units	50	(158)	(8,654)	(309,325)	-	(413)	(4,465)	(76,096)
Net assets attributable to holders of redeemable units at the end of period/year	825	775	7,842	16,496	1	1	2,113	6,578

	Series FT8		Series I		Series IT8		Series OF	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	1	467	452,691	552,847	630	5,532	223	263
Increase (decrease) in net assets attributable to holders of redeemable units	-	6	90,100	35,233	169	189	62	14
Distributions to holders of redeemable units								
From net investment income	-	(44)	(2,056)	(17,627)	(36)	(323)	(1)	(6)
From net realized gains	-	-	(549)	-	(10)	-	-	-
Return of capital	-	(1)	(137)	(280)	(2)	(5)	-	-
Total distributions to holders of redeemable units	-	(45)	(2,742)	(17,907)	(48)	(328)	(1)	(6)
Redeemable unit transactions								
Proceeds from redeemable units issued	-	339	50,919	615,391	1,071	477	2	1
Reinvestment of distributions to holders of redeemable units	-	7	2,741	17,896	12	112	1	5
Redemption of redeemable units	-	(773)	(556,494)	(750,769)	(686)	(5,352)	(109)	(54)
Net increase (decrease) from redeemable unit transactions	-	(427)	(502,834)	(117,482)	397	(4,763)	(106)	(48)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	(466)	(415,476)	(100,156)	518	(4,902)	(45)	(40)
Net assets attributable to holders of redeemable units at the end of period/year	1	1	37,215	452,691	1,148	630	178	223

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

Global Equity Allocation Pool

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the period(s)/year(s) ended December 31 (in \$000's)

	Series W		Series WT8		Total Fund	
	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	16,886	22,549	335	334	494,616	991,834
Increase (decrease) in net assets attributable to holders of redeemable units	5,093	1,598	324	34	100,267	44,714
Distributions to holders of redeemable units						
From net investment income	(160)	(499)	(79)	(24)	(2,383)	(26,562)
From net realized gains	(43)	-	(21)	-	(637)	-
Return of capital	(11)	(8)	(5)	-	(159)	(421)
Total distributions to holders of redeemable units	(214)	(507)	(105)	(24)	(3,179)	(26,983)
Redeemable unit transactions						
Proceeds from redeemable units issued	4,429	6,317	1,404	207	61,291	692,739
Reinvestment of distributions to holders of redeemable units	214	507	-	-	3,030	26,567
Redemption of redeemable units	(8,207)	(13,578)	(72)	(216)	(586,615)	(1,234,255)
Net increase (decrease) from redeemable unit transactions	(3,564)	(6,754)	1,332	(9)	(522,294)	(514,949)
Net increase (decrease) in net assets attributable to holders of redeemable units	1,315	(5,663)	1,551	1	(425,206)	(497,218)
Net assets attributable to holders of redeemable units at the end of period/year	18,201	16,886	1,886	335	69,410	494,616

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

Global Equity Allocation Pool

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	100,267	44,714
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(154,122)	(30,144)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	56,916	2,059
Unrealized foreign exchange (gain) loss on cash	(314)	278
Commissions and other portfolio transaction costs	956	4,418
Proceeds from sale and maturity of investments and derivatives	1,301,553	2,107,167
Purchase of investments and derivatives	(825,856)	(1,646,079)
Non-cash distributions from investments	(32)	(520)
(Increase) decrease in dividends receivable	527	731
(Increase) decrease in interest receivable	267	50
Increase (decrease) in management fees payable	(2)	(34)
Increase (decrease) in administration fees payable	(1)	(5)
Change in other accounts receivable and payable	84	45
Net cash from (used in) operating activities	480,243	482,680
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(149)	(416)
Proceeds from issuance of redeemable units	57,153	655,857
Amounts paid on redemption of redeemable units	(582,353)	(1,199,346)
Net cash from (used in) financing activities	(525,349)	(543,905)
Unrealized foreign exchange gain (loss) on cash	314	(278)
Net increase (decrease) in cash	(45,106)	(61,225)
Cash (bank overdraft), beginning of period/year	45,556	107,059
Cash (bank overdraft), end of period/year	764	45,556
Supplementary Information:		
Interest received, net of withholding tax*	1,215	6,264
Dividends received, net of withholding tax*	2,270	16,124
Dividends paid*	-	-
Interest paid*	-	(1)
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Global Equity Allocation Pool

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EXCHANGE-TRADED FUND(S)					
	207,535	CI Global Artificial Intelligence ETF (ETF C\$ Series)	4,382,775	5,605,520	
USD	121,916	iShares MSCI World ETF	24,182,391	27,251,088	
USD	55,442	VanEck Gold Miners ETF	2,948,513	2,702,461	
			31,513,679	35,559,069	51.3
FUND(S)					
	1,789,744	CI Global Equity Fund (Series I)	30,036,550	33,121,352	
USD	2,185	HarbourVest Adelaide Feeder G LP	189,952	80,491	
			30,226,502	33,201,843	47.8
Total Investment Portfolio before Commissions and other portfolio transaction costs			61,740,181	68,760,912	99.1
Commissions and other portfolio transaction costs			(32,063)		
Total Investment Portfolio			61,708,118	68,760,912	99.1
Other Net Assets (Liabilities)				649,539	0.9
Net Assets Attributable to Holders of Redeemable Units				69,410,451	100.0

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Global Equity Allocation Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

Global Equity Allocation Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
HarbourVest Adelaide Feeder G LP	80	80	100.0
CI Global Equity Fund	194,021	33,121	17.1
CI Global Artificial Intelligence ETF	920,354	5,606	0.6
iShares MSCI World ETF	6,281,010	27,251	0.4
VanEck Gold Miners ETF	18,208,417	2,702	-

as at December 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI ICBCCS S&P China 500 Index ETF	17,196	9,973	58.0
CI Alternative North American Opportunities Fund	50,680	14,879	29.4
CI WisdomTree Japan Equity Index ETF	881,588	125,026	14.2
HarbourVest Adelaide LP	729	66	10.0
HarbourVest Infrastructure Income Cayman Parallel Partnership LP	383,480	23,244	6.1
CI Energy Giants Covered Call ETF	470,400	21,322	4.5
CI Adams Street Global Private Markets Fund	307,572	9,680	3.1
CI Precious Metals Fund	193,431	5,087	2.6
iShares S&P/TSX Capped Energy Index ETF	1,695,243	24,434	1.4
VanEck Semiconductor ETF	15,476,474	98,808	0.6
SPDR S&P 500 ETF Trust	654,203,299	29,536	-

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

Global Equity Allocation Pool

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Brokerage commissions	952	3,992
Soft dollar commissions†	303	1,524

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Series A		Series E		Series ET8		Series F	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	72,070	89,561	1,507,801	30,779,024	146	56,298	583,035	7,592,659
Redeemable units issued	734	1,340	128,326	2,760,171	-	8,094	147,341	3,664,170
Redeemable units issued for reinvested distributions	138	1,064	2,405	527,547	9	799	2,216	227,126
Redeemable units redeemed	(13,967)	(19,895)	(1,089,912)	(32,558,941)	(30)	(65,045)	(590,047)	(10,900,920)
Number of redeemable units at the end of period/year	58,975	72,070	548,620	1,507,801	125	146	142,545	583,035

	Series FT8		Series I		Series IT8		Series OF	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	170	61,460	39,039,405	49,517,279	81,465	709,273	20,133	24,529
Redeemable units issued	-	43,115	3,944,990	55,242,095	115,904	61,942	169	101
Redeemable units issued for reinvested distributions	10	889	203,621	1,618,343	1,313	14,470	87	506
Redeemable units redeemed	(60)	(105,294)	(40,758,329)	(67,338,312)	(79,857)	(704,220)	(8,152)	(5,003)
Number of redeemable units at the end of period/year	120	170	2,429,687	39,039,405	118,825	81,465	12,237	20,133

	Series W		Series WT8	
	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	1,462,682	2,027,912	43,817	43,228
Redeemable units issued	314,148	553,592	162,187	28,736
Redeemable units issued for reinvested distributions	15,599	46,019	10	13
Redeemable units redeemed	(597,899)	(1,164,841)	(8,305)	(28,160)
Number of redeemable units at the end of period/year	1,194,530	1,462,682	197,709	43,817

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Global Equity Allocation Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2024 (%)

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	2.250	0.22
Series E	1.650	0.22
Series ET8	1.650	0.22
Series F	0.650	0.22
Series FT8	0.650	0.22
Series I	Paid directly by investor	Paid directly by investor
Series IT8	Paid directly by investor	Paid directly by investor
Series OF	1.250	0.22
Series W	Paid directly by investor	0.16
Series WT8	Paid directly by investor	0.16

Securities Lending (Note 6)

as at December 31 (in \$000's)

	2024	2023
Loaned	22	33,992
Collateral (non-cash)	24	35,699

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Gross securities lending revenue	212	158
Charges	(63)	(48)
Securities lending revenue	149	110
Charges as a % of gross securities lending revenue	30.0	30.0

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

Global Equity Allocation Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31 (in \$000's)

Investments	2024
CI Global Artificial Intelligence ETF (ETF C\$ Series)	5,606
CI Global Equity Fund (Series I)	33,121

Related Party Investments (Note 9) (cont'd)

as at December 31 (in \$000's)

Investments	2023
CI Adams Street Global Private Markets Fund (Class I)	9,680
CI Alternative North American Opportunities Fund (ETF US\$ Hedged Series)	14,879
CI Energy Giants Covered Call ETF (Unhedged Common Units)	21,322
CI ICBCCS S&P China 500 Index ETF (Non-Hedged Units)	9,973
CI Precious Metals Fund (Series I)	5,087
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	125,027

Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

	2024
Capital loss carried forward:	9
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	-

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

Global Equity Allocation Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2024

Funds	Net Assets (%)
CI Global Equity Fund (Series I)	47.7
iShares MSCI World ETF	39.3
CI Global Artificial Intelligence ETF (ETF C\$ Series)	8.1
VanEck Gold Miners ETF	3.9
Other Net Assets (Liabilities)	0.9
HarbourVest Adelaide Feeder G LP	0.1
Total	100.0

as at December 31, 2023

Categories	Net Assets (%)
Exchange-Traded Fund(s)	65.5
Canada	12.5
Other Net Assets (Liabilities) Fund(s)	9.4
U.S.A.	7.7
Option Contract(s)	4.8
Total	100.0

Credit Risk

As at December 31, 2024, the Fund indirectly bears the credit risk exposure of the Underlying Funds.

As at December 31, 2024, the Fund through its investments in the Underlying Funds, has exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

As at December 31, 2023, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities, Fund(s) and Exchange-Traded Fund(s) and option(s).

Other Price Risk

As at December 31, 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2024, had the fair value of the Underlying Funds increased or decreased by 10% , with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$6,876,000. In practice, the actual results may differ from this analysis and the difference may be material.

As at December 31, 2023, the Fund was exposed to other price risk as some of its assets were invested in equities, Fund(s) and Exchange-Traded Fund(s).

As at December 31, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$44,772,000. In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	30,766	-	30,766	44.3
British Pound	25	-	25	0.0
Total	30,791	-	30,791	44.3

~Includes monetary and non-monetary instruments, if any.

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

Global Equity Allocation Pool

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2023~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	237,724	460	238,184	48.2
British Pound	24	-	24	0.0
Total	237,748	460	238,208	48.2

~Includes monetary and non-monetary instruments, if any.

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$3,079,000 (December 31, 2023 - \$23,821,000). In practice, the actual results may differ from this analysis and the difference may be material.

As at December 31, 2024, the Fund through its investments in the Underlying Funds, has exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

Interest Rate Risk

As at December 31, 2024, the Fund indirectly bears the interest rate risk exposure of the Underlying Funds.

As at December 31, 2024, the Fund through its investments in the Underlying Funds, has exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

As at December 31, 2023, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities, Fund(s), Exchange-Traded Fund(s) and option(s).

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	33,121	-	81	33,202
Exchange-Traded Fund(s)	35,559	-	-	35,559
Total	68,680	-	81	68,761

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	85,661	-	-	85,661
Fund(s)	5,087	-	32,990	38,077
Exchange-Traded Fund(s)	323,978	-	-	323,978
Option contract(s)	460	-	-	460
Total	415,186	-	32,990	448,176

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

Level 3 Reconciliation

The table/tables below summarizes/summarize the movement in financial instruments classified as Level 3.

for the period/year ended December 31, 2024

	Balance at December 31, 2023 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers Out (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at December 31, 2024 (in \$000's)
Long Positions/Assets:								
Fund(s)	32,990	99	(33,977)	-	-	9,062	(8,093)	81
Total	32,990	99	(33,977)	-	-	9,062	(8,093)	81

*Change in unrealized gain (loss) related to investments held at December 31, 2024 was \$14,247.

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

Global Equity Allocation Pool

Fund Specific Notes to Financial Statements

Level 3 Reconciliation (cont'd)

for the period/year ended December 31, 2023

	Balance at December 31, 2022 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)** (in \$000's)	Balance at December 31, 2023 (in \$000's)
Long Positions/Assets:								
Fund(s)	28,873	406	(87)	-	-	18	3,780	32,990
Total	28,873	406	(87)	-	-	18	3,780	32,990

**Change in unrealized gain (loss) related to investments held at December 31, 2023 was \$4,670,370.

The following section discusses the significant unobservable inputs for individually material Level 3 positions and quantitatively outlines the inputs used to calculate fair value in accordance with IFRS 13, Fair Value Measurement.

The table/tables below presents/present the valuation technique/techniques and the nature of significant input/inputs used to determine the fair value of the Level 3 investments:

as at December 31, 2023

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
Funds	32,923,503	Net asset value as reported by underlying fund's investment manager	Net asset value

The above investments are valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investments valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at December 31, 2024 and 2023.

Global Equity Pool

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2024	2023
Assets		
Current assets		
Investments	33,513	87,860
Investments pledged as collateral	-	-
Cash	253	5,293
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	59	-
Receivable for unit subscriptions	26	30
Dividends receivable	-	28
Interest receivable	-	30
Fees rebate receivable	-	1
Other accounts receivable	-	-
	33,851	93,242
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	-	2
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	11	-
Payable for unit redemptions	75	183
Other accounts payable	-	-
	86	185
Net assets attributable to holders of redeemable units	33,765	93,057

Statements of Financial Position (cont'd)

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2024	2023	2024	2023	2024	2023
Series A	715	698	15.43	10.24	46,372	68,205
Series E	5,941	11,814	15.71	10.37	378,080	1,138,745
Series ET8	1	46	11.39	8.03	108	5,763
Series F	864	4,781	16.30	10.63	53,027	449,763
Series FT8	1	1	11.89	8.27	97	110
Series I	15,087	67,625	16.73	10.82	901,874	6,252,732
Series IT8	587	883	12.35	8.50	47,542	103,928
Series OF	155	201	15.95	10.48	9,697	19,111
Series W	10,414	7,008	16.70	10.81	623,739	648,329

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

Global Equity Pool

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	792	6,336
Interest for distribution purposes	125	810
Income distributions from investments	-	-
Capital gain distributions from investments	3,826	-
Derivative income (loss)	-	(8,754)
Net realized gain (loss) on sale of investments and derivatives	56,220	136,848
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(19,648)	3,971
Total net gain (loss) on investments and derivatives	41,315	139,211
Other income		
Securities lending revenue (Note 6)	2	21
Foreign exchange gain (loss) on cash	110	1,740
Fees rebate	4	943
Other income	-	-
Total other income	116	2,704
Total income	41,431	141,915
Expenses		
Management fees (Note 5)	161	3,856
Administration fees (Note 5)	35	606
Commissions and other portfolio transaction costs	116	1,495
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	41	-
Withholding taxes	91	786
Harmonized sales tax	22	519
Other expenses	7	10
Total expenses	474	7,273
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	40,957	134,642

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2024	2023	2024	2023	2024	2023
	Series A	304	125	5.47	1.61	55,538
Series E	3,468	28,527	5.82	1.27	595,513	22,407,692
Series ET8	8	43	4.84	1.04	1,745	40,889
Series F	1,097	8,835	6.31	1.36	173,750	6,497,661
Series FT8	-	65	4.22	1.06	105	61,985
Series I	31,913	95,056	6.13	2.16	5,209,438	43,994,036
Series IT8	300	638	4.84	1.31	61,920	485,982
Series OF	83	41	5.82	1.74	14,248	23,289
Series W	3,784	1,312	6.10	1.97	620,220	665,758

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

Global Equity Pool

Financial Statements

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

for the period(s)/year(s) ended December 31 (in \$000's)

	Series A		Series E		Series ET8		Series F	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	698	766	11,814	258,861	46	369	4,781	64,942
Increase (decrease) in net assets attributable to holders of redeemable units	304	125	3,468	28,527	8	43	1,097	8,835
Distributions to holders of redeemable units								
From net investment income	-	-	-	(48)	-	(20)	-	(140)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	(2)	(7)	(1)	(3)	(2)	(18)
Total distributions to holders of redeemable units	-	-	(2)	(55)	(1)	(23)	(2)	(158)
Redeemable unit transactions								
Proceeds from redeemable units issued	23	21	1,643	24,247	-	51	1,077	33,782
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	5	-	128
Redemption of redeemable units	(310)	(214)	(10,982)	(299,766)	(52)	(399)	(6,089)	(102,748)
Net increase (decrease) from redeemable unit transactions	(287)	(193)	(9,339)	(275,519)	(52)	(343)	(5,012)	(68,838)
Net increase (decrease) in net assets attributable to holders of redeemable units	17	(68)	(5,873)	(247,047)	(45)	(323)	(3,917)	(60,161)
Net assets attributable to holders of redeemable units at the end of period/year	715	698	5,941	11,814	1	46	864	4,781

	Series FT8		Series I		Series IT8		Series OF	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	1	377	67,625	419,047	883	4,420	201	219
Increase (decrease) in net assets attributable to holders of redeemable units	-	65	31,913	95,056	300	638	83	41
Distributions to holders of redeemable units								
From net investment income	-	(33)	-	(2,183)	-	(253)	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	(4)	-	(287)	(41)	(33)	-	-
Total distributions to holders of redeemable units	-	(37)	-	(2,470)	(41)	(286)	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	-	286	44,943	797,513	31	736	8	2
Reinvestment of distributions to holders of redeemable units	-	6	-	2,469	12	101	-	-
Redemption of redeemable units	-	(696)	(129,394)	(1,243,990)	(598)	(4,726)	(137)	(61)
Net increase (decrease) from redeemable unit transactions	-	(404)	(84,451)	(444,008)	(555)	(3,889)	(129)	(59)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	(376)	(52,538)	(351,422)	(296)	(3,537)	(46)	(18)
Net assets attributable to holders of redeemable units at the end of period/year	1	1	15,087	67,625	587	883	155	201

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

Global Equity Pool

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the period(s)/year(s) ended December 31 (in \$000's)

	Series		Total	
	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	7,008	6,440	93,057	755,441
Increase (decrease) in net assets attributable to holders of redeemable units	3,784	1,312	40,957	134,642
Distributions to holders of redeemable units				
From net investment income	-	(28)	-	(2,705)
From net realized gains	-	-	-	-
Return of capital	-	(4)	(46)	(356)
Total distributions to holders of redeemable units	-	(32)	(46)	(3,061)
Redeemable unit transactions				
Proceeds from redeemable units issued	4,319	3,367	52,044	860,005
Reinvestment of distributions to holders of redeemable units	-	32	12	2,741
Redemption of redeemable units	(4,697)	(4,111)	(152,259)	(1,656,711)
Net increase (decrease) from redeemable unit transactions	(378)	(712)	(100,203)	(793,965)
Net increase (decrease) in net assets attributable to holders of redeemable units	3,406	568	(59,292)	(662,384)
Net assets attributable to holders of redeemable units at the end of period/year	10,414	7,008	33,765	93,057

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

Global Equity Pool

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	40,957	134,642
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(56,220)	(136,848)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	19,648	(3,971)
Unrealized foreign exchange (gain) loss on cash	(4)	660
Commissions and other portfolio transaction costs	116	1,495
Proceeds from sale and maturity of investments and derivatives	217,240	1,467,569
Purchase of investments and derivatives	(122,659)	(691,531)
Change in daily variation margin	-	100
Non-cash distributions from investments	(3,826)	-
(Increase) decrease in dividends receivable	28	(3)
(Increase) decrease in interest receivable	30	74
Increase (decrease) in management fees payable	(2)	(27)
Increase (decrease) in administration fees payable	-	(4)
Change in other accounts receivable and payable	1	77
Net cash from (used in) operating activities	95,309	772,233
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(34)	(320)
Proceeds from issuance of redeemable units	50,918	830,739
Amounts paid on redemption of redeemable units	(151,237)	(1,627,752)
Net cash from (used in) financing activities	(100,353)	(797,333)
Unrealized foreign exchange gain (loss) on cash	4	(660)
Net increase (decrease) in cash	(5,044)	(25,100)
Cash (bank overdraft), beginning of period/year	5,293	31,053
Cash (bank overdraft), end of period/year	253	5,293
Supplementary Information:		
Interest received, net of withholding tax*	155	884
Dividends received, net of withholding tax*	729	5,547
Dividends paid*	-	-
Interest paid*	(41)	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Global Equity Pool

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		UNDERLYING FUND(S)			
	1,546,354	CI Munro Global Growth Equity Fund (Series I)	36,490,529	33,513,057	99.3
		Total Investment Portfolio before Commissions and other portfolio transaction costs	36,490,529	33,513,057	99.3
		Commissions and other portfolio transaction costs	(15,921)		
		Total Investment Portfolio	36,474,608	33,513,057	99.3
		Other Net Assets (Liabilities)		251,970	0.7
		Net Assets Attributable to Holders of Redeemable Units		33,765,027	100.0

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Global Equity Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

Global Equity Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Munro Global Growth Equity Fund	1,111,226	33,513	3.0

as at December 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Morgan Stanley Institutional Liquidity Funds - Prime Portfolio	22,857,113	72	-

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

Global Equity Pool

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Brokerage commissions	115	1,436
Soft dollar commissions†	21	275

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Series A		Series E		Series ET8		Series F	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	68,205	88,928	1,138,745	29,799,095	5,763	50,924	449,763	7,366,349
Redeemable units issued	1,701	2,264	124,302	2,620,828	-	6,695	86,151	3,576,834
Redeemable units issued for reinvested distributions	-	-	-	-	38	712	-	13,061
Redeemable units redeemed	(23,534)	(22,987)	(884,967)	(31,281,178)	(5,693)	(52,568)	(482,887)	(10,506,481)
Number of redeemable units at the end of period/year	46,372	68,205	378,080	1,138,745	108	5,763	53,027	449,763

	Series FT8		Series I		Series IT8		Series OF	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	110	51,011	6,252,732	46,980,915	103,928	588,562	19,111	25,016
Redeemable units issued	-	37,761	3,447,762	80,144,675	2,787	93,309	575	203
Redeemable units issued for reinvested distributions	7	720	-	251,202	1,107	12,712	-	-
Redeemable units redeemed	(20)	(89,382)	(8,798,620)	(121,124,060)	(60,280)	(590,655)	(9,989)	(6,108)
Number of redeemable units at the end of period/year	97	110	901,874	6,252,732	47,542	103,928	9,697	19,111

	Series W	
	2024	2023
Number of redeemable units at the beginning of period/year	648,329	721,650
Redeemable units issued	302,461	341,042
Redeemable units issued for reinvested distributions	-	3,241
Redeemable units redeemed	(327,051)	(417,604)
Number of redeemable units at the end of period/year	623,739	648,329

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Global Equity Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2024 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series A	2.250	0.22
Series E	1.650	0.22
Series ET8	1.650	0.22
Series F	0.650	0.22
Series FT8	0.650	0.22
Series I	Paid directly by investor	Paid directly by investor
Series IT8	Paid directly by investor	Paid directly by investor
Series OF	1.250	0.22
Series W	Paid directly by investor	0.16

Securities Lending (Note 6)

as at December 31 (in \$000's)

	2024	2023
Loaned	-	239
Collateral (non-cash)	-	250

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Gross securities lending revenue	3	30
Charges	(1)	(9)
Securities lending revenue	2	21
Charges as a % of gross securities lending revenue	30.0	30.0

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

Global Equity Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31 (in \$000's)

Investments	2024
CI Munro Global Growth Equity Fund (Series I)	33,513

Related Party Investments (Note 9) (cont'd)

as at December 31 (in \$000's)

Investments	2023
	-

Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

	2024
Capital loss carried forward:	5,083
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	-

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

Global Equity Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The table/tables below summarizes/summarize the Underlying Fund's exposure to concentration risk.

as at December 31, 2024

Categories	Net Assets (%)
U.S.A.	77.3
Ireland	6.2
Taiwan	4.6
Germany	3.8
Switzerland	2.7
Cash & Cash Equivalents	2.3
U.K.	1.6
Israel	1.5
Other Net Assets (Liabilities)	0.0
Foreign Currency Forward Contract(s)	0.0
Total	100.0

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2023

Categories	Net Assets (%)
U.S.A.	70.8
Other Net Assets (Liabilities)	5.6
Ireland	3.6
Denmark	2.8
Netherlands	2.6
U.K.	2.6
Germany	2.5
South Korea	2.5
France	2.0
Taiwan	2.0
Israel	1.5
Switzerland	1.4
Fund(s)	0.1
Total	100.0

Credit Risk

As at December 31, 2024, the Fund had no significant direct exposure to credit risk.

As at December 31, 2024, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at December 31, 2024, the Underlying Fund's exposure to credit risk through derivative instruments was insignificant.

As at December 31, 2023, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities and Fund(s).

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

Global Equity Pool

Fund Specific Notes to Financial Statements

Other Price Risk

As at December 31, 2024, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at December 31, 2024, the Underlying Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at December 31, 2024, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$3,274,000. In practice, actual results may differ from this analysis and the difference may be material.

As at December 31, 2023, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at December 31, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$8,786,000. In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

As at December 31, 2024, the Fund had no significant direct exposure to currency risk.

As at December 31, 2024, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

The table/tables below summarizes/summarize the Underlying Fund's exposure to currency risk.

as at December 31, 2024~

Currency	Net Assets (%)
U.S. Dollar	84.4
Euro	6.8
Taiwan Dollar	4.6
Swiss Franc	2.8
British Pound	1.7
Danish Krone	0.0
Japanese Yen	0.0
Hong Kong Dollar	0.0
Total	100.3

~Includes monetary and non-monetary instruments, if any.

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$3,361,000. In practice, the actual results may differ from this analysis and the difference may be material.

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

as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	72,420	-	72,420	77.8
Euro	8,507	-	8,507	9.1
British Pound	4,349	-	4,349	4.7
Danish Krone	2,637	-	2,637	2.8
Korean Won	2,382	-	2,382	2.6
Hong Kong Dollar	61	-	61	0.1
Swiss Franc	58	-	58	0.1
Japanese Yen	6	-	6	0.0
Total	90,420	-	90,420	97.2

~Includes monetary and non-monetary instruments, if any.

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$9,042,000. In practice, the actual results may differ from this analysis and the difference may be material.

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

Global Equity Pool

Fund Specific Notes to Financial Statements

Interest Rate Risk

As at December 31, 2024, the Fund had no significant direct exposure to interest rate risk.

As at December 31, 2024, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at December 31, 2024, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

As at December 31, 2023, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and Fund(s).

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	33,513	-	-	33,513
Total	33,513	-	-	33,513

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	87,788	-	-	87,788
Fund(s)	72	-	-	72
Total	87,860	-	-	87,860

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

International Equity Alpha Pool

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2024	2023
Assets		
Current assets		
Investments	337,750	325,185
Investments pledged as collateral	-	-
Cash	1,387	1,070
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	305	42
Receivable for unit subscriptions	57	104
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	-	-
Other accounts receivable	-	-
	339,499	326,401
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	1	4
Administration fees payable	-	1
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	28	20
Payable for unit redemptions	335	124
Other accounts payable	-	-
	364	149
Net assets attributable to holders of redeemable units	339,135	326,252

Statements of Financial Position (cont'd)

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2024	2023	2024	2023	2024	2023
Series A	194	203	13.22	12.20	14,682	16,672
Series E	11,684	18,773	13.62	12.49	857,816	1,502,730
Series F	1,061	1,110	14.38	13.04	73,791	85,156
Series I	273,414	257,154	15.27	13.68	17,901,305	18,795,742
Series OF	1	2	13.88	12.70	80	120
Series W	52,781	49,010	15.14	13.59	3,485,658	3,606,632

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

International Equity Alpha Pool

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	1	22
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	9,142	10,783
Change in unrealized appreciation (depreciation) in value of investments and derivatives	27,612	39,987
Total net gain (loss) on investments and derivatives	36,755	50,792
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	3	30
Other income	-	-
Total other income	3	30
Total income	36,758	50,822
Expenses		
Management fees (Note 5)	284	2,254
Administration fees (Note 5)	115	358
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	46	298
Other expenses	-	-
Total expenses	446	2,911
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	36,312	47,911

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2024	2023	2024	2023	2024	2023
	Series A	16	29	1.04	1.55	15,166
Series E	1,178	9,157	1.08	0.99	1,086,586	9,252,175
Series F	102	1,299	1.36	0.85	74,512	1,535,013
Series I	29,484	29,897	1.61	2.56	18,266,578	11,656,112
Series OF	-	-	1.34	1.40	102	233
Series W	5,532	7,529	1.57	2.01	3,523,950	3,737,761

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

International Equity Alpha Pool

Financial Statements

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

for the period(s)/year(s) ended December 31 (in \$000's)

	Series A		Series E		Series F		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	203	250	18,773	138,732	1,110	21,084	257,154	122,490
Increase (decrease) in net assets attributable to holders of redeemable units	16	29	1,178	9,157	102	1,299	29,484	29,897
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	(3)	(28)	(1)	(6)	-	-
Total distributions to holders of redeemable units	-	-	(3)	(28)	(1)	(6)	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	8	1	2,012	10,690	718	9,339	12,623	239,365
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(33)	(77)	(10,276)	(139,778)	(868)	(30,606)	(25,847)	(134,598)
Net increase (decrease) from redeemable unit transactions	(25)	(76)	(8,264)	(129,088)	(150)	(21,267)	(13,224)	(104,767)
Net increase (decrease) in net assets attributable to holders of redeemable units	(9)	(47)	(7,089)	(119,959)	(49)	(19,974)	16,260	134,664
Net assets attributable to holders of redeemable units at the end of period/year	194	203	11,684	18,773	1,061	1,110	273,414	257,154

	Series OF		Series W		Total Fund	
	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	2	3	49,010	51,354	326,252	333,913
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	5,532	7,529	36,312	47,911
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	(4)	(34)
Total distributions to holders of redeemable units	-	-	-	-	(4)	(34)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	32,097	13,376	47,458	272,771
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(1)	(1)	(33,858)	(23,249)	(70,883)	(328,309)
Net increase (decrease) from redeemable unit transactions	(1)	(1)	(1,761)	(9,873)	(23,425)	(55,538)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1)	(1)	3,771	(2,344)	12,883	(7,661)
Net assets attributable to holders of redeemable units at the end of period/year	1	2	52,781	49,010	339,135	326,252

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

International Equity Alpha Pool

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	36,312	47,911
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(9,142)	(10,783)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(27,612)	(39,987)
Commissions and other portfolio transaction costs	-	-
Proceeds from sale and maturity of investments and derivatives	40,236	68,661
Purchase of investments and derivatives	(16,302)	(9,470)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	9
Increase (decrease) in management fees payable	(3)	(14)
Increase (decrease) in administration fees payable	(1)	(2)
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	23,488	56,325
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(4)	(33)
Proceeds from issuance of redeemable units	46,732	264,497
Amounts paid on redemption of redeemable units	(69,899)	(320,476)
Net cash from (used in) financing activities	(23,171)	(56,012)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	317	313
Cash (bank overdraft), beginning of period/year	1,070	757
Cash (bank overdraft), end of period/year	1,387	1,070
Supplementary Information:		
Interest received, net of withholding tax*	1	31
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

International Equity Alpha Pool

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		UNDERLYING FUND(S)			
	13,977,239	International Equity Alpha Corporate Class (I Shares)	248,444,758	337,750,202	99.6
		Total Investment Portfolio	248,444,758	337,750,202	99.6
		Other Net Assets (Liabilities)		1,384,726	0.4
		Net Assets Attributable to Holders of Redeemable Units		339,134,928	100.0

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

International Equity Alpha Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

International Equity Alpha Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
International Equity Alpha Corporate Class	821,371	337,750	41.1

as at December 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
International Equity Alpha Corporate Class	789,798	325,185	41.2

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

International Equity Alpha Pool

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Series A		Series E		Series F		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	16,672	23,102	1,502,730	12,611,497	85,156	1,856,931	18,795,742	10,410,979
Redeemable units issued	658	152	156,363	895,584	52,577	754,555	895,245	18,990,160
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(2,648)	(6,582)	(801,277)	(12,004,351)	(63,942)	(2,526,330)	(1,789,682)	(10,605,397)
Number of redeemable units at the end of period/year	14,682	16,672	857,816	1,502,730	73,791	85,156	17,901,305	18,795,742

	Series OF		Series W	
	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	120	279	3,606,632	4,386,857
Redeemable units issued	-	-	2,210,093	1,041,049
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(40)	(159)	(2,331,067)	(1,821,274)
Number of redeemable units at the end of period/year	80	120	3,485,658	3,606,632

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

International Equity Alpha Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2024 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series A	2.500	0.22
Series E	1.900	0.22
Series F	0.900	0.22
Series I	Paid directly by investor	Paid directly by investor
Series OF	1.500	0.22
Series W	Paid directly by investor	0.16

Securities Lending (Note 6)

as at December 31 (in \$000's)

	2024	2023
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

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

International Equity Alpha Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31 (in \$000's)

Investments	2024
International Equity Alpha Corporate Class (I Shares)	337,750

Related Party Investments (Note 9) (cont'd)

as at December 31 (in \$000's)

Investments	2023
International Equity Alpha Corporate Class (I Shares)	325,185

Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	3,086
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	3,086

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

International Equity Alpha Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The table/tables below summarizes/summarize the Underlying Fund's exposure to concentration risk.

as at December 31, 2024

Categories	Net Assets (%)
France	16.8
U.K.	15.3
China	10.4
Germany	9.4
Japan	7.0
India	4.9
Sweden	4.3
Mexico	4.0
Singapore	4.0
Austria	4.0
Israel	4.0
Portugal	3.7
Spain	3.6
Ireland	3.5
Italy	2.5
Switzerland	1.5
Other Net Assets (Liabilities)	0.7
Cash & Cash Equivalents	0.4
Total	100.0

as at December 31, 2023

Categories	Net Assets (%)
U.K.	16.4
France	13.4
China	8.2
Germany	7.9
Sweden	7.7
Japan	7.5
India	7.2
Spain	4.8
Austria	4.0
Italy	3.9
Mexico	3.8
Portugal	3.6
Singapore	3.4
Israel	2.7
Ireland	2.5
Switzerland	1.7
Cash & Cash Equivalents	0.7
Other Net Assets (Liabilities)	0.6
Total	100.0

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

International Equity Alpha Pool

Fund Specific Notes to Financial Statements

Credit Risk

As at December 31, 2024 and 2023, the Fund had no significant direct exposure to credit risk.

As at December 31, 2024 and 2023, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at December 31, 2024 and 2023, the Underlying Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at December 31, 2024 and 2023, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at December 31, 2024 and 2023, the Underlying Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at December 31, 2024, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$33,370,000 (December 31, 2023 - \$32,096,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at December 31, 2024 and 2023, the Fund had no significant direct exposure to currency risk.

As at December 31, 2024 and 2023, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

The table/tables below summarizes/summarize the Underlying Fund's exposure to currency risk.

as at December 31, 2024~

Currency	Net Assets (%)
Euro	43.8
British Pound	15.3
U.S. Dollar	13.0
Hong Kong Dollar	10.4
Japanese Yen	7.0
Swedish Krona	4.3
Indian Rupee	3.6
Swiss Franc	1.5
Total	98.9

as at December 31, 2023~

Currency	Net Assets (%)
Euro	38.7
British Pound	16.5
U.S. Dollar	14.1
Hong Kong Dollar	8.2
Swedish Krona	7.7
Japanese Yen	7.5
Indian Rupee	4.4
Swiss Franc	1.7
Total	98.8

~Includes monetary and non-monetary instruments, if any.

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$33,403,000 (December 31, 2023 - \$32,128,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2024 and 2023, the Fund had no significant direct exposure to interest rate risk.

As at December 31, 2024 and 2023, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at December 31, 2024 and 2023, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

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

International Equity Alpha Pool

Fund Specific Notes to Financial Statements

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	337,750	-	-	337,750
Total	337,750	-	-	337,750

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	325,185	-	-	325,185
Total	325,185	-	-	325,185

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

International Equity Growth Pool

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2024	2023
Assets		
Current assets		
Investments	318,125	300,228
Investments pledged as collateral	-	-
Cash	11,461	1,610
Unrealized gain on futures and foreign currency forward contracts	57	802
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	33	53
Dividends receivable	48	141
Interest receivable	22	15
Fees rebate receivable	-	-
Other accounts receivable	-	-
	329,746	302,849
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	1,326	134
Swaps, swaptions and options	-	-
Management fees payable	-	2
Administration fees payable	-	1
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	69	104
Other accounts payable	-	-
	1,395	241
Net assets attributable to holders of redeemable units	328,351	302,608

Statements of Financial Position (cont'd)

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2024	2023	2024	2023	2024	2023
Series A	464	566	17.98	17.23	25,779	32,860
Series E	8,420	11,667	26.42	25.25	318,698	462,131
Series F	1,269	1,248	14.91	14.18	85,111	87,974
Series I	281,773	257,159	38.30	36.45	7,356,762	7,055,007
Series OF	163	146	23.72	22.62	6,883	6,478
Series W	36,262	31,822	20.97	19.95	1,729,279	1,594,715

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

International Equity Growth Pool

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	9,007	8,760
Interest for distribution purposes	241	215
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	38,495	15,681
Change in unrealized appreciation (depreciation) in value of investments and derivatives	452	23,898
Total net gain (loss) on investments and derivatives	48,195	48,554
Other income		
Securities lending revenue (Note 6)	45	47
Foreign exchange gain (loss) on cash	(147)	(222)
Fees rebate	3	27
Other income	-	-
Total other income	(99)	(148)
Total income	48,096	48,406
Expenses		
Management fees (Note 5)	212	2,212
Administration fees (Note 5)	80	326
Commissions and other portfolio transaction costs	1,123	986
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	-	10
Withholding taxes	1,346	1,161
Harmonized sales tax	36	299
Other expenses	8	11
Total expenses	2,806	5,006
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	45,290	43,400

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2024	2023	2024	2023	2024	2023
	Series A	62	72	2.34	2.02	26,296
Series E	1,327	9,073	3.75	2.02	354,027	4,482,519
Series F	164	1,570	2.18	1.19	75,327	1,324,825
Series I	38,969	27,762	5.65	6.61	6,896,425	4,200,683
Series OF	19	20	2.98	2.77	6,457	7,130
Series W	4,749	4,903	3.03	2.94	1,567,324	1,669,047

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

International Equity Growth Pool

Financial Statements

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

for the period(s)/year(s) ended December 31 (in \$000's)

	Series A		Series E		Series F		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	566	619	11,667	135,818	1,248	21,468	257,159	115,733
Increase (decrease) in net assets attributable to holders of redeemable units	62	72	1,327	9,073	164	1,570	38,969	27,762
Distributions to holders of redeemable units								
From net investment income	(8)	(5)	(163)	(1,406)	(25)	(304)	(6,676)	(2,544)
From net realized gains	(24)	-	(468)	-	(72)	-	(19,213)	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(32)	(5)	(631)	(1,406)	(97)	(304)	(25,889)	(2,544)
Redeemable unit transactions								
Proceeds from redeemable units issued	14	9	1,161	10,390	539	6,731	15,519	239,031
Reinvestment of distributions to holders of redeemable units	32	5	629	1,380	96	300	25,889	2,544
Redemption of redeemable units	(178)	(134)	(5,733)	(143,588)	(681)	(28,517)	(29,874)	(125,367)
Net increase (decrease) from redeemable unit transactions	(132)	(120)	(3,943)	(131,818)	(46)	(21,486)	11,534	116,208
Net increase (decrease) in net assets attributable to holders of redeemable units	(102)	(53)	(3,247)	(124,151)	21	(20,220)	24,614	141,426
Net assets attributable to holders of redeemable units at the end of period/year	464	566	8,420	11,667	1,269	1,248	281,773	257,159

	Series OF		Series W		Total Fund	
	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	146	144	31,822	34,992	302,608	308,774
Increase (decrease) in net assets attributable to holders of redeemable units	19	20	4,749	4,903	45,290	43,400
Distributions to holders of redeemable units						
From net investment income	(3)	(2)	(832)	(578)	(7,707)	(4,839)
From net realized gains	(9)	-	(2,394)	-	(22,180)	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	(12)	(2)	(3,226)	(578)	(29,887)	(4,839)
Redeemable unit transactions						
Proceeds from redeemable units issued	1	-	18,291	7,157	35,525	263,318
Reinvestment of distributions to holders of redeemable units	12	2	3,223	577	29,881	4,808
Redemption of redeemable units	(3)	(18)	(18,597)	(15,229)	(55,066)	(312,853)
Net increase (decrease) from redeemable unit transactions	10	(16)	2,917	(7,495)	10,340	(44,727)
Net increase (decrease) in net assets attributable to holders of redeemable units	17	2	4,440	(3,170)	25,743	(6,166)
Net assets attributable to holders of redeemable units at the end of period/year	163	146	36,262	31,822	328,351	302,608

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

International Equity Growth Pool

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	45,290	43,400
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(38,495)	(15,681)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(452)	(23,898)
Unrealized foreign exchange (gain) loss on cash	(6)	8
Commissions and other portfolio transaction costs	1,123	986
Proceeds from sale and maturity of investments and derivatives	277,557	283,619
Purchase of investments and derivatives	(255,693)	(245,523)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	93	(52)
(Increase) decrease in interest receivable	(7)	8
Increase (decrease) in management fees payable	(2)	(15)
Increase (decrease) in administration fees payable	(1)	(2)
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	29,407	42,850
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(6)	(32)
Proceeds from issuance of redeemable units	34,811	255,199
Amounts paid on redemption of redeemable units	(54,367)	(305,150)
Net cash from (used in) financing activities	(19,562)	(49,983)
Unrealized foreign exchange gain (loss) on cash	6	(8)
Net increase (decrease) in cash	9,845	(7,133)
Cash (bank overdraft), beginning of period/year	1,610	8,751
Cash (bank overdraft), end of period/year	11,461	1,610
Supplementary Information:		
Interest received, net of withholding tax*	234	223
Dividends received, net of withholding tax*	7,754	7,547
Dividends paid*	-	-
Interest paid*	-	(10)
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

International Equity Growth Pool

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.K.					
GBP	95,784	3i Group PLC	5,988,205	6,143,177	
GBP	14,116	Ashtead Group PLC	1,531,024	1,261,227	
GBP	31,598	AstraZeneca PLC	5,832,877	5,952,312	
GBP	135,477	Auto Trader Group PLC	2,026,947	1,933,308	
GBP	186,454	BAE Systems PLC	2,704,906	3,853,586	
GBP	206,124	Compass Group PLC	7,702,769	9,874,134	
GBP	23,303	Intertek Group PLC	1,911,877	1,982,676	
GBP	70,249	London Stock Exchange Group PLC	10,265,137	14,266,061	
GBP	425,540	Rolls-Royce Holdings PLC	4,303,320	4,354,213	
EUR	234,117	Shell PLC	8,582,754	10,497,973	
EUR	58,699	Unilever PLC	5,009,146	4,796,610	
GBP	67,045	Weir Group PLC (The)	2,613,495	2,635,005	
			58,472,457	67,550,282	20.6
GERMANY					
EUR	9,987	Adidas AG	3,140,264	3,521,327	
EUR	7,218	Beiersdorf AG	1,335,946	1,332,687	
EUR	225,908	Deutsche Telekom AG, Registered	6,359,496	9,717,818	
EUR	28,003	Henkel AG & Co., KGaA	3,133,538	3,102,181	
EUR	32,100	Nemetschek SE	4,349,047	4,473,738	
EUR	5,310	Rational AG	6,775,193	6,514,954	
EUR	57,022	SAP SE	9,678,265	20,062,995	
EUR	17,320	Siemens Healthineers AG	1,312,041	1,320,406	
			36,083,790	50,046,106	15.2
JAPAN					
JPY	2,200	Disco Corp.	692,319	858,807	
JPY	20,500	Fast Retailing Co., Ltd.	7,559,480	10,079,462	
JPY	8,300	Fuji Electric Co., Ltd.	559,740	648,919	
JPY	329,000	Hitachi Ltd.	6,713,186	11,833,170	
JPY	1,810	Keyence Corp.	948,144	1,068,692	
JPY	55,200	Mitsubishi Heavy Industries Ltd.	1,212,161	1,121,033	
JPY	210,830	Mitsubishi UFJ Financial Group Inc.	2,740,772	3,555,526	
JPY	3,100	Shimano Inc.	718,820	605,776	
JPY	18,200	SoftBank Group Corp.	1,492,206	1,527,180	
			22,636,828	31,298,565	9.5
FRANCE					
EUR	26,096	Accor SA	1,460,158	1,827,809	
EUR	66,682	AXA SA	3,413,540	3,407,576	
EUR	91,677	Compagnie de Saint-Gobain SA	9,023,466	11,698,518	
EUR	12,392	EssilorLuxottica SA	4,119,600	4,347,167	
EUR	396	Hermes International	1,179,470	1,369,137	
EUR	7,997	Ipsen SA	1,363,788	1,318,148	
EUR	877	LVMH Moet Hennessy Louis Vuitton SE	868,475	829,860	
EUR	7,357	Safran SA	2,397,345	2,323,438	
			23,825,842	27,121,653	8.3
ITALY					
EUR	666,885	Enel SPA	6,875,328	6,837,661	
EUR	15,198	Ferrari NV	7,163,923	9,332,430	
EUR	16,258	Prismian SPA	1,572,280	1,492,658	
EUR	134,143	UniCredit SPA	7,403,641	7,694,852	
			23,015,172	25,357,601	7.7

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

International Equity Growth Pool

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
SPAIN					
EUR	1,123,041	CaixaBank SA	5,119,915	8,755,579	
EUR	162,499	Industria de Diseno Textil SA	7,855,160	12,010,804	
			12,975,075	20,766,383	6.3
NETHERLANDS					
EUR	972	Adyen NV	2,113,546	2,079,757	
EUR	3,343	ASML Holdings NV	3,744,888	3,378,344	
EUR	159,396	ING Groep NV	3,094,592	3,590,922	
EUR	46,891	Wolters Kluwer NV	8,521,659	11,199,109	
			17,474,685	20,248,132	6.2
SWITZERLAND					
CHF	400	Givaudan SA, Registered	2,440,153	2,512,667	
CHF	22,934	Julius Baer Group Ltd.	2,040,310	2,130,807	
CHF	40,249	Novartis AG, Registered	5,565,121	5,654,587	
CHF	1,099	Partners Group Holding AG	1,850,757	2,141,041	
			11,896,341	12,439,102	3.8
SWEDEN					
SEK	158,942	Assa Abloy AB, Class B	6,436,055	6,748,499	
SEK	72,473	Atlas Copco AB, A Shares	1,146,893	1,589,878	
SEK	133,851	Fortnox AB	1,281,045	1,253,844	
SEK	61,243	Swedish Orphan Biovitrum AB	2,498,244	2,525,514	
			11,362,237	12,117,735	3.7
U.S.A.					
EUR	32,670	Schneider Electric SE	8,456,209	11,718,595	3.6
AUSTRIA					
EUR	81,892	BAWAG Group AG	8,619,170	9,895,087	3.0
IRELAND					
GBP	60,339	CRH PLC	5,072,952	8,050,319	2.5
BELGIUM					
EUR	55,977	KBC Group NV	4,911,169	6,212,818	1.9
DENMARK					
DKK	49,827	Novo Nordisk AS, Class B	2,660,758	6,210,077	1.9
AUSTRALIA					
AUD	364,012	Northern Star Resources Ltd.	5,409,512	5,000,476	1.5
TAIWAN					
USD	5,467	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	1,459,400	1,551,983	0.5
HONG KONG					
HKD	74,621	Techtronic Industries Co., Ltd.	1,542,752	1,415,611	0.4
CHINA					
USD	22,567	JD.com Inc., ADR	1,257,015	1,124,658	0.3
		Total Investment Portfolio before Commissions and other portfolio transaction costs	257,131,364	318,125,183	96.9
		Commissions and other portfolio transaction costs	(726,685)		
		Total Investment Portfolio before Derivative Instruments	256,404,679	318,125,183	96.9
		Foreign Currency Forward Contract(s)		(1,269,337)	(0.4)
		Total Investment Portfolio	256,404,679	316,855,846	96.5
		Other Net Assets (Liabilities)		11,494,676	3.5
		Net Assets Attributable to Holders of Redeemable Units		328,350,522	100.0

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

International Equity Growth Pool

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency		Currency		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	March 13, 2025	CAD	2,408,048	AUD	2,682,900	0.90	27,224
Bank of Montreal	A-1	March 13, 2025	CAD	24,858,386	EUR	16,834,414	1.48	(219,662)
Bank of Montreal	A-1	March 13, 2025	CAD	30,815,843	GBP	17,368,700	1.77	(338,670)
Canadian Imperial Bank of Commerce	A-1	March 13, 2025	CAD	86,752	CNH	444,500	0.20	(238)
Canadian Imperial Bank of Commerce	A-1	March 13, 2025	CAD	568,722	CNH	2,940,100	0.19	(6,661)
Canadian Imperial Bank of Commerce	A-1	March 13, 2025	CNH	320,800	CAD	62,609	5.12	173
Citigroup Inc.	A-1	March 13, 2025	CAD	234,778	DKK	1,163,500	0.20	2,163
Citigroup Inc.	A-1	March 13, 2025	CAD	737,367	HKD	4,089,200	0.18	(18,130)
Citigroup Inc.	A-1	March 13, 2025	CHF	378,000	CAD	608,937	0.62	(6,973)
Citigroup Inc.	A-1	March 13, 2025	DKK	1,551,000	CAD	312,747	4.96	(2,660)
Goldman Sachs Group Inc. (The)	A-1	March 13, 2025	CAD	65,626,713	EUR	44,453,657	1.48	(595,428)
Goldman Sachs Group Inc. (The)	A-1	March 13, 2025	CAD	572,874	SEK	4,410,200	0.13	(828)
JPMorgan Chase & Co.	A-1	March 13, 2025	CAD	293,828	AUD	325,700	0.90	4,799
JPMorgan Chase & Co.	A-1	March 13, 2025	DKK	4,501,900	CAD	905,976	4.97	(5,926)
Royal Bank of Canada	A-1+	March 13, 2025	CAD	5,451,393	SEK	42,570,400	0.13	(86,389)
Toronto-Dominion Bank (The)	A-1	March 13, 2025	AUD	218,400	CAD	195,605	1.12	(1,795)
Toronto-Dominion Bank (The)	A-1	March 13, 2025	CAD	6,930,599	CHF	4,337,900	1.60	22,510
Toronto-Dominion Bank (The)	A-1	March 13, 2025	CAD	4,110,692	DKK	20,731,900	0.20	(34,167)
Toronto-Dominion Bank (The)	A-1	March 13, 2025	CAD	740,407	TWD	17,020,400	0.04	(8,679)
Total Foreign Currency Forward Contract(s) Value								(1,269,337)

*Credit rating provided by S&P Global Ratings.

International Equity Growth Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	57	(57)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	57	(57)	-	-
Derivative liabilities - Foreign currency forward contracts	(1,326)	57	-	(1,269)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1,326)	57	-	(1,269)

as at December 31, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	802	(56)	-	746
Derivative assets - Swaps and swaptions	-	-	-	-
Total	802	(56)	-	746
Derivative liabilities - Foreign currency forward contracts	(134)	56	-	(78)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(134)	56	-	(78)

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

International Equity Growth Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

as at December 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

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

International Equity Growth Pool

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Brokerage commissions	1,097	962
Soft dollar commissions†	349	367

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Series							
	A		Series E		Series F		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	32,860	40,124	462,131	6,038,311	87,974	1,712,632	7,055,007	3,614,958
Redeemable units issued	756	554	41,998	430,595	34,679	499,185	380,334	7,043,793
Redeemable units issued for reinvested distributions	1,755	317	23,189	57,851	6,282	22,525	654,864	73,602
Redeemable units redeemed	(9,592)	(8,135)	(208,620)	(6,064,626)	(43,824)	(2,146,368)	(733,443)	(3,677,346)
Number of redeemable units at the end of period/year	25,779	32,860	318,698	462,131	85,111	87,974	7,356,762	7,055,007

	Series OF				Series W	
	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	6,478	7,148	1,594,715	1,994,744		
Redeemable units issued	17	5	812,949	376,450		
Redeemable units issued for reinvested distributions	503	85	149,060	30,687		
Redeemable units redeemed	(115)	(760)	(827,445)	(807,166)		
Number of redeemable units at the end of period/year	6,883	6,478	1,729,279	1,594,715		

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

International Equity Growth Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2024 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series A	2.500	0.22
Series E	1.900	0.22
Series F	0.900	0.22
Series I	Paid directly by investor	Paid directly by investor
Series OF	1.500	0.22
Series W	Paid directly by investor	0.16

Securities Lending (Note 6)

as at December 31 (in \$000's)

	2024	2023
Loaned	2,870	6,242
Collateral (non-cash)	3,048	6,554

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Gross securities lending revenue	65	67
Charges	(20)	(20)
Securities lending revenue	45	47
Charges as a % of gross securities lending revenue	30.0	30.0

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

International Equity Growth Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31 (in \$000's)

Investments	2024
	-

Related Party Investments (Note 9) (cont'd)

as at December 31 (in \$000's)

Investments	2023
	-

Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	-

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

International Equity Growth Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2024, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2023

Categories	Net Assets (%)
France	18.2
U.K.	16.6
Germany	13.0
Japan	11.3
Netherlands	7.1
Denmark	6.7
Spain	5.9
Switzerland	5.0
Sweden	3.2
Italy	3.2
Ireland	2.8
U.S.A.	2.4
Belgium	1.8
Singapore	1.3
Jersey	0.7
Other Net Assets (Liabilities)	0.5
Foreign Currency Forward Contract(s)	0.2
Norway	0.1
Total	100.0

Credit Risk

As at December 31, 2024 and 2023, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2024 and 2023, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at December 31, 2024, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$31,813,000 (December 31, 2023 - \$30,023,000). In practice, the actual results may differ from this analysis and the difference may be material.

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

International Equity Growth Pool

Fund Specific Notes to Financial Statements

Currency Risk

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

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Euro	186,742	(91,300)	95,442	29.1
Japanese Yen	31,346	-	31,346	9.5
British Pound	60,306	(31,155)	29,151	8.9
Swiss Franc	12,645	(6,306)	6,339	1.9
Swedish Krona	12,125	(6,111)	6,014	1.8
Danish Krone	6,455	(3,167)	3,288	1.0
U.S. Dollar	2,744	-	2,744	0.8
Australian Dollar	5,000	(2,476)	2,524	0.8
Hong Kong Dollar	1,416	(755)	661	0.2
Chinese Renminbi	-	(600)	(600)	(0.2)
Taiwan Dollar	-	(749)	(749)	(0.2)
Total	318,779	(142,619)	176,160	53.6

as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Euro	175,719	(88,433)	87,286	28.8
Japanese Yen	34,128	-	34,128	11.3
British Pound	43,245	(20,892)	22,353	7.4
Danish Krone	20,189	(9,931)	10,258	3.4
Swiss Franc	15,225	(7,456)	7,769	2.6
Swedish Krona	9,769	(4,639)	5,130	1.7
Hong Kong Dollar	1,631	(813)	818	0.3
U.S. Dollar	194	-	194	0.1
Norwegian Krone	320	(161)	159	0.1
Total	300,420	(132,325)	168,095	55.7

~Includes monetary and non-monetary instruments, if any.

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$17,616,000 (December 31, 2023 - \$16,810,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2024 and 2023, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	318,125	-	-	318,125
Foreign currency forward contract(s), net	-	(1,269)	-	(1,269)
Total	318,125	(1,269)	-	316,856

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

International Equity Growth Pool

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	300,228	-	-	300,228
Foreign currency forward contract(s), net	-	668	-	668
Total	300,228	668	-	300,896

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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

International Equity Value Pool

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2024	2023
Assets		
Current assets		
Investments	366,295	388,170
Investments pledged as collateral	-	-
Cash	11,869	11,901
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	861
Receivable for unit subscriptions	53	126
Dividends receivable	498	884
Interest receivable	34	43
Fees rebate receivable	-	-
Other accounts receivable	-	-
	378,749	401,985
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	1	4
Administration fees payable	-	1
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	611
Payable for unit redemptions	375	158
Other accounts payable	-	-
	376	774
Net assets attributable to holders of redeemable units	378,373	401,211

Statements of Financial Position (cont'd)

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2024	2023	2024	2023	2024	2023
Series A	1,650	1,893	12.86	11.85	128,311	159,751
Series E	9,021	16,693	19.28	17.71	467,982	942,791
Series F	1,256	1,474	13.95	12.79	90,047	115,211
Series I	283,242	307,254	28.69	26.31	9,873,668	11,677,559
Series OF	322	313	15.64	14.35	20,593	21,811
Series W	82,882	73,584	35.53	32.59	2,332,579	2,257,854

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

International Equity Value Pool

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	14,223	12,539
Interest for distribution purposes	341	335
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	28,843	23,117
Change in unrealized appreciation (depreciation) in value of investments and derivatives	4,438	18,412
Total net gain (loss) on investments and derivatives	47,845	54,403
Other income		
Securities lending revenue (Note 6)	53	58
Foreign exchange gain (loss) on cash	(112)	(142)
Fees rebate	3	29
Other income	-	-
Total other income	(56)	(55)
Total income	47,789	54,348
Expenses		
Management fees (Note 5)	295	2,427
Administration fees (Note 5)	160	425
Commissions and other portfolio transaction costs	497	471
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	1,959	1,928
Harmonized sales tax	53	330
Other expenses	5	10
Total expenses	2,970	5,592
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	44,819	48,756

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2024	2023	2024	2023	2024	2023
	Series A	163	203	1.15	1.15	142,230
Series E	1,263	8,975	1.92	1.32	659,012	6,773,942
Series F	135	1,833	1.48	0.97	91,885	1,880,895
Series I	33,968	28,100	3.36	3.81	10,103,863	7,371,311
Series OF	33	37	1.55	1.52	20,910	24,253
Series W	9,257	9,608	4.07	4.04	2,274,257	2,378,375

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

International Equity Value Pool

Financial Statements

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

for the period(s)/year(s) ended December 31 (in \$000's)

	Series A		Series E		Series F		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	1,893	2,154	16,693	146,311	1,474	26,969	307,254	154,646
Increase (decrease) in net assets attributable to holders of redeemable units	163	203	1,263	8,975	135	1,833	33,968	28,100
Distributions to holders of redeemable units								
From net investment income	(15)	(10)	(120)	(939)	(26)	(371)	(9,650)	(4,783)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(15)	(10)	(120)	(939)	(26)	(371)	(9,650)	(4,783)
Redeemable unit transactions								
Proceeds from redeemable units issued	30	33	1,591	11,580	627	10,121	17,066	279,052
Reinvestment of distributions to holders of redeemable units	15	10	117	912	26	366	9,650	4,782
Redemption of redeemable units	(436)	(497)	(10,523)	(150,146)	(980)	(37,444)	(75,046)	(154,543)
Net increase (decrease) from redeemable unit transactions	(391)	(454)	(8,815)	(137,654)	(327)	(26,957)	(48,330)	129,291
Net increase (decrease) in net assets attributable to holders of redeemable units	(243)	(261)	(7,672)	(129,618)	(218)	(25,495)	(24,012)	152,608
Net assets attributable to holders of redeemable units at the end of period/year	1,650	1,893	9,021	16,693	1,256	1,474	283,242	307,254

	Series OF		Series W		Total Fund	
	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	313	342	73,584	78,959	401,211	409,381
Increase (decrease) in net assets attributable to holders of redeemable units	33	37	9,257	9,608	44,819	48,756
Distributions to holders of redeemable units						
From net investment income	(5)	(3)	(2,605)	(1,788)	(12,421)	(7,894)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	(5)	(3)	(2,605)	(1,788)	(12,421)	(7,894)
Redeemable unit transactions						
Proceeds from redeemable units issued	1	3	39,759	21,193	59,074	321,982
Reinvestment of distributions to holders of redeemable units	5	3	2,598	1,784	12,411	7,857
Redemption of redeemable units	(25)	(69)	(39,711)	(36,172)	(126,721)	(378,871)
Net increase (decrease) from redeemable unit transactions	(19)	(63)	2,646	(13,195)	(55,236)	(49,032)
Net increase (decrease) in net assets attributable to holders of redeemable units	9	(29)	9,298	(5,375)	(22,838)	(8,170)
Net assets attributable to holders of redeemable units at the end of period/year	322	313	82,882	73,584	378,373	401,211

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

International Equity Value Pool

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	44,819	48,756
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(28,843)	(23,117)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(4,438)	(18,412)
Unrealized foreign exchange (gain) loss on cash	(84)	31
Commissions and other portfolio transaction costs	497	471
Proceeds from sale and maturity of investments and derivatives	145,952	155,476
Purchase of investments and derivatives	(91,043)	(104,335)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	386	26
(Increase) decrease in interest receivable	9	(25)
Increase (decrease) in management fees payable	(3)	(15)
Increase (decrease) in administration fees payable	(1)	(2)
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	67,251	58,854
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(10)	(37)
Proceeds from issuance of redeemable units	58,194	313,615
Amounts paid on redemption of redeemable units	(125,551)	(371,233)
Net cash from (used in) financing activities	(67,367)	(57,655)
Unrealized foreign exchange gain (loss) on cash	84	(31)
Net increase (decrease) in cash	(116)	1,199
Cash (bank overdraft), beginning of period/year	11,901	10,733
Cash (bank overdraft), end of period/year	11,869	11,901
Supplementary Information:		
Interest received, net of withholding tax*	348	310
Dividends received, net of withholding tax*	12,652	10,637
Dividends paid*	-	-
Interest paid*	-	(1)
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

International Equity Value Pool

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
JAPAN					
JPY	43,609	Daito Trust Construction Co., Ltd.	6,595,645	7,001,825	
JPY	396,055	Kubota Corp.	8,931,152	6,653,912	
JPY	167,738	MinebeaMitsumi Inc.	3,799,412	3,937,494	
JPY	157,063	Sompo Holdings Inc.	3,108,311	5,910,245	
JPY	269,277	Sony Group Corp.	6,256,107	8,287,815	
JPY	246,611	Sumitomo Mitsui Trust Holdings Inc.	5,495,968	8,317,906	
JPY	453,799	Suzuki Motor Corp.	6,046,830	7,420,896	
JPY	199,255	Yamaha Motor Co., Ltd.	2,567,516	2,556,647	
			42,800,941	50,086,740	13.1
U.S.A.					
USD	55,638	Axis Capital Holdings Ltd.	4,375,599	7,087,548	
USD	38,448	Chubb Ltd.	7,372,988	15,270,294	
USD	22,732	Everest Re Group Ltd.	8,116,231	11,843,784	
EUR	71,042	Sanofi SA	8,053,104	9,915,845	
			27,917,922	44,117,471	11.7
FRANCE					
EUR	154,481	Bureau Veritas SA	4,909,468	6,748,773	
EUR	20,881	Capgemini SE	5,457,504	4,917,112	
EUR	45,194	Compagnie Generale des Etablissements Michelin	1,693,267	2,139,920	
EUR	90,260	Danone	7,629,959	8,751,839	
EUR	33,768	Pernod Ricard SA	7,163,418	5,480,516	
EUR	106,771	SCOR SE	3,789,617	3,758,291	
EUR	107,767	TotalEnergies SE	7,168,479	8,563,920	
			37,811,712	40,360,371	10.7
GERMANY					
EUR	13,317	Adidas AG	3,551,580	4,695,455	
EUR	24,021	Bayerische Motoren Werke (BMW) AG	2,836,271	2,824,866	
USD	29,274	BioNTech SE, ADR	4,822,394	4,795,006	
EUR	100,559	Daimler Truck Holding AG	3,708,839	5,517,573	
EUR	21,608	Deutsche Boerse AG	5,614,490	7,155,484	
EUR	100,786	Deutsche Post AG, Registered	5,224,334	5,099,331	
EUR	34,097	Henkel AG & Co., KGaA, Preferred	4,120,831	4,300,205	
EUR	14,941	Siemens AG, Registered	2,027,669	4,194,873	
			31,906,408	38,582,793	10.2
IRELAND					
USD	10,097	Aon PLC, Class A	4,002,245	5,212,824	
EUR	341,782	Bank of Ireland Group PLC	4,958,534	4,481,439	
USD	24,857	CRH PLC	1,277,981	3,305,804	
EUR	36,011	Kerry Group PLC, Class A	4,260,786	5,000,042	
USD	72,222	Medtronic PLC	8,014,124	8,292,783	
USD	20,117	Willis Towers Watson PLC	5,573,124	9,058,018	
			28,086,794	35,350,910	9.3
U.K.					
USD	109,207	BP PLC, ADR	4,542,449	4,640,317	
GBP	122,488	Diageo PLC	5,666,510	5,593,221	
GBP	349,521	GSK PLC	10,005,915	8,469,193	
GBP	535,190	Haleon PLC	2,401,776	3,634,731	
GBP	255,526	Informa PLC	3,831,376	3,671,284	
			26,448,026	26,008,746	6.9

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

International Equity Value Pool

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
NETHERLANDS					
EUR	71,608	Akzo Nobel NV	7,331,471	6,179,873	
EUR	35,152	Euronext NV	3,884,153	5,668,500	
EUR	78,470	Heineken NV	9,064,112	8,026,939	
EUR	125,339	Koninklijke Philips NV	4,916,651	4,553,713	
			25,196,387	24,429,025	6.5
SWITZERLAND					
CHF	1,754	Barry Callebaut AG	3,573,223	3,344,862	
CHF	47,728	Nestlé SA, Registered	5,893,544	5,660,584	
CHF	9,230	Roche Holding AG	3,481,307	3,735,208	
CHF	8,296	Zurich Insurance Group AG	3,486,571	7,079,760	
			16,434,645	19,820,414	5.2
SOUTH KOREA					
KRW	86,157	Hana Financial Group Inc.	3,422,367	4,778,368	
KRW	96,389	KB Financial Group Inc.	5,158,477	7,802,301	
USD	4,354	Samsung Electronics Co., Ltd., GDR	6,603,499	5,695,378	
			15,184,343	18,276,047	4.8
MEXICO					
USD	26,631	Fomento Económico Mexicano SAB de CV, ADR	2,790,190	3,272,620	
MXN	418,358	Grupo Financiero Banorte SAB de CV	4,175,207	3,863,861	
MXN	1,369,677	Wal-Mart de Mexico SAB de CV, Series V	6,426,650	5,182,952	
			13,392,047	12,319,433	3.3
INDIA					
USD	99,917	HDFC Bank Ltd., ADR	8,188,077	9,171,937	2.4
MACAU					
HKD	2,203,486	Sands China Ltd.	7,131,847	8,523,453	2.3
BELGIUM					
EUR	59,353	KBC Group NV	6,298,722	6,587,516	
USD	96,218	Liberty Global Ltd., Class A	2,111,688	1,764,817	
			8,410,410	8,352,333	2.2
CHINA					
HKD	316,308	Alibaba Group Holding Ltd.	6,943,368	4,823,879	
HKD	224,939	Baidu Inc., Class A	5,301,726	3,442,939	
			12,245,094	8,266,818	2.2
BRAZIL					
BRL	840,461	B3 SA - Brasil Bolsa Balcao	1,965,394	2,018,146	
BRL	512,010	Itau Unibanco Holding SA, Preferred	3,541,799	3,660,973	
BRL	811,235	Lojas Renner SA	3,810,825	2,287,728	
			9,318,018	7,966,847	2.1
ISRAEL					
USD	18,676	Check Point Software Technologies Ltd.	2,601,070	5,012,114	1.3
SPAIN					
EUR	321,705	Bankinter SA	3,399,065	3,659,660	1.0
SINGAPORE					
SGD	256,584	Singapore Exchange Ltd.	2,288,224	3,389,430	0.9
PERU					
USD	9,867	Credicorp Ltd.	1,720,895	2,600,086	0.7
		Total Investment Portfolio before Commissions and other portfolio transaction costs	320,481,925	366,294,628	96.8
		Commissions and other portfolio transaction costs	(1,087,313)		
		Total Investment Portfolio	319,394,612	366,294,628	96.8
		Other Net Assets (Liabilities)		12,077,923	3.2
		Net Assets Attributable to Holders of Redeemable Units		378,372,551	100.0

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

International Equity Value Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

International Equity Value Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

as at December 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

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

International Equity Value Pool

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Brokerage commissions	472	445
Soft dollar commissions†	81	90

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Series A		Series E		Series F		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	159,751	199,573	942,791	9,109,724	115,211	2,330,334	11,677,559	6,506,911
Redeemable units issued	2,375	2,961	85,681	682,809	46,300	827,130	623,608	11,151,877
Redeemable units issued for reinvested distributions	1,199	866	6,158	54,494	1,890	30,135	338,512	189,073
Redeemable units redeemed	(35,014)	(43,649)	(566,648)	(8,904,236)	(73,354)	(3,072,388)	(2,766,011)	(6,170,302)
Number of redeemable units at the end of period/year	128,311	159,751	467,982	942,791	90,047	115,211	9,873,668	11,677,559

	Series OF		Series W	
	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	21,811	26,284	2,257,854	2,681,452
Redeemable units issued	91	224	1,145,839	669,439
Redeemable units issued for reinvested distributions	314	241	73,564	57,269
Redeemable units redeemed	(1,623)	(4,938)	(1,144,678)	(1,150,306)
Number of redeemable units at the end of period/year	20,593	21,811	2,332,579	2,257,854

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

International Equity Value Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2024 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series A	2.500	0.22
Series E	1.900	0.22
Series F	0.900	0.22
Series I	Paid directly by investor	Paid directly by investor
Series OF	1.500	0.22
Series W	Paid directly by investor	0.16

Securities Lending (Note 6)

as at December 31 (in \$000's)

	2024	2023
Loaned	24,237	7,979
Collateral (non-cash)	26,275	8,378

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Gross securities lending revenue	75	83
Charges	(22)	(25)
Securities lending revenue	53	58
Charges as a % of gross securities lending revenue	30.0	30.0

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

International Equity Value Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31 (in \$000's)

Investments	2024
	-

Related Party Investments (Note 9) (cont'd)

as at December 31 (in \$000's)

Investments	2023
	-

Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

	2024
Capital loss carried forward:	89,616
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	-

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

International Equity Value Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2024, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2023

Categories	Net Assets (%)
U.S.A.	14.4
Japan	13.7
France	10.9
Germany	9.5
U.K.	9.1
Netherlands	6.2
Ireland	6.1
South Korea	5.5
Switzerland	4.2
Other Net Assets (Liabilities)	3.3
Brazil	2.7
Israel	2.4
India	2.3
China	2.1
Mexico	1.9
Singapore	1.4
Peru	1.2
Belgium	1.2
Macau	1.0
Spain	0.9
Total	100.0

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at December 31, 2024

Credit Rating ^*	Net Assets (%)
A	1.1
BB/Ba/B+	1.0
Total	2.1

as at December 31, 2023

Credit Rating ^*	Net Assets (%)
A	1.0
BB/Ba/B+	1.7
Total	2.7

^Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

International Equity Value Pool

Fund Specific Notes to Financial Statements

Other Price Risk

As at December 31, 2024 and 2023, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at December 31, 2024, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$36,629,000 (December 31, 2023 - \$38,817,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Euro	128,222	-	128,222	33.9
U.S. Dollar	98,461	-	98,461	26.0
Japanese Yen	50,087	-	50,087	13.2
British Pound	21,867	-	21,867	5.8
Swiss Franc	19,820	-	19,820	5.2
Hong Kong Dollar	16,790	-	16,790	4.4
Korean Won	12,581	-	12,581	3.3
Mexican Peso	9,047	-	9,047	2.4
Brazilian Real	7,967	-	7,967	2.1
Singapore Dollar	3,389	-	3,389	0.9
Total	368,231	-	368,231	97.2

as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Euro	118,628	-	118,628	29.6
U.S. Dollar	109,810	-	109,810	27.4
Japanese Yen	55,050	-	55,050	13.7
Swiss Franc	33,228	-	33,228	8.3
British Pound	28,182	-	28,182	7.0
Korean Won	12,682	-	12,682	3.2
Hong Kong Dollar	12,563	-	12,563	3.1
Brazilian Real	10,921	-	10,921	2.7
Singapore Dollar	5,545	-	5,545	1.4
Mexican Peso	4,119	-	4,119	1.0
Danish Krone	25	-	25	0.0
Total	390,753	-	390,753	97.4

~Includes monetary and non-monetary instruments, if any.

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$36,823,000 (December 31, 2023 - \$39,075,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2024 and 2023, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

International Equity Value Pool

Fund Specific Notes to Financial Statements

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	366,295	-	-	366,295
Total	366,295	-	-	366,295

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	388,170	-	-	388,170
Total	388,170	-	-	388,170

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

International Equity Managed Pool

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2024	2023
Assets		
Current assets		
Investments	1,091,958	972,016
Investments pledged as collateral	-	-
Cash	1,779	6,438
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	609	-
Receivable for unit subscriptions	762	644
Dividends receivable	40	100
Interest receivable	2	13
Fees rebate receivable	-	-
Other accounts receivable	-	-
	1,095,150	979,211
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	32	88
Administration fees payable	3	9
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	620	907
Other accounts payable	-	-
	655	1,004
Net assets attributable to holders of redeemable units	1,094,495	978,207

Statements of Financial Position (cont'd)

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2024	2023	2024	2023	2024	2023
Series E	491,975	464,706	11.99	10.72	41,017,308	43,342,056
Series F	122,097	100,556	12.06	10.73	10,120,504	9,370,608
Series I	480,240	412,880	12.12	10.74	39,638,066	38,444,336
Series W	183	65	11.56	10.25	15,851	6,352

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

International Equity Managed Pool

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,178	171
Interest for distribution purposes	62	70
Income distributions from investments	18,962	3,455
Capital gain distributions from investments	11,256	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	16,311	334
Change in unrealized appreciation (depreciation) in value of investments and derivatives	96,533	67,535
Total net gain (loss) on investments and derivatives	144,302	71,565
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	(10)	96
Fees rebate	418	66
Other income	-	-
Total other income	408	162
Total income	144,710	71,727
Expenses		
Management fees (Note 5)	10,125	2,170
Administration fees (Note 5)	1,032	218
Commissions and other portfolio transaction costs	204	243
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Withholding taxes	279	20
Harmonized sales tax	1,188	302
Other expenses	4	-
Total expenses	12,833	2,953
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	131,877	68,774

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2024	2023	2024	2023	2024	2023
	Series E	55,789	31,626	1.33	0.72	42,048,494
Series F	14,229	6,962	1.43	0.75	9,972,416	9,250,723
Series I	61,848	30,186	1.57	0.78	39,346,476	38,768,227
Series W	11	-	1.24	0.43	8,529	569

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

International Equity Managed Pool

Financial Statements

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

for the period(s)/year(s) ended December 31 (in \$000's)

	Series E		Series F		Series I		Series W	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	464,706	-	100,556	-	412,880	-	65	-
Increase (decrease) in net assets attributable to holders of redeemable units	55,789	31,626	14,229	6,962	61,848	30,186	11	-
Distributions to holders of redeemable units								
From net investment income	(1,087)	(61)	(1,034)	(192)	(7,454)	(1,520)	(2)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(1,087)	(61)	(1,034)	(192)	(7,454)	(1,520)	(2)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	55,421	453,774	35,455	99,650	83,404	402,678	514	65
Reinvestment of distributions to holders of redeemable units	717	-	932	179	7,454	1,520	2	-
Redemption of redeemable units	(83,571)	(20,633)	(28,041)	(6,043)	(77,892)	(19,984)	(407)	-
Net increase (decrease) from redeemable unit transactions	(27,433)	433,141	8,346	93,786	12,966	384,214	109	65
Net increase (decrease) in net assets attributable to holders of redeemable units	27,269	464,706	21,541	100,556	67,360	412,880	118	65
Net assets attributable to holders of redeemable units at the end of period/year	491,975	464,706	122,097	100,556	480,240	412,880	183	65

	Total Fund	
	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	978,207	-
Increase (decrease) in net assets attributable to holders of redeemable units	131,877	68,774
Distributions to holders of redeemable units		
From net investment income	(9,577)	(1,773)
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	(9,577)	(1,773)
Redeemable unit transactions		
Proceeds from redeemable units issued	174,794	956,167
Reinvestment of distributions to holders of redeemable units	9,105	1,699
Redemption of redeemable units	(189,911)	(46,660)
Net increase (decrease) from redeemable unit transactions	(6,012)	911,206
Net increase (decrease) in net assets attributable to holders of redeemable units	116,288	978,207
Net assets attributable to holders of redeemable units at the end of period/year	1,094,495	978,207

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

International Equity Managed Pool

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	131,877	68,774
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(16,311)	(334)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(96,533)	(67,535)
Unrealized foreign exchange (gain) loss on cash	43	(37)
Commissions and other portfolio transaction costs	204	243
Proceeds from sale and maturity of investments and derivatives	135,068	29,283
Purchase of investments and derivatives	(112,761)	(930,219)
Non-cash distributions from investments	(30,218)	(3,455)
(Increase) decrease in dividends receivable	60	(100)
(Increase) decrease in interest receivable	11	(13)
Increase (decrease) in management fees payable	(56)	88
Increase (decrease) in administration fees payable	(6)	9
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	11,378	(903,296)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(472)	(75)
Proceeds from issuance of redeemable units	150,646	950,493
Amounts paid on redemption of redeemable units	(166,168)	(40,721)
Net cash from (used in) financing activities	(15,994)	909,697
Unrealized foreign exchange gain (loss) on cash	(43)	37
Net increase (decrease) in cash	(4,616)	6,401
Cash (bank overdraft), beginning of period/year	6,438	-
Cash (bank overdraft), end of period/year	1,779	6,438
Supplementary Information:		
Interest received, net of withholding tax*	73	57
Dividends received, net of withholding tax*	959	51
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

International Equity Managed Pool

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		FUND(S)			
	10,610,761	Emerging Markets Equity Pool (Series I)	239,249,841	281,788,915	
	17,035,573	International Equity Alpha Pool (Series I)	215,263,705	260,191,115	
	4,337,527	International Equity Growth Pool (Series I)	150,032,830	166,132,493	
	9,096,136	International Equity Value Pool (Series I)	229,272,407	260,936,310	
			833,818,783	969,048,833	88.5
		GERMANY			
EUR	7,485	Rheinmetall AG	2,825,410	6,849,738	
EUR	22,245	SAP SE	6,018,587	7,826,827	
EUR	65,560	Siemens Energy AG	5,040,726	4,917,980	
			13,884,723	19,594,545	1.9
		FRANCE			
EUR	46,555	Compagnie de Saint-Gobain SA	5,907,447	5,940,688	
EUR	755	Hermes International	1,952,495	2,610,350	
EUR	18,720	Safran SA	4,314,216	5,912,023	
			12,174,158	14,463,061	1.3
		CANADA			
	1,915	Constellation Software Inc.	5,494,133	8,512,003	
	16,895	Shopify Inc., Class A	1,254,648	2,584,766	
			6,748,781	11,096,769	1.0
		U.S.A.			
CHF	42,950	Alcon Inc.	4,782,089	5,231,325	
EUR	15,785	Schneider Electric SE	3,957,256	5,662,015	
			8,739,345	10,893,340	1.0
		U.K.			
GBP	65,570	Halma PLC	2,168,798	3,172,915	
GBP	34,525	London Stock Exchange Group PLC	5,249,177	7,011,285	
			7,417,975	10,184,200	0.9
		SWITZERLAND			
CHF	32,220	Galderma Group AG	4,244,665	5,135,921	
USD	56,355	On Holding AG, Class A	2,588,378	4,436,781	
			6,833,043	9,572,702	0.9
		TAIWAN			
TWD	186,210	Taiwan Semiconductor Manufacturing Co., Ltd.	7,985,584	8,776,789	0.8
		IRELAND			
GBP	56,410	CRH PLC	5,594,549	7,526,119	0.7
		JAPAN			
JPY	66,600	Freee K.K.	1,956,168	1,846,600	
JPY	257,580	Mitsubishi Heavy Industries Ltd.	4,725,623	5,231,080	
			6,681,791	7,077,680	0.6
		SWEDEN			
SEK	103,450	Atlas Copco AB, A Shares	1,965,027	2,269,436	
SEK	107,508	Hemnet Group AB	3,442,550	4,693,173	
			5,407,577	6,962,609	0.6
		NETHERLANDS			
EUR	7,117	ASM International NV	4,531,800	5,921,653	0.5
		ISRAEL			
USD	13,970	Wix.com Ltd.	3,182,382	4,308,416	0.4
		BRAZIL			
USD	1,300	MercadoLibre Inc.	2,316,744	3,177,587	0.3
		DENMARK			
DKK	22,345	NKT AS	2,089,041	2,295,484	0.2

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

International Equity Managed Pool

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		SOUTH KOREA			
KRW	6,235	SK Hynix Inc.	1,351,931	1,058,709	0.1
		Total Investment Portfolio before Commissions and other portfolio transaction costs	928,758,207	1,091,958,496	99.7
		Commissions and other portfolio transaction costs	(867,918)		
		Total Investment Portfolio	927,890,289	1,091,958,496	99.7
		Other Net Assets (Liabilities)		2,536,576	0.3
		Net Assets Attributable to Holders of Redeemable Units		1,094,495,072	100.0

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

International Equity Managed Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

International Equity Managed Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
International Equity Alpha Pool	339,135	260,191	76.7
International Equity Value Pool	378,373	260,936	69.0
International Equity Growth Pool	328,351	166,133	50.6
Emerging Markets Equity Pool	561,882	281,789	50.2

as at December 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
International Equity Alpha Pool	326,252	234,267	71.8
International Equity Value Pool	401,211	233,759	58.3
International Equity Growth Pool	302,608	150,502	49.7
Emerging Markets Equity Pool	566,914	254,112	44.8

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

International Equity Managed Pool

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Brokerage commissions	197	243
Soft dollar commissions†	63	93

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Series E		Series F		Series I		Series W	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	43,342,056	-	9,370,608	-	38,444,336	-	6,352	-
Redeemable units issued	4,818,748	45,354,055	3,050,486	9,942,977	7,179,485	40,229,660	45,759	6,352
Redeemable units issued for reinvested distributions	61,521	-	78,203	16,850	620,348	143,414	129	-
Redeemable units redeemed	(7,205,017)	(2,011,999)	(2,378,793)	(589,219)	(6,606,103)	(1,928,738)	(36,389)	-
Number of redeemable units at the end of period/year	41,017,308	43,342,056	10,120,504	9,370,608	39,638,066	38,444,336	15,851	6,352

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

International Equity Managed Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2024 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series E	1.860	0.17
Series F	0.860	0.17
Series I	Paid directly by investor	Paid directly by investor
Series W	Paid directly by investor	0.11

Securities Lending (Note 6)

as at December 31 (in \$000's)

	2024	2023
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

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

International Equity Managed Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31 (in \$000's)

Investments	2024
Emerging Markets Equity Pool (Series I)	281,789
International Equity Alpha Pool (Series I)	260,191
International Equity Growth Pool (Series I)	166,133
International Equity Value Pool (Series I)	260,936

Related Party Investments (Note 9) (cont'd)

as at December 31 (in \$000's)

Investments	2023
Emerging Markets Equity Pool (Series I)	254,112
International Equity Alpha Pool (Series I)	234,267
International Equity Growth Pool (Series I)	150,502
International Equity Value Pool (Series I)	233,759

Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

	2024
Capital loss carried forward:	271
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	-

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

International Equity Managed Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2024, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2023

Categories	Net Assets (%)
Fund(s)	89.2
U.K.	1.5
France	1.5
Netherlands	1.4
Ireland	1.1
Canada	1.0
U.S.A.	0.7
Denmark	0.7
Other Net Assets (Liabilities)	0.7
Germany	0.6
Sweden	0.5
Switzerland	0.5
Brazil	0.3
Taiwan	0.3
Total	100.0

Credit Risk

As at December 31, 2024 and 2023, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities and Fund(s).

Other Price Risk

As at December 31, 2024 and 2023, the Fund was invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at December 31, 2024, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$109,196,000 (December 31, 2023 - \$97,202,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Euro	45,907	-	45,907	4.2
British Pound	17,967	-	17,967	1.6
U.S. Dollar	11,958	-	11,958	1.1
Swiss Franc	10,376	-	10,376	0.9
Taiwan Dollar	8,833	-	8,833	0.8
Japanese Yen	7,127	-	7,127	0.7
Swedish Krona	6,969	-	6,969	0.6
Danish Krone	2,399	-	2,399	0.2
Korean Won	1,062	-	1,062	0.1
Australian Dollar	8	-	8	0.0
Total	112,606	-	112,606	10.2

~Includes monetary and non-monetary instruments, if any.

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

International Equity Managed Pool

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Euro	41,018	-	41,018	4.2
British Pound	22,051	-	22,051	2.3
U.S. Dollar	9,674	-	9,674	1.0
Danish Krone	7,035	-	7,035	0.7
Swedish Krona	5,357	-	5,357	0.5
Swiss Franc	3,943	-	3,943	0.4
Australian Dollar	3,250	-	3,250	0.3
Total	92,328	-	92,328	9.4

~Includes monetary and non-monetary instruments, if any.

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$11,261,000 (December 31, 2023 - \$9,233,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2024 and 2023, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and Fund(s).

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	122,909	-	-	122,909
Fund(s)	969,049	-	-	969,049
Total	1,091,958	-	-	1,091,958

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	99,376	-	-	99,376
Fund(s)	872,640	-	-	872,640
Total	972,016	-	-	972,016

There were no transfers between Level 1, 2 and 3 during the year ended December 31, 2024 and the period ended December 31, 2023.

Real Estate Investment Pool

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2024	2023
Assets		
Current assets		
Investments	162,377	343,034
Investments pledged as collateral	-	-
Cash	3,084	4,784
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	60	133
Receivable for unit subscriptions	81	795
Dividends receivable	486	1,266
Interest receivable	4	15
Fees rebate receivable	-	-
Other accounts receivable	-	-
	166,092	350,027
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	1	7
Administration fees payable	1	2
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	274	162
Payable for unit redemptions	9	399
Other accounts payable	-	-
	285	570
Net assets attributable to holders of redeemable units	165,807	349,457

Statements of Financial Position (cont'd)

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2024	2023	2024	2023	2024	2023
Series A	1,410	1,634	12.49	11.82	112,885	138,316
Series E	18,016	28,951	19.42	18.36	927,666	1,577,183
Series F	4,624	4,177	11.77	11.11	393,008	375,965
Series I	27,425	202,122	28.20	26.63	972,578	7,589,286
Series OF	309	296	19.74	18.64	15,647	15,867
Series W	114,023	112,277	40.31	38.07	2,828,938	2,949,612

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

Real Estate Investment Pool

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	10,013	21,491
Interest for distribution purposes	228	399
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	32,402	(25,043)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(8,535)	22,809
Total net gain (loss) on investments and derivatives	34,108	19,656
Other income		
Securities lending revenue (Note 6)	35	55
Foreign exchange gain (loss) on cash	(17)	(173)
Fees rebate	25	188
Other income	-	-
Total other income	43	70
Total income	34,151	19,726
Expenses		
Management fees (Note 5)	559	4,352
Administration fees (Note 5)	244	658
Commissions and other portfolio transaction costs	477	702
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	1,339	2,685
Harmonized sales tax	89	563
Other expenses	3	6
Total expenses	2,712	8,967
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	31,439	10,759

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2024	2023	2024	2023	2024	2023
	Series A	101	85	0.81	0.59	123,586
Series E	1,104	(9,560)	0.94	(0.90)	1,169,916	10,651,321
Series F	300	(1,681)	0.78	(0.57)	384,321	2,971,298
Series I	18,789	12,422	3.75	1.41	5,007,472	8,791,030
Series OF	23	18	1.44	1.08	15,648	17,151
Series W	11,122	9,475	3.85	3.26	2,890,632	2,907,933

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

Real Estate Investment Pool

Financial Statements

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

for the period(s)/year(s) ended December 31 (in \$000's)

	Series A		Series E		Series F		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	1,634	1,753	28,951	237,703	4,177	35,902	202,122	229,223
Increase (decrease) in net assets attributable to holders of redeemable units	101	85	1,104	(9,560)	300	(1,681)	18,789	12,422
Distributions to holders of redeemable units								
From net investment income	(14)	(15)	(297)	(1,903)	(119)	(612)	(4,305)	(7,789)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(14)	(15)	(297)	(1,903)	(119)	(612)	(4,305)	(7,789)
Redeemable unit transactions								
Proceeds from redeemable units issued	80	104	2,614	28,127	3,005	17,214	11,789	416,427
Reinvestment of distributions to holders of redeemable units	14	14	276	1,727	113	577	4,305	7,789
Redemption of redeemable units	(405)	(307)	(14,632)	(227,143)	(2,852)	(47,223)	(205,275)	(455,950)
Net increase (decrease) from redeemable unit transactions	(311)	(189)	(11,742)	(197,289)	266	(29,432)	(189,181)	(31,734)
Net increase (decrease) in net assets attributable to holders of redeemable units	(224)	(119)	(10,935)	(208,752)	447	(31,725)	(174,697)	(27,101)
Net assets attributable to holders of redeemable units at the end of period/year	1,410	1,634	18,016	28,951	4,624	4,177	27,425	202,122

	Series OF		Series W		Total Fund	
	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	296	304	112,277	117,621	349,457	622,506
Increase (decrease) in net assets attributable to holders of redeemable units	23	18	11,122	9,475	31,439	10,759
Distributions to holders of redeemable units						
From net investment income	(6)	(5)	(4,370)	(3,732)	(9,111)	(14,056)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	(6)	(5)	(4,370)	(3,732)	(9,111)	(14,056)
Redeemable unit transactions						
Proceeds from redeemable units issued	2	11	32,603	22,890	50,093	484,773
Reinvestment of distributions to holders of redeemable units	5	5	4,308	3,680	9,021	13,792
Redemption of redeemable units	(11)	(37)	(41,917)	(37,657)	(265,092)	(768,317)
Net increase (decrease) from redeemable unit transactions	(4)	(21)	(5,006)	(11,087)	(205,978)	(269,752)
Net increase (decrease) in net assets attributable to holders of redeemable units	13	(8)	1,746	(5,344)	(183,650)	(273,049)
Net assets attributable to holders of redeemable units at the end of period/year	309	296	114,023	112,277	165,807	349,457

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

Real Estate Investment Pool

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	31,439	10,759
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(32,402)	25,043
Change in unrealized (appreciation) depreciation in value of investments and derivatives	8,535	(22,809)
Unrealized foreign exchange (gain) loss on cash	(24)	39
Commissions and other portfolio transaction costs	477	702
Proceeds from sale and maturity of investments and derivatives	390,540	538,297
Purchase of investments and derivatives	(186,308)	(273,505)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	780	440
(Increase) decrease in interest receivable	11	35
Increase (decrease) in management fees payable	(6)	(27)
Increase (decrease) in administration fees payable	(1)	(3)
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	213,041	278,971
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(90)	(262)
Proceeds from issuance of redeemable units	47,415	467,504
Amounts paid on redemption of redeemable units	(262,090)	(751,962)
Net cash from (used in) financing activities	(214,765)	(284,720)
Unrealized foreign exchange gain (loss) on cash	24	(39)
Net increase (decrease) in cash	(1,724)	(5,749)
Cash (bank overdraft), beginning of period/year	4,784	10,572
Cash (bank overdraft), end of period/year	3,084	4,784
Supplementary Information:		
Interest received, net of withholding tax*	239	434
Dividends received, net of withholding tax*	9,454	19,245
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Real Estate Investment Pool

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A.					
USD	7,482	Agree Realty Corp.	772,913	757,690	
USD	56,236	Americold Realty Trust Inc.	2,332,569	1,729,900	
USD	5,482	AvalonBay Communities Inc.	1,684,395	1,733,386	
USD	45,061	Caesars Entertainment Inc.	2,342,390	2,164,711	
USD	4,288	Camden Property Trust	795,125	715,246	
USD	31,983	Crown Castle Inc.	4,502,104	4,172,597	
USD	40,438	Digital Realty Trust Inc.	6,963,181	10,307,768	
USD	5,072	Equinix Inc.	5,167,981	6,874,372	
USD	13,563	Equity Lifestyle Properties Inc.	1,229,395	1,298,443	
USD	4,853	Essex Property Trust Inc.	1,538,151	1,991,214	
USD	15,154	Extra Space Storage Inc.	3,010,628	3,258,754	
USD	102,401	Healthcare Realty Trust Inc.	3,003,516	2,494,978	
USD	22,491	Highwoods Properties Inc.	1,138,806	988,642	
USD	101,218	Host Hotels & Resorts Inc.	2,442,193	2,549,087	
USD	126,237	Invitation Homes Inc.	5,704,123	5,801,256	
USD	27,621	Iron Mountain Inc.	2,447,534	4,173,267	
USD	79,173	Kimco Realty Corp.	1,887,812	2,666,503	
USD	3,069	Lamar Advertising Co., Class A	541,775	537,060	
USD	43,283	Omega Healthcare Investors Inc.	2,204,005	2,354,919	
USD	12,957	PACS Group Inc.	641,458	244,174	
USD	57,785	Prologis Inc.	7,017,008	8,779,764	
USD	12,355	Public Storage	4,620,222	5,317,963	
USD	35,027	Realty Income Corp.	2,600,857	2,689,170	
USD	31,407	Simon Property Group Inc.	4,065,534	7,774,591	
USD	27,058	Sun Communities Inc.	4,800,050	4,782,859	
USD	53,900	UDR Inc.	2,749,659	3,363,344	
USD	83,802	VICI Properties Inc.	3,444,734	3,518,671	
USD	72,453	Welltower Inc.	7,188,051	13,125,718	
USD	47,985	Weyerhaeuser Co.	2,099,275	1,941,675	
			88,935,444	108,107,722	65.2
JAPAN					
JPY	117	Daiwa Office Investment Corp.	323,006	303,667	
JPY	1,087	Invincible Investment Corp.	595,838	657,396	
JPY	860	Japan Metropolitan Fund Investment Corp.	790,230	708,671	
JPY	1,070	Kenedix Office Investment Corp.	1,602,882	1,461,385	
JPY	115,800	Mitsubishi Estate Co., Ltd.	2,670,787	2,327,929	
JPY	353,906	Mitsui Fudosan Co., Ltd.	3,976,092	4,106,118	
JPY	1,489	Mitsui Fudosan Logistics Park Inc.	1,640,165	1,380,704	
JPY	177	Nippon Accommodations Fund Inc.	999,488	949,186	
JPY	268	Nippon Prologis REIT Inc.	601,699	545,739	
JPY	497	Nomura Real Estate Master Fund Inc.	669,100	625,216	
JPY	432	ORIX JREIT Inc.	628,195	647,638	
			14,497,482	13,713,649	8.3
AUSTRALIA					
AUD	91,294	Charter Hall Group	963,645	1,165,581	
AUD	160,847	Goodman Group	4,122,069	5,100,338	
AUD	250,657	Ingenia Communities Group	983,897	1,021,395	
AUD	495,504	National Storage REIT	1,024,592	1,031,600	
AUD	453,568	Stockland	1,705,082	1,937,010	
			8,799,285	10,255,924	6.2

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Real Estate Investment Pool

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.K.					
GBP	29,141	Big Yellow Group PLC	520,584	503,429	
GBP	129,052	Grainger PLC	553,485	522,528	
GBP	112,515	Land Securities Group PLC	1,182,472	1,182,458	
GBP	210,294	LondonMetric Property PLC	698,830	681,558	
GBP	87,905	Safestore Holdings PLC	1,250,460	1,018,736	
GBP	33,241	Segro PLC	500,324	419,448	
GBP	495,239	Tritax Big Box REIT PLC	1,365,290	1,182,629	
			6,071,445	5,510,786	3.3
SINGAPORE					
SGD	857,132	CapitaLand Integrated Commercial Trust	1,790,601	1,759,283	
USD	918,702	Digital Core REIT Management Pte., Ltd.	769,177	765,941	
SGD	424,187	Frasers Centrepoint Trust	939,597	946,557	
SGD	314,900	Parkway Life REIT	994,252	1,249,589	
			4,493,627	4,721,370	2.8
GERMANY					
EUR	9,541	LEG Immobilien SE	870,344	1,162,082	
EUR	20,341	TAG Immobilien AG	254,859	434,927	
EUR	55,894	Vonovia SE	2,101,583	2,440,163	
			3,226,786	4,037,172	2.4
FRANCE					
EUR	5,100	ARGAN SA	570,909	459,426	
EUR	3,803	Gecina SA	552,209	512,182	
EUR	50,477	Klépierre SA	1,705,013	2,089,430	
EUR	8,471	Unibail-Rodamco-Westfield	788,551	917,230	
			3,616,682	3,978,268	2.4
HONG KONG					
HKD	154,281	Link REIT	1,093,276	938,009	
HKD	117,500	Sun Hung Kai Properties Ltd.	1,702,777	1,623,404	
HKD	301,000	Wharf Real Estate Investment Co., Ltd.	1,177,190	1,106,381	
			3,973,243	3,667,794	2.2
CANADA					
	188,923	Dream Industrial REIT	2,487,164	2,231,180	
	33,732	First Capital REIT	537,675	572,095	
			3,024,839	2,803,275	1.7
SWEDEN					
SEK	5,689	Catena AB	329,874	349,610	
SEK	174,165	Fastighets AB Balder, B Shares	1,565,107	1,737,835	
SEK	24,067	Nyfosa AB	339,841	337,388	
			2,234,822	2,424,833	1.5
SPAIN					
EUR	20,166	Cellnex Telecom SA	983,473	916,118	
EUR	49,677	Merlin Properties Socimi SA	736,786	751,517	
			1,720,259	1,667,635	1.0
BELGIUM					
EUR	8,526	Aedifica SA	728,098	713,463	
EUR	2,827	VGP NV	421,746	300,548	
EUR	16,786	Warehouses De Pauw SCA	595,432	474,887	
			1,745,276	1,488,898	0.9
Total Investment Portfolio before Commissions and other portfolio transaction costs			142,339,190	162,377,326	97.9
Commissions and other portfolio transaction costs			(163,505)		
Total Investment Portfolio			142,175,685	162,377,326	97.9
Other Net Assets (Liabilities)				3,429,401	2.1
Net Assets Attributable to Holders of Redeemable Units				165,806,727	100.0

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Real Estate Investment Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

Real Estate Investment Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

as at December 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

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

Real Estate Investment Pool

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Brokerage commissions	467	676
Soft dollar commissions†	19	23

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Series A		Series E		Series F		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	138,316	154,504	1,577,183	13,509,127	375,965	3,376,915	7,589,286	9,000,387
Redeemable units issued	6,793	9,380	141,641	1,591,217	262,945	1,590,980	444,012	17,351,289
Redeemable units issued for reinvested distributions	1,115	1,260	14,062	101,343	9,516	56,176	154,920	308,974
Redeemable units redeemed	(33,339)	(26,828)	(805,220)	(13,624,504)	(255,418)	(4,648,106)	(7,215,640)	(19,071,364)
Number of redeemable units at the end of period/year	112,885	138,316	927,666	1,577,183	393,008	375,965	972,578	7,589,286

	Series OF		Series W	
	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	15,867	17,019	2,949,612	3,231,037
Redeemable units issued	113	583	837,006	621,653
Redeemable units issued for reinvested distributions	278	295	106,918	101,838
Redeemable units redeemed	(611)	(2,030)	(1,064,598)	(1,004,916)
Number of redeemable units at the end of period/year	15,647	15,867	2,828,938	2,949,612

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Real Estate Investment Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2024 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series A	2.750	0.22
Series E	2.100	0.22
Series F	1.100	0.22
Series I	Paid directly by investor	Paid directly by investor
Series OF	1.750	0.22
Series W	Paid directly by investor	0.16

Securities Lending (Note 6)

as at December 31 (in \$000's)

	2024	2023
Loaned	3,675	24,351
Collateral (non-cash)	3,900	25,585

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Gross securities lending revenue	49	78
Charges	(14)	(23)
Securities lending revenue	35	55
Charges as a % of gross securities lending revenue	29.6	30.0

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

Real Estate Investment Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31 (in \$000's)

Investments	2024
	-

Related Party Investments (Note 9) (cont'd)

as at December 31 (in \$000's)

Investments	2023
	-

Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

	2024
Capital loss carried forward:	124,752
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	-

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

Real Estate Investment Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2024, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2023

Categories	Net Assets (%)
U.S.A.	61.6
Japan	9.6
Australia	4.5
U.K.	4.1
Hong Kong	3.7
Singapore	3.3
Germany	2.8
France	2.5
Canada	2.1
Other Net Assets (Liabilities)	1.9
Belgium	1.6
Spain	1.0
Sweden	1.0
Netherlands	0.3
Total	100.0

Credit Risk

As at December 31, 2024 and 2023, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at December 31, 2024 and 2023, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at December 31, 2024, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$16,238,000 (December 31, 2023 - \$34,303,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	109,358	-	109,358	66.0
Japanese Yen	13,804	-	13,804	8.3
Euro	11,370	-	11,370	6.9
Australian Dollar	10,256	-	10,256	6.2
British Pound	5,737	-	5,737	3.5
Singapore Dollar	4,225	-	4,225	2.5
Hong Kong Dollar	3,668	-	3,668	2.2
Swedish Krona	2,425	-	2,425	1.5
Swiss Franc	19	-	19	0.0
Indian Rupee	17	-	17	0.0
Total	160,879	-	160,879	97.1

~Includes monetary and non-monetary instruments, if any.

Real Estate Investment Pool

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	218,198	-	218,198	62.4
Japanese Yen	33,480	-	33,480	9.6
Euro	28,694	-	28,694	8.2
Australian Dollar	15,746	-	15,746	4.5
British Pound	14,492	-	14,492	4.1
Hong Kong Dollar	12,790	-	12,790	3.7
Singapore Dollar	11,775	-	11,775	3.4
Swedish Krona	3,366	-	3,366	1.0
Indian Rupee	16	-	16	0.0
Total	338,557	-	338,557	96.9

~Includes monetary and non-monetary instruments, if any.

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$16,088,000 (December 31, 2023 - \$33,856,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2024 and 2023, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	162,377	-	-	162,377
Total	162,377	-	-	162,377

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	343,034	-	-	343,034
Total	343,034	-	-	343,034

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

International Equity Value Currency Hedged Pool

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2024	2023
Assets		
Current assets		
Investments	4,132	4,784
Investments pledged as collateral	-	-
Cash	9	12
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	3	-
Receivable for unit subscriptions	2	4
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	-	-
Other accounts receivable	-	-
	4,146	4,800
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	-	1
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	4
Payable for unit redemptions	5	-
Other accounts payable	-	-
	5	5
Net assets attributable to holders of redeemable units	4,141	4,795

Statements of Financial Position (cont'd)

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2024	2023	2024	2023	2024	2023
Series E	3,564	4,057	13.55	12.80	262,990	316,910
Series F	86	29	14.33	13.39	6,015	2,140
Series I	491	709	15.19	14.02	32,311	50,551

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

International Equity Value Currency Hedged Pool

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	297	1,852
Change in unrealized appreciation (depreciation) in value of investments and derivatives	46	(289)
Total net gain (loss) on investments and derivatives	343	1,563
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	1	2
Other income	-	-
Total other income	1	2
Total income	344	1,565
Expenses		
Management fees (Note 5)	71	186
Administration fees (Note 5)	7	21
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	9	24
Other expenses	-	-
Total expenses	88	232
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	256	1,333

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2024	2023	2024	2023	2024	2023
	Series E	207	940	0.75	1.19	277,020
Series F	2	33	0.62	1.24	3,046	26,451
Series I	47	360	1.23	1.55	38,287	231,783

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

International Equity Value Currency Hedged Pool

Financial Statements

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

for the period(s)/year(s) ended December 31 (in \$000's)

	Series E		Series F		Series I		Total Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	4,057	11,337	29	362	709	3,704	4,795	15,403
Increase (decrease) in net assets attributable to holders of redeemable units	207	940	2	33	47	360	256	1,333
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	(2)	-	-	-	-	-	(2)
Total distributions to holders of redeemable units	-	(2)	-	-	-	-	-	(2)
Redeemable unit transactions								
Proceeds from redeemable units issued	503	526	71	110	534	348	1,108	984
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(1,203)	(8,744)	(16)	(476)	(799)	(3,703)	(2,018)	(12,923)
Net increase (decrease) from redeemable unit transactions	(700)	(8,218)	55	(366)	(265)	(3,355)	(910)	(11,939)
Net increase (decrease) in net assets attributable to holders of redeemable units	(493)	(7,280)	57	(333)	(218)	(2,995)	(654)	(10,608)
Net assets attributable to holders of redeemable units at the end of period/year	3,564	4,057	86	29	491	709	4,141	4,795

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

International Equity Value Currency Hedged Pool

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	256	1,333
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(297)	(1,852)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(46)	289
Commissions and other portfolio transaction costs	-	-
Proceeds from sale and maturity of investments and derivatives	1,467	12,714
Purchase of investments and derivatives	(479)	(511)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	(1)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	900	11,972
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	(2)
Proceeds from issuance of redeemable units	971	738
Amounts paid on redemption of redeemable units	(1,874)	(12,665)
Net cash from (used in) financing activities	(903)	(11,929)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(3)	43
Cash (bank overdraft), beginning of period/year	12	(31)
Cash (bank overdraft), end of period/year	9	12

Supplementary Information:

Interest received, net of withholding tax*	-	1
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

International Equity Value Currency Hedged Pool

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		UNDERLYING FUND(S)			
	158,731	International Equity Value Currency Hedged Corporate Class (I Shares)	3,217,557	4,131,730	99.8
		Total Investment Portfolio	3,217,557	4,131,730	99.8
		Other Net Assets (Liabilities)		8,810	0.2
		Net Assets Attributable to Holders of Redeemable Units		4,140,540	100.0

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

International Equity Value Currency Hedged Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

International Equity Value Currency Hedged Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
International Equity Value Currency Hedged Corporate Class	8,448	4,132	48.9

as at December 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
International Equity Value Currency Hedged Corporate Class	9,560	4,784	50.0

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

International Equity Value Currency Hedged Pool

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Series					
	Series E		Series F		Series I	
	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	316,910	984,324	2,140	30,370	50,551	300,680
Redeemable units issued	37,753	42,962	5,013	8,885	37,274	26,195
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(91,673)	(710,376)	(1,138)	(37,115)	(55,514)	(276,324)
Number of redeemable units at the end of period/year	262,990	316,910	6,015	2,140	32,311	50,551

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

International Equity Value Currency Hedged Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2024 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series E	1.900	0.22
Series F	0.900	0.22
Series I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

as at December 31 (in \$000's)

	2024	2023
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

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

International Equity Value Currency Hedged Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31 (in \$000's)

Investments	2024
International Equity Value Currency Hedged Corporate Class (I Shares)	4,132

Related Party Investments (Note 9) (cont'd)

as at December 31 (in \$000's)

Investments	2023
International Equity Value Currency Hedged Corporate Class (I Shares)	4,784

Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	239
2041	161
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	400

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

International Equity Value Currency Hedged Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The table/tables below summarizes/summarize the Underlying Fund's exposure to concentration risk.

as at December 31, 2024

Categories	Net Assets (%)
Japan	13.1
U.S.A.	11.7
France	10.7
Germany	10.2
Ireland	9.3
U.K.	6.9
Netherlands	6.5
Switzerland	5.2
South Korea	4.8
Mexico	3.3
Cash & Cash Equivalents	3.1
India	2.4
Macau	2.3
Belgium	2.2
China	2.2
Brazil	2.1
Israel	1.3
Spain	1.0
Singapore	0.9
Peru	0.7
Other Net Assets (Liabilities)	0.1
Total	100.0

as at December 31, 2023

Categories	Net Assets (%)
U.S.A.	14.4
Japan	13.7
France	10.9
Germany	9.5
U.K.	9.1
Netherlands	6.2
Ireland	6.1
South Korea	5.5
Switzerland	4.2
Cash & Cash Equivalents	3.0
Brazil	2.7
Israel	2.4
India	2.3
China	2.1
Mexico	1.9
Singapore	1.4
Peru	1.2
Belgium	1.2
Macau	1.0
Spain	0.9
Other Net Assets (Liabilities)	0.3
Total	100.0

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

International Equity Value Currency Hedged Pool

Fund Specific Notes to Financial Statements

Credit Risk

As at December 31, 2024 and 2023, the Fund had no significant direct exposure to credit risk.

As at December 31, 2024 and 2023, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at December 31, 2024

Credit Rating ^{A*}	Net Assets (%)
A	1.1
BB/Ba/B+	1.0
Total	2.1

as at December 31, 2023

Credit Rating ^{A*}	Net Assets (%)
A	1.1
BB/Ba/B+	1.7
Total	2.8

^ACredit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at December 31, 2024 and 2023, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at December 31, 2024 and 2023, the Underlying Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at December 31, 2024, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$400,000 (December 31, 2023 - \$463,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at December 31, 2024 and 2023, the Fund had no significant direct exposure to currency risk.

As at December 31, 2024 and 2023, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

The table/tables below summarizes/summarize the Underlying Fund's exposure to currency risk.

as at December 31, 2024~

Currency	Net Assets (%)
Euro	33.9
U.S. Dollar	26.0
Japanese Yen	13.2
British Pound	5.8
Swiss Franc	5.2
Hong Kong Dollar	4.4
Korean Won	3.3
Mexican Peso	2.4
Brazilian Real	2.1
Singapore Dollar	0.9
Total	97.2

~Includes monetary and non-monetary instruments, if any.

International Equity Value Currency Hedged Pool

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2023~

Currency	Net Assets (%)
Euro	29.6
U.S. Dollar	27.4
Japanese Yen	13.7
Swiss Franc	8.3
British Pound	7.0
Korean Won	3.2
Hong Kong Dollar	3.1
Brazilian Real	2.7
Singapore Dollar	1.4
Mexican Peso	1.0
Total	97.4

~Includes monetary and non-monetary instruments, if any.

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$402,000 (December 31, 2023 - \$466,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2024 and 2023, the Fund had no significant direct exposure to interest rate risk.

As at December 31, 2024 and 2023, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at December 31, 2024 and 2023, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,132	-	-	4,132
Total	4,132	-	-	4,132

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,784	-	-	4,784
Total	4,784	-	-	4,784

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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

US Equity Value Currency Hedged Pool

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2024	2023
Assets		
Current assets		
Investments	5,548	6,741
Investments pledged as collateral	-	-
Cash	22	17
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	2	5
Receivable for unit subscriptions	3	4
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	-	-
Other accounts receivable	-	-
	5,575	6,767
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	-	1
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	1	4
Payable for unit redemptions	3	2
Other accounts payable	-	-
	4	7
Net assets attributable to holders of redeemable units	5,571	6,760

Statements of Financial Position (cont'd)

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2024	2023	2024	2023	2024	2023
Series E	4,655	5,561	15.87	14.20	293,244	391,622
Series F	127	125	16.81	14.86	7,568	8,411
Series I	789	1,074	17.83	15.58	44,229	68,928

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

US Equity Value Currency Hedged Pool

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	1
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	556	1,095
Change in unrealized appreciation (depreciation) in value of investments and derivatives	253	576
Total net gain (loss) on investments and derivatives	809	1,672
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	1	2
Other income	-	-
Total other income	1	2
Total income	810	1,674
Expenses		
Management fees (Note 5)	96	180
Administration fees (Note 5)	10	19
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	13	24
Other expenses	-	-
Total expenses	120	224
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	690	1,450

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2024	2023	2024	2023	2024	2023
	Series E	551	1,078	1.68	1.50	328,342
Series F	14	37	1.61	1.51	9,071	24,722
Series I	125	335	2.34	1.77	53,249	189,565

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

US Equity Value Currency Hedged Pool

Financial Statements

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

for the period(s)/year(s) ended December 31 (in \$000's)

	Series E		Series F		Series I		Total Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	5,561	10,163	125	325	1,074	2,966	6,760	13,454
Increase (decrease) in net assets attributable to holders of redeemable units	551	1,078	14	37	125	335	690	1,450
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(1)	(2)	-	-	-	-	(1)	(2)
Total distributions to holders of redeemable units	(1)	(2)	-	-	-	-	(1)	(2)
Redeemable unit transactions								
Proceeds from redeemable units issued	389	862	121	86	680	333	1,190	1,281
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(1,845)	(6,540)	(133)	(323)	(1,090)	(2,560)	(3,068)	(9,423)
Net increase (decrease) from redeemable unit transactions	(1,456)	(5,678)	(12)	(237)	(410)	(2,227)	(1,878)	(8,142)
Net increase (decrease) in net assets attributable to holders of redeemable units	(906)	(4,602)	2	(200)	(285)	(1,892)	(1,189)	(6,694)
Net assets attributable to holders of redeemable units at the end of period/year	4,655	5,561	127	125	789	1,074	5,571	6,760

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

US Equity Value Currency Hedged Pool

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	690	1,450
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(556)	(1,095)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(253)	(576)
Commissions and other portfolio transaction costs	-	-
Proceeds from sale and maturity of investments and derivatives	2,363	9,192
Purchase of investments and derivatives	(361)	(825)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	1,882	8,146
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1)	(2)
Proceeds from issuance of redeemable units	996	1,071
Amounts paid on redemption of redeemable units	(2,872)	(9,203)
Net cash from (used in) financing activities	(1,877)	(8,134)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	5	12
Cash (bank overdraft), beginning of period/year	17	5
Cash (bank overdraft), end of period/year	22	17

Supplementary Information:

Interest received, net of withholding tax*	-	1
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

US Equity Value Currency Hedged Pool

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		UNDERLYING FUND(S)			
	145,723	US Equity Value Currency Hedged Corporate Class (I Shares)	3,986,916	5,548,379	99.6
		Total Investment Portfolio	3,986,916	5,548,379	99.6
		Other Net Assets (Liabilities)		22,156	0.4
		Net Assets Attributable to Holders of Redeemable Units		5,570,535	100.0

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

US Equity Value Currency Hedged Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

US Equity Value Currency Hedged Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
US Equity Value Currency Hedged Corporate Class	11,946	5,548	46.4

as at December 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
US Equity Value Currency Hedged Corporate Class	13,823	6,741	48.8

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

US Equity Value Currency Hedged Pool

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Series					
	Series E		Series F		Series I	
	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	391,622	828,959	8,411	25,617	68,928	225,783
Redeemable units issued	25,553	67,366	7,424	6,671	41,139	24,195
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(123,931)	(504,703)	(8,267)	(23,877)	(65,838)	(181,050)
Number of redeemable units at the end of period/year	293,244	391,622	7,568	8,411	44,229	68,928

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

US Equity Value Currency Hedged Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2024 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series E	1.900	0.21
Series F	0.900	0.21
Series I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

as at December 31 (in \$000's)

	2024	2023
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

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

US Equity Value Currency Hedged Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31 (in \$000's)

Investments	2024
US Equity Value Currency Hedged Corporate Class (I Shares)	5,548

Related Party Investments (Note 9) (cont'd)

as at December 31 (in \$000's)

Investments	2023
US Equity Value Currency Hedged Corporate Class (I Shares)	6,741

Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	18
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	18

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

US Equity Value Currency Hedged Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The table/tables below summarizes/summarize the Underlying Fund's exposure to concentration risk.

as at December 31, 2024

Categories	Net Assets (%)
Financials	20.5
Information Technology	16.0
Industrials	12.0
Health Care	11.9
Communication Services	9.5
Consumer Discretionary	9.4
Energy	6.6
Consumer Staples	5.8
Utilities	3.3
Materials	2.0
Real Estate	1.9
Cash & Cash Equivalents	1.1
Other Net Assets (Liabilities)	0.0
Total	100.0

as at December 31, 2023

Categories	Net Assets (%)
Financials	18.6
Health Care	13.8
Information Technology	12.5
Industrials	11.4
Communication Services	8.9
Consumer Discretionary	8.6
Energy	7.6
Consumer Staples	6.4
Materials	4.5
Utilities	3.1
Real Estate	3.1
Cash & Cash Equivalents	1.0
Other Net Assets (Liabilities)	0.5
Total	100.0

Credit Risk

As at December 31, 2024 and 2023, the Fund had no significant direct exposure to credit risk.

As at December 31, 2024 and 2023, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at December 31, 2024 and 2023, the Underlying Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at December 31, 2024 and 2023, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at December 31, 2024 and 2023, the Underlying Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at December 31, 2024, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$549,000 (December 31, 2023 - \$664,000). In practice, actual results may differ from this analysis and the difference may be material.

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

US Equity Value Currency Hedged Pool

Fund Specific Notes to Financial Statements

Currency Risk

As at December 31, 2024 and 2023, the Fund had no significant direct exposure to currency risk.

As at December 31, 2024 and 2023, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

The table/tables below summarizes/summarize the Underlying Fund's exposure to currency risk.

as at December 31, 2024~

	Net Assets (%)
Currency	
U.S. Dollar	99.9
Total	99.9

as at December 31, 2023~

	Net Assets (%)
Currency	
U.S. Dollar	99.4
Total	99.4

~Includes monetary and non-monetary instruments, if any.

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$554,000 (December 31, 2023 - \$670,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2024 and 2023, the Fund had no significant direct exposure to interest rate risk.

As at December 31, 2024 and 2023, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at December 31, 2024 and 2023, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	5,548	-	-	5,548
Total	5,548	-	-	5,548

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	6,741	-	-	6,741
Total	6,741	-	-	6,741

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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

Tactical Asset Allocation Balanced Growth Pool

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2024	2023
Assets		
Current assets		
Investments	811,687	695,455
Investments pledged as collateral	-	-
Cash	53,728	55,723
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	154
Receivable for investments sold	-	-
Receivable for unit subscriptions	1,041	1,027
Dividends receivable	477	478
Interest receivable	169	202
Fees rebate receivable	62	34
Other accounts receivable	-	-
	867,164	753,073
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	23	63
Administration fees payable	2	6
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1,200	926
Other accounts payable	-	-
	1,225	995
Net assets attributable to holders of redeemable units	865,939	752,078

Statements of Financial Position (cont'd)

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2024	2023	2024	2023	2024	2023
Series E	421,319	380,327	11.16	10.47	37,759,178	36,308,120
Series F	80,013	66,361	11.16	10.48	7,166,429	6,334,494
Series I	364,606	305,389	11.17	10.48	32,638,960	29,136,636
Series W	1	1	10.69	10.05	102	102

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

Tactical Asset Allocation Balanced Growth Pool

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	7,800	2,017
Interest for distribution purposes	5,465	932
Income distributions from investments	6,957	1,494
Capital gain distributions from investments	2,838	307
Derivative income (loss)	(206)	-
Net realized gain (loss) on sale of investments and derivatives	73,106	12,145
Change in unrealized appreciation (depreciation) in value of investments and derivatives	35,504	34,108
Total net gain (loss) on investments and derivatives	131,464	51,003
Other income		
Securities lending revenue (Note 6)	4	-
Foreign exchange gain (loss) on cash	(526)	233
Fees rebate	792	54
Other income	-	-
Total other income	270	287
Total income	131,734	51,290
Expenses		
Management fees (Note 5)	7,211	1,536
Administration fees (Note 5)	721	153
Commissions and other portfolio transaction costs	594	392
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Interest expense	-	2
Withholding taxes	275	340
Harmonized sales tax	873	217
Other expenses	-	-
Total expenses	9,675	2,640
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	122,059	48,650

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2024	2023	2024	2023	2024	2023
	Series E	56,216	23,880	1.57	0.66	35,800,957
Series F	11,229	4,186	1.68	0.69	6,675,226	6,066,850
Series I	54,614	20,584	1.79	0.71	30,442,444	28,866,535
Series W	-	-	0.15	0.27	2,287	100

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

Tactical Asset Allocation Balanced Growth Pool

Financial Statements

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

for the period(s)/year(s) ended December 31 (in \$000's)

	Series E		Series F		Series I		Series W	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	380,327	-	66,361	-	305,389	-	1	-
Increase (decrease) in net assets attributable to holders of redeemable units	56,216	23,880	11,229	4,186	54,614	20,584	-	-
Distributions to holders of redeemable units								
From net investment income	(5,600)	(1,148)	(1,206)	(229)	(6,094)	(1,140)	-	-
From net realized gains	(25,196)	(5,550)	(5,427)	(1,104)	(27,416)	(5,510)	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(30,796)	(6,698)	(6,633)	(1,333)	(33,510)	(6,650)	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	49,605	369,990	20,241	66,613	64,123	297,673	760	1
Reinvestment of distributions to holders of redeemable units	30,688	6,687	6,613	1,330	33,510	6,650	-	-
Redemption of redeemable units	(64,721)	(13,532)	(17,798)	(4,435)	(59,520)	(12,868)	(760)	-
Net increase (decrease) from redeemable unit transactions	15,572	363,145	9,056	63,508	38,113	291,455	-	1
Net increase (decrease) in net assets attributable to holders of redeemable units	40,992	380,327	13,652	66,361	59,217	305,389	-	1
Net assets attributable to holders of redeemable units at the end of period/year	421,319	380,327	80,013	66,361	364,606	305,389	1	1

	Total Fund	
	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	752,078	-
Increase (decrease) in net assets attributable to holders of redeemable units	122,059	48,650
Distributions to holders of redeemable units		
From net investment income	(12,900)	(2,517)
From net realized gains	(58,039)	(12,164)
Return of capital	-	-
Total distributions to holders of redeemable units	(70,939)	(14,681)
Redeemable unit transactions		
Proceeds from redeemable units issued	134,729	734,277
Reinvestment of distributions to holders of redeemable units	70,811	14,667
Redemption of redeemable units	(142,799)	(30,835)
Net increase (decrease) from redeemable unit transactions	62,741	718,109
Net increase (decrease) in net assets attributable to holders of redeemable units	113,861	752,078
Net assets attributable to holders of redeemable units at the end of period/year	865,939	752,078

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

Tactical Asset Allocation Balanced Growth Pool

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	122,059	48,650
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(73,106)	(12,145)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(35,504)	(34,108)
Unrealized foreign exchange (gain) loss on cash	(446)	1
Commissions and other portfolio transaction costs	594	392
Proceeds from sale and maturity of investments and derivatives	733,411	301,014
Purchase of investments and derivatives	(731,678)	(948,962)
Non-cash distributions from investments	(9,795)	(1,801)
(Increase) decrease in dividends receivable	1	(478)
(Increase) decrease in interest receivable	33	(202)
Increase (decrease) in management fees payable	(40)	63
Increase (decrease) in administration fees payable	(4)	6
Change in other accounts receivable and payable	(28)	(34)
Net cash from (used in) operating activities	5,497	(647,604)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(128)	(15)
Proceeds from issuance of redeemable units	113,644	729,638
Amounts paid on redemption of redeemable units	(121,454)	(26,295)
Net cash from (used in) financing activities	(7,938)	703,328
Unrealized foreign exchange gain (loss) on cash	446	(1)
Net increase (decrease) in cash	(2,441)	55,724
Cash (bank overdraft), beginning of period/year	55,723	-
Cash (bank overdraft), end of period/year	53,728	55,723
Supplementary Information:		
Interest received, net of withholding tax*	5,498	730
Dividends received, net of withholding tax*	7,526	1,199
Dividends paid*	-	-
Interest paid*	-	(2)
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Balanced Growth Pool

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EXCHANGE-TRADED FUND(S)			
	832,175	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	16,213,542	16,909,796	
	1,000,769	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	36,504,708	38,679,722	
	2,207,591	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	98,584,225	98,789,697	
	3,060,766	CI Global Artificial Intelligence ETF (ETF C\$ Series)	66,852,456	82,671,290	
	1,249,638	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	27,526,290	28,104,359	
	737,416	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	21,802,473	21,849,636	
	2,068,715	CI Japan Equity Index ETF (Non-Hedged Units)	66,221,891	72,167,123	
	419,591	CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	10,478,399	10,437,326	
USD	101,400	iShares 20+ Year Treasury Bond ETF	12,896,891	12,728,996	
USD	672,669	iShares Core MSCI Europe ETF	54,729,480	52,194,776	
	1,215,834	iShares Core S&P/TSX Capped Composite Index ETF	41,061,022	47,916,018	
USD	77,080	SPDR S&P 500 ETF Trust	58,492,452	64,936,870	
			511,363,829	547,385,609	63.2
		FUND(S)			
	607,001	Canadian Equity Alpha Corporate Class (I Shares)	10,718,000	13,263,040	
	1,438,427	Canadian Equity Alpha Pool (Series I)	15,585,608	18,946,245	
	286,649	Canadian Equity Growth Corporate Class (I Shares)	8,831,303	11,387,268	
	341,797	Canadian Equity Growth Pool (Series I)	14,965,539	18,988,838	
	608,794	Canadian Equity Value Corporate Class (I Shares)	12,362,664	15,058,215	
	507,392	Canadian Equity Value Pool (Series I)	15,274,197	18,834,380	
	5,070,958	CI Income Fund (Series I)	35,118,540	36,718,808	
	107,043	CI Precious Metals Fund (Series I)	10,661,956	10,117,282	
USD	1,556,429	CI Private Markets Growth Fund (Series I)	22,798,290	26,148,086	
USD	37,101	CI Private Markets Growth Fund (Series I) (Subscription Receipts)	5,207,234	5,830,095	
USD	702,126	CI Private Markets Income Fund (Series I)	9,849,512	10,661,737	
USD	71,886	CI Private Markets Income Fund (Series I) (Subscription Receipts)	10,026,499	11,054,101	
	1,093,204	Emerging Markets Equity Pool (Series I)	25,634,795	29,032,097	
	522,690	International Equity Growth Corporate Class (I Shares)	13,282,677	15,801,488	
	586,402	International Equity Growth Pool (Series I)	20,418,030	22,459,892	
			230,734,844	264,301,572	30.5
		Total Investment Portfolio before Commissions and other portfolio transaction costs	742,098,673	811,687,181	93.7
		Commissions and other portfolio transaction costs	(329,553)		
		Total Investment Portfolio	741,769,120	811,687,181	93.7
		Other Net Assets (Liabilities)		54,252,041	6.3
		Net Assets Attributable to Holders of Redeemable Units		865,939,222	100.0

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Tactical Asset Allocation Balanced Growth Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

Tactical Asset Allocation Balanced Growth Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Global Healthcare Leaders Index ETF	257,553	28,104	10.9
CI U.S. Enhanced Value Index ETF	96,215	10,437	10.8
CI Global Artificial Intelligence ETF	920,354	82,671	9.0
CI Japan Equity Index ETF	812,382	72,167	8.9
CI Canadian Aggregate Bond Index ETF	1,200,468	98,790	8.2
International Equity Growth Pool	328,351	22,460	6.8
Emerging Markets Equity Pool	561,882	29,032	5.2
CI Canada Quality Dividend Growth Index ETF	851,700	38,680	4.5
International Equity Growth Corporate Class	350,894	15,802	4.5
CI International Quality Dividend Growth Index ETF	498,801	21,850	4.4
CI Precious Metals Fund	240,075	10,117	4.2
Canadian Equity Alpha Pool	496,296	18,946	3.8
CI Private Markets Income Fund	666,760	21,716	3.3
Canadian Equity Value Pool	578,377	18,834	3.3
Canadian Equity Growth Corporate Class	460,295	11,387	2.5
CI Alternative Investment Grade Credit Fund	703,425	16,910	2.4
CI Private Markets Growth Fund	1,522,824	31,978	2.1
Canadian Equity Growth Pool	914,935	18,989	2.1
Canadian Equity Value Corporate Class	792,471	15,058	1.9
CI Income Fund	2,446,573	36,719	1.5
Canadian Equity Alpha Corporate Class	1,206,336	13,263	1.1
iShares Core MSCI Europe ETF	5,819,516	52,195	0.9
iShares Core S&P/TSX Capped Composite Index ETF	14,494,998	47,916	0.3
iShares 20+ Year Treasury Bond ETF	71,879,914	12,729	-
SPDR S&P 500 ETF Trust	900,786,037	64,937	-

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

Tactical Asset Allocation Balanced Growth Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2) (cont'd)

as at December 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Global Equity Allocation Pool	494,616	79,398	16.1
Canadian Equity Small Cap Pool	340,699	30,483	8.9
Real Estate Investment Pool	349,457	29,633	8.5
Global Income Allocation Pool	697,806	58,287	8.4
Global Equity Pool	93,057	7,506	8.1
International Equity Growth Pool	302,608	18,395	6.1
US Equity Small Cap Pool	426,833	25,376	5.9
Emerging Markets Equity Pool	566,914	32,716	5.8
CI WisdomTree Japan Equity Index ETF	881,588	47,189	5.4
International Equity Growth Corporate Class	318,061	11,700	3.7
CI International Equity Corporate Class	172,237	5,794	3.4
Canadian Equity Alpha Pool	432,624	12,339	2.9
Real Estate Investment Corporate Class	483,600	13,749	2.8
Canadian Equity Value Pool	521,342	14,814	2.8
CI WisdomTree Canada Quality Dividend Growth Index ETF	696,123	19,019	2.7
CI Alternative Investment Grade Credit Fund	724,517	19,286	2.7
Canadian Equity Small Cap Corporate Class	266,771	6,638	2.5
International Equity Value Pool	401,211	9,025	2.2
Canadian Equity Growth Corporate Class	417,792	8,529	2.0
Canadian Equity Growth Pool	813,151	13,565	1.7
Franklin FTSE Japan ETF	2,158,530	34,946	1.6
Canadian Equity Value Corporate Class	711,690	10,064	1.4
CI Income Fund	2,628,287	35,996	1.4
US Equity Small Cap Corporate Class	355,434	3,667	1.0
iShares S&P/TSX Capped Energy Index ETF	1,695,243	16,937	1.0
Canadian Equity Alpha Corporate Class	1,075,619	9,518	0.9
International Equity Value Corporate Class	614,385	5,264	0.9
iShares Core Canadian Universe Bond Index ETF	7,003,863	39,351	0.6
iShares Core S&P/TSX Capped Composite Index ETF	10,504,876	45,201	0.4
International Equity Alpha Corporate Class	789,798	3,365	0.4
International Equity Alpha Pool	326,252	820	0.3
iShares Core MSCI Emerging Markets ETF	99,043,677	26,885	-

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

Tactical Asset Allocation Balanced Growth Pool

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Brokerage commissions	588	392
Soft dollar commissions†	187	150

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Series E		Series F		Series I		Series W	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	36,308,120	-	6,334,494	-	29,136,636	-	102	-
Redeemable units issued	4,447,846	36,985,779	1,797,571	6,638,192	5,728,343	29,740,800	68,262	100
Redeemable units issued for reinvested distributions	2,756,558	641,994	592,701	127,657	2,998,612	638,312	10	2
Redeemable units redeemed	(5,753,346)	(1,319,653)	(1,558,337)	(431,355)	(5,224,631)	(1,242,476)	(68,272)	-
Number of redeemable units at the end of period/year	37,759,178	36,308,120	7,166,429	6,334,494	32,638,960	29,136,636	102	102

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Balanced Growth Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2024 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series E	1.650	0.15
Series F	0.650	0.15
Series I	Paid directly by investor	Paid directly by investor
Series W	Paid directly by investor	0.09

Securities Lending (Note 6)

as at December 31 (in \$000's)

	2024	2023
Loaned	7,130	-
Collateral (non-cash)	7,486	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Gross securities lending revenue	7	-
Charges	(3)	-
Securities lending revenue	4	-
Charges as a % of gross securities lending revenue	33.9	-

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

Tactical Asset Allocation Balanced Growth Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31 (in \$000's)

Investments	2024
Canadian Equity Alpha Corporate Class (I Shares)	13,263
Canadian Equity Alpha Pool (Series I)	18,946
Canadian Equity Growth Corporate Class (I Shares)	11,387
Canadian Equity Growth Pool (Series I)	18,989
Canadian Equity Value Corporate Class (I Shares)	15,058
Canadian Equity Value Pool (Series I)	18,834
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	16,910
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	38,680
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	98,790
CI Global Artificial Intelligence ETF (ETF C\$ Series)	82,671
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	28,104
CI Income Fund (Series I)	36,719
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	21,850
CI Japan Equity Index ETF (Non-Hedged Units)	72,167
CI Precious Metals Fund (Series I)	10,117
CI Private Markets Growth Fund (Series I)	26,148
CI Private Markets Growth Fund (Series I) (Subscription Receipts)	5,830
CI Private Markets Income Fund (Series I)	10,662
CI Private Markets Income Fund (Series I) (Subscription Receipts)	11,054
CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	10,437
Emerging Markets Equity Pool (Series I)	29,032
International Equity Growth Corporate Class (I Shares)	15,802
International Equity Growth Pool (Series I)	22,460

Related Party Investments (Note 9) (cont'd)

as at December 31 (in \$000's)

Investments	2023
Canadian Equity Alpha Corporate Class (I Shares)	9,518
Canadian Equity Alpha Pool (Series I)	12,339
Canadian Equity Growth Corporate Class (Series I)	8,529
Canadian Equity Growth Pool (Series I)	13,565
Canadian Equity Small Cap Corporate Class (Series I)	6,638
Canadian Equity Small Cap Pool (Series I)	30,483
Canadian Equity Value Corporate Class (Series I)	10,064
Canadian Equity Value Pool (Series I)	14,814
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	19,286
CI Income Fund (Series I)	35,996
CI International Equity Corporate Class (I Shares)	5,794
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	19,019
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	47,189
Emerging Markets Equity Pool (Series I)	32,716
Global Equity Allocation Pool (Series I)	79,398
Global Equity Pool (Series I)	7,506
Global Income Allocation Pool (Series I)	58,287
International Equity Alpha Corporate Class (I Shares)	3,365
International Equity Alpha Pool (Series I)	820
International Equity Growth Corporate Class (Series I)	11,700
International Equity Growth Pool (Series I)	18,395
International Equity Value Corporate Class (Series I)	5,264
International Equity Value Pool (Series I)	9,025
Real Estate Investment Corporate Class (Series I)	13,749
Real Estate Investment Pool (Series I)	29,633
US Equity Small Cap Corporate Class (Series I)	3,667
US Equity Small Cap Pool (Series I)	25,376

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

Tactical Asset Allocation Balanced Growth Pool

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	-

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

Tactical Asset Allocation Balanced Growth Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2024

Funds	Net Assets (%)
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	11.5
CI Global Artificial Intelligence ETF (ETF C\$ Series)	9.5
CI Japan Equity Index ETF (Non-Hedged Units)	8.3
SPDR S&P 500 ETF Trust	7.5
Other Net Assets (Liabilities)	6.3
iShares Core MSCI Europe ETF	6.0
iShares Core S&P/TSX Capped Composite Index ETF	5.5
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	4.5
CI Income Fund (Series I)	4.2
Emerging Markets Equity Pool (Series I)	3.4
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	3.2
CI Private Markets Growth Fund (Series I)	3.0
International Equity Growth Pool (Series I)	2.6
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	2.5
Canadian Equity Alpha Pool (Series I)	2.2
Canadian Equity Growth Pool (Series I)	2.2
Canadian Equity Value Pool (Series I)	2.2
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	2.0
International Equity Growth Corporate Class (I Shares)	1.8
Canadian Equity Value Corporate Class (I Shares)	1.7
iShares 20+ Year Treasury Bond ETF	1.5
Canadian Equity Alpha Corporate Class (I Shares)	1.5
Canadian Equity Growth Corporate Class (I Shares)	1.3
CI Private Markets Income Fund (Series I) (Subscription Receipts)	1.3
CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	1.2
CI Precious Metals Fund (Series I)	1.2
CI Private Markets Income Fund (Series I)	1.2
CI Private Markets Growth Fund (Series I) (Subscription Receipts)	0.7
Total	100.0

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

Tactical Asset Allocation Balanced Growth Pool

Fund Specific Notes to Financial Statements

Concentration Risk (cont'd)

as at December 31, 2023

Funds	Net Assets (%)
Global Equity Allocation Pool (Series I)	10.5
Global Income Allocation Pool (Series I)	7.8
Other Net Assets (Liabilities)	7.5
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	6.3
iShares Core S&P/TSX Capped Composite Index ETF	6.0
iShares Core Canadian Universe Bond Index ETF	5.2
CI Income Fund (Series I)	4.8
Franklin FTSE Japan ETF	4.6
Emerging Markets Equity Pool (Series I)	4.4
Canadian Equity Small Cap Pool (Series I)	4.1
Real Estate Investment Pool (Series I)	3.9
iShares Core MSCI Emerging Markets ETF	3.6
US Equity Small Cap Pool (Series I)	3.4
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	2.6
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	2.5
International Equity Growth Pool (Series I)	2.4
iShares S&P/TSX Capped Energy Index ETF	2.3
Canadian Equity Value Pool (Series I)	2.0
Canadian Equity Growth Pool (Series I)	1.8
Real Estate Investment Corporate Class (I Shares)	1.8
Canadian Equity Alpha Pool (Series I)	1.6
International Equity Growth Corporate Class (I Shares)	1.6
Canadian Equity Alpha Corporate Class (I Shares)	1.3
Canadian Equity Value Corporate Class (I Shares)	1.3
International Equity Value Pool (Series I)	1.2
Canadian Equity Growth Corporate Class (I Shares)	1.1
Global Equity Pool (Series I)	1.0
Canadian Equity Small Cap Corporate Class (I Shares)	0.9
CI International Equity Corporate Class (I Shares)	0.8
International Equity Value Corporate Class (I Shares)	0.7
US Equity Small Cap Corporate Class (I Shares)	0.5
International Equity Alpha Corporate Class (I Shares)	0.4
International Equity Alpha Pool (Series I)	0.1
Option Contract(s)	0.0
Total	100.0

Other Price Risk

As at December 31, 2024 and 2023, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2024, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$81,169,000 (December 31, 2023 - \$69,545,000). In practice, the actual results may differ from this analysis and the difference may be material.

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

Tactical Asset Allocation Balanced Growth Pool

Fund Specific Notes to Financial Statements

Currency Risk

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

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	197,584	-	197,584	22.8
Total	197,584	-	197,584	22.8

as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	62,765	154	62,919	8.4
Total	62,765	154	62,919	8.4

~Includes monetary and non-monetary instruments, if any.

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$19,758,000 (December 31, 2023 - \$6,292,000). In practice, the actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	210,608	-	53,693	264,301
Exchange-Traded Fund(s)	547,386	-	-	547,386
Total	757,994	-	53,693	811,687

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	446,640	-	-	446,640
Exchange-Traded Fund(s)	248,815	-	-	248,815
Option contract(s)	154	-	-	154
Total	695,609	-	-	695,609

There were no transfers between Level 1, 2 and 3 during the year ended December 31, 2024 and the period ended December 31, 2023.

Level 3 Reconciliation

The table/tables below summarizes/summarize the movement in financial instruments classified as Level 3.

for the period/year ended December 31, 2024

	Balance at December 31, 2023 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers Out (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at December 31, 2024 (in \$000's)
Long Positions/Assets:								
Fund(s)	-	60,015	(12,416)	-	-	282	5,812	53,693
Total	-	60,015	(12,416)	-	-	282	5,812	53,693

*Change in unrealized gain (loss) related to investments held at December 31, 2024 was \$5,812,483.

Tactical Asset Allocation Balanced Growth Pool

Fund Specific Notes to Financial Statements

Level 3 Reconciliation (cont'd)

The following section discusses the significant unobservable inputs for individually material Level 3 positions and quantitatively outlines the inputs used to calculate fair value in accordance with IFRS 13, Fair Value Measurement.

The table/tables below presents/present the valuation technique/techniques and the nature of significant input/inputs used to determine the fair value of the Level 3 investments:

as at December 31, 2024

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
		Net asset value as reported by underlying fund's investment manager	Net asset value
Funds	47,863,924		

The above investments are valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investments valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at December 31, 2024.

Tactical Asset Allocation Balanced Pool

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2024	2023
Assets		
Current assets		
Investments	1,037,134	903,802
Investments pledged as collateral	-	-
Cash	67,299	72,644
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	300
Receivable for investments sold	-	-
Receivable for unit subscriptions	700	167
Dividends receivable	525	619
Interest receivable	210	274
Fees rebate receivable	80	43
Other accounts receivable	-	-
	1,105,948	977,849
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	29	79
Administration fees payable	3	8
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	728	520
Other accounts payable	-	-
	760	607
Net assets attributable to holders of redeemable units	1,105,188	977,242

Statements of Financial Position (cont'd)

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2024	2023	2024	2023	2024	2023
Series E	521,807	475,644	11.10	10.50	47,010,908	45,313,125
Series F	110,628	93,060	11.10	10.50	9,964,556	8,864,555
Series I	472,278	408,537	11.11	10.50	42,525,570	38,897,090
Series W	475	1	10.66	10.08	44,589	102

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

Tactical Asset Allocation Balanced Pool

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	8,632	2,243
Interest for distribution purposes	9,066	1,416
Income distributions from investments	9,717	1,992
Capital gain distributions from investments	4,343	536
Derivative income (loss)	(403)	-
Net realized gain (loss) on sale of investments and derivatives	92,180	14,650
Change in unrealized appreciation (depreciation) in value of investments and derivatives	36,451	45,981
Total net gain (loss) on investments and derivatives	159,986	66,818
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	(622)	261
Fees rebate	1,008	67
Other income	-	-
Total other income	386	328
Total income	160,372	67,146
Expenses		
Management fees (Note 5)	9,131	1,936
Administration fees (Note 5)	923	195
Commissions and other portfolio transaction costs	719	512
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Interest expense	-	3
Withholding taxes	268	424
Harmonized sales tax	1,100	274
Other expenses	-	-
Total expenses	12,142	3,344
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	148,230	63,802

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2024	2023	2024	2023	2024	2023
	Series E	65,845	30,007	1.46	0.67	45,162,772
Series F	14,955	5,944	1.57	0.69	9,496,147	8,567,423
Series I	67,407	27,851	1.68	0.72	40,093,730	38,891,636
Series W	23	-	1.75	0.28	13,465	100

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

Tactical Asset Allocation Balanced Pool

Financial Statements

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

for the period(s)/year(s) ended December 31 (in \$000's)

	Series E		Series F		Series I		Series W	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	475,644	-	93,060	-	408,537	-	1	-
Increase (decrease) in net assets attributable to holders of redeemable units	65,845	30,007	14,955	5,944	67,407	27,851	23	-
Distributions to holders of redeemable units								
From net investment income	(7,578)	(1,388)	(1,842)	(314)	(8,712)	(1,506)	(8)	-
From net realized gains	(29,528)	(6,178)	(7,179)	(1,396)	(33,946)	(6,703)	(29)	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(37,106)	(7,566)	(9,021)	(1,710)	(42,658)	(8,209)	(37)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	62,804	466,784	33,382	91,613	84,289	405,503	451	1
Reinvestment of distributions to holders of redeemable units	36,978	7,546	8,987	1,705	42,657	8,209	37	-
Redemption of redeemable units	(82,358)	(21,127)	(30,735)	(4,492)	(87,954)	(24,817)	-	-
Net increase (decrease) from redeemable unit transactions	17,424	453,203	11,634	88,826	38,992	388,895	488	1
Net increase (decrease) in net assets attributable to holders of redeemable units	46,163	475,644	17,568	93,060	63,741	408,537	474	1
Net assets attributable to holders of redeemable units at the end of period/year	521,807	475,644	110,628	93,060	472,278	408,537	475	1

	Total Fund	
	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	977,242	-
Increase (decrease) in net assets attributable to holders of redeemable units	148,230	63,802
Distributions to holders of redeemable units		
From net investment income	(18,140)	(3,208)
From net realized gains	(70,682)	(14,277)
Return of capital	-	-
Total distributions to holders of redeemable units	(88,822)	(17,485)
Redeemable unit transactions		
Proceeds from redeemable units issued	180,926	963,901
Reinvestment of distributions to holders of redeemable units	88,659	17,460
Redemption of redeemable units	(201,047)	(50,436)
Net increase (decrease) from redeemable unit transactions	68,538	930,925
Net increase (decrease) in net assets attributable to holders of redeemable units	127,946	977,242
Net assets attributable to holders of redeemable units at the end of period/year	1,105,188	977,242

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

Tactical Asset Allocation Balanced Pool

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	148,230	63,802
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(92,180)	(14,650)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(36,451)	(45,981)
Unrealized foreign exchange (gain) loss on cash	(594)	2
Commissions and other portfolio transaction costs	719	512
Proceeds from sale and maturity of investments and derivatives	936,052	365,981
Purchase of investments and derivatives	(927,111)	(1,207,436)
Non-cash distributions from investments	(14,060)	(2,528)
(Increase) decrease in dividends receivable	94	(619)
(Increase) decrease in interest receivable	64	(274)
Increase (decrease) in management fees payable	(50)	79
Increase (decrease) in administration fees payable	(5)	8
Change in other accounts receivable and payable	(37)	(43)
Net cash from (used in) operating activities	14,671	(841,147)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(163)	(26)
Proceeds from issuance of redeemable units	152,193	958,062
Amounts paid on redemption of redeemable units	(172,640)	(44,243)
Net cash from (used in) financing activities	(20,610)	913,793
Unrealized foreign exchange gain (loss) on cash	594	(2)
Net increase (decrease) in cash	(5,939)	72,646
Cash (bank overdraft), beginning of period/year	72,644	-
Cash (bank overdraft), end of period/year	67,299	72,644
Supplementary Information:		
Interest received, net of withholding tax*	9,130	1,142
Dividends received, net of withholding tax*	8,458	1,200
Dividends paid*	-	-
Interest paid*	-	(3)
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Balanced Pool

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EXCHANGE-TRADED FUND(S)			
	1,662,234	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	32,120,076	33,776,595	
	1,115,207	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	40,585,967	43,102,751	
	4,439,889	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	197,822,134	198,685,033	
	3,366,793	CI Global Artificial Intelligence ETF (ETF C\$ Series)	73,420,011	90,937,079	
	1,369,969	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	30,487,899	30,810,603	
	808,423	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	23,899,738	23,953,573	
	2,257,236	CI Japan Equity Index ETF (Non-Hedged Units)	72,299,227	78,743,678	
	457,857	CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	11,421,493	11,389,193	
USD	130,300	iShares 20+ Year Treasury Bond ETF	16,572,632	16,356,886	
USD	718,542	iShares Core MSCI Europe ETF	58,436,546	55,754,225	
	1,348,123	iShares Core S&P/TSX Capped Composite Index ETF	46,789,237	53,129,527	
USD	83,693	SPDR S&P 500 ETF Trust	63,636,430	70,508,063	
			667,491,390	707,147,206	63.9
		FUND(S)			
	630,908	Canadian Equity Alpha Corporate Class (I Shares)	10,907,627	13,785,400	
	1,569,050	Canadian Equity Alpha Pool (Series I)	16,670,109	20,666,738	
	293,934	Canadian Equity Growth Corporate Class (I Shares)	8,925,979	11,676,668	
	372,730	Canadian Equity Growth Pool (Series I)	16,052,838	20,707,375	
	663,979	Canadian Equity Value Corporate Class (I Shares)	13,311,665	16,423,196	
	553,477	Canadian Equity Value Pool (Series I)	16,531,634	20,545,052	
	10,092,425	CI Income Fund (Series I)	68,603,179	73,079,252	
	116,672	CI Precious Metals Fund (Series I)	11,645,482	11,027,361	
USD	1,764,143	CI Private Markets Growth Fund (Series I)	25,601,563	29,637,704	
USD	71,793	CI Private Markets Growth Fund (Series I) (Subscription Receipts)	9,881,041	11,281,636	
USD	796,360	CI Private Markets Income Fund (Series I)	11,129,940	12,092,671	
USD	101,774	CI Private Markets Income Fund (Series I) (Subscription Receipts)	14,116,945	15,650,058	
	1,192,851	Emerging Markets Equity Pool (Series I)	27,484,299	31,678,415	
	570,115	International Equity Growth Corporate Class (I Shares)	14,191,336	17,235,205	
	639,674	International Equity Growth Pool (Series I)	22,013,954	24,500,294	
			287,067,591	329,987,025	29.9
		Total Investment Portfolio before Commissions and other portfolio transaction costs	954,558,981	1,037,134,231	93.8
		Commissions and other portfolio transaction costs	(393,255)		
		Total Investment Portfolio	954,165,726	1,037,134,231	93.8
		Other Net Assets (Liabilities)		68,053,643	6.2
		Net Assets Attributable to Holders of Redeemable Units		1,105,187,874	100.0

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Tactical Asset Allocation Balanced Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

Tactical Asset Allocation Balanced Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Canadian Aggregate Bond Index ETF	1,200,468	198,685	16.6
CI Global Healthcare Leaders Index ETF	257,553	30,811	12.0
CI U.S. Enhanced Value Index ETF	96,215	11,389	11.8
CI Global Artificial Intelligence ETF	920,354	90,937	9.9
CI Japan Equity Index ETF	812,382	78,744	9.7
International Equity Growth Pool	328,351	24,500	7.5
Emerging Markets Equity Pool	561,882	31,678	5.6
CI Canada Quality Dividend Growth Index ETF	851,700	43,103	5.1
International Equity Growth Corporate Class	350,894	17,235	4.9
CI International Quality Dividend Growth Index ETF	498,801	23,954	4.8
CI Alternative Investment Grade Credit Fund	703,425	33,777	4.8
CI Precious Metals Fund	240,075	11,027	4.6
Canadian Equity Alpha Pool	496,296	20,667	4.2
CI Private Markets Income Fund	666,760	27,743	4.2
Canadian Equity Value Pool	578,377	20,545	3.6
CI Income Fund	2,446,573	73,079	3.0
CI Private Markets Growth Fund	1,522,824	40,919	2.7
Canadian Equity Growth Corporate Class	460,295	11,677	2.5
Canadian Equity Growth Pool	914,935	20,707	2.3
Canadian Equity Value Corporate Class	792,471	16,423	2.1
Canadian Equity Alpha Corporate Class	1,206,336	13,785	1.1
iShares Core MSCI Europe ETF	5,819,516	55,754	1.0
iShares Core S&P/TSX Capped Composite Index ETF	14,494,998	53,130	0.4
iShares 20+ Year Treasury Bond ETF	71,879,914	16,357	-
SPDR S&P 500 ETF Trust	900,786,037	70,508	-

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

Tactical Asset Allocation Balanced Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2) (cont'd)

as at December 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Global Equity Allocation Pool	494,616	95,360	19.3
Global Income Allocation Pool	697,806	101,725	14.6
Real Estate Investment Pool	349,457	38,917	11.1
Canadian Equity Small Cap Pool	340,699	33,921	10.0
Global Equity Pool	93,057	9,008	9.7
International Equity Growth Pool	302,608	22,093	7.3
Emerging Markets Equity Pool	566,914	39,294	6.9
US Equity Small Cap Pool	426,833	28,243	6.6
CI WisdomTree Japan Equity Index ETF	881,588	52,455	6.0
International Equity Growth Corporate Class	318,061	14,053	4.4
CI International Equity Corporate Class	172,237	6,958	4.0
Real Estate Investment Corporate Class	483,600	18,060	3.7
CI Alternative Investment Grade Credit Fund	724,517	26,990	3.7
Canadian Equity Alpha Pool	432,624	14,819	3.4
Canadian Equity Value Pool	521,342	17,792	3.4
CI WisdomTree Canada Quality Dividend Growth Index ETF	696,123	21,137	3.0
Canadian Equity Small Cap Corporate Class	266,771	7,383	2.8
International Equity Value Pool	401,211	10,839	2.7
Canadian Equity Growth Corporate Class	417,792	10,244	2.5
CI Income Fund	2,628,287	62,821	2.4
Canadian Equity Growth Pool	813,151	16,292	2.0
Franklin FTSE Japan ETF	2,158,530	38,998	1.8
Canadian Equity Value Corporate Class	711,690	12,088	1.7
US Equity Small Cap Corporate Class	355,434	4,089	1.2
iShares Core Canadian Universe Bond Index ETF	7,003,863	78,853	1.1
iShares S&P/TSX Capped Energy Index ETF	1,695,243	18,469	1.1
Canadian Equity Alpha Corporate Class	1,075,619	11,431	1.1
International Equity Value Corporate Class	614,385	6,322	1.0
International Equity Alpha Corporate Class	789,798	4,041	0.5
iShares Core S&P/TSX Capped Composite Index ETF	10,504,876	50,244	0.5
International Equity Alpha Pool	326,252	984	0.3
iShares Core MSCI Emerging Markets ETF	99,043,677	29,879	-

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

Tactical Asset Allocation Balanced Pool

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Brokerage commissions	712	512
Soft dollar commissions†	227	196

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Series E		Series F		Series I		Series W	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	45,313,125	-	8,864,555	-	38,897,090	-	102	-
Redeemable units issued	5,661,415	46,650,075	2,982,483	9,141,105	7,584,139	40,512,984	41,041	100
Redeemable units issued for reinvested distributions	3,337,882	722,851	809,635	163,305	3,837,830	786,258	3,456	2
Redeemable units redeemed	(7,301,514)	(2,059,801)	(2,692,117)	(439,855)	(7,793,489)	(2,402,152)	(10)	-
Number of redeemable units at the end of period/year	47,010,908	45,313,125	9,964,556	8,864,555	42,525,570	38,897,090	44,589	102

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Balanced Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2024 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series E	1.650	0.15
Series F	0.650	0.15
Series I	Paid directly by investor	Paid directly by investor
Series W	Paid directly by investor	0.09

Securities Lending (Note 6)

as at December 31 (in \$000's)

	2024	2023
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

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

Tactical Asset Allocation Balanced Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31 (in \$000's)

Investments	2024
Canadian Equity Alpha Corporate Class (I Shares)	13,785
Canadian Equity Alpha Pool (Series I)	20,667
Canadian Equity Growth Corporate Class (I Shares)	11,677
Canadian Equity Growth Pool (Series I)	20,707
Canadian Equity Value Corporate Class (I Shares)	16,423
Canadian Equity Value Pool (Series I)	20,545
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	33,777
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	43,103
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	198,685
CI Global Artificial Intelligence ETF (ETF C\$ Series)	90,937
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	30,811
CI Income Fund (Series I)	73,079
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	23,954
CI Japan Equity Index ETF (Non-Hedged Units)	78,744
CI Precious Metals Fund (Series I)	11,027
CI Private Markets Growth Fund (Series I)	29,638
CI Private Markets Growth Fund (Series I) (Subscription Receipts)	11,281
CI Private Markets Income Fund (Series I)	12,093
CI Private Markets Income Fund (Series I) (Subscription Receipts)	15,650
CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	11,389
Emerging Markets Equity Pool (Series I)	31,678
International Equity Growth Corporate Class (I Shares)	17,235
International Equity Growth Pool (Series I)	24,500

Related Party Investments (Note 9) (cont'd)

as at December 31 (in \$000's)

Investments	2023
Canadian Equity Alpha Corporate Class (I Shares)	11,431
Canadian Equity Alpha Pool (Series I)	14,819
Canadian Equity Growth Corporate Class (Series I)	10,243
Canadian Equity Growth Pool (Series I)	16,292
Canadian Equity Small Cap Corporate Class (Series I)	7,383
Canadian Equity Small Cap Pool (Series I)	33,921
Canadian Equity Value Corporate Class (Series I)	12,088
Canadian Equity Value Pool (Series I)	17,792
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	26,990
CI Income Fund (Series I)	62,821
CI International Equity Corporate Class (I Shares)	6,958
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	21,137
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	52,455
Emerging Markets Equity Pool (Series I)	39,294
Global Equity Allocation Pool (Series I)	95,360
Global Equity Pool (Series I)	9,008
Global Income Allocation Pool (Series I)	101,725
International Equity Alpha Corporate Class (I Shares)	4,041
International Equity Alpha Pool (Series I)	984
International Equity Growth Corporate Class (Series I)	14,053
International Equity Growth Pool (Series I)	22,093
International Equity Value Corporate Class (Series I)	6,322
International Equity Value Pool (Series I)	10,839
Real Estate Investment Corporate Class (Series I)	18,060
Real Estate Investment Pool (Series I)	38,917
US Equity Small Cap Corporate Class (Series I)	4,089
US Equity Small Cap Pool (Series I)	28,243

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

Tactical Asset Allocation Balanced Pool

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	-

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

Tactical Asset Allocation Balanced Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2024

Funds	Net Assets (%)
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	17.8
CI Global Artificial Intelligence ETF (ETF C\$ Series)	8.2
CI Japan Equity Index ETF (Non-Hedged Units)	7.1
CI Income Fund (Series I)	6.6
SPDR S&P 500 ETF Trust	6.4
Other Net Assets (Liabilities)	6.2
iShares Core MSCI Europe ETF	5.0
iShares Core S&P/TSX Capped Composite Index ETF	4.8
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	3.9
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	3.1
Emerging Markets Equity Pool (Series I)	2.9
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	2.8
CI Private Markets Growth Fund (Series I)	2.7
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	2.2
International Equity Growth Pool (Series I)	2.2
Canadian Equity Alpha Pool (Series I)	1.9
Canadian Equity Growth Pool (Series I)	1.9
Canadian Equity Value Pool (Series I)	1.9
International Equity Growth Corporate Class (I Shares)	1.6
iShares 20+ Year Treasury Bond ETF	1.5
Canadian Equity Value Corporate Class (I Shares)	1.5
CI Private Markets Income Fund (Series I) (Subscription Receipts)	1.4
Canadian Equity Alpha Corporate Class (I Shares)	1.2
Canadian Equity Growth Corporate Class (I Shares)	1.1
CI Private Markets Income Fund (Series I)	1.1
CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	1.0
CI Precious Metals Fund (Series I)	1.0
CI Private Markets Growth Fund (Series I) (Subscription Receipts)	1.0
Total	100.0

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

Tactical Asset Allocation Balanced Pool

Fund Specific Notes to Financial Statements

Concentration Risk (cont'd)

as at December 31, 2023

Funds	Net Assets (%)
Global Income Allocation Pool (Series I)	10.4
Global Equity Allocation Pool (Series I)	9.8
iShares Core Canadian Universe Bond Index ETF	8.1
Other Net Assets (Liabilities)	7.5
CI Income Fund (Series I)	6.4
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	5.4
iShares Core S&P/TSX Capped Composite Index ETF	5.1
Emerging Markets Equity Pool (Series I)	4.0
Real Estate Investment Pool (Series I)	4.0
Franklin FTSE Japan ETF	4.0
Canadian Equity Small Cap Pool (Series I)	3.5
iShares Core MSCI Emerging Markets ETF	3.1
US Equity Small Cap Pool (Series I)	2.9
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	2.8
International Equity Growth Pool (Series I)	2.3
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	2.2
iShares S&P/TSX Capped Energy Index ETF	1.9
Canadian Equity Value Pool (Series I)	1.8
Real Estate Investment Corporate Class (I Shares)	1.8
Canadian Equity Growth Pool (Series I)	1.7
Canadian Equity Alpha Pool (Series I)	1.5
International Equity Growth Corporate Class (I Shares)	1.4
Canadian Equity Alpha Corporate Class (I Shares)	1.2
Canadian Equity Value Corporate Class (I Shares)	1.2
International Equity Value Pool (Series I)	1.1
Canadian Equity Growth Corporate Class (I Shares)	1.0
Global Equity Pool (Series I)	0.9
Canadian Equity Small Cap Corporate Class (I Shares)	0.8
CI International Equity Corporate Class (I Shares)	0.7
International Equity Value Corporate Class (I Shares)	0.6
International Equity Alpha Corporate Class (I Shares)	0.4
US Equity Small Cap Corporate Class (I Shares)	0.4
International Equity Alpha Pool (Series I)	0.1
Option Contract(s)	0.0
Total	100.0

Other Price Risk

As at December 31, 2024 and 2023, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2024, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$103,713,000 (December 31, 2023 - \$90,380,000). In practice, the actual results may differ from this analysis and the difference may be material.

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

Tactical Asset Allocation Balanced Pool

Fund Specific Notes to Financial Statements

Currency Risk

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

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	229,293	-	229,293	20.7
Total	229,293	-	229,293	20.7

as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	69,898	300	70,198	7.2
Total	69,898	300	70,198	7.2

~Includes monetary and non-monetary instruments, if any.

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$22,929,000 (December 31, 2023 - \$7,020,000). In practice, the actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	261,325	-	68,662	329,987
Exchange-Traded Fund(s)	707,147	-	-	707,147
Total	968,472	-	68,662	1,037,134

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	586,776	-	-	586,776
Exchange-Traded Fund(s)	317,026	-	-	317,026
Option contract(s)	300	-	-	300
Total	904,102	-	-	904,102

There were no transfers between Level 1, 2 and 3 during the year ended December 31, 2024 and the period ended December 31, 2023.

Level 3 Reconciliation

The table/tables below summarizes/summarize the movement in financial instruments classified as Level 3.

for the period/year ended December 31, 2024

	Balance at December 31, 2023 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers Out (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at December 31, 2024 (in \$000's)
Long Positions/Assets:								
Fund(s)	-	70,928	(10,473)	-	-	274	7,933	68,662
Total	-	70,928	(10,473)	-	-	274	7,933	68,662

*Change in unrealized gain (loss) related to investments held at December 31, 2024 was \$7,932,579.

Tactical Asset Allocation Balanced Pool

Fund Specific Notes to Financial Statements

Level 3 Reconciliation (cont'd)

The following section discusses the significant unobservable inputs for individually material Level 3 positions and quantitatively outlines the inputs used to calculate fair value in accordance with IFRS 13, Fair Value Measurement.

The table/tables below presents/present the valuation technique/techniques and the nature of significant input/inputs used to determine the fair value of the Level 3 investments:

as at December 31, 2024

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
		Net asset value as reported by underlying fund's investment manager	Net asset value
Funds	68,662,069		

The above investments are valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investments valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at December 31, 2024.

Tactical Asset Allocation Conservative Balanced Pool

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2024	2023
Assets		
Current assets		
Investments	97,948	95,857
Investments pledged as collateral	-	-
Cash	6,249	7,659
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	7	159
Dividends receivable	34	61
Interest receivable	20	28
Fees rebate receivable	7	5
Other accounts receivable	-	-
	104,265	103,769
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	3	8
Administration fees payable	-	1
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	170	309
Other accounts payable	-	-
	173	318
Net assets attributable to holders of redeemable units	104,092	103,451

Statements of Financial Position (cont'd)

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2024	2023	2024	2023	2024	2023
Series E	49,378	50,784	10.90	10.54	4,531,168	4,817,045
Series F	8,635	7,973	10.88	10.54	793,399	756,166
Series I	46,078	44,650	10.90	10.55	4,228,112	4,232,704
Series W	1	44	10.47	10.13	112	4,338

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

Tactical Asset Allocation Conservative Balanced Pool

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	588	157
Interest for distribution purposes	1,244	190
Income distributions from investments	1,110	224
Capital gain distributions from investments	583	87
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	9,287	1,422
Change in unrealized appreciation (depreciation) in value of investments and derivatives	767	5,209
Total net gain (loss) on investments and derivatives	13,579	7,289
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	(2)	18
Fees rebate	97	6
Other income	-	-
Total other income	95	24
Total income	13,674	7,313
Expenses		
Management fees (Note 5)	884	209
Administration fees (Note 5)	87	21
Commissions and other portfolio transaction costs	62	57
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Withholding taxes	21	40
Harmonized sales tax	122	30
Other expenses	-	-
Total expenses	1,177	357
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	12,497	6,956

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2024	2023	2024	2023	2024	2023
	Series E	5,498	3,334	1.23	0.68	4,479,949
Series F	1,061	541	1.34	0.71	793,211	766,411
Series I	5,936	3,081	1.45	0.73	4,083,960	4,199,435
Series W	2	-	1.15	0.11	2,148	418

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

Tactical Asset Allocation Conservative Balanced Pool

Financial Statements

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

for the period(s)/year(s) ended December 31 (in \$000's)

	Series E		Series F		Series I		Series W	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	50,784	-	7,973	-	44,650	-	44	-
Increase (decrease) in net assets attributable to holders of redeemable units	5,498	3,334	1,061	541	5,936	3,081	2	-
Distributions to holders of redeemable units								
From net investment income	(842)	(135)	(172)	(25)	(1,004)	(156)	-	-
From net realized gains	(2,773)	(526)	(568)	(97)	(3,309)	(606)	(1)	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(3,615)	(661)	(740)	(122)	(4,313)	(762)	(1)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	7,155	52,909	5,263	8,944	6,025	44,702	20	44
Reinvestment of distributions to holders of redeemable units	3,606	659	739	122	4,313	762	1	-
Redemption of redeemable units	(14,050)	(5,457)	(5,661)	(1,512)	(10,533)	(3,133)	(65)	-
Net increase (decrease) from redeemable unit transactions	(3,289)	48,111	341	7,554	(195)	42,331	(44)	44
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,406)	50,784	662	7,973	1,428	44,650	(43)	44
Net assets attributable to holders of redeemable units at the end of period/year	49,378	50,784	8,635	7,973	46,078	44,650	1	44

	Total Fund	
	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	103,451	-
Increase (decrease) in net assets attributable to holders of redeemable units	12,497	6,956
Distributions to holders of redeemable units		
From net investment income	(2,018)	(316)
From net realized gains	(6,651)	(1,229)
Return of capital	-	-
Total distributions to holders of redeemable units	(8,669)	(1,545)
Redeemable unit transactions		
Proceeds from redeemable units issued	18,463	106,599
Reinvestment of distributions to holders of redeemable units	8,659	1,543
Redemption of redeemable units	(30,309)	(10,102)
Net increase (decrease) from redeemable unit transactions	(3,187)	98,040
Net increase (decrease) in net assets attributable to holders of redeemable units	641	103,451
Net assets attributable to holders of redeemable units at the end of period/year	104,092	103,451

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

Tactical Asset Allocation Conservative Balanced Pool

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	12,497	6,956
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(9,287)	(1,422)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(767)	(5,209)
Unrealized foreign exchange (gain) loss on cash	(64)	-
Commissions and other portfolio transaction costs	62	57
Proceeds from sale and maturity of investments and derivatives	103,046	34,311
Purchase of investments and derivatives	(93,452)	(123,283)
Non-cash distributions from investments	(1,693)	(311)
(Increase) decrease in dividends receivable	27	(61)
(Increase) decrease in interest receivable	8	(28)
Increase (decrease) in management fees payable	(5)	8
Increase (decrease) in administration fees payable	(1)	1
Change in other accounts receivable and payable	(2)	(5)
Net cash from (used in) operating activities	10,369	(88,986)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(10)	(2)
Proceeds from issuance of redeemable units	16,447	105,171
Amounts paid on redemption of redeemable units	(28,280)	(8,524)
Net cash from (used in) financing activities	(11,843)	96,645
Unrealized foreign exchange gain (loss) on cash	64	-
Net increase (decrease) in cash	(1,474)	7,659
Cash (bank overdraft), beginning of period/year	7,659	-
Cash (bank overdraft), end of period/year	6,249	7,659
Supplementary Information:		
Interest received, net of withholding tax*	1,252	162
Dividends received, net of withholding tax*	594	56
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Conservative Balanced Pool

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EXCHANGE-TRADED FUND(S)			
	272,556	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	5,271,954	5,538,338	
	68,495	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	2,495,420	2,647,332	
	725,737	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	32,295,878	32,476,732	
	221,198	CI Global Artificial Intelligence ETF (ETF C\$ Series)	4,808,005	5,974,558	
	85,813	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	1,928,522	1,929,934	
	53,412	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	1,567,579	1,582,598	
	144,850	CI Japan Equity Index ETF (Non-Hedged Units)	4,643,011	5,053,092	
	29,381	CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	732,628	730,852	
USD	12,200	iShares 20+ Year Treasury Bond ETF	1,551,697	1,531,497	
USD	46,165	iShares Core MSCI Europe ETF	3,748,988	3,582,106	
	86,718	iShares Core S&P/TSX Capped Composite Index ETF	3,036,498	3,417,556	
USD	5,371	SPDR S&P 500 ETF Trust	4,100,814	4,524,856	
			66,180,994	68,989,451	66.3
		FUND(S)			
	40,534	Canadian Equity Alpha Corporate Class (I Shares)	697,597	885,682	
	101,339	Canadian Equity Alpha Pool (Series I)	1,069,879	1,334,792	
	18,717	Canadian Equity Growth Corporate Class (I Shares)	566,541	743,538	
	23,126	Canadian Equity Growth Pool (Series I)	981,509	1,284,772	
	42,888	Canadian Equity Value Corporate Class (I Shares)	862,146	1,060,809	
	35,752	Canadian Equity Value Pool (Series I)	1,067,867	1,327,115	
	1,656,176	CI Income Fund (Series I)	11,260,996	11,992,368	
	7,539	CI Precious Metals Fund (Series I)	749,554	712,540	
USD	97,850	CI Private Markets Growth Fund (Series I)	1,450,971	1,643,889	
USD	8,157	CI Private Markets Growth Fund (Series I) (Subscription Receipts)	1,147,135	1,281,801	
USD	44,250	CI Private Markets Income Fund (Series I)	624,188	671,939	
USD	8,606	CI Private Markets Income Fund (Series I) (Subscription Receipts)	1,206,894	1,323,367	
	76,537	Emerging Markets Equity Pool (Series I)	1,737,661	2,032,596	
	36,844	International Equity Growth Corporate Class (I Shares)	909,230	1,113,848	
	40,457	International Equity Growth Pool (Series I)	1,401,420	1,549,570	
			25,733,588	28,958,626	27.8
		Total Investment Portfolio before Commissions and other portfolio transaction costs	91,914,582	97,948,077	94.1
		Commissions and other portfolio transaction costs	(29,773)		
		Total Investment Portfolio	91,884,809	97,948,077	94.1
		Other Net Assets (Liabilities)		6,144,324	5.9
		Net Assets Attributable to Holders of Redeemable Units		104,092,401	100.0

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Tactical Asset Allocation Conservative Balanced Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

Tactical Asset Allocation Conservative Balanced Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Canadian Aggregate Bond Index ETF	1,200,468	32,477	2.7
CI Alternative Investment Grade Credit Fund	703,425	5,538	0.8
CI U.S. Enhanced Value Index ETF	96,215	731	0.8
CI Global Healthcare Leaders Index ETF	257,553	1,930	0.7
CI Global Artificial Intelligence ETF	920,354	5,975	0.6
CI Japan Equity Index ETF	812,382	5,053	0.6
CI Income Fund	2,446,573	11,992	0.5
International Equity Growth Pool	328,351	1,550	0.5
Emerging Markets Equity Pool	561,882	2,033	0.4
International Equity Growth Corporate Class	350,894	1,114	0.3
CI International Quality Dividend Growth Index ETF	498,801	1,583	0.3
CI Canada Quality Dividend Growth Index ETF	851,700	2,647	0.3
CI Precious Metals Fund	240,075	712	0.3
Canadian Equity Alpha Pool	496,296	1,335	0.3
Canadian Equity Value Pool	578,377	1,327	0.2
CI Private Markets Income Fund	666,760	1,995	0.3
CI Private Markets Growth Fund	1,522,824	2,926	0.2
Canadian Equity Growth Corporate Class	460,295	743	0.2
Canadian Equity Growth Pool	914,935	1,285	0.1
Canadian Equity Value Corporate Class	792,471	1,061	0.1
Canadian Equity Alpha Corporate Class	1,206,336	886	0.1
iShares Core MSCI Europe ETF	5,819,516	3,582	0.1
iShares Core S&P/TSX Capped Composite Index ETF	14,494,998	3,417	-
iShares 20+ Year Treasury Bond ETF	71,879,914	1,531	-
SPDR S&P 500 ETF Trust	900,786,037	4,525	-

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

Tactical Asset Allocation Conservative Balanced Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2) (cont'd)

as at December 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Global Income Allocation Pool	697,806	16,523	2.4
Global Equity Allocation Pool	494,616	8,471	1.7
Real Estate Investment Pool	349,457	4,242	1.2
Global Equity Pool	93,057	750	0.8
Canadian Equity Small Cap Pool	340,699	2,363	0.7
International Equity Growth Pool	302,608	1,963	0.6
CI Alternative Investment Grade Credit Fund	724,517	4,555	0.6
Emerging Markets Equity Pool	566,914	3,491	0.6
US Equity Small Cap Pool	426,833	1,967	0.5
CI WisdomTree Japan Equity Index ETF	881,588	3,647	0.4
Real Estate Investment Corporate Class	483,600	1,969	0.4
International Equity Growth Corporate Class	318,061	1,248	0.4
CI Income Fund	2,628,287	10,204	0.4
CI International Equity Corporate Class	172,237	618	0.4
Canadian Equity Alpha Pool	432,624	1,316	0.3
Canadian Equity Value Pool	521,342	1,580	0.3
International Equity Value Pool	401,211	963	0.2
Canadian Equity Growth Corporate Class	417,792	910	0.2
CI WisdomTree Canada Quality Dividend Growth Index ETF	696,123	1,470	0.2
Canadian Equity Small Cap Corporate Class	266,771	513	0.2
iShares Core Canadian Universe Bond Index ETF	7,003,863	12,659	0.2
Canadian Equity Growth Pool	813,151	1,447	0.2
Canadian Equity Value Corporate Class	711,690	1,074	0.2
Franklin FTSE Japan ETF	2,158,530	2,754	0.1
Canadian Equity Alpha Corporate Class	1,075,619	1,015	0.1
International Equity Value Corporate Class	614,385	562	0.1
US Equity Small Cap Corporate Class	355,434	288	0.1
iShares S&P/TSX Capped Energy Index ETF	1,695,243	1,260	0.1
International Equity Alpha Corporate Class	789,798	359	-
iShares Core S&P/TSX Capped Composite Index ETF	10,504,876	3,512	-
International Equity Alpha Pool	326,252	87	-
iShares Core MSCI Emerging Markets ETF	99,043,677	2,077	-

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

Tactical Asset Allocation Conservative Balanced Pool

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Brokerage commissions	61	57
Soft dollar commissions†	20	22

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Series E		Series F		Series I		Series W	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	4,817,045	-	756,166	-	4,232,704	-	4,338	-
Redeemable units issued	649,358	5,283,524	474,111	893,260	543,051	4,462,900	1,966	4,336
Redeemable units issued for reinvested distributions	331,586	62,882	67,871	11,647	394,861	72,655	61	2
Redeemable units redeemed	(1,266,821)	(529,361)	(504,749)	(148,741)	(942,504)	(302,851)	(6,253)	-
Number of redeemable units at the end of period/year	4,531,168	4,817,045	793,399	756,166	4,228,112	4,232,704	112	4,338

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Conservative Balanced Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2024 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series E	1.650	0.15
Series F	0.650	0.15
Series I	Paid directly by investor	Paid directly by investor
Series W	Paid directly by investor	0.09

Securities Lending (Note 6)

as at December 31 (in \$000's)

	2024	2023
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

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

Tactical Asset Allocation Conservative Balanced Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31 (in \$000's)

Investments	2024
Canadian Equity Alpha Corporate Class (I Shares)	886
Canadian Equity Alpha Pool (Series I)	1,335
Canadian Equity Growth Corporate Class (I Shares)	743
Canadian Equity Growth Pool (Series I)	1,285
Canadian Equity Value Corporate Class (I Shares)	1,061
Canadian Equity Value Pool (Series I)	1,327
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	5,538
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	2,647
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	32,477
CI Global Artificial Intelligence ETF (ETF C\$ Series)	5,975
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	1,930
CI Income Fund (Series I)	11,992
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	1,583
CI Japan Equity Index ETF (Non-Hedged Units)	5,053
CI Precious Metals Fund (Series I)	712
CI Private Markets Growth Fund (Series I)	1,644
CI Private Markets Growth Fund (Series I) (Subscription Receipts)	1,282
CI Private Markets Income Fund (Series I)	672
CI Private Markets Income Fund (Series I) (Subscription Receipts)	1,323
CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	731
Emerging Markets Equity Pool (Series I)	2,033
International Equity Growth Corporate Class (I Shares)	1,114
International Equity Growth Pool (Series I)	1,550

Related Party Investments (Note 9) (cont'd)

as at December 31 (in \$000's)

Investments	2023
Canadian Equity Alpha Corporate Class (I Shares)	1,015
Canadian Equity Alpha Pool (Series I)	1,316
Canadian Equity Growth Corporate Class (Series I)	910
Canadian Equity Growth Pool (Series I)	1,447
Canadian Equity Small Cap Corporate Class (Series I)	513
Canadian Equity Small Cap Pool (Series I)	2,363
Canadian Equity Value Corporate Class (Series I)	1,074
Canadian Equity Value Pool (Series I)	1,580
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	4,555
CI Income Fund (Series I)	10,204
CI International Equity Corporate Class (I Shares)	618
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	1,470
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	3,647
Emerging Markets Equity Pool (Series I)	3,491
Global Equity Allocation Pool (Series I)	8,471
Global Equity Pool (Series I)	750
Global Income Allocation Pool (Series I)	16,523
International Equity Alpha Corporate Class (I Shares)	359
International Equity Alpha Pool (Series I)	87
International Equity Growth Corporate Class (Series I)	1,248
International Equity Growth Pool (Series I)	1,963
International Equity Value Corporate Class (Series I)	562
International Equity Value Pool (Series I)	963
Real Estate Investment Corporate Class (Series I)	1,969
Real Estate Investment Pool (Series I)	4,242
US Equity Small Cap Corporate Class (Series I)	288
US Equity Small Cap Pool (Series I)	1,967

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

Tactical Asset Allocation Conservative Balanced Pool

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	-

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

Tactical Asset Allocation Conservative Balanced Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2024

Funds	Net Assets (%)
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	31.2
CI Income Fund (Series I)	11.5
Other Net Assets (Liabilities)	5.9
CI Global Artificial Intelligence ETF (ETF C\$ Series)	5.7
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	5.3
CI Japan Equity Index ETF (Non-Hedged Units)	4.9
SPDR S&P 500 ETF Trust	4.3
iShares Core MSCI Europe ETF	3.4
iShares Core S&P/TSX Capped Composite Index ETF	3.3
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	2.5
Emerging Markets Equity Pool (Series I)	2.0
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	1.9
CI Private Markets Growth Fund (Series I)	1.6
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	1.5
iShares 20+ Year Treasury Bond ETF	1.5
International Equity Growth Pool (Series I)	1.5
Canadian Equity Alpha Pool (Series I)	1.3
Canadian Equity Value Pool (Series I)	1.3
CI Private Markets Income Fund (Series I) (Subscription Receipts)	1.3
Canadian Equity Growth Pool (Series I)	1.2
CI Private Markets Growth Fund (Series I) (Subscription Receipts)	1.2
International Equity Growth Corporate Class (I Shares)	1.1
Canadian Equity Value Corporate Class (I Shares)	1.0
Canadian Equity Alpha Corporate Class (I Shares)	0.9
CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	0.7
Canadian Equity Growth Corporate Class (I Shares)	0.7
CI Precious Metals Fund (Series I)	0.7
CI Private Markets Income Fund (Series I)	0.6
Total	100.0

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

Tactical Asset Allocation Conservative Balanced Pool

Fund Specific Notes to Financial Statements

Concentration Risk (cont'd)

as at December 31, 2023

Funds	Net Assets (%)
Global Income Allocation Pool (Series I)	16.1
iShares Core Canadian Universe Bond Index ETF	12.2
CI Income Fund (Series I)	9.9
Global Equity Allocation Pool (Series I)	8.2
Other Net Assets (Liabilities)	7.3
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	4.4
Real Estate Investment Pool (Series I)	4.1
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	3.5
Emerging Markets Equity Pool (Series I)	3.4
iShares Core S&P/TSX Capped Composite Index ETF	3.4
Franklin FTSE Japan ETF	2.7
Canadian Equity Small Cap Pool (Series I)	2.3
iShares Core MSCI Emerging Markets ETF	2.0
International Equity Growth Pool (Series I)	1.9
Real Estate Investment Corporate Class (I Shares)	1.9
US Equity Small Cap Pool (Series I)	1.9
Canadian Equity Value Pool (Series I)	1.5
Canadian Equity Growth Pool (Series I)	1.4
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	1.4
Canadian Equity Alpha Pool (Series I)	1.3
International Equity Growth Corporate Class (I Shares)	1.2
iShares S&P/TSX Capped Energy Index ETF	1.2
Canadian Equity Alpha Corporate Class (I Shares)	1.0
Canadian Equity Value Corporate Class (I Shares)	1.0
Canadian Equity Growth Corporate Class (I Shares)	0.9
International Equity Value Pool (Series I)	0.9
Global Equity Pool (Series I)	0.7
CI International Equity Corporate Class (I Shares)	0.6
Canadian Equity Small Cap Corporate Class (I Shares)	0.5
International Equity Value Corporate Class (I Shares)	0.5
International Equity Alpha Corporate Class (I Shares)	0.3
US Equity Small Cap Corporate Class (I Shares)	0.3
International Equity Alpha Pool (Series I)	0.1
Total	100.0

Other Price Risk

As at December 31, 2024 and 2023, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2024, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$9,795,000 (December 31, 2023 - \$9,586,000). In practice, the actual results may differ from this analysis and the difference may be material.

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

Tactical Asset Allocation Conservative Balanced Pool

Fund Specific Notes to Financial Statements

Currency Risk

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

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	16,456	-	16,456	15.8
Total	16,456	-	16,456	15.8

as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	4,952	-	4,952	4.8
Total	4,952	-	4,952	4.8

~Includes monetary and non-monetary instruments, if any.

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$1,646,000 (December 31, 2023 - \$495,000). In practice, the actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	24,038	-	4,921	28,959
Exchange-Traded Fund(s)	68,989	-	-	68,989
Total	93,027	-	4,921	97,948

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	63,924	-	-	63,924
Exchange-Traded Fund(s)	31,933	-	-	31,933
Total	95,857	-	-	95,857

There were no transfers between Level 1, 2 and 3 during the year ended December 31, 2024 and the period ended December 31, 2023.

Level 3 Reconciliation

The table/tables below summarizes/summarize the movement in financial instruments classified as Level 3.

for the period/year ended December 31, 2024

	Balance at December 31, 2023 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at December 31, 2024 (in \$000's)
Long Positions/Assets:								
Fund(s)	-	5,456	(1,053)	-	-	26	492	4,921
Total	-	5,456	(1,053)	-	-	26	492	4,921

*Change in unrealized gain (loss) related to investments held at December 31, 2024 was \$491,809.

Tactical Asset Allocation Conservative Balanced Pool

Fund Specific Notes to Financial Statements

Level 3 Reconciliation (cont'd)

The following section discusses the significant unobservable inputs for individually material Level 3 positions and quantitatively outlines the inputs used to calculate fair value in accordance with IFRS 13, Fair Value Measurement.

The table/tables below presents/present the valuation technique/techniques and the nature of significant input/inputs used to determine the fair value of the Level 3 investments:

as at December 31, 2024

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
		Net asset value as reported by underlying fund's investment manager	Net asset value
Funds	4,249,057		

The above investments are valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investments valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at December 31, 2024.

Tactical Asset Allocation Conservative Income Pool

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2024	2023
Assets		
Current assets		
Investments	21,266	19,333
Investments pledged as collateral	-	-
Cash	1,290	2,128
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	1	-
Dividends receivable	4	13
Interest receivable	4	8
Fees rebate receivable	2	1
Other accounts receivable	-	-
	22,567	21,483
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	1	2
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	13	4
Other accounts payable	-	-
	14	6
Net assets attributable to holders of redeemable units	22,553	21,477

Statements of Financial Position (cont'd)

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2024	2023	2024	2023	2024	2023
Series E	11,706	10,958	10.63	10.57	1,101,604	1,036,937
Series F	616	740	10.63	10.57	57,995	70,065
Series I	10,230	9,778	10.63	10.57	962,238	924,670
Series W	1	1	10.23	10.17	112	101

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

Tactical Asset Allocation Conservative Income Pool

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	72	16
Interest for distribution purposes	378	56
Income distributions from investments	245	43
Capital gain distributions from investments	154	21
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	1,753	245
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(235)	1,036
Total net gain (loss) on investments and derivatives	2,367	1,417
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	7	1
Fees rebate	24	2
Other income	-	-
Total other income	31	3
Total income	2,398	1,420
Expenses		
Management fees (Note 5)	195	42
Administration fees (Note 5)	17	4
Commissions and other portfolio transaction costs	14	15
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	7
Harmonized sales tax	29	6
Other expenses	-	-
Total expenses	256	74
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	2,142	1,346

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2024	2023	2024	2023	2024	2023
	Series E	982	686	0.94	0.67	1,046,738
Series F	67	64	1.04	0.67	64,468	94,957
Series I	1,093	596	1.16	0.72	940,879	828,349
Series W	-	-	1.11	0.31	103	100

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

Tactical Asset Allocation Conservative Income Pool

Financial Statements

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

for the period(s)/year(s) ended December 31 (in \$000's)

	Series E		Series F		Series I		Series W	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	10,958	-	740	-	9,778	-	1	-
Increase (decrease) in net assets attributable to holders of redeemable units	982	686	67	64	1,093	596	-	-
Distributions to holders of redeemable units								
From net investment income	(232)	(28)	(15)	(2)	(261)	(35)	-	-
From net realized gains	(667)	(76)	(42)	(7)	(749)	(97)	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(899)	(104)	(57)	(9)	(1,010)	(132)	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	1,850	11,215	221	1,267	1,522	9,652	-	1
Reinvestment of distributions to holders of redeemable units	897	104	57	9	1,010	132	-	-
Redemption of redeemable units	(2,082)	(943)	(412)	(591)	(2,163)	(470)	-	-
Net increase (decrease) from redeemable unit transactions	665	10,376	(134)	685	369	9,314	-	1
Net increase (decrease) in net assets attributable to holders of redeemable units	748	10,958	(124)	740	452	9,778	-	1
Net assets attributable to holders of redeemable units at the end of period/year	11,706	10,958	616	740	10,230	9,778	1	1

	Total Fund	
	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	21,477	-
Increase (decrease) in net assets attributable to holders of redeemable units	2,142	1,346
Distributions to holders of redeemable units		
From net investment income	(508)	(65)
From net realized gains	(1,458)	(180)
Return of capital	-	-
Total distributions to holders of redeemable units	(1,966)	(245)
Redeemable unit transactions		
Proceeds from redeemable units issued	3,593	22,135
Reinvestment of distributions to holders of redeemable units	1,964	245
Redemption of redeemable units	(4,657)	(2,004)
Net increase (decrease) from redeemable unit transactions	900	20,376
Net increase (decrease) in net assets attributable to holders of redeemable units	1,076	21,477
Net assets attributable to holders of redeemable units at the end of period/year	22,553	21,477

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

Tactical Asset Allocation Conservative Income Pool

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,142	1,346
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,753)	(245)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	235	(1,036)
Unrealized foreign exchange (gain) loss on cash	(14)	-
Commissions and other portfolio transaction costs	14	15
Proceeds from sale and maturity of investments and derivatives	22,426	5,585
Purchase of investments and derivatives	(22,457)	(23,588)
Non-cash distributions from investments	(399)	(64)
(Increase) decrease in dividends receivable	9	(13)
(Increase) decrease in interest receivable	4	(8)
Increase (decrease) in management fees payable	(1)	2
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	(1)
Net cash from (used in) operating activities	206	(18,007)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2)	-
Proceeds from issuance of redeemable units	3,422	22,077
Amounts paid on redemption of redeemable units	(4,478)	(1,942)
Net cash from (used in) financing activities	(1,058)	20,135
Unrealized foreign exchange gain (loss) on cash	14	-
Net increase (decrease) in cash	(852)	2,128
Cash (bank overdraft), beginning of period/year	2,128	-
Cash (bank overdraft), end of period/year	1,290	2,128
Supplementary Information:		
Interest received, net of withholding tax*	382	48
Dividends received, net of withholding tax*	81	(4)
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Conservative Income Pool

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EXCHANGE-TRADED FUND(S)			
	84,222	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	1,623,782	1,711,391	
	8,036	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	297,118	310,591	
	222,986	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	9,921,192	9,978,625	
	25,031	CI Global Artificial Intelligence ETF (ETF C\$ Series)	550,612	676,087	
	9,917	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	222,285	223,033	
	5,995	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	177,162	177,632	
	16,565	CI Japan Equity Index ETF (Non-Hedged Units)	538,739	577,870	
	3,415	CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	85,156	84,948	
USD	2,650	iShares 20+ Year Treasury Bond ETF	337,049	332,661	
USD	5,269	iShares Core MSCI Europe ETF	426,668	408,840	
	9,896	iShares Core S&P/TSX Capped Composite Index ETF	385,908	390,001	
USD	618	SPDR S&P 500 ETF Trust	488,731	520,641	
			15,054,402	15,392,320	68.3
		FUND(S)			
	4,618	Canadian Equity Alpha Corporate Class (I Shares)	79,688	100,895	
	10,943	Canadian Equity Alpha Pool (Series I)	113,591	144,139	
	2,151	Canadian Equity Growth Corporate Class (I Shares)	67,555	85,446	
	2,591	Canadian Equity Growth Pool (Series I)	111,283	143,931	
	4,642	Canadian Equity Value Corporate Class (I Shares)	92,723	114,813	
	3,868	Canadian Equity Value Pool (Series I)	116,615	143,571	
	512,031	CI Income Fund (Series I)	3,523,920	3,707,615	
	940	CI Precious Metals Fund (Series I)	92,324	88,839	
USD	15,952	CI Private Markets Growth Fund (Series I)	240,294	267,996	
USD	1,373	CI Private Markets Growth Fund (Series I) (Subscription Receipts)	191,758	215,755	
USD	7,100	CI Private Markets Income Fund (Series I)	100,493	107,818	
USD	1,444	CI Private Markets Income Fund (Series I) (Subscription Receipts)	201,738	222,048	
	8,812	Emerging Markets Equity Pool (Series I)	203,240	234,028	
	3,958	International Equity Growth Corporate Class (I Shares)	98,344	119,659	
	4,635	International Equity Growth Pool (Series I)	163,222	177,534	
			5,396,788	5,874,087	26.0
		Total Investment Portfolio before Commissions and other portfolio transaction costs	20,451,190	21,266,407	94.3
		Commissions and other portfolio transaction costs	(6,615)		
		Total Investment Portfolio	20,444,575	21,266,407	94.3
		Other Net Assets (Liabilities)		1,286,865	5.7
		Net Assets Attributable to Holders of Redeemable Units		22,553,272	100.0

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Tactical Asset Allocation Conservative Income Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

Tactical Asset Allocation Conservative Income Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Canadian Aggregate Bond Index ETF	1,200,468	9,979	0.8
CI Alternative Investment Grade Credit Fund	703,425	1,711	0.2
CI Income Fund	2,446,573	3,708	0.2
CI U.S. Enhanced Value Index ETF	96,215	85	0.1
CI Global Healthcare Leaders Index ETF	257,553	223	0.1
CI Global Artificial Intelligence ETF	920,354	676	0.1
CI Japan Equity Index ETF	812,382	578	0.1
International Equity Growth Pool	328,351	177	0.1
CI Private Markets Income Fund	666,760	330	-
Emerging Markets Equity Pool	561,882	234	-
CI Precious Metals Fund	240,075	89	-
CI Canada Quality Dividend Growth Index ETF	851,700	310	-
CI International Quality Dividend Growth Index ETF	498,801	178	-
International Equity Growth Corporate Class	350,894	120	-
CI Private Markets Growth Fund	1,522,824	484	-
Canadian Equity Alpha Pool	496,296	144	-
Canadian Equity Value Pool	578,377	143	-
Canadian Equity Growth Corporate Class	460,295	85	-
Canadian Equity Growth Pool	914,935	144	-
Canadian Equity Value Corporate Class	792,471	115	-
Canadian Equity Alpha Corporate Class	1,206,336	101	-
iShares Core MSCI Europe ETF	5,819,516	409	-
iShares Core S&P/TSX Capped Composite Index ETF	14,494,998	390	-
iShares 20+ Year Treasury Bond ETF	71,879,914	333	-
SPDR S&P 500 ETF Trust	900,786,037	520	-

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

Tactical Asset Allocation Conservative Income Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2) (cont'd)

as at December 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Global Income Allocation Pool	697,806	4,051	0.6
CI Alternative Investment Grade Credit Fund	724,517	2,123	0.3
Global Equity Allocation Pool	494,616	1,216	0.2
Real Estate Investment Pool	349,457	785	0.2
Global Equity Pool	93,057	113	0.1
CI Income Fund	2,628,287	2,502	0.1
International Equity Growth Pool	302,608	282	0.1
Emerging Markets Equity Pool	566,914	501	0.1
Real Estate Investment Corporate Class	483,600	364	0.1
Canadian Equity Small Cap Pool	340,699	233	0.1
International Equity Growth Corporate Class	318,061	179	0.1
iShares Core Canadian Universe Bond Index ETF	7,003,863	3,827	0.1
CI International Equity Corporate Class	172,237	89	0.1
US Equity Small Cap Pool	426,833	194	-
Canadian Equity Alpha Pool	432,624	189	-
Canadian Equity Value Pool	521,342	227	-
CI WisdomTree Japan Equity Index ETF	881,588	349	-
International Equity Value Pool	401,211	138	-
Canadian Equity Growth Corporate Class	417,792	131	-
Canadian Equity Growth Pool	813,151	208	-
Canadian Equity Value Corporate Class	711,690	154	-
CI WisdomTree Canada Quality Dividend Growth Index ETF	696,123	150	-
Canadian Equity Small Cap Corporate Class	266,771	53	-
Canadian Equity Alpha Corporate Class	1,075,619	146	-
International Equity Value Corporate Class	614,385	81	-
Franklin FTSE Japan ETF	2,158,530	276	-
iShares S&P/TSX Capped Energy Index ETF	1,695,243	131	-
US Equity Small Cap Corporate Class	355,434	24	-
International Equity Alpha Corporate Class	789,798	52	-
International Equity Alpha Pool	326,252	13	-
iShares Core S&P/TSX Capped Composite Index ETF	10,504,876	346	-
iShares Core MSCI Emerging Markets ETF	99,043,677	206	-

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

Tactical Asset Allocation Conservative Income Pool

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Brokerage commissions	14	15
Soft dollar commissions†	4	6

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Series E		Series F		Series I		Series W	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	1,036,937	-	70,065	-	924,670	-	101	-
Redeemable units issued	169,006	1,119,230	20,817	126,377	140,563	958,777	-	100
Redeemable units issued for reinvested distributions	84,472	9,851	5,286	837	94,593	12,580	11	1
Redeemable units redeemed	(188,811)	(92,144)	(38,173)	(57,149)	(197,588)	(46,687)	-	-
Number of redeemable units at the end of period/year	1,101,604	1,036,937	57,995	70,065	962,238	924,670	112	101

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Conservative Income Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2024 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series E	1.650	0.15
Series F	0.650	0.15
Series I	Paid directly by investor	Paid directly by investor
Series W	Paid directly by investor	0.09

Securities Lending (Note 6)

as at December 31 (in \$000's)

	2024	2023
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

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

Tactical Asset Allocation Conservative Income Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31 (in \$000's)

Investments	2024
Canadian Equity Alpha Corporate Class (I Shares)	101
Canadian Equity Alpha Pool (Series I)	144
Canadian Equity Growth Corporate Class (I Shares)	85
Canadian Equity Growth Pool (Series I)	144
Canadian Equity Value Corporate Class (I Shares)	115
Canadian Equity Value Pool (Series I)	143
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	1,711
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	310
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	9,979
CI Global Artificial Intelligence ETF (ETF C\$ Series)	676
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	223
CI Income Fund (Series I)	3,708
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	178
CI Japan Equity Index ETF (Non-Hedged Units)	578
CI Precious Metals Fund (Series I)	89
CI Private Markets Growth Fund (Series I)	268
CI Private Markets Growth Fund (Series I) (Subscription Receipts)	216
CI Private Markets Income Fund (Series I)	108
CI Private Markets Income Fund (Series I) (Subscription Receipts)	222
CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	85
Emerging Markets Equity Pool (Series I)	234
International Equity Growth Corporate Class (I Shares)	120
International Equity Growth Pool (Series I)	177

Related Party Investments (Note 9) (cont'd)

as at December 31 (in \$000's)

Investments	2023
Canadian Equity Alpha Corporate Class (I Shares)	146
Canadian Equity Alpha Pool (Series I)	189
Canadian Equity Growth Corporate Class (Series I)	131
Canadian Equity Growth Pool (Series I)	208
Canadian Equity Small Cap Corporate Class (Series I)	53
Canadian Equity Small Cap Pool (Series I)	233
Canadian Equity Value Corporate Class (Series I)	154
Canadian Equity Value Pool (Series I)	227
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	2,123
CI Income Fund (Series I)	2,502
CI International Equity Corporate Class (I Shares)	89
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	150
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	349
Emerging Markets Equity Pool (Series I)	501
Global Equity Allocation Pool (Series I)	1,216
Global Equity Pool (Series I)	113
Global Income Allocation Pool (Series I)	4,051
International Equity Alpha Corporate Class (I Shares)	52
International Equity Alpha Pool (Series I)	13
International Equity Growth Corporate Class (Series I)	179
International Equity Growth Pool (Series I)	282
International Equity Value Corporate Class (Series I)	81
International Equity Value Pool (Series I)	138
Real Estate Investment Corporate Class (Series I)	364
Real Estate Investment Pool (Series I)	785
US Equity Small Cap Corporate Class (Series I)	24
US Equity Small Cap Pool (Series I)	194

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

Tactical Asset Allocation Conservative Income Pool

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	-

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

Tactical Asset Allocation Conservative Income Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2024

Funds	Net Assets (%)
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	44.3
CI Income Fund (Series I)	16.4
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	7.6
Other Net Assets (Liabilities)	5.7
CI Global Artificial Intelligence ETF (ETF C\$ Series)	3.0
CI Japan Equity Index ETF (Non-Hedged Units)	2.6
SPDR S&P 500 ETF Trust	2.3
iShares Core MSCI Europe ETF	1.8
iShares Core S&P/TSX Capped Composite Index ETF	1.7
iShares 20+ Year Treasury Bond ETF	1.5
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	1.4
CI Private Markets Growth Fund (Series I)	1.2
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	1.0
CI Private Markets Growth Fund (Series I) (Subscription Receipts)	1.0
CI Private Markets Income Fund (Series I) (Subscription Receipts)	1.0
Emerging Markets Equity Pool (Series I)	1.0
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	0.8
International Equity Growth Pool (Series I)	0.8
Canadian Equity Alpha Pool (Series I)	0.6
Canadian Equity Growth Pool (Series I)	0.6
Canadian Equity Value Pool (Series I)	0.6
Canadian Equity Value Corporate Class (I Shares)	0.5
CI Private Markets Income Fund (Series I)	0.5
International Equity Growth Corporate Class (I Shares)	0.5
CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	0.4
Canadian Equity Alpha Corporate Class (I Shares)	0.4
Canadian Equity Growth Corporate Class (I Shares)	0.4
CI Precious Metals Fund (Series I)	0.4
Total	100.0

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

Tactical Asset Allocation Conservative Income Pool

Fund Specific Notes to Financial Statements

Concentration Risk (cont'd)

as at December 31, 2023

Funds	Net Assets (%)
Global Income Allocation Pool (Series I)	18.9
iShares Core Canadian Universe Bond Index ETF	17.8
CI Income Fund (Series I)	11.6
Other Net Assets (Liabilities)	10.0
CI Alternative Investment Grade Credit Fund (ETF CS Series)	9.9
Global Equity Allocation Pool (Series I)	5.7
Real Estate Investment Pool (Series I)	3.7
Emerging Markets Equity Pool (Series I)	2.3
Real Estate Investment Corporate Class (I Shares)	1.7
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	1.6
iShares Core S&P/TSX Capped Composite Index ETF	1.6
International Equity Growth Pool (Series I)	1.3
Franklin FTSE Japan ETF	1.3
Canadian Equity Small Cap Pool (Series I)	1.1
Canadian Equity Value Pool (Series I)	1.1
Canadian Equity Growth Pool (Series I)	1.0
iShares Core MSCI Emerging Markets ETF	1.0
Canadian Equity Alpha Pool (Series I)	0.9
US Equity Small Cap Pool (Series I)	0.9
International Equity Growth Corporate Class (I Shares)	0.8
Canadian Equity Alpha Corporate Class (I Shares)	0.7
Canadian Equity Value Corporate Class (I Shares)	0.7
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	0.7
Canadian Equity Growth Corporate Class (I Shares)	0.6
International Equity Value Pool (Series I)	0.6
iShares S&P/TSX Capped Energy Index ETF	0.6
Global Equity Pool (Series I)	0.5
CI International Equity Corporate Class (I Shares)	0.4
International Equity Value Corporate Class (I Shares)	0.4
Canadian Equity Small Cap Corporate Class (I Shares)	0.2
International Equity Alpha Corporate Class (I Shares)	0.2
International Equity Alpha Pool (Series I)	0.1
US Equity Small Cap Corporate Class (I Shares)	0.1
Total	100.0

Other Price Risk

As at December 31, 2024 and 2023, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2024, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$2,127,000 (December 31, 2023 - \$1,933,000). In practice, the actual results may differ from this analysis and the difference may be material.

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

Tactical Asset Allocation Conservative Income Pool

Fund Specific Notes to Financial Statements

Currency Risk

The table below summarizes the Fund's exposure to currency risk.

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	2,477	-	2,477	11.0
Total	2,477	-	2,477	11.0

as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	512	-	512	2.4
Total	512	-	512	2.4

~Includes monetary and non-monetary instruments, if any.

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$248,000 (December 31, 2023 - \$51,000). In practice, the actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	5,060	-	814	5,874
Exchange-Traded Fund(s)	15,392	-	-	15,392
Total	20,452	-	814	21,266

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	11,925	-	-	11,925
Exchange-Traded Fund(s)	7,408	-	-	7,408
Total	19,333	-	-	19,333

There were no transfers between Level 1, 2 and 3 during the year ended December 31, 2024 and the period ended December 31, 2023.

Level 3 Reconciliation

The table/tables below summarizes/summarize the movement in financial instruments classified as Level 3.

for the period/year ended December 31, 2024

	Balance at December 31, 2023 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at December 31, 2024 (in \$000's)
Long Positions/Assets:								
Fund(s)	-	952	(223)	-	-	6	79	814
Total	-	952	(223)	-	-	6	79	814

*Change in unrealized gain (loss) related to investments held at December 31, 2024 was \$79,335.

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

Tactical Asset Allocation Conservative Income Pool

Fund Specific Notes to Financial Statements

Level 3 Reconciliation (cont'd)

The following section discusses the significant unobservable inputs for individually material Level 3 positions and quantitatively outlines the inputs used to calculate fair value in accordance with IFRS 13, Fair Value Measurement.

The table/tables below presents/present the valuation technique/techniques and the nature of significant input/inputs used to determine the fair value of the Level 3 investments:

as at December 31, 2024

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
		Net asset value as reported by underlying fund's investment manager	Net asset value
Funds	490,044		

The above investments are valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investments valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at December 31, 2024.

Tactical Asset Allocation Conservative Pool

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2024	2023
Assets		
Current assets		
Investments	43,449	42,187
Investments pledged as collateral	-	-
Cash	2,783	2,671
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	11	27
Interest receivable	9	11
Fees rebate receivable	3	2
Other accounts receivable	-	-
	46,255	44,898
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	1	3
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	6	12
Other accounts payable	-	-
	7	15
Net assets attributable to holders of redeemable units	46,248	44,883

Statements of Financial Position (cont'd)

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2024	2023	2024	2023	2024	2023
Series E	22,272	22,120	10.78	10.59	2,065,925	2,089,663
Series F	2,548	2,070	10.78	10.59	236,326	195,572
Series I	21,427	20,692	10.78	10.59	1,987,272	1,953,648
Series W	1	1	10.37	10.18	112	101

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

Tactical Asset Allocation Conservative Pool

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	200	51
Interest for distribution purposes	630	93
Income distributions from investments	509	100
Capital gain distributions from investments	291	45
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	4,015	567
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(220)	2,371
Total net gain (loss) on investments and derivatives	5,425	3,227
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	5	5
Fees rebate	41	3
Other income	-	-
Total other income	46	8
Total income	5,471	3,235
Expenses		
Management fees (Note 5)	377	88
Administration fees (Note 5)	35	8
Commissions and other portfolio transaction costs	24	24
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	17
Harmonized sales tax	55	13
Other expenses	-	-
Total expenses	492	150
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	4,979	3,085

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2024	2023	2024	2023	2024	2023
	Series E	2,167	1,456	1.10	0.68	1,966,383
Series F	256	157	1.24	0.72	206,934	219,836
Series I	2,556	1,472	1.33	0.74	1,920,327	1,997,909
Series W	-	-	1.27	0.31	103	100

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

Tactical Asset Allocation Conservative Pool

Financial Statements

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

for the period(s)/year(s) ended December 31 (in \$000's)

	Series E		Series F		Series I		Series W	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	22,120	-	2,070	-	20,692	-	1	-
Increase (decrease) in net assets attributable to holders of redeemable units	2,167	1,456	256	157	2,556	1,472	-	-
Distributions to holders of redeemable units								
From net investment income	(407)	(56)	(52)	(7)	(494)	(77)	-	-
From net realized gains	(1,325)	(152)	(171)	(18)	(1,608)	(209)	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(1,732)	(208)	(223)	(25)	(2,102)	(286)	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	3,462	23,072	1,034	2,810	4,298	21,660	-	1
Reinvestment of distributions to holders of redeemable units	1,728	207	223	25	2,102	286	-	-
Redemption of redeemable units	(5,473)	(2,407)	(812)	(897)	(6,119)	(2,440)	-	-
Net increase (decrease) from redeemable unit transactions	(283)	20,872	445	1,938	281	19,506	-	1
Net increase (decrease) in net assets attributable to holders of redeemable units	152	22,120	478	2,070	735	20,692	-	1
Net assets attributable to holders of redeemable units at the end of period/year	22,272	22,120	2,548	2,070	21,427	20,692	1	1

	Total Fund	
	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	44,883	-
Increase (decrease) in net assets attributable to holders of redeemable units	4,979	3,085
Distributions to holders of redeemable units		
From net investment income	(953)	(140)
From net realized gains	(3,104)	(379)
Return of capital	-	-
Total distributions to holders of redeemable units	(4,057)	(519)
Redeemable unit transactions		
Proceeds from redeemable units issued	8,794	47,543
Reinvestment of distributions to holders of redeemable units	4,053	518
Redemption of redeemable units	(12,404)	(5,744)
Net increase (decrease) from redeemable unit transactions	443	42,317
Net increase (decrease) in net assets attributable to holders of redeemable units	1,365	44,883
Net assets attributable to holders of redeemable units at the end of period/year	46,248	44,883

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

Tactical Asset Allocation Conservative Pool

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	4,979	3,085
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(4,015)	(567)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	220	(2,371)
Unrealized foreign exchange (gain) loss on cash	(28)	-
Commissions and other portfolio transaction costs	24	24
Proceeds from sale and maturity of investments and derivatives	45,845	13,280
Purchase of investments and derivatives	(42,536)	(52,407)
Non-cash distributions from investments	(800)	(145)
(Increase) decrease in dividends receivable	17	(27)
(Increase) decrease in interest receivable	2	(11)
Increase (decrease) in management fees payable	(3)	3
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(1)	(2)
Net cash from (used in) operating activities	3,704	(39,138)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(4)	(1)
Proceeds from issuance of redeemable units	7,685	47,342
Amounts paid on redemption of redeemable units	(11,301)	(5,532)
Net cash from (used in) financing activities	(3,620)	41,809
Unrealized foreign exchange gain (loss) on cash	28	-
Net increase (decrease) in cash	84	2,671
Cash (bank overdraft), beginning of period/year	2,671	-
Cash (bank overdraft), end of period/year	2,783	2,671
Supplementary Information:		
Interest received, net of withholding tax*	632	82
Dividends received, net of withholding tax*	217	7
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Conservative Pool

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EXCHANGE-TRADED FUND(S)			
	145,020	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	2,811,843	2,946,806	
	23,353	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	856,171	902,593	
	388,254	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	17,273,984	17,374,367	
	73,326	CI Global Artificial Intelligence ETF (ETF C\$ Series)	1,599,872	1,980,535	
	29,984	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	669,292	674,340	
	17,694	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	519,040	524,273	
	49,220	CI Japan Equity Index ETF (Non-Hedged Units)	1,588,013	1,717,040	
	11,844	CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	295,341	294,620	
USD	5,500	iShares 20+ Year Treasury Bond ETF	699,536	690,429	
USD	15,871	iShares Core MSCI Europe ETF	1,288,748	1,231,487	
	30,168	iShares Core S&P/TSX Capped Composite Index ETF	1,095,127	1,188,921	
USD	1,825	SPDR S&P 500 ETF Trust	1,409,769	1,537,491	
			30,106,736	31,062,902	67.2
		FUND(S)			
	14,000	Canadian Equity Alpha Corporate Class (I Shares)	240,775	305,896	
	33,168	Canadian Equity Alpha Pool (Series I)	351,031	436,873	
	6,448	Canadian Equity Growth Corporate Class (I Shares)	195,181	256,159	
	7,829	Canadian Equity Growth Pool (Series I)	333,810	434,960	
	14,060	Canadian Equity Value Corporate Class (I Shares)	284,267	347,779	
	11,716	Canadian Equity Value Pool (Series I)	351,989	434,889	
	883,287	CI Income Fund (Series I)	6,026,860	6,395,883	
	2,730	CI Precious Metals Fund (Series I)	267,108	258,006	
USD	42,247	CI Private Markets Growth Fund (Series I)	626,807	709,744	
USD	2,756	CI Private Markets Growth Fund (Series I) (Subscription Receipts)	384,777	433,081	
USD	19,237	CI Private Markets Income Fund (Series I)	270,956	292,111	
USD	3,190	CI Private Markets Income Fund (Series I) (Subscription Receipts)	445,113	490,535	
	26,002	Emerging Markets Equity Pool (Series I)	593,915	690,532	
	11,754	International Equity Growth Corporate Class (I Shares)	290,056	355,351	
	14,200	International Equity Growth Pool (Series I)	495,056	543,886	
			11,157,701	12,385,685	26.8
		Total Investment Portfolio before Commissions and other portfolio transaction costs	41,264,437	43,448,587	94.0
		Commissions and other portfolio transaction costs	(11,555)		
		Total Investment Portfolio	41,252,882	43,448,587	94.0
		Other Net Assets (Liabilities)		2,798,922	6.0
		Net Assets Attributable to Holders of Redeemable Units		46,247,509	100.0

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Tactical Asset Allocation Conservative Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

Tactical Asset Allocation Conservative Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Canadian Aggregate Bond Index ETF	1,200,468	17,374	1.4
CI Alternative Investment Grade Credit Fund	703,425	2,947	0.4
CI U.S. Enhanced Value Index ETF	96,215	295	0.3
CI Global Healthcare Leaders Index ETF	257,553	674	0.3
CI Income Fund	2,446,573	6,396	0.3
CI Global Artificial Intelligence ETF	920,354	1,981	0.2
CI Japan Equity Index ETF	812,382	1,717	0.2
International Equity Growth Pool	328,351	544	0.2
Emerging Markets Equity Pool	561,882	690	0.1
CI Private Markets Income Fund	666,760	783	0.1
CI Precious Metals Fund	240,075	258	0.1
CI Canada Quality Dividend Growth Index ETF	851,700	903	0.1
CI International Quality Dividend Growth Index ETF	498,801	524	0.1
International Equity Growth Corporate Class	350,894	355	0.1
Canadian Equity Alpha Pool	496,296	437	0.1
Canadian Equity Value Pool	578,377	435	0.1
CI Private Markets Growth Fund	1,522,824	1,143	0.1
Canadian Equity Growth Corporate Class	460,295	256	0.1
Canadian Equity Growth Pool	914,935	435	-
Canadian Equity Value Corporate Class	792,471	348	-
Canadian Equity Alpha Corporate Class	1,206,336	306	-
iShares Core MSCI Europe ETF	5,819,516	1,231	-
iShares Core S&P/TSX Capped Composite Index ETF	14,494,998	1,189	-
iShares 20+ Year Treasury Bond ETF	71,879,914	690	-
SPDR S&P 500 ETF Trust	900,786,037	1,538	-

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

Tactical Asset Allocation Conservative Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2) (cont'd)

as at December 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Global Income Allocation Pool	697,806	8,479	1.2
Global Equity Allocation Pool	494,616	3,318	0.7
Real Estate Investment Pool	349,457	1,872	0.5
Global Equity Pool	93,057	314	0.3
CI Alternative Investment Grade Credit Fund	724,517	2,131	0.3
International Equity Growth Pool	302,608	769	0.3
Emerging Markets Equity Pool	566,914	1,367	0.2
Canadian Equity Small Cap Pool	340,699	762	0.2
CI Income Fund	2,628,287	5,236	0.2
Real Estate Investment Corporate Class	483,600	869	0.2
International Equity Growth Corporate Class	318,061	489	0.2
US Equity Small Cap Pool	426,833	631	0.1
CI International Equity Corporate Class	172,237	242	0.1
CI WisdomTree Japan Equity Index ETF	881,588	1,188	0.1
Canadian Equity Alpha Pool	432,624	516	0.1
Canadian Equity Value Pool	521,342	619	0.1
iShares Core Canadian Universe Bond Index ETF	7,003,863	7,015	0.1
International Equity Value Pool	401,211	377	0.1
Canadian Equity Growth Corporate Class	417,792	357	0.1
Canadian Equity Growth Pool	813,151	567	0.1
CI WisdomTree Canada Quality Dividend Growth Index ETF	696,123	464	0.1
Canadian Equity Small Cap Corporate Class	266,771	163	0.1
Canadian Equity Value Corporate Class	711,690	421	0.1
Franklin FTSE Japan ETF	2,158,530	918	-
Canadian Equity Alpha Corporate Class	1,075,619	398	-
International Equity Value Corporate Class	614,385	220	-
US Equity Small Cap Corporate Class	355,434	96	-
iShares S&P/TSX Capped Energy Index ETF	1,695,243	436	-
International Equity Alpha Corporate Class	789,798	141	-
iShares Core S&P/TSX Capped Composite Index ETF	10,504,876	1,115	-
International Equity Alpha Pool	326,252	34	-
iShares Core MSCI Emerging Markets ETF	99,043,677	663	-

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

Tactical Asset Allocation Conservative Pool

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Brokerage commissions	24	24
Soft dollar commissions†	8	9

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Series E		Series F		Series I		Series W	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	2,089,663	-	195,572	-	1,953,648	-	101	-
Redeemable units issued	309,899	2,304,849	93,372	281,088	385,418	2,162,782	-	100
Redeemable units issued for reinvested distributions	160,548	19,698	20,660	2,349	194,251	27,136	11	1
Redeemable units redeemed	(494,185)	(234,884)	(73,278)	(87,865)	(546,045)	(236,270)	-	-
Number of redeemable units at the end of period/year	2,065,925	2,089,663	236,326	195,572	1,987,272	1,953,648	112	101

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Conservative Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2024 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series E	1.650	0.15
Series F	0.650	0.15
Series I	Paid directly by investor	Paid directly by investor
Series W	Paid directly by investor	0.09

Securities Lending (Note 6)

as at December 31 (in \$000's)

	2024	2023
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

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

Tactical Asset Allocation Conservative Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31 (in \$000's)

Investments	2024
Canadian Equity Alpha Corporate Class (I Shares)	306
Canadian Equity Alpha Pool (Series I)	437
Canadian Equity Growth Corporate Class (I Shares)	256
Canadian Equity Growth Pool (Series I)	435
Canadian Equity Value Corporate Class (I Shares)	348
Canadian Equity Value Pool (Series I)	435
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	2,947
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	903
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	17,374
CI Global Artificial Intelligence ETF (ETF C\$ Series)	1,981
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	674
CI Income Fund (Series I)	6,396
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	524
CI Japan Equity Index ETF (Non-Hedged Units)	1,717
CI Precious Metals Fund (Series I)	258
CI Private Markets Growth Fund (Series I)	710
CI Private Markets Growth Fund (Series I) (Subscription Receipts)	433
CI Private Markets Income Fund (Series I)	292
CI Private Markets Income Fund (Series I) (Subscription Receipts)	491
CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	295
Emerging Markets Equity Pool (Series I)	690
International Equity Growth Corporate Class (I Shares)	355
International Equity Growth Pool (Series I)	544

Related Party Investments (Note 9) (cont'd)

as at December 31 (in \$000's)

Investments	2023
Canadian Equity Alpha Corporate Class (I Shares)	398
Canadian Equity Alpha Pool (Series I)	516
Canadian Equity Growth Corporate Class (Series I)	357
Canadian Equity Growth Pool (Series I)	567
Canadian Equity Small Cap Corporate Class (Series I)	163
Canadian Equity Small Cap Pool (Series I)	762
Canadian Equity Value Corporate Class (Series I)	421
Canadian Equity Value Pool (Series I)	619
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	2,131
CI Income Fund (Series I)	5,236
CI International Equity Corporate Class (I Shares)	242
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	464
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	1,188
Emerging Markets Equity Pool (Series I)	1,367
Global Equity Allocation Pool (Series I)	3,318
Global Equity Pool (Series I)	314
Global Income Allocation Pool (Series I)	8,479
International Equity Alpha Corporate Class (I Shares)	141
International Equity Alpha Pool (Series I)	34
International Equity Growth Corporate Class (Series I)	489
International Equity Growth Pool (Series I)	769
International Equity Value Corporate Class (Series I)	220
International Equity Value Pool (Series I)	377
Real Estate Investment Corporate Class (Series I)	869
Real Estate Investment Pool (Series I)	1,872
US Equity Small Cap Corporate Class (Series I)	96
US Equity Small Cap Pool (Series I)	631

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

Tactical Asset Allocation Conservative Pool

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	-

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

Tactical Asset Allocation Conservative Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2024

Funds	Net Assets (%)
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	37.5
CI Income Fund (Series I)	13.8
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	6.4
Other Net Assets (Liabilities)	6.0
CI Global Artificial Intelligence ETF (ETF C\$ Series)	4.3
CI Japan Equity Index ETF (Non-Hedged Units)	3.7
SPDR S&P 500 ETF Trust	3.3
iShares Core MSCI Europe ETF	2.7
iShares Core S&P/TSX Capped Composite Index ETF	2.6
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	2.0
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	1.5
iShares 20+ Year Treasury Bond ETF	1.5
CI Private Markets Growth Fund (Series I)	1.5
Emerging Markets Equity Pool (Series I)	1.5
International Equity Growth Pool (Series I)	1.2
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	1.1
CI Private Markets Income Fund (Series I) (Subscription Receipts)	1.1
Canadian Equity Alpha Pool (Series I)	0.9
Canadian Equity Growth Pool (Series I)	0.9
Canadian Equity Value Pool (Series I)	0.9
CI Private Markets Growth Fund (Series I) (Subscription Receipts)	0.9
Canadian Equity Value Corporate Class (I Shares)	0.8
International Equity Growth Corporate Class (I Shares)	0.8
Canadian Equity Alpha Corporate Class (I Shares)	0.7
CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	0.6
Canadian Equity Growth Corporate Class (I Shares)	0.6
CI Precious Metals Fund (Series I)	0.6
CI Private Markets Income Fund (Series I)	0.6
Total	100.0

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

Tactical Asset Allocation Conservative Pool

Fund Specific Notes to Financial Statements

Concentration Risk (cont'd)

as at December 31, 2023

Funds	Net Assets (%)
Global Income Allocation Pool (Series I)	19.0
iShares Core Canadian Universe Bond Index ETF	15.6
CI Income Fund (Series I)	11.7
Global Equity Allocation Pool (Series I)	7.4
Other Net Assets (Liabilities)	6.1
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	4.7
Real Estate Investment Pool (Series I)	4.2
Emerging Markets Equity Pool (Series I)	3.0
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	2.6
iShares Core S&P/TSX Capped Composite Index ETF	2.5
Franklin FTSE Japan ETF	2.0
Real Estate Investment Corporate Class (I Shares)	1.9
Canadian Equity Small Cap Pool (Series I)	1.7
International Equity Growth Pool (Series I)	1.7
iShares Core MSCI Emerging Markets ETF	1.5
Canadian Equity Value Pool (Series I)	1.4
US Equity Small Cap Pool (Series I)	1.4
Canadian Equity Growth Pool (Series I)	1.3
Canadian Equity Alpha Pool (Series I)	1.1
International Equity Growth Corporate Class (I Shares)	1.1
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	1.0
iShares S&P/TSX Capped Energy Index ETF	1.0
Canadian Equity Alpha Corporate Class (I Shares)	0.9
Canadian Equity Value Corporate Class (I Shares)	0.9
Canadian Equity Growth Corporate Class (I Shares)	0.8
International Equity Value Pool (Series I)	0.8
Global Equity Pool (Series I)	0.7
CI International Equity Corporate Class (I Shares)	0.5
International Equity Value Corporate Class (I Shares)	0.5
Canadian Equity Small Cap Corporate Class (I Shares)	0.4
International Equity Alpha Corporate Class (I Shares)	0.3
US Equity Small Cap Corporate Class (I Shares)	0.2
International Equity Alpha Pool (Series I)	0.1
Total	100.0

Other Price Risk

As at December 31, 2024 and 2023, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2024, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$4,345,000 (December 31, 2023 - \$4,219,000). In practice, the actual results may differ from this analysis and the difference may be material.

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

Tactical Asset Allocation Conservative Pool

Fund Specific Notes to Financial Statements

Currency Risk

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

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	6,223	-	6,223	13.5
Total	6,223	-	6,223	13.5

as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	1,634	-	1,634	3.6
Total	1,634	-	1,634	3.6

~Includes monetary and non-monetary instruments, if any.

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$622,000 (December 31, 2023 - \$163,000). In practice, the actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	10,461	-	1,925	12,386
Exchange-Traded Fund(s)	31,063	-	-	31,063
Total	41,524	-	1,925	43,449

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	28,256	-	-	28,256
Exchange-Traded Fund(s)	13,931	-	-	13,931
Total	42,187	-	-	42,187

There were no transfers between Level 1, 2 and 3 during the year ended December 31, 2024 and the period ended December 31, 2023.

Level 3 Reconciliation

The table/tables below summarizes/summarize the movement in financial instruments classified as Level 3.

for the period/year ended December 31, 2024

	Balance at December 31, 2023 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at December 31, 2024 (in \$000's)
Long Positions/Assets:								
Fund(s)	-	2,172	(456)	-	-	11	198	1,925
Total	-	2,172	(456)	-	-	11	198	1,925

*Change in unrealized gain (loss) related to investments held at December 31, 2024 was \$197,818.

Tactical Asset Allocation Conservative Pool

Fund Specific Notes to Financial Statements

Level 3 Reconciliation (cont'd)

The following section discusses the significant unobservable inputs for individually material Level 3 positions and quantitatively outlines the inputs used to calculate fair value in accordance with IFRS 13, Fair Value Measurement.

The table/tables below presents/present the valuation technique/techniques and the nature of significant input/inputs used to determine the fair value of the Level 3 investments:

as at December 31, 2024

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
		Net asset value as reported by underlying fund's investment manager	Net asset value
Funds	1,200,280		

The above investments are valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investments valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at December 31, 2024.

Tactical Asset Allocation Equity Pool

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2024	2023
Assets		
Current assets		
Investments	68,905	50,086
Investments pledged as collateral	-	-
Cash	4,727	4,217
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	332	6
Dividends receivable	52	40
Interest receivable	13	14
Fees rebate receivable	5	2
Other accounts receivable	-	-
	74,034	54,365
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	2	4
Administration fees payable	-	1
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	-
Other accounts payable	-	-
	4	5
Net assets attributable to holders of redeemable units	74,030	54,360

Statements of Financial Position (cont'd)

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2024	2023	2024	2023	2024	2023
Series E	20,045	16,515	11.43	10.45	1,754,303	1,581,071
Series F	29,936	20,566	11.44	10.45	2,617,544	1,968,618
Series I	24,048	17,278	11.44	10.45	2,102,860	1,653,210
Series W	1	1	10.95	10.00	102	102

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

Tactical Asset Allocation Equity Pool

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	789	211
Interest for distribution purposes	259	36
Income distributions from investments	439	96
Capital gain distributions from investments	163	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	6,172	905
Change in unrealized appreciation (depreciation) in value of investments and derivatives	4,262	2,320
Total net gain (loss) on investments and derivatives	12,084	3,568
Other income		
Securities lending revenue (Note 6)	3	-
Foreign exchange gain (loss) on cash	(82)	33
Fees rebate	68	4
Other income	-	-
Total other income	(11)	37
Total income	12,073	3,605
Expenses		
Management fees (Note 5)	482	91
Administration fees (Note 5)	67	12
Commissions and other portfolio transaction costs	52	19
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Withholding taxes	26	37
Harmonized sales tax	41	13
Other expenses	-	-
Total expenses	669	172
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	11,404	3,433

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2024	2023	2024	2023	2024	2023
	Series E	3,034	1,009	1.87	0.65	1,621,205
Series F	4,518	1,281	1.98	0.69	2,285,476	1,858,918
Series I	3,852	1,143	2.09	0.70	1,838,845	1,634,681
Series W	-	-	2.01	0.24	99	100

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

Tactical Asset Allocation Equity Pool

Financial Statements

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

for the period(s)/year(s) ended December 31 (in \$000's)

	Series E		Series F		Series I		Series W	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	16,515	-	20,566	-	17,278	-	1	-
Increase (decrease) in net assets attributable to holders of redeemable units	3,034	1,009	4,518	1,281	3,852	1,143	-	-
Distributions to holders of redeemable units								
From net investment income	(242)	(59)	(404)	(83)	(358)	(76)	-	-
From net realized gains	(1,208)	(259)	(2,013)	(365)	(1,785)	(332)	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(1,450)	(318)	(2,417)	(448)	(2,143)	(408)	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	3,575	16,272	6,676	19,571	7,414	17,032	-	1
Reinvestment of distributions to holders of redeemable units	1,441	316	2,408	447	2,143	408	-	-
Redemption of redeemable units	(3,070)	(764)	(1,815)	(285)	(4,496)	(897)	-	-
Net increase (decrease) from redeemable unit transactions	1,946	15,824	7,269	19,733	5,061	16,543	-	1
Net increase (decrease) in net assets attributable to holders of redeemable units	3,530	16,515	9,370	20,566	6,770	17,278	-	1
Net assets attributable to holders of redeemable units at the end of period/year	20,045	16,515	29,936	20,566	24,048	17,278	1	1

	Total Fund	
	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	54,360	-
Increase (decrease) in net assets attributable to holders of redeemable units	11,404	3,433
Distributions to holders of redeemable units		
From net investment income	(1,004)	(218)
From net realized gains	(5,006)	(956)
Return of capital	-	-
Total distributions to holders of redeemable units	(6,010)	(1,174)
Redeemable unit transactions		
Proceeds from redeemable units issued	17,665	52,876
Reinvestment of distributions to holders of redeemable units	5,992	1,171
Redemption of redeemable units	(9,381)	(1,946)
Net increase (decrease) from redeemable unit transactions	14,276	52,101
Net increase (decrease) in net assets attributable to holders of redeemable units	19,670	54,360
Net assets attributable to holders of redeemable units at the end of period/year	74,030	54,360

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

Tactical Asset Allocation Equity Pool

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	11,404	3,433
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(6,172)	(905)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(4,262)	(2,320)
Unrealized foreign exchange (gain) loss on cash	(10)	1
Commissions and other portfolio transaction costs	52	19
Proceeds from sale and maturity of investments and derivatives	55,553	23,340
Purchase of investments and derivatives	(63,388)	(70,124)
Non-cash distributions from investments	(602)	(96)
(Increase) decrease in dividends receivable	(12)	(40)
(Increase) decrease in interest receivable	1	(14)
Increase (decrease) in management fees payable	(2)	4
Increase (decrease) in administration fees payable	(1)	1
Change in other accounts receivable and payable	(3)	(2)
Net cash from (used in) operating activities	(7,442)	(46,703)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(18)	(3)
Proceeds from issuance of redeemable units	16,928	52,520
Amounts paid on redemption of redeemable units	(8,968)	(1,596)
Net cash from (used in) financing activities	7,942	50,921
Unrealized foreign exchange gain (loss) on cash	10	(1)
Net increase (decrease) in cash	500	4,218
Cash (bank overdraft), beginning of period/year	4,217	-
Cash (bank overdraft), end of period/year	4,727	4,217
Supplementary Information:		
Interest received, net of withholding tax*	260	22
Dividends received, net of withholding tax*	751	134
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Equity Pool

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EXCHANGE-TRADED FUND(S)			
	110,044	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	4,047,707	4,253,201	
	339,298	CI Global Artificial Intelligence ETF (ETF C\$ Series)	7,591,466	9,164,439	
	138,139	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	3,114,948	3,106,746	
	78,900	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	2,320,769	2,337,807	
	222,550	CI Japan Equity Index ETF (Non-Hedged Units)	7,135,523	7,763,657	
	45,142	CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	1,126,303	1,122,907	
USD	71,118	iShares Core MSCI Europe ETF	5,770,430	5,518,298	
	133,486	iShares Core S&P/TSX Capped Composite Index ETF	4,515,523	5,260,683	
USD	8,328	SPDR S&P 500 ETF Trust	6,151,275	7,016,013	
			41,773,944	45,543,751	61.5
		FUND(S)			
	60,988	Canadian Equity Alpha Corporate Class (I Shares)	1,107,846	1,332,602	
	147,820	Canadian Equity Alpha Pool (Series I)	1,635,813	1,947,007	
	31,032	Canadian Equity Growth Corporate Class (I Shares)	1,015,133	1,232,763	
	35,144	Canadian Equity Growth Pool (Series I)	1,593,568	1,952,477	
	62,151	Canadian Equity Value Corporate Class (I Shares)	1,284,700	1,537,263	
	55,274	Canadian Equity Value Pool (Series I)	1,750,460	2,051,774	
	12,078	CI Precious Metals Fund (Series I)	1,196,663	1,141,524	
USD	140,821	CI Private Markets Growth Fund (Series I)	2,055,813	2,365,793	
USD	3,827	CI Private Markets Growth Fund (Series I) (Subscription Receipts)	539,189	601,379	
USD	63,752	CI Private Markets Income Fund (Series I)	893,161	968,065	
USD	6,744	CI Private Markets Income Fund (Series I) (Subscription Receipts)	942,084	1,037,043	
	117,594	Emerging Markets Equity Pool (Series I)	2,838,722	3,122,929	
	55,028	International Equity Growth Corporate Class (I Shares)	1,444,420	1,663,554	
	62,837	International Equity Growth Pool (Series I)	2,282,738	2,406,742	
			20,580,310	23,360,915	31.6
		Total Investment Portfolio before Commissions and other portfolio transaction costs	62,354,254	68,904,666	93.1
		Commissions and other portfolio transaction costs	(31,125)		
		Total Investment Portfolio	62,323,129	68,904,666	93.1
		Other Net Assets (Liabilities)		5,125,390	6.9
		Net Assets Attributable to Holders of Redeemable Units		74,030,056	100.0

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Tactical Asset Allocation Equity Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

Tactical Asset Allocation Equity Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Global Healthcare Leaders Index ETF	257,553	3,107	1.2
CI U.S. Enhanced Value Index ETF	96,215	1,123	1.2
CI Global Artificial Intelligence ETF	920,354	9,164	1.0
CI Japan Equity Index ETF	812,382	7,764	1.0
International Equity Growth Pool	328,351	2,407	0.7
Emerging Markets Equity Pool	561,882	3,123	0.6
CI Canada Quality Dividend Growth Index ETF	851,700	4,253	0.5
CI Precious Metals Fund	240,075	1,141	0.5
International Equity Growth Corporate Class	350,894	1,664	0.5
CI International Quality Dividend Growth Index ETF	498,801	2,338	0.5
Canadian Equity Alpha Pool	496,296	1,947	0.4
Canadian Equity Value Pool	578,377	2,052	0.4
CI Private Markets Income Fund	666,760	2,005	0.3
Canadian Equity Growth Corporate Class	460,295	1,233	0.3
Canadian Equity Growth Pool	914,935	1,952	0.2
CI Private Markets Growth Fund	1,522,824	2,967	0.2
Canadian Equity Value Corporate Class	792,471	1,537	0.2
Canadian Equity Alpha Corporate Class	1,206,336	1,333	0.1
iShares Core MSCI Europe ETF	5,819,516	5,518	0.1
iShares Core S&P/TSX Capped Composite Index ETF	14,494,998	5,261	-
SPDR S&P 500 ETF Trust	900,786,037	7,016	-

as at December 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Global Equity Allocation Pool	494,616	6,907	1.4
Canadian Equity Small Cap Pool	340,699	2,782	0.8
Global Equity Pool	93,057	659	0.7
Real Estate Investment Pool	349,457	2,048	0.6
US Equity Small Cap Pool	426,833	2,315	0.5
International Equity Growth Pool	302,608	1,600	0.5
Emerging Markets Equity Pool	566,914	2,846	0.5
CI WisdomTree Japan Equity Index ETF	881,588	4,279	0.5
International Equity Growth Corporate Class	318,061	1,018	0.3
CI International Equity Corporate Class	172,237	504	0.3
CI WisdomTree Canada Quality Dividend Growth Index ETF	696,123	1,742	0.3
Canadian Equity Alpha Pool	432,624	1,073	0.2
Canadian Equity Value Pool	521,342	1,289	0.2
Canadian Equity Small Cap Corporate Class	266,771	601	0.2
Real Estate Investment Corporate Class	483,600	949	0.2
International Equity Value Pool	401,211	785	0.2
Canadian Equity Growth Corporate Class	417,792	742	0.2
Franklin FTSE Japan ETF	2,158,530	3,201	0.1
Canadian Equity Growth Pool	813,151	1,180	0.1
Canadian Equity Value Corporate Class	711,690	875	0.1
US Equity Small Cap Corporate Class	355,434	334	0.1
iShares S&P/TSX Capped Energy Index ETF	1,695,243	1,547	0.1
Canadian Equity Alpha Corporate Class	1,075,619	828	0.1
International Equity Value Corporate Class	614,385	458	0.1
iShares Core S&P/TSX Capped Composite Index ETF	10,504,876	4,991	-
International Equity Alpha Corporate Class	789,798	293	-
International Equity Alpha Pool	326,252	71	-
iShares Core MSCI Emerging Markets ETF	99,043,677	2,857	-
iShares Core MSCI EAFE ETF	141,503,812	997	-
SPDR S&P 500 ETF Trust	654,203,298	315	-

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

Tactical Asset Allocation Equity Pool

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Brokerage commissions	51	19
Soft dollar commissions†	16	7

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Series E		Series F		Series I		Series W	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	1,581,071	-	1,968,618	-	1,653,210	-	102	-
Redeemable units issued	318,484	1,625,800	591,477	1,953,427	652,928	1,701,979	-	100
Redeemable units issued for reinvested distributions	126,472	30,451	210,939	43,069	187,586	39,295	10	2
Redeemable units redeemed	(271,724)	(75,180)	(153,490)	(27,878)	(390,864)	(88,064)	(10)	-
Number of redeemable units at the end of period/year	1,754,303	1,581,071	2,617,544	1,968,618	2,102,860	1,653,210	102	102

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Equity Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2024 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series E	1.650	0.15
Series F	0.650	0.15
Series I	Paid directly by investor	Paid directly by investor
Series W	Paid directly by investor	0.09

Securities Lending (Note 6)

as at December 31 (in \$000's)

	2024	2023
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Gross securities lending revenue	4	-
Charges	(1)	-
Securities lending revenue	3	-
Charges as a % of gross securities lending revenue	30.0	-

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

Tactical Asset Allocation Equity Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31 (in \$000's)

Investments	2024
Canadian Equity Alpha Corporate Class (I Shares)	1,333
Canadian Equity Alpha Pool (Series I)	1,947
Canadian Equity Growth Corporate Class (I Shares)	1,233
Canadian Equity Growth Pool (Series I)	1,952
Canadian Equity Value Corporate Class (I Shares)	1,537
Canadian Equity Value Pool (Series I)	2,052
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	4,253
CI Global Artificial Intelligence ETF (ETF C\$ Series)	9,164
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	3,107
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	2,338
CI Japan Equity Index ETF (Non-Hedged Units)	7,764
CI Precious Metals Fund (Series I)	1,141
CI Private Markets Growth Fund (Series I)	2,366
CI Private Markets Growth Fund (Series I) (Subscription Receipts)	601
CI Private Markets Income Fund (Series I)	968
CI Private Markets Income Fund (Series I) (Subscription Receipts)	1,037
CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	1,123
Emerging Markets Equity Pool (Series I)	3,123
International Equity Growth Corporate Class (I Shares)	1,664
International Equity Growth Pool (Series I)	2,407

Related Party Investments (Note 9) (cont'd)

as at December 31 (in \$000's)

Investments	2023
Canadian Equity Alpha Corporate Class (I Shares)	828
Canadian Equity Alpha Pool (Series I)	1,073
Canadian Equity Growth Corporate Class (Series I)	742
Canadian Equity Growth Pool (Series I)	1,180
Canadian Equity Small Cap Corporate Class (Series I)	601
Canadian Equity Small Cap Pool (Series I)	2,782
Canadian Equity Value Corporate Class (Series I)	875
Canadian Equity Value Pool (Series I)	1,289
CI International Equity Corporate Class (I Shares)	504
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	1,742
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	4,279
Emerging Markets Equity Pool (Series I)	2,846
Global Equity Allocation Pool (Series I)	6,907
Global Equity Pool (Series I)	659
International Equity Alpha Corporate Class (I Shares)	293
International Equity Alpha Pool (Series I)	71
International Equity Growth Corporate Class (Series I)	1,018
International Equity Growth Pool (Series I)	1,600
International Equity Value Corporate Class (Series I)	458
International Equity Value Pool (Series I)	785
Real Estate Investment Corporate Class (Series I)	949
Real Estate Investment Pool (Series I)	2,048
US Equity Small Cap Corporate Class (Series I)	334
US Equity Small Cap Pool (Series I)	2,315

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

Tactical Asset Allocation Equity Pool

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	-

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

Tactical Asset Allocation Equity Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2024

Funds	Net Assets (%)
CI Global Artificial Intelligence ETF (ETF C\$ Series)	12.4
CI Japan Equity Index ETF (Non-Hedged Units)	10.5
SPDR S&P 500 ETF Trust	9.5
iShares Core MSCI Europe ETF	7.5
iShares Core S&P/TSX Capped Composite Index ETF	7.1
Other Net Assets (Liabilities)	6.9
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	5.7
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	4.2
Emerging Markets Equity Pool (Series I)	4.2
International Equity Growth Pool (Series I)	3.3
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	3.2
CI Private Markets Growth Fund (Series I)	3.2
Canadian Equity Value Pool (Series I)	2.8
Canadian Equity Alpha Pool (Series I)	2.6
Canadian Equity Growth Pool (Series I)	2.6
International Equity Growth Corporate Class (I Shares)	2.2
Canadian Equity Value Corporate Class (I Shares)	2.1
Canadian Equity Alpha Corporate Class (I Shares)	1.8
Canadian Equity Growth Corporate Class (I Shares)	1.7
CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	1.5
CI Precious Metals Fund (Series I)	1.5
CI Private Markets Income Fund (Series I) (Subscription Receipts)	1.4
CI Private Markets Income Fund (Series I)	1.3
CI Private Markets Growth Fund (Series I) (Subscription Receipts)	0.8
Total	100.0

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

Tactical Asset Allocation Equity Pool

Fund Specific Notes to Financial Statements

Concentration Risk (cont'd)

as at December 31, 2023

Funds	Net Assets (%)
Global Equity Allocation Pool (Series I)	12.8
iShares Core S&P/TSX Capped Composite Index ETF	9.2
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	7.9
Other Net Assets (Liabilities)	7.9
Franklin FTSE Japan ETF	5.9
iShares Core MSCI Emerging Markets ETF	5.3
Emerging Markets Equity Pool (Series I)	5.2
Canadian Equity Small Cap Pool (Series I)	5.1
US Equity Small Cap Pool (Series I)	4.3
Real Estate Investment Pool (Series I)	3.8
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	3.2
International Equity Growth Pool (Series I)	2.9
iShares S&P/TSX Capped Energy Index ETF	2.8
Canadian Equity Value Pool (Series I)	2.4
Canadian Equity Growth Pool (Series I)	2.2
Canadian Equity Alpha Pool (Series I)	2.0
International Equity Growth Corporate Class (I Shares)	1.9
iShares Core MSCI EAFE ETF	1.8
Real Estate Investment Corporate Class (I Shares)	1.7
Canadian Equity Value Corporate Class (I Shares)	1.6
Canadian Equity Alpha Corporate Class (I Shares)	1.5
Canadian Equity Growth Corporate Class (I Shares)	1.4
International Equity Value Pool (Series I)	1.4
Global Equity Pool (Series I)	1.2
Canadian Equity Small Cap Corporate Class (I Shares)	1.1
CI International Equity Corporate Class (I Shares)	0.9
International Equity Value Corporate Class (I Shares)	0.8
US Equity Small Cap Corporate Class (I Shares)	0.6
SPDR S&P 500 ETF Trust	0.6
International Equity Alpha Corporate Class (I Shares)	0.5
International Equity Alpha Pool (Series I)	0.1
Total	100.0

Other Price Risk

As at December 31, 2024 and 2023, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2024, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$6,890,000 (December 31, 2023 - \$5,009,000). In practice, the actual results may differ from this analysis and the difference may be material.

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

Tactical Asset Allocation Equity Pool

Fund Specific Notes to Financial Statements

Currency Risk

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

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	17,736	-	17,736	24.0
Total	17,736	-	17,736	24.0

as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	7,647	-	7,647	14.1
Total	7,647	-	7,647	14.1

~Includes monetary and non-monetary instruments, if any.

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$1,774,000 (December 31, 2023 - \$765,000). In practice, the actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	18,389	-	4,972	23,361
Exchange-Traded Fund(s)	45,544	-	-	45,544
Total	63,933	-	4,972	68,905

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	30,157	-	-	30,157
Exchange-Traded Fund(s)	19,928	-	-	19,928
Total	50,085	-	-	50,085

There were no transfers between Level 1, 2 and 3 during the year ended December 31, 2024 and the period ended December 31, 2023.

Level 3 Reconciliation

The table/tables below summarizes/summarize the movement in financial instruments classified as Level 3.

for the period/year ended December 31, 2024

	Balance at December 31, 2023 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at December 31, 2024 (in \$000's)
Long Positions/Assets:								
Fund(s)	-	5,429	(1,022)	-	-	23	542	4,972
Total	-	5,429	(1,022)	-	-	23	542	4,972

*Change in unrealized gain (loss) related to investments held at December 31, 2024 was \$542,033.

Tactical Asset Allocation Equity Pool

Fund Specific Notes to Financial Statements

Level 3 Reconciliation (cont'd)

The following section discusses the significant unobservable inputs for individually material Level 3 positions and quantitatively outlines the inputs used to calculate fair value in accordance with IFRS 13, Fair Value Measurement.

The table/tables below presents/present the valuation technique/techniques and the nature of significant input/inputs used to determine the fair value of the Level 3 investments:

as at December 31, 2024

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
		Net asset value as reported by underlying fund's investment manager	Net asset value
Funds	4,370,900		

The above investments are valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investments valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at December 31, 2024.

Tactical Asset Allocation Growth Pool

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2024	2023
Assets		
Current assets		
Investments	300,862	248,439
Investments pledged as collateral	-	-
Cash	20,175	21,132
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	28
Receivable for investments sold	-	-
Receivable for unit subscriptions	279	272
Dividends receivable	202	174
Interest receivable	62	79
Fees rebate receivable	23	11
Other accounts receivable	-	-
	321,603	270,135
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	7	20
Administration fees payable	1	2
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	148	222
Other accounts payable	-	-
	156	244
Net assets attributable to holders of redeemable units	321,447	269,891

Statements of Financial Position (cont'd)

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2024	2023	2024	2023	2024	2023
Series E	130,614	120,796	11.22	10.46	11,641,973	11,550,146
Series F	44,761	31,235	11.23	10.46	3,985,489	2,985,712
Series I	146,071	117,859	11.23	10.46	13,007,258	11,263,683
Series W	1	1	10.76	10.03	102	102

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

Tactical Asset Allocation Growth Pool

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	3,243	831
Interest for distribution purposes	1,453	287
Income distributions from investments	2,347	525
Capital gain distributions from investments	809	73
Derivative income (loss)	(37)	-
Net realized gain (loss) on sale of investments and derivatives	28,058	4,558
Change in unrealized appreciation (depreciation) in value of investments and derivatives	15,421	11,887
Total net gain (loss) on investments and derivatives	51,294	18,161
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	(232)	94
Fees rebate	285	19
Other income	-	-
Total other income	53	113
Total income	51,347	18,274
Expenses		
Management fees (Note 5)	2,361	503
Administration fees (Note 5)	248	52
Commissions and other portfolio transaction costs	239	132
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Withholding taxes	163	160
Harmonized sales tax	274	71
Other expenses	-	-
Total expenses	3,286	918
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	48,061	17,356

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2024	2023	2024	2023	2024	2023
	Series E	18,962	7,493	1.70	0.65	11,136,129
Series F	6,238	1,980	1.81	0.69	3,448,036	2,859,197
Series I	22,860	7,883	1.92	0.71	11,926,270	11,145,246
Series W	1	-	0.89	0.26	1,656	100

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

Tactical Asset Allocation Growth Pool

Financial Statements

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

for the period(s)/year(s) ended December 31 (in \$000's)

	Series E		Series F		Series I		Series W	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	120,796	-	31,235	-	117,859	-	1	-
Increase (decrease) in net assets attributable to holders of redeemable units	18,962	7,493	6,238	1,980	22,860	7,883	1	-
Distributions to holders of redeemable units								
From net investment income	(1,664)	(393)	(631)	(114)	(2,296)	(470)	-	-
From net realized gains	(8,382)	(1,862)	(3,177)	(538)	(11,566)	(2,225)	(1)	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(10,046)	(2,255)	(3,808)	(652)	(13,862)	(2,695)	(1)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	14,034	118,880	12,576	30,716	23,923	113,336	261	1
Reinvestment of distributions to holders of redeemable units	10,008	2,247	3,799	651	13,862	2,694	1	-
Redemption of redeemable units	(23,140)	(5,569)	(5,279)	(1,460)	(18,571)	(3,359)	(262)	-
Net increase (decrease) from redeemable unit transactions	902	115,558	11,096	29,907	19,214	112,671	-	1
Net increase (decrease) in net assets attributable to holders of redeemable units	9,818	120,796	13,526	31,235	28,212	117,859	-	1
Net assets attributable to holders of redeemable units at the end of period/year	130,614	120,796	44,761	31,235	146,071	117,859	1	1

	Total Fund	
	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	269,891	-
Increase (decrease) in net assets attributable to holders of redeemable units	48,061	17,356
Distributions to holders of redeemable units		
From net investment income	(4,591)	(977)
From net realized gains	(23,126)	(4,625)
Return of capital	-	-
Total distributions to holders of redeemable units	(27,717)	(5,602)
Redeemable unit transactions		
Proceeds from redeemable units issued	50,794	262,933
Reinvestment of distributions to holders of redeemable units	27,670	5,592
Redemption of redeemable units	(47,252)	(10,388)
Net increase (decrease) from redeemable unit transactions	31,212	258,137
Net increase (decrease) in net assets attributable to holders of redeemable units	51,556	269,891
Net assets attributable to holders of redeemable units at the end of period/year	321,447	269,891

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

Tactical Asset Allocation Growth Pool

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	48,061	17,356
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(28,058)	(4,558)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(15,421)	(11,887)
Unrealized foreign exchange (gain) loss on cash	(174)	3
Commissions and other portfolio transaction costs	239	132
Proceeds from sale and maturity of investments and derivatives	277,886	114,094
Purchase of investments and derivatives	(283,885)	(345,650)
Non-cash distributions from investments	(3,156)	(598)
(Increase) decrease in dividends receivable	(28)	(174)
(Increase) decrease in interest receivable	17	(79)
Increase (decrease) in management fees payable	(13)	20
Increase (decrease) in administration fees payable	(1)	2
Change in other accounts receivable and payable	(12)	(11)
Net cash from (used in) operating activities	(4,545)	(231,350)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(47)	(8)
Proceeds from issuance of redeemable units	41,805	261,522
Amounts paid on redemption of redeemable units	(38,344)	(9,029)
Net cash from (used in) financing activities	3,414	252,485
Unrealized foreign exchange gain (loss) on cash	174	(3)
Net increase (decrease) in cash	(1,131)	21,135
Cash (bank overdraft), beginning of period/year	21,132	-
Cash (bank overdraft), end of period/year	20,175	21,132
Supplementary Information:		
Interest received, net of withholding tax*	1,470	208
Dividends received, net of withholding tax*	3,053	497
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Growth Pool

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EXCHANGE-TRADED FUND(S)			
	131,406	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	2,641,414	2,670,170	
	429,859	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	15,759,199	16,614,050	
	351,946	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	15,822,971	15,749,584	
	1,317,984	CI Global Artificial Intelligence ETF (ETF C\$ Series)	28,946,450	35,598,749	
	530,222	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	11,769,950	11,924,693	
	312,886	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	9,253,107	9,270,812	
	873,408	CI Japan Equity Index ETF (Non-Hedged Units)	27,903,514	30,468,838	
	177,160	CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	4,424,266	4,406,855	
USD	37,500	iShares 20+ Year Treasury Bond ETF	4,769,560	4,707,469	
USD	278,334	iShares Core MSCI Europe ETF	22,636,308	21,596,923	
	516,842	iShares Core S&P/TSX Capped Composite Index ETF	17,481,799	20,368,743	
USD	32,519	SPDR S&P 500 ETF Trust	24,568,562	27,395,979	
			185,977,100	200,772,865	62.5
		FUND(S)			
	244,460	Canadian Equity Alpha Corporate Class (I Shares)	4,343,501	5,341,481	
	605,890	Canadian Equity Alpha Pool (Series I)	6,618,298	7,980,478	
	113,889	Canadian Equity Growth Corporate Class (I Shares)	3,557,843	4,524,314	
	143,958	Canadian Equity Growth Pool (Series I)	6,400,589	7,997,689	
	256,412	Canadian Equity Value Corporate Class (I Shares)	5,268,047	6,342,212	
	213,692	Canadian Equity Value Pool (Series I)	6,513,576	7,932,263	
	800,040	CI Income Fund (Series I)	5,851,818	5,793,087	
	45,113	CI Precious Metals Fund (Series I)	4,488,206	4,263,880	
USD	636,642	CI Private Markets Growth Fund (Series I)	9,287,560	10,695,613	
USD	13,950	CI Private Markets Growth Fund (Series I) (Subscription Receipts)	1,961,108	2,192,119	
USD	287,319	CI Private Markets Income Fund (Series I)	4,024,270	4,362,925	
USD	28,357	CI Private Markets Income Fund (Series I) (Subscription Receipts)	3,956,254	4,360,531	
	461,406	Emerging Markets Equity Pool (Series I)	11,006,350	12,253,505	
	220,156	International Equity Growth Corporate Class (I Shares)	5,683,326	6,655,552	
	245,257	International Equity Growth Pool (Series I)	8,672,224	9,393,629	
			87,632,970	100,089,278	31.1
		Total Investment Portfolio before Commissions and other portfolio transaction costs	273,610,070	300,862,143	93.6
		Commissions and other portfolio transaction costs	(129,443)		
		Total Investment Portfolio	273,480,627	300,862,143	93.6
		Other Net Assets (Liabilities)		20,584,761	6.4
		Net Assets Attributable to Holders of Redeemable Units		321,446,904	100.0

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Tactical Asset Allocation Growth Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

Tactical Asset Allocation Growth Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Global Healthcare Leaders Index ETF	257,553	11,925	4.6
CI U.S. Enhanced Value Index ETF	96,215	4,407	4.6
CI Global Artificial Intelligence ETF	920,354	35,599	3.9
CI Japan Equity Index ETF	812,382	30,469	3.8
International Equity Growth Pool	328,351	9,394	2.9
Emerging Markets Equity Pool	561,882	12,253	2.2
CI Canada Quality Dividend Growth Index ETF	851,700	16,614	2.0
International Equity Growth Corporate Class	350,894	6,656	1.9
CI International Quality Dividend Growth Index ETF	498,801	9,271	1.9
CI Precious Metals Fund	240,075	4,264	1.8
Canadian Equity Alpha Pool	496,296	7,980	1.6
Canadian Equity Value Pool	578,377	7,932	1.4
CI Canadian Aggregate Bond Index ETF	1,200,468	15,749	1.3
CI Private Markets Income Fund	666,760	8,724	1.3
Canadian Equity Growth Corporate Class	460,295	4,524	1.0
Canadian Equity Growth Pool	914,935	7,998	0.9
CI Private Markets Growth Fund	1,522,824	12,888	0.8
Canadian Equity Value Corporate Class	792,471	6,342	0.8
Canadian Equity Alpha Corporate Class	1,206,336	5,341	0.4
CI Alternative Investment Grade Credit Fund	703,425	2,670	0.4
iShares Core MSCI Europe ETF	5,819,516	21,597	0.4
CI Income Fund	2,446,573	5,793	0.2
iShares Core S&P/TSX Capped Composite Index ETF	14,494,998	20,369	0.1
iShares 20+ Year Treasury Bond ETF	71,879,914	4,707	-
SPDR S&P 500 ETF Trust	900,786,037	27,396	-

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

Tactical Asset Allocation Growth Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2) (cont'd)

as at December 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Global Equity Allocation Pool	494,616	30,769	6.2
Canadian Equity Small Cap Pool	340,699	12,559	3.7
Global Equity Pool	93,057	2,907	3.1
Real Estate Investment Pool	349,457	10,574	3.0
US Equity Small Cap Pool	426,833	10,453	2.4
International Equity Growth Pool	302,608	7,129	2.4
Emerging Markets Equity Pool	566,914	12,678	2.2
CI WisdomTree Japan Equity Index ETF	881,588	19,433	2.2
Global Income Allocation Pool	697,806	13,912	2.0
International Equity Growth Corporate Class	318,061	4,534	1.4
CI International Equity Corporate Class	172,237	2,245	1.3
CI WisdomTree Canada Quality Dividend Growth Index ETF	696,123	7,837	1.1
Canadian Equity Alpha Pool	432,624	4,782	1.1
Canadian Equity Value Pool	521,342	5,741	1.1
Canadian Equity Small Cap Corporate Class	266,771	2,729	1.0
Real Estate Investment Corporate Class	483,600	4,906	1.0
International Equity Value Pool	401,211	3,497	0.9
Canadian Equity Growth Corporate Class	417,792	3,305	0.8
Franklin FTSE Japan ETF	2,158,530	14,329	0.7
Canadian Equity Growth Pool	813,151	5,257	0.6
Canadian Equity Value Corporate Class	711,690	3,900	0.5
CI Alternative Investment Grade Credit Fund	724,517	3,180	0.4
US Equity Small Cap Corporate Class	355,434	1,510	0.4
iShares S&P/TSX Capped Energy Index ETF	1,695,243	6,939	0.4
Canadian Equity Alpha Corporate Class	1,075,619	3,688	0.3
International Equity Value Corporate Class	614,385	2,040	0.3
CI Income Fund	2,628,287	8,591	0.3
iShares Core S&P/TSX Capped Composite Index ETF	10,504,876	18,699	0.2
International Equity Alpha Corporate Class	789,798	1,304	0.2
iShares Core Canadian Universe Bond Index ETF	7,003,863	7,538	0.1
International Equity Alpha Pool	326,252	318	0.1
iShares Core MSCI Emerging Markets ETF	99,043,677	11,156	-

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

Tactical Asset Allocation Growth Pool

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Brokerage commissions	237	132
Soft dollar commissions†	76	50

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Series E		Series F		Series I		Series W	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	11,550,146	-	2,985,712	-	11,263,683	-	102	-
Redeemable units issued	1,246,275	11,881,113	1,121,403	3,064,720	2,125,447	11,327,440	24,485	100
Redeemable units issued for reinvested distributions	894,172	216,107	338,549	62,592	1,234,266	259,082	70	2
Redeemable units redeemed	(2,048,620)	(547,074)	(460,175)	(141,600)	(1,616,138)	(322,839)	(24,555)	-
Number of redeemable units at the end of period/year	11,641,973	11,550,146	3,985,489	2,985,712	13,007,258	11,263,683	102	102

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Growth Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2024 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series E	1.650	0.15
Series F	0.650	0.15
Series I	Paid directly by investor	Paid directly by investor
Series W	Paid directly by investor	0.09

Securities Lending (Note 6)

as at December 31 (in \$000's)

	2024	2023
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

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

Tactical Asset Allocation Growth Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31 (in \$000's)

Investments	2024
Canadian Equity Alpha Corporate Class (I Shares)	5,341
Canadian Equity Alpha Pool (Series I)	7,980
Canadian Equity Growth Corporate Class (I Shares)	4,524
Canadian Equity Growth Pool (Series I)	7,998
Canadian Equity Value Corporate Class (I Shares)	6,342
Canadian Equity Value Pool (Series I)	7,932
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	2,670
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	16,614
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	15,749
CI Global Artificial Intelligence ETF (ETF C\$ Series)	35,599
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	11,925
CI Income Fund (Series I)	5,793
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	9,271
CI Japan Equity Index ETF (Non-Hedged Units)	30,469
CI Precious Metals Fund (Series I)	4,264
CI Private Markets Growth Fund (Series I)	10,696
CI Private Markets Growth Fund (Series I) (Subscription Receipts)	2,192
CI Private Markets Income Fund (Series I)	4,363
CI Private Markets Income Fund (Series I) (Subscription Receipts)	4,361
CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	4,407
Emerging Markets Equity Pool (Series I)	12,253
International Equity Growth Corporate Class (I Shares)	6,656
International Equity Growth Pool (Series I)	9,394

Related Party Investments (Note 9) (cont'd)

as at December 31 (in \$000's)

Investments	2023
Canadian Equity Alpha Corporate Class (I Shares)	3,688
Canadian Equity Alpha Pool (Series I)	4,782
Canadian Equity Growth Corporate Class (Series I)	3,305
Canadian Equity Growth Pool (Series I)	5,257
Canadian Equity Small Cap Corporate Class (Series I)	2,729
Canadian Equity Small Cap Pool (Series I)	12,559
Canadian Equity Value Corporate Class (Series I)	3,900
Canadian Equity Value Pool (Series I)	5,741
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	3,180
CI Income Fund (Series I)	8,591
CI International Equity Corporate Class (I Shares)	2,245
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	7,837
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	19,433
Emerging Markets Equity Pool (Series I)	12,678
Global Equity Allocation Pool (Series I)	30,769
Global Equity Pool (Series I)	2,907
Global Income Allocation Pool (Series I)	13,912
International Equity Alpha Corporate Class (I Shares)	1,304
International Equity Alpha Pool (Series I)	318
International Equity Growth Corporate Class (Series I)	4,534
International Equity Growth Pool (Series I)	7,129
International Equity Value Corporate Class (Series I)	2,040
International Equity Value Pool (Series I)	3,497
Real Estate Investment Corporate Class (Series I)	4,906
Real Estate Investment Pool (Series I)	10,574
US Equity Small Cap Corporate Class (Series I)	1,510
US Equity Small Cap Pool (Series I)	10,453

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

Tactical Asset Allocation Growth Pool

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	-

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

Tactical Asset Allocation Growth Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2024

Funds	Net Assets (%)
CI Global Artificial Intelligence ETF (ETF C\$ Series)	10.9
CI Japan Equity Index ETF (Non-Hedged Units)	9.5
SPDR S&P 500 ETF Trust	8.5
iShares Core MSCI Europe ETF	6.7
Other Net Assets (Liabilities)	6.4
iShares Core S&P/TSX Capped Composite Index ETF	6.3
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	5.2
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	4.9
Emerging Markets Equity Pool (Series I)	3.8
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	3.7
CI Private Markets Growth Fund (Series I)	3.3
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	2.9
International Equity Growth Pool (Series I)	2.9
Canadian Equity Alpha Pool (Series I)	2.5
Canadian Equity Growth Pool (Series I)	2.5
Canadian Equity Value Pool (Series I)	2.5
International Equity Growth Corporate Class (I Shares)	2.1
Canadian Equity Value Corporate Class (I Shares)	2.0
CI Income Fund (Series I)	1.8
Canadian Equity Alpha Corporate Class (I Shares)	1.7
iShares 20+ Year Treasury Bond ETF	1.5
CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	1.4
Canadian Equity Growth Corporate Class (I Shares)	1.4
CI Private Markets Income Fund (Series I)	1.4
CI Private Markets Income Fund (Series I) (Subscription Receipts)	1.4
CI Precious Metals Fund (Series I)	1.3
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	0.8
CI Private Markets Growth Fund (Series I) (Subscription Receipts)	0.7
Total	100.0

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

Tactical Asset Allocation Growth Pool

Fund Specific Notes to Financial Statements

Concentration Risk (cont'd)

as at December 31, 2023

Funds	Net Assets (%)
Global Equity Allocation Pool (Series I)	11.4
Other Net Assets (Liabilities)	7.9
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	7.2
iShares Core S&P/TSX Capped Composite Index ETF	6.9
Franklin FTSE Japan ETF	5.3
Global Income Allocation Pool (Series I)	5.2
Canadian Equity Small Cap Pool (Series I)	4.7
Emerging Markets Equity Pool (Series I)	4.7
iShares Core MSCI Emerging Markets ETF	4.1
Real Estate Investment Pool (Series I)	3.9
US Equity Small Cap Pool (Series I)	3.9
CI Income Fund (Series I)	3.2
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	2.9
iShares Core Canadian Universe Bond Index ETF	2.8
International Equity Growth Pool (Series I)	2.6
iShares S&P/TSX Capped Energy Index ETF	2.6
Canadian Equity Value Pool (Series I)	2.1
Canadian Equity Growth Pool (Series I)	1.9
Canadian Equity Alpha Pool (Series I)	1.8
Real Estate Investment Corporate Class (I Shares)	1.8
International Equity Growth Corporate Class (I Shares)	1.7
Canadian Equity Alpha Corporate Class (I Shares)	1.4
Canadian Equity Value Corporate Class (I Shares)	1.4
International Equity Value Pool (Series I)	1.3
Canadian Equity Growth Corporate Class (I Shares)	1.2
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	1.2
Global Equity Pool (Series I)	1.1
Canadian Equity Small Cap Corporate Class (I Shares)	1.0
CI International Equity Corporate Class (I Shares)	0.8
International Equity Value Corporate Class (I Shares)	0.8
US Equity Small Cap Corporate Class (I Shares)	0.6
International Equity Alpha Corporate Class (I Shares)	0.5
International Equity Alpha Pool (Series I)	0.1
Option Contract(s)	0.0
Total	100.0

Other Price Risk

As at December 31, 2024 and 2023, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2024, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$30,086,000 (December 31, 2023 - \$24,844,000). In practice, the actual results may differ from this analysis and the difference may be material.

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

Tactical Asset Allocation Growth Pool

Fund Specific Notes to Financial Statements

Currency Risk

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

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	80,603	-	80,603	25.1
Total	80,603	-	80,603	25.1

as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	26,098	28	26,126	9.7
Total	26,098	28	26,126	9.7

~Includes monetary and non-monetary instruments, if any.

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$8,060,000 (December 31, 2023 - \$2,613,000). In practice, the actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	78,478	-	21,611	100,089
Exchange-Traded Fund(s)	200,773	-	-	200,773
Total	279,251	-	21,611	300,862

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	159,328	-	-	159,328
Exchange-Traded Fund(s)	89,111	-	-	89,111
Option contract(s)	28	-	-	28
Total	248,467	-	-	248,467

There were no transfers between Level 1, 2 and 3 during the year ended December 31, 2024 and the period ended December 31, 2023.

Level 3 Reconciliation

The table/tables below summarizes/summarize the movement in financial instruments classified as Level 3.

for the period/year ended December 31, 2024

	Balance at December 31, 2023 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers Out (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at December 31, 2024 (in \$000's)
Long Positions/Assets:								
Fund(s)	-	23,639	(4,513)	-	-	103	2,382	21,611
Total	-	23,639	(4,513)	-	-	103	2,382	21,611

*Change in unrealized gain (loss) related to investments held at December 31, 2024 was \$2,381,996.

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

Tactical Asset Allocation Growth Pool

Fund Specific Notes to Financial Statements

Level 3 Reconciliation (cont'd)

The following section discusses the significant unobservable inputs for individually material Level 3 positions and quantitatively outlines the inputs used to calculate fair value in accordance with IFRS 13, Fair Value Measurement.

The table/tables below presents/present the valuation technique/techniques and the nature of significant input/inputs used to determine the fair value of the Level 3 investments:

as at December 31, 2024

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
		Net asset value as reported by underlying fund's investment manager	Net asset value
Funds	19,419,069		

The above investments are valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investments valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at December 31, 2024.

Tactical Asset Allocation Income Pool

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2024	2023
Assets		
Current assets		
Investments	10,911	9,396
Investments pledged as collateral	-	-
Cash	767	711
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	1	6
Interest receivable	2	3
Fees rebate receivable	1	-
Other accounts receivable	-	-
	11,682	10,116
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	-	1
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	11	-
Payable for unit redemptions	-	41
Other accounts payable	-	-
	11	42
Net assets attributable to holders of redeemable units	11,671	10,074

Statements of Financial Position (cont'd)

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2024	2023	2024	2023	2024	2023
Series E	8,928	7,572	10.54	10.55	847,416	717,600
Series F	164	72	10.53	10.55	15,535	6,848
Series I	2,578	2,429	10.54	10.56	244,676	230,062
Series W	1	1	10.17	10.18	112	101

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

Tactical Asset Allocation Income Pool

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	33	8
Interest for distribution purposes	184	29
Income distributions from investments	129	22
Capital gain distributions from investments	82	13
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	839	84
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(171)	520
Total net gain (loss) on investments and derivatives	1,096	676
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	3	-
Fees rebate	11	1
Other income	-	-
Total other income	14	1
Total income	1,110	677
Expenses		
Management fees (Note 5)	139	29
Administration fees (Note 5)	12	2
Commissions and other portfolio transaction costs	6	8
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	5
Harmonized sales tax	20	4
Other expenses	-	-
Total expenses	178	48
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	932	629

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2024	2023	2024	2023	2024	2023
	Series E	676	465	0.88	0.65	768,508
Series F	5	6	0.94	0.68	4,866	8,978
Series I	251	158	1.10	0.70	229,004	225,754
Series W	-	-	1.05	0.31	103	100

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

Tactical Asset Allocation Income Pool

Financial Statements

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

for the period(s)/year(s) ended December 31 (in \$000's)

	Series E		Series F		Series I		Series W	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	7,572	-	72	-	2,429	-	1	-
Increase (decrease) in net assets attributable to holders of redeemable units	676	465	5	6	251	158	-	-
Distributions to holders of redeemable units								
From net investment income	(142)	(18)	(3)	-	(52)	(9)	-	-
From net realized gains	(554)	(49)	(10)	(1)	(201)	(23)	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(696)	(67)	(13)	(1)	(253)	(32)	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	1,608	7,397	138	110	49	2,334	-	1
Reinvestment of distributions to holders of redeemable units	695	67	13	1	253	32	-	-
Redemption of redeemable units	(927)	(290)	(51)	(44)	(151)	(63)	-	-
Net increase (decrease) from redeemable unit transactions	1,376	7,174	100	67	151	2,303	-	1
Net increase (decrease) in net assets attributable to holders of redeemable units	1,356	7,572	92	72	149	2,429	-	1
Net assets attributable to holders of redeemable units at the end of period/year	8,928	7,572	164	72	2,578	2,429	1	1

	Total Fund	
	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	10,074	-
Increase (decrease) in net assets attributable to holders of redeemable units	932	629
Distributions to holders of redeemable units		
From net investment income	(197)	(27)
From net realized gains	(765)	(73)
Return of capital	-	-
Total distributions to holders of redeemable units	(962)	(100)
Redeemable unit transactions		
Proceeds from redeemable units issued	1,795	9,842
Reinvestment of distributions to holders of redeemable units	961	100
Redemption of redeemable units	(1,129)	(397)
Net increase (decrease) from redeemable unit transactions	1,627	9,545
Net increase (decrease) in net assets attributable to holders of redeemable units	1,597	10,074
Net assets attributable to holders of redeemable units at the end of period/year	11,671	10,074

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

Tactical Asset Allocation Income Pool

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	932	629
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(839)	(84)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	171	(520)
Unrealized foreign exchange (gain) loss on cash	(7)	-
Commissions and other portfolio transaction costs	6	8
Proceeds from sale and maturity of investments and derivatives	11,077	2,577
Purchase of investments and derivatives	(11,708)	(11,342)
Non-cash distributions from investments	(211)	(35)
(Increase) decrease in dividends receivable	5	(6)
(Increase) decrease in interest receivable	1	(3)
Increase (decrease) in management fees payable	(1)	1
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(1)	-
Net cash from (used in) operating activities	(575)	(8,775)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1)	-
Proceeds from issuance of redeemable units	1,791	9,841
Amounts paid on redemption of redeemable units	(1,166)	(355)
Net cash from (used in) financing activities	624	9,486
Unrealized foreign exchange gain (loss) on cash	7	-
Net increase (decrease) in cash	49	711
Cash (bank overdraft), beginning of period/year	711	-
Cash (bank overdraft), end of period/year	767	711
Supplementary Information:		
Interest received, net of withholding tax*	185	26
Dividends received, net of withholding tax*	38	(3)
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Income Pool

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EXCHANGE-TRADED FUND(S)			
	45,570	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	883,738	925,982	
	3,347	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	133,871	129,362	
	123,225	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	5,480,039	5,514,318	
	10,076	CI Global Artificial Intelligence ETF (ETF C\$ Series)	224,648	272,153	
	3,977	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	88,777	89,443	
	2,349	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	68,823	69,601	
	6,698	CI Japan Equity Index ETF (Non-Hedged Units)	218,353	233,660	
	1,920	CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	47,891	47,760	
USD	1,388	iShares 20+ Year Treasury Bond ETF	176,465	174,239	
USD	2,147	iShares Core MSCI Europe ETF	173,684	166,593	
	4,007	iShares Core S&P/TSX Capped Composite Index ETF	156,434	157,916	
USD	246	SPDR S&P 500 ETF Trust	195,399	207,245	
			7,848,122	7,988,272	68.5
		FUND(S)			
	1,712	Canadian Equity Alpha Corporate Class (I Shares)	29,571	37,396	
	4,432	Canadian Equity Alpha Pool (Series I)	47,108	58,377	
	917	Canadian Equity Growth Corporate Class (I Shares)	29,147	36,444	
	1,051	Canadian Equity Growth Pool (Series I)	46,278	58,416	
	1,940	Canadian Equity Value Corporate Class (I Shares)	39,933	47,977	
	1,564	Canadian Equity Value Pool (Series I)	48,184	58,073	
	279,189	CI Income Fund (Series I)	1,914,032	2,021,603	
	363	CI Precious Metals Fund (Series I)	35,398	34,270	
USD	7,918	CI Private Markets Growth Fund (Series I)	120,070	133,019	
USD	499	CI Private Markets Growth Fund (Series I) (Subscription Receipts)	71,266	78,413	
USD	3,550	CI Private Markets Income Fund (Series I)	50,246	53,909	
USD	577	CI Private Markets Income Fund (Series I) (Subscription Receipts)	81,256	88,727	
	3,539	Emerging Markets Equity Pool (Series I)	82,302	93,998	
	1,651	International Equity Growth Corporate Class (I Shares)	42,040	49,902	
	1,884	International Equity Growth Pool (Series I)	66,784	72,153	
			2,703,615	2,922,677	25.0
		Total Investment Portfolio before Commissions and other portfolio transaction costs	10,551,737	10,910,949	93.5
		Commissions and other portfolio transaction costs	(2,965)		
		Total Investment Portfolio	10,548,772	10,910,949	93.5
		Other Net Assets (Liabilities)		760,397	6.5
		Net Assets Attributable to Holders of Redeemable Units		11,671,346	100.0

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Tactical Asset Allocation Income Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

Tactical Asset Allocation Income Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Canadian Aggregate Bond Index ETF	1,200,468	5,514	0.5
CI Alternative Investment Grade Credit Fund	703,425	926	0.1
CI Income Fund	2,446,573	2,022	0.1
CI U.S. Enhanced Value Index ETF	96,215	48	-
CI Global Healthcare Leaders Index ETF	257,553	89	-
CI Global Artificial Intelligence ETF	920,354	272	-
CI Japan Equity Index ETF	812,382	234	-
International Equity Growth Pool	328,351	72	-
CI Private Markets Income Fund	666,760	143	-
Emerging Markets Equity Pool	561,882	94	-
CI Canada Quality Dividend Growth Index ETF	851,700	129	-
International Equity Growth Corporate Class	350,894	50	-
CI Precious Metals Fund	240,075	34	-
CI International Quality Dividend Growth Index ETF	498,801	70	-
CI Private Markets Growth Fund	1,522,824	211	-
Canadian Equity Alpha Pool	496,296	58	-
Canadian Equity Value Pool	578,377	58	-
Canadian Equity Growth Corporate Class	460,295	37	-
Canadian Equity Growth Pool	914,935	59	-
Canadian Equity Value Corporate Class	792,471	48	-
Canadian Equity Alpha Corporate Class	1,206,336	37	-
iShares Core MSCI Europe ETF	5,819,516	167	-
iShares Core S&P/TSX Capped Composite Index ETF	14,494,998	158	-
iShares 20+ Year Treasury Bond ETF	71,879,914	174	-
SPDR S&P 500 ETF Trust	900,786,037	207	-

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

Tactical Asset Allocation Income Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2) (cont'd)

as at December 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Global Income Allocation Pool	697,806	2,543	0.4
Real Estate Investment Pool	349,457	397	0.1
CI Alternative Investment Grade Credit Fund	724,517	715	0.1
Global Equity Allocation Pool	494,616	440	0.1
CI Income Fund	2,628,287	1,570	0.1
Global Equity Pool	93,057	40	-
Real Estate Investment Corporate Class	483,600	184	-
International Equity Growth Pool	302,608	102	-
Emerging Markets Equity Pool	566,914	181	-
iShares Core Canadian Universe Bond Index ETF	7,003,863	1,900	-
CI WisdomTree Japan Equity Index ETF	881,588	193	-
International Equity Growth Corporate Class	318,061	65	-
CI International Equity Corporate Class	172,237	32	-
Canadian Equity Value Pool	521,342	82	-
Canadian Equity Alpha Pool	432,624	68	-
International Equity Value Pool	401,211	50	-
Canadian Equity Growth Corporate Class	417,792	47	-
Canadian Equity Growth Pool	813,151	75	-
Canadian Equity Value Corporate Class	711,690	56	-
CI WisdomTree Canada Quality Dividend Growth Index ETF	696,123	52	-
Franklin FTSE Japan ETF	2,158,530	148	-
Canadian Equity Alpha Corporate Class	1,075,619	53	-
International Equity Value Corporate Class	614,385	29	-
iShares S&P/TSX Capped Energy Index ETF	1,695,243	67	-
International Equity Alpha Corporate Class	789,798	19	-
iShares Core S&P/TSX Capped Composite Index ETF	10,504,876	185	-
International Equity Alpha Pool	326,252	4	-
iShares Core MSCI Emerging Markets ETF	99,043,677	99	-

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

Tactical Asset Allocation Income Pool

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Brokerage commissions	6	8
Soft dollar commissions†	2	3

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Series E		Series F		Series I		Series W	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	717,600	-	6,848	-	230,062	-	101	-
Redeemable units issued	147,808	739,456	12,180	11,028	4,597	233,026	-	100
Redeemable units issued for reinvested distributions	66,014	6,383	1,236	78	23,875	3,049	11	1
Redeemable units redeemed	(84,006)	(28,239)	(4,729)	(4,258)	(13,858)	(6,013)	-	-
Number of redeemable units at the end of period/year	847,416	717,600	15,535	6,848	244,676	230,062	112	101

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Income Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2024 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series E	1.650	0.15
Series F	0.650	0.15
Series I	Paid directly by investor	Paid directly by investor
Series W	Paid directly by investor	0.09

Securities Lending (Note 6)

as at December 31 (in \$000's)

	2024	2023
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

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

Tactical Asset Allocation Income Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31 (in \$000's)

Investments	2024
Canadian Equity Alpha Corporate Class (I Shares)	37
Canadian Equity Alpha Pool (Series I)	58
Canadian Equity Growth Corporate Class (I Shares)	37
Canadian Equity Growth Pool (Series I)	59
Canadian Equity Value Corporate Class (I Shares)	48
Canadian Equity Value Pool (Series I)	58
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	926
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	129
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	5,514
CI Global Artificial Intelligence ETF (ETF C\$ Series)	272
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	89
CI Income Fund (Series I)	2,022
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	70
CI Japan Equity Index ETF (Non-Hedged Units)	234
CI Precious Metals Fund (Series I)	34
CI Private Markets Growth Fund (Series I)	133
CI Private Markets Growth Fund (Series I) (Subscription Receipts)	78
CI Private Markets Income Fund (Series I)	54
CI Private Markets Income Fund (Series I) (Subscription Receipts)	89
CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	48
Emerging Markets Equity Pool (Series I)	94
International Equity Growth Corporate Class (I Shares)	50
International Equity Growth Pool (Series I)	72

Related Party Investments (Note 9) (cont'd)

as at December 31 (in \$000's)

Investments	2023
Canadian Equity Alpha Corporate Class (I Shares)	53
Canadian Equity Alpha Pool (Series I)	68
Canadian Equity Growth Corporate Class (Series I)	47
Canadian Equity Growth Pool (Series I)	75
Canadian Equity Value Corporate Class (Series I)	56
Canadian Equity Value Pool (Series I)	82
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	715
CI Income Fund (Series I)	1,570
CI International Equity Corporate Class (I Shares)	32
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	52
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	193
Emerging Markets Equity Pool (Series I)	181
Global Equity Allocation Pool (Series I)	440
Global Equity Pool (Series I)	40
Global Income Allocation Pool (Series I)	2,543
International Equity Alpha Corporate Class (I Shares)	19
International Equity Alpha Pool (Series I)	4
International Equity Growth Corporate Class (Series I)	65
International Equity Growth Pool (Series I)	102
International Equity Value Corporate Class (Series I)	29
International Equity Value Pool (Series I)	50
Real Estate Investment Corporate Class (Series I)	184
Real Estate Investment Pool (Series I)	397

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

Tactical Asset Allocation Income Pool

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	-

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

Tactical Asset Allocation Income Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2024

Funds	Net Assets (%)
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	47.3
CI Income Fund (Series I)	17.3
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	7.9
Other Net Assets (Liabilities)	6.5
CI Global Artificial Intelligence ETF (ETF C\$ Series)	2.3
CI Japan Equity Index ETF (Non-Hedged Units)	2.0
SPDR S&P 500 ETF Trust	1.8
iShares 20+ Year Treasury Bond ETF	1.5
iShares Core MSCI Europe ETF	1.4
iShares Core S&P/TSX Capped Composite Index ETF	1.4
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	1.1
CI Private Markets Growth Fund (Series I)	1.1
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	0.8
CI Private Markets Income Fund (Series I) (Subscription Receipts)	0.8
Emerging Markets Equity Pool (Series I)	0.8
CI Private Markets Growth Fund (Series I) (Subscription Receipts)	0.7
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	0.6
International Equity Growth Pool (Series I)	0.6
Canadian Equity Alpha Pool (Series I)	0.5
Canadian Equity Growth Pool (Series I)	0.5
Canadian Equity Value Pool (Series I)	0.5
CI Private Markets Income Fund (Series I)	0.5
CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	0.4
Canadian Equity Value Corporate Class (I Shares)	0.4
International Equity Growth Corporate Class (I Shares)	0.4
Canadian Equity Alpha Corporate Class (I Shares)	0.3
Canadian Equity Growth Corporate Class (I Shares)	0.3
CI Precious Metals Fund (Series I)	0.3
Total	100.0

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

Tactical Asset Allocation Income Pool

Fund Specific Notes to Financial Statements

Concentration Risk (cont'd)

as at December 31, 2023

Funds	Net Assets (%)
Global Income Allocation Pool (Series I)	25.2
iShares Core Canadian Universe Bond Index ETF	18.9
CI Income Fund (Series I)	15.6
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	7.1
Other Net Assets (Liabilities)	6.8
Global Equity Allocation Pool (Series I)	4.4
Real Estate Investment Pool (Series I)	3.9
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	1.9
Emerging Markets Equity Pool (Series I)	1.8
Real Estate Investment Corporate Class (I Shares)	1.8
iShares Core S&P/TSX Capped Composite Index ETF	1.8
Franklin FTSE Japan ETF	1.5
International Equity Growth Pool (Series I)	1.0
iShares Core MSCI Emerging Markets ETF	1.0
Canadian Equity Value Pool (Series I)	0.8
Canadian Equity Alpha Pool (Series I)	0.7
Canadian Equity Growth Pool (Series I)	0.7
iShares S&P/TSX Capped Energy Index ETF	0.7
Canadian Equity Value Corporate Class (I Shares)	0.6
International Equity Growth Corporate Class (I Shares)	0.6
Canadian Equity Alpha Corporate Class (I Shares)	0.5
Canadian Equity Growth Corporate Class (I Shares)	0.5
International Equity Value Pool (Series I)	0.5
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	0.5
Global Equity Pool (Series I)	0.4
CI International Equity Corporate Class (I Shares)	0.3
International Equity Value Corporate Class (I Shares)	0.3
International Equity Alpha Corporate Class (I Shares)	0.2
International Equity Alpha Pool (Series I)	0.0
Total	100.0

Other Price Risk

As at December 31, 2024 and 2023, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2024, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$1,091,000 (December 31, 2023 - \$940,000). In practice, the actual results may differ from this analysis and the difference may be material.

Tactical Asset Allocation Income Pool

Fund Specific Notes to Financial Statements

Currency Risk

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

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	1,094	-	1,094	9.4
Total	1,094	-	1,094	9.4

as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	256	-	256	2.5
Total	256	-	256	2.5

~Includes monetary and non-monetary instruments, if any.

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$109,000 (December 31, 2023 - \$26,000). In practice, the actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	2,569	-	354	2,923
Exchange-Traded Fund(s)	7,988	-	-	7,988
Total	10,557	-	354	10,911

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	6,037	-	-	6,037
Exchange-Traded Fund(s)	3,359	-	-	3,359
Total	9,396	-	-	9,396

There were no transfers between Level 1, 2 and 3 during the year ended December 31, 2024 and the period ended December 31, 2023.

Level 3 Reconciliation

The table/tables below summarizes/summarize the movement in financial instruments classified as Level 3.

for the period/year ended December 31, 2024

	Balance at December 31, 2023 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at December 31, 2024 (in \$000's)
Long Positions/Assets:								
Fund(s)	-	442	(121)	-	-	2	31	354
Total	-	442	(121)	-	-	2	31	354

*Change in unrealized gain (loss) related to investments held at December 31, 2024 was \$31,230.

Tactical Asset Allocation Income Pool

Fund Specific Notes to Financial Statements

Level 3 Reconciliation (cont'd)

The following section discusses the significant unobservable inputs for individually material Level 3 positions and quantitatively outlines the inputs used to calculate fair value in accordance with IFRS 13, Fair Value Measurement.

The table/tables below presents/present the valuation technique/techniques and the nature of significant input/inputs used to determine the fair value of the Level 3 investments:

as at December 31, 2024

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
		Net asset value as reported by underlying fund's investment manager	Net asset value
Funds	221,746		

The above investments are valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investments valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at December 31, 2024.

Tactical Asset Allocation Neutral Balanced Pool

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2024	2023
Assets		
Current assets		
Investments	366,607	350,044
Investments pledged as collateral	-	-
Cash	23,403	26,093
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	193
Receivable for investments sold	-	-
Receivable for unit subscriptions	66	49
Dividends receivable	155	231
Interest receivable	76	99
Fees rebate receivable	28	16
Other accounts receivable	-	-
	390,335	376,725
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	10	31
Administration fees payable	1	3
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	203	1,191
Other accounts payable	-	-
	214	1,225
Net assets attributable to holders of redeemable units	390,121	375,500

Statements of Financial Position (cont'd)

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2024	2023	2024	2023	2024	2023
Series E	181,598	186,264	11.01	10.52	16,493,533	17,702,911
Series F	35,909	33,426	11.01	10.52	3,261,427	3,176,616
Series I	172,613	155,653	11.01	10.53	15,675,758	14,785,387
Series W	1	157	10.57	10.10	101	15,485

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

Tactical Asset Allocation Neutral Balanced Pool

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	2,650	719
Interest for distribution purposes	3,892	608
Income distributions from investments	3,857	797
Capital gain distributions from investments	1,869	263
Derivative income (loss)	(259)	-
Net realized gain (loss) on sale of investments and derivatives	35,090	5,421
Change in unrealized appreciation (depreciation) in value of investments and derivatives	7,453	18,472
Total net gain (loss) on investments and derivatives	54,552	26,280
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	(149)	79
Fees rebate	359	25
Other income	-	-
Total other income	210	104
Total income	54,762	26,384
Expenses		
Management fees (Note 5)	3,294	765
Administration fees (Note 5)	329	76
Commissions and other portfolio transaction costs	252	199
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Withholding taxes	93	184
Harmonized sales tax	421	109
Other expenses	-	-
Total expenses	4,390	1,333
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	50,372	25,051

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2024	2023	2024	2023	2024	2023
	Series E	22,376	12,007	1.35	0.67	16,528,206
Series F	4,586	2,243	1.48	0.70	3,093,181	3,201,541
Series I	23,403	10,801	1.57	0.72	14,868,295	14,933,998
Series W	7	-	1.22	0.07	6,145	1,254

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

Tactical Asset Allocation Neutral Balanced Pool

Financial Statements

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

for the period(s)/year(s) ended December 31 (in \$000's)

	Series E		Series F		Series I		Series W	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	186,264	-	33,426	-	155,653	-	157	-
Increase (decrease) in net assets attributable to holders of redeemable units	22,376	12,007	4,586	2,243	23,403	10,801	7	-
Distributions to holders of redeemable units								
From net investment income	(2,867)	(515)	(647)	(108)	(3,458)	(558)	-	-
From net realized gains	(10,301)	(2,149)	(2,325)	(453)	(12,421)	(2,329)	(1)	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(13,168)	(2,664)	(2,972)	(561)	(15,879)	(2,887)	(1)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	21,633	186,392	9,625	34,615	36,039	156,632	67	157
Reinvestment of distributions to holders of redeemable units	13,133	2,658	2,962	559	15,879	2,886	1	-
Redemption of redeemable units	(48,640)	(12,129)	(11,718)	(3,430)	(42,482)	(11,779)	(230)	-
Net increase (decrease) from redeemable unit transactions	(13,874)	176,921	869	31,744	9,436	147,739	(162)	157
Net increase (decrease) in net assets attributable to holders of redeemable units	(4,666)	186,264	2,483	33,426	16,960	155,653	(156)	157
Net assets attributable to holders of redeemable units at the end of period/year	181,598	186,264	35,909	33,426	172,613	155,653	1	157

	Total Fund	
	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	375,500	-
Increase (decrease) in net assets attributable to holders of redeemable units	50,372	25,051
Distributions to holders of redeemable units		
From net investment income	(6,972)	(1,181)
From net realized gains	(25,048)	(4,931)
Return of capital	-	-
Total distributions to holders of redeemable units	(32,020)	(6,112)
Redeemable unit transactions		
Proceeds from redeemable units issued	67,364	377,796
Reinvestment of distributions to holders of redeemable units	31,975	6,103
Redemption of redeemable units	(103,070)	(27,338)
Net increase (decrease) from redeemable unit transactions	(3,731)	356,561
Net increase (decrease) in net assets attributable to holders of redeemable units	14,621	375,500
Net assets attributable to holders of redeemable units at the end of period/year	390,121	375,500

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

Tactical Asset Allocation Neutral Balanced Pool

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	50,372	25,051
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(35,090)	(5,421)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(7,453)	(18,472)
Unrealized foreign exchange (gain) loss on cash	(212)	1
Commissions and other portfolio transaction costs	252	199
Proceeds from sale and maturity of investments and derivatives	370,828	133,518
Purchase of investments and derivatives	(339,181)	(459,002)
Non-cash distributions from investments	(5,726)	(1,060)
(Increase) decrease in dividends receivable	76	(231)
(Increase) decrease in interest receivable	23	(99)
Increase (decrease) in management fees payable	(21)	31
Increase (decrease) in administration fees payable	(2)	3
Change in other accounts receivable and payable	(12)	(16)
Net cash from (used in) operating activities	33,854	(325,498)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(45)	(7)
Proceeds from issuance of redeemable units	59,981	375,919
Amounts paid on redemption of redeemable units	(96,692)	(24,320)
Net cash from (used in) financing activities	(36,756)	351,592
Unrealized foreign exchange gain (loss) on cash	212	(1)
Net increase (decrease) in cash	(2,902)	26,094
Cash (bank overdraft), beginning of period/year	26,093	-
Cash (bank overdraft), end of period/year	23,403	26,093
Supplementary Information:		
Interest received, net of withholding tax*	3,915	509
Dividends received, net of withholding tax*	2,633	305
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Neutral Balanced Pool

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EXCHANGE-TRADED FUND(S)			
	796,725	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	15,408,640	16,189,452	
	332,660	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	12,148,265	12,857,309	
	2,128,149	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	94,726,512	95,234,667	
	1,000,877	CI Global Artificial Intelligence ETF (ETF C\$ Series)	21,796,125	27,033,688	
	409,275	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	9,109,608	9,204,595	
	241,515	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	7,126,860	7,156,089	
	674,480	CI Japan Equity Index ETF (Non-Hedged Units)	21,646,526	23,529,235	
	146,112	CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	3,643,440	3,634,536	
USD	45,850	iShares 20+ Year Treasury Bond ETF	5,831,582	5,755,666	
USD	217,629	iShares Core MSCI Europe ETF	17,685,365	16,886,607	
	395,984	iShares Core S&P/TSX Capped Composite Index ETF	13,826,489	15,605,729	
USD	25,001	SPDR S&P 500 ETF Trust	19,018,683	21,062,360	
			241,968,095	254,149,933	65.2
		FUND(S)			
	195,465	Canadian Equity Alpha Corporate Class (I Shares)	3,361,221	4,270,933	
	463,235	Canadian Equity Alpha Pool (Series I)	4,883,655	6,101,505	
	92,326	Canadian Equity Growth Corporate Class (I Shares)	2,794,625	3,667,714	
	110,078	Canadian Equity Growth Pool (Series I)	4,669,126	6,115,468	
	196,067	Canadian Equity Value Corporate Class (I Shares)	3,915,286	4,849,616	
	163,415	Canadian Equity Value Pool (Series I)	4,880,988	6,065,956	
	4,913,761	CI Income Fund (Series I)	33,335,583	35,580,543	
	34,488	CI Precious Metals Fund (Series I)	3,424,272	3,259,631	
USD	545,170	CI Private Markets Growth Fund (Series I)	7,939,327	9,158,892	
USD	20,476	CI Private Markets Growth Fund (Series I) (Subscription Receipts)	2,867,312	3,217,623	
USD	245,907	CI Private Markets Income Fund (Series I)	3,441,744	3,734,089	
USD	30,224	CI Private Markets Income Fund (Series I) (Subscription Receipts)	4,218,936	4,647,625	
	356,324	Emerging Markets Equity Pool (Series I)	8,176,992	9,462,851	
	168,383	International Equity Growth Corporate Class (I Shares)	4,167,886	5,090,391	
	188,874	International Equity Growth Pool (Series I)	6,499,978	7,234,110	
			98,576,931	112,456,947	28.8
		Total Investment Portfolio before Commissions and other portfolio transaction costs	340,545,026	366,606,880	94.0
		Commissions and other portfolio transaction costs	(126,856)		
		Total Investment Portfolio	340,418,170	366,606,880	94.0
		Other Net Assets (Liabilities)		23,513,992	6.0
		Net Assets Attributable to Holders of Redeemable Units		390,120,872	100.0

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Tactical Asset Allocation Neutral Balanced Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

Tactical Asset Allocation Neutral Balanced Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Canadian Aggregate Bond Index ETF	1,200,468	95,235	7.9
CI U.S. Enhanced Value Index ETF	96,215	3,634	3.8
CI Global Healthcare Leaders Index ETF	257,553	9,205	3.6
CI Global Artificial Intelligence ETF	920,354	27,034	2.9
CI Japan Equity Index ETF	812,382	23,529	2.9
CI Alternative Investment Grade Credit Fund	703,425	16,189	2.3
International Equity Growth Pool	328,351	7,234	2.2
Emerging Markets Equity Pool	561,882	9,463	1.7
CI Canada Quality Dividend Growth Index ETF	851,700	12,857	1.5
CI Income Fund	2,446,573	35,581	1.5
International Equity Growth Corporate Class	350,894	5,090	1.5
CI International Quality Dividend Growth Index ETF	498,801	7,156	1.4
CI Precious Metals Fund	240,075	3,260	1.4
CI Private Markets Income Fund	666,760	8,382	1.3
Canadian Equity Alpha Pool	496,296	6,101	1.2
Canadian Equity Value Pool	578,377	6,066	1.0
CI Private Markets Growth Fund	1,522,824	12,376	0.8
Canadian Equity Growth Corporate Class	460,295	3,668	0.8
Canadian Equity Growth Pool	914,935	6,115	0.7
Canadian Equity Value Corporate Class	792,471	4,850	0.6
Canadian Equity Alpha Corporate Class	1,206,336	4,271	0.4
iShares Core MSCI Europe ETF	5,819,516	16,887	0.3
iShares Core S&P/TSX Capped Composite Index ETF	14,494,998	15,606	0.1
iShares 20+ Year Treasury Bond ETF	71,879,914	5,756	-
SPDR S&P 500 ETF Trust	900,786,037	21,062	-

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

Tactical Asset Allocation Neutral Balanced Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2) (cont'd)

as at December 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Global Income Allocation Pool	697,806	49,991	7.2
Global Equity Allocation Pool	494,616	34,123	6.9
Real Estate Investment Pool	349,457	15,351	4.4
Global Equity Pool	93,057	3,224	3.5
Canadian Equity Small Cap Pool	340,699	10,879	3.2
International Equity Growth Pool	302,608	7,906	2.6
Emerging Markets Equity Pool	566,914	14,061	2.5
US Equity Small Cap Pool	426,833	9,066	2.1
CI WisdomTree Japan Equity Index ETF	881,588	16,784	1.9
CI Alternative Investment Grade Credit Fund	724,517	12,707	1.8
International Equity Growth Corporate Class	318,061	5,028	1.6
Real Estate Investment Corporate Class	483,600	7,124	1.5
CI International Equity Corporate Class	172,237	2,490	1.4
Canadian Equity Value Pool	521,342	6,367	1.2
Canadian Equity Alpha Pool	432,624	5,303	1.2
CI Income Fund	2,628,287	30,873	1.2
CI WisdomTree Canada Quality Dividend Growth Index ETF	696,123	6,774	1.0
International Equity Value Pool	401,211	3,879	1.0
Canadian Equity Growth Corporate Class	417,792	3,665	0.9
Canadian Equity Small Cap Corporate Class	266,771	2,370	0.9
Canadian Equity Growth Pool	813,151	5,830	0.7
Canadian Equity Value Corporate Class	711,690	4,325	0.6
Franklin FTSE Japan ETF	2,158,530	12,642	0.6
iShares Core Canadian Universe Bond Index ETF	7,003,863	38,492	0.5
International Equity Value Corporate Class	614,385	2,262	0.4
US Equity Small Cap Corporate Class	355,434	1,312	0.4
Canadian Equity Alpha Corporate Class	1,075,619	4,091	0.4
iShares S&P/TSX Capped Energy Index ETF	1,695,243	5,651	0.3
iShares Core S&P/TSX Capped Composite Index ETF	10,504,876	16,102	0.2
International Equity Alpha Corporate Class	789,798	1,446	0.2
International Equity Alpha Pool	326,252	352	0.1
iShares Core MSCI Emerging Markets ETF	99,043,677	9,574	-

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

Tactical Asset Allocation Neutral Balanced Pool

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Brokerage commissions	249	199
Soft dollar commissions†	79	76

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Series E		Series F		Series I		Series W	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	17,702,911	-	3,176,616	-	14,785,387	-	15,485	-
Redeemable units issued	1,951,172	18,632,260	855,484	3,455,787	3,231,811	15,648,486	5,978	15,483
Redeemable units issued for reinvested distributions	1,195,243	253,987	269,017	53,433	1,439,943	275,762	159	2
Redeemable units redeemed	(4,355,793)	(1,183,336)	(1,039,690)	(332,604)	(3,781,383)	(1,138,861)	(21,521)	-
Number of redeemable units at the end of period/year	16,493,533	17,702,911	3,261,427	3,176,616	15,675,758	14,785,387	101	15,485

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Neutral Balanced Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2024 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series E	1.650	0.15
Series F	0.650	0.15
Series I	Paid directly by investor	Paid directly by investor
Series W	Paid directly by investor	0.09

Securities Lending (Note 6)

as at December 31 (in \$000's)

	2024	2023
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2024	2023
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

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

Tactical Asset Allocation Neutral Balanced Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31 (in \$000's)

Investments	2024
Canadian Equity Alpha Corporate Class (I Shares)	4,271
Canadian Equity Alpha Pool (Series I)	6,101
Canadian Equity Growth Corporate Class (I Shares)	3,668
Canadian Equity Growth Pool (Series I)	6,115
Canadian Equity Value Corporate Class (I Shares)	4,850
Canadian Equity Value Pool (Series I)	6,066
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	16,189
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	12,857
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	95,235
CI Global Artificial Intelligence ETF (ETF C\$ Series)	27,034
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	9,205
CI Income Fund (Series I)	35,581
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	7,156
CI Japan Equity Index ETF (Non-Hedged Units)	23,529
CI Precious Metals Fund (Series I)	3,260
CI Private Markets Growth Fund (Series I)	9,159
CI Private Markets Growth Fund (Series I) (Subscription Receipts)	3,217
CI Private Markets Income Fund (Series I)	3,734
CI Private Markets Income Fund (Series I) (Subscription Receipts)	4,648
CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	3,634
Emerging Markets Equity Pool (Series I)	9,463
International Equity Growth Corporate Class (I Shares)	5,090
International Equity Growth Pool (Series I)	7,234

Related Party Investments (Note 9) (cont'd)

as at December 31 (in \$000's)

Investments	2023
Canadian Equity Alpha Corporate Class (I Shares)	4,091
Canadian Equity Alpha Pool (Series I)	5,303
Canadian Equity Growth Corporate Class (Series I)	3,665
Canadian Equity Growth Pool (Series I)	5,830
Canadian Equity Small Cap Corporate Class (Series I)	2,370
Canadian Equity Small Cap Pool (Series I)	10,879
Canadian Equity Value Corporate Class (Series I)	4,325
Canadian Equity Value Pool (Series I)	6,367
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	12,707
CI Income Fund (Series I)	30,873
CI International Equity Corporate Class (I Shares)	2,490
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	6,774
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	16,784
Emerging Markets Equity Pool (Series I)	14,061
Global Equity Allocation Pool (Series I)	34,123
Global Equity Pool (Series I)	3,224
Global Income Allocation Pool (Series I)	49,991
International Equity Alpha Corporate Class (I Shares)	1,446
International Equity Alpha Pool (Series I)	352
International Equity Growth Corporate Class (Series I)	5,028
International Equity Growth Pool (Series I)	7,906
International Equity Value Corporate Class (Series I)	2,262
International Equity Value Pool (Series I)	3,879
Real Estate Investment Corporate Class (Series I)	7,124
Real Estate Investment Pool (Series I)	15,351
US Equity Small Cap Corporate Class (Series I)	1,312
US Equity Small Cap Pool (Series I)	9,066

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

Tactical Asset Allocation Neutral Balanced Pool

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	-

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

Tactical Asset Allocation Neutral Balanced Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2024

Funds	Net Assets (%)
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	24.6
CI Income Fund (Series I)	9.1
CI Global Artificial Intelligence ETF (ETF C\$ Series)	6.9
CI Japan Equity Index ETF (Non-Hedged Units)	6.0
Other Net Assets (Liabilities)	6.0
SPDR S&P 500 ETF Trust	5.4
iShares Core MSCI Europe ETF	4.3
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	4.1
iShares Core S&P/TSX Capped Composite Index ETF	4.0
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	3.3
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	2.4
Emerging Markets Equity Pool (Series I)	2.4
CI Private Markets Growth Fund (Series I)	2.3
International Equity Growth Pool (Series I)	1.9
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	1.8
Canadian Equity Alpha Pool (Series I)	1.6
Canadian Equity Growth Pool (Series I)	1.6
Canadian Equity Value Pool (Series I)	1.6
iShares 20+ Year Treasury Bond ETF	1.5
International Equity Growth Corporate Class (I Shares)	1.3
Canadian Equity Value Corporate Class (I Shares)	1.2
CI Private Markets Income Fund (Series I) (Subscription Receipts)	1.2
Canadian Equity Alpha Corporate Class (I Shares)	1.1
CI Private Markets Income Fund (Series I)	1.0
CI U.S. Enhanced Value Index ETF (Unhedged Common Units)	0.9
Canadian Equity Growth Corporate Class (I Shares)	0.9
CI Precious Metals Fund (Series I)	0.8
CI Private Markets Growth Fund (Series I) (Subscription Receipts)	0.8
Total	100.0

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

Tactical Asset Allocation Neutral Balanced Pool

Fund Specific Notes to Financial Statements

Concentration Risk (cont'd)

as at December 31, 2023

Funds	Net Assets (%)
Global Income Allocation Pool (Series I)	13.2
iShares Core Canadian Universe Bond Index ETF	10.3
Global Equity Allocation Pool (Series I)	9.1
CI Income Fund (Series I)	8.2
Other Net Assets (Liabilities)	6.7
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	4.5
iShares Core S&P/TSX Capped Composite Index ETF	4.3
Real Estate Investment Pool (Series I)	4.1
Emerging Markets Equity Pool (Series I)	3.7
CI Alternative Investment Grade Credit Fund (ETF CS Series)	3.4
Franklin FTSE Japan ETF	3.4
Canadian Equity Small Cap Pool (Series I)	2.9
iShares Core MSCI Emerging Markets ETF	2.5
US Equity Small Cap Pool (Series I)	2.4
International Equity Growth Pool (Series I)	2.1
Real Estate Investment Corporate Class (I Shares)	1.9
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	1.8
Canadian Equity Value Pool (Series I)	1.7
Canadian Equity Growth Pool (Series I)	1.6
iShares S&P/TSX Capped Energy Index ETF	1.5
Canadian Equity Alpha Pool (Series I)	1.4
International Equity Growth Corporate Class (I Shares)	1.3
Canadian Equity Value Corporate Class (I Shares)	1.2
Canadian Equity Alpha Corporate Class (I Shares)	1.1
Canadian Equity Growth Corporate Class (I Shares)	1.0
International Equity Value Pool (Series I)	1.0
Global Equity Pool (Series I)	0.9
CI International Equity Corporate Class (I Shares)	0.7
Canadian Equity Small Cap Corporate Class (I Shares)	0.6
International Equity Value Corporate Class (I Shares)	0.6
International Equity Alpha Corporate Class (I Shares)	0.4
US Equity Small Cap Corporate Class (I Shares)	0.3
International Equity Alpha Pool (Series I)	0.1
Option Contract(s)	0.1
Total	100.0

Other Price Risk

As at December 31, 2024 and 2023, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2024, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$36,661,000 (December 31, 2023 - \$35,004,000). In practice, the actual results may differ from this analysis and the difference may be material.

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

Tactical Asset Allocation Neutral Balanced Pool

Fund Specific Notes to Financial Statements

Currency Risk

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

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	70,847	-	70,847	18.2
Total	70,847	-	70,847	18.2

as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	22,576	193	22,769	6.1
Total	22,576	193	22,769	6.1

~Includes monetary and non-monetary instruments, if any.

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$7,085,000 (December 31, 2023 - \$2,277,000). In practice, the actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	91,699	-	20,758	112,457
Exchange-Traded Fund(s)	254,150	-	-	254,150
Total	345,849	-	20,758	366,607

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	231,319	-	-	231,319
Exchange-Traded Fund(s)	118,725	-	-	118,725
Option contract(s)	193	-	-	193
Total	350,237	-	-	350,237

There were no transfers between Level 1, 2 and 3 during the year ended December 31, 2024 and the period ended December 31, 2023.

Level 3 Reconciliation

The table/tables below summarizes/summarize the movement in financial instruments classified as Level 3.

for the period/year ended December 31, 2024

	Balance at December 31, 2023 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers Out (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at December 31, 2024 (in \$000's)
Long Positions/Assets:								
Fund(s)	-	22,031	(3,654)	-	-	90	2,291	20,758
Total	-	22,031	(3,654)	-	-	90	2,291	20,758

*Change in unrealized gain (loss) related to investments held at December 31, 2024 was \$2,290,909.

Tactical Asset Allocation Neutral Balanced Pool

Fund Specific Notes to Financial Statements

Level 3 Reconciliation (cont'd)

The following section discusses the significant unobservable inputs for individually material Level 3 positions and quantitatively outlines the inputs used to calculate fair value in accordance with IFRS 13, Fair Value Measurement.

The table/tables below presents/present the valuation technique/techniques and the nature of significant input/inputs used to determine the fair value of the Level 3 investments:

as at December 31, 2024

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
		Net asset value as reported by underlying fund's investment manager	Net asset value
Funds	13,806,517		

The above investments are valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investments valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at December 31, 2024.

Notes to the Financial Statements

1. THE FUNDS

The Funds are open-ended investment mutual fund trusts established and governed by declarations of trust.

CI Investments Inc. is the manager and the trustee (the Manager and the Trustee) to the Funds. The Manager is a wholly owned subsidiary of CI Financial Corp. (Toronto Stock Exchange (TSX): CIX). On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management arm of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. Subject to court and shareholder approvals, regulatory clearances and other customary closing conditions, the transaction is expected to close in the second quarter of 2025. The Manager does not expect the transaction to impact it or the Funds' business, operations or affairs at this time. CIBC Mellon Trust Company is the custodian (the Custodian) for the Funds.

The Funds' registered office address is 15 York Street, Second Floor, Toronto, Ontario, M5J 0A3.

These financial statements were authorized for issue by the Manager on March 20, 2025.

The objective of each Fund is to pool and manage money contributed by investors (the unitholders) with similar investment goals. The Funds may invest in equities, fixed-income securities, derivatives, underlying fund(s) or some combination thereof according to their specific investment objectives and strategies. Investments may be held for income or capital appreciation or both. Unitholders share the Fund's income, expenses and any gains or losses a Fund makes on its investments generally in proportion to the value of the units they own.

Each mutual fund trust is referred to individually as (a Assante Private Pool or a Fund and collectively as the Assante Private Pools or the Funds). The Inception Date is the date upon which units of a series of a Fund commenced operations.

Funds	Inception Date:						
	Series A	Series E	Series ET8	Series F	Series FT8	Series I	Series IT8
Canadian Equity Alpha Pool	31-Jan-19	31-Jan-19	-	31-Jan-19	-	31-Jan-19	-
Canadian Equity Growth Pool	28-Dec-06	18-Aug-08	-	01-May-17	-	19-Aug-08	-
Canadian Equity Managed Pool	-	06-Oct-23	-	06-Oct-23	-	06-Oct-23	-
Canadian Equity Small Cap Pool	28-Dec-06	18-Aug-08	-	01-May-17	-	19-Aug-08	-
Canadian Equity Value Pool	28-Dec-06	18-Aug-08	-	01-May-17	-	19-Aug-08	-
Canadian Fixed Income Pool	28-Dec-06	18-Aug-08	-	01-May-17	-	19-Aug-08	-
Cash Management Pool	28-Dec-06	29-Aug-08	-	01-May-17	-	29-Aug-08	-
Emerging Markets Equity Pool	28-Dec-06	18-Aug-08	-	01-May-17	-	19-Aug-08	-
Fixed Income Managed Pool	-	06-Oct-23	-	06-Oct-23	-	06-Oct-23	-
Global Equity Allocation Pool	19-Oct-18	19-Oct-18	19-Oct-18	19-Oct-18	19-Oct-18	19-Oct-18	19-Oct-18
Global Equity Pool	05-Mar-21	05-Mar-21	05-Mar-21	05-Mar-21	05-Mar-21	05-Mar-21	05-Mar-21
Global Fixed Income Pool	28-Dec-06	18-Aug-08	-	01-May-17	-	19-Aug-08	-
International Equity Alpha Pool	31-Jan-19	31-Jan-19	-	31-Jan-19	-	31-Jan-19	-
International Equity Growth Pool	28-Dec-06	18-Aug-08	-	01-May-17	-	19-Aug-08	-
International Equity Managed Pool	-	06-Oct-23	-	06-Oct-23	-	06-Oct-23	-
International Equity Value Currency Hedged Pool	-	31-Jan-19	-	31-Jan-19	-	31-Jan-19	-
International Equity Value Pool	28-Dec-06	18-Aug-08	-	01-May-17	-	19-Aug-08	-
Real Estate Investment Pool	28-Dec-06	18-Aug-08	-	01-May-17	-	19-Aug-08	-
Short Term Income Pool	28-Dec-06	18-Aug-08	-	01-May-17	-	19-Aug-08	-
Strategic Fixed Income Pool	28-Dec-06	18-Aug-08	-	01-May-17	-	19-Aug-08	-
<i>(formerly Global Income Allocation Pool)</i>							
Tactical Asset Allocation Balanced Growth Pool	-	06-Oct-23	-	06-Oct-23	-	06-Oct-23	-
Tactical Asset Allocation Balanced Pool	-	06-Oct-23	-	06-Oct-23	-	06-Oct-23	-
Tactical Asset Allocation Conservative Balanced Pool	-	06-Oct-23	-	06-Oct-23	-	06-Oct-23	-
Tactical Asset Allocation Conservative Income Pool	-	06-Oct-23	-	06-Oct-23	-	06-Oct-23	-
Tactical Asset Allocation Conservative Pool	-	06-Oct-23	-	06-Oct-23	-	06-Oct-23	-
Tactical Asset Allocation Equity Pool	-	06-Oct-23	-	06-Oct-23	-	06-Oct-23	-
Tactical Asset Allocation Growth Pool	-	06-Oct-23	-	06-Oct-23	-	06-Oct-23	-
Tactical Asset Allocation Income Pool	-	06-Oct-23	-	06-Oct-23	-	06-Oct-23	-

Notes to the Financial Statements (cont'd)

Funds (cont'd)	Inception Date:						
	Series A	Series E	Series ET8	Series F	Series FT8	Series I	Series IT8
Tactical Asset Allocation Neutral Balanced Pool	-	06-Oct-23	-	06-Oct-23	-	06-Oct-23	-
US Equity Alpha Pool	31-Oct-18	31-Oct-18	-	31-Oct-18	-	31-Oct-18	-
US Equity Growth Pool	28-Dec-06	18-Aug-08	-	01-May-17	-	19-Aug-08	-
US Equity Managed Pool	-	06-Oct-23	-	06-Oct-23	-	06-Oct-23	-
US Equity Small Cap Pool	28-Dec-06	18-Aug-08	-	01-May-17	-	19-Aug-08	-
US Equity Value Currency Hedged Pool	-	31-Jan-19	-	31-Jan-19	-	31-Jan-19	-
US Equity Value Pool	28-Dec-06	18-Aug-08	-	01-May-17	-	19-Aug-08	-
	Series OF	Series W	Series WT8				
Canadian Equity Alpha Pool	31-Jan-19	31-Jan-19	-				
Canadian Equity Growth Pool	31-Aug-07	28-Apr-00	-				
Canadian Equity Managed Pool	-	21-Nov-23*	-				
Canadian Equity Small Cap Pool	31-Aug-07	17-Jan-00	-				
Canadian Equity Value Pool	31-Aug-07	30-Apr-93	-				
Canadian Fixed Income Pool	31-Aug-07	30-Apr-93	-				
Cash Management Pool	31-Aug-07	Aug. 17, 95	-				
Emerging Markets Equity Pool	31-Aug-07	03-Nov-05	-				
Fixed Income Managed Pool	-	21-Nov-23*	-				
Global Equity Allocation Pool	19-Oct-18	19-Oct-18	22-Feb-19*				
Global Equity Pool	05-Mar-21	05-Mar-21	-				
Global Fixed Income Pool	31-Aug-07	24-Jun-94	-				
International Equity Alpha Pool	31-Jan-19	31-Jan-19	-				
International Equity Growth Pool	31-Aug-07	28-Apr-00	-				
International Equity Managed Pool	-	21-Nov-23*	-				
International Equity Value Currency Hedged Pool	-	-	-				
International Equity Value Pool	31-Aug-07	28-Apr-00	-				
Real Estate Investment Pool	31-Aug-07	08-May-96	-				
Short Term Income Pool	31-Aug-07	23-Apr-93	-				
Strategic Fixed Income Pool	31-Aug-07	03-Nov-05	-				
<i>(formerly Global Income Allocation Pool)</i>							
Tactical Asset Allocation Balanced Growth Pool	-	21-Nov-23*	-				
Tactical Asset Allocation Balanced Pool	-	21-Nov-23*	-				
Tactical Asset Allocation Conservative Balanced Pool	-	21-Nov-23*	-				
Tactical Asset Allocation Conservative Income Pool	-	21-Nov-23*	-				
Tactical Asset Allocation Conservative Pool	-	21-Nov-23*	-				
Tactical Asset Allocation Equity Pool	-	21-Nov-23*	-				
Tactical Asset Allocation Growth Pool	-	21-Nov-23*	-				
Tactical Asset Allocation Income Pool	-	21-Nov-23*	-				
Tactical Asset Allocation Neutral Balanced Pool	-	21-Nov-23*	-				
US Equity Alpha Pool	31-Oct-18	31-Oct-18	-				
US Equity Growth Pool	31-Aug-07	28-Apr-00	-				
US Equity Managed Pool	-	21-Nov-23*	-				
US Equity Small Cap Pool	31-Aug-07	03-Nov-05	-				
US Equity Value Currency Hedged Pool	-	-	-				
US Equity Value Pool	31-Aug-07	24-Jun-94	-				

*This series is no longer offered under Simplified Prospectus.

*Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The Funds used in the Private Client Managed Portfolios are managed by CI Investments Inc., an affiliate of CI Private Counsel LP.

Notes to the Financial Statements (cont'd)

Assante Private Pools offer Series A units, Series E units, Series ET8 units, Series F units, Series FT8 units, Series I units, Series IT8 units, Series OF units and Series W units. Series A units are intended only for investors who want to receive the Optima Strategy Series A Services as described in the Funds' simplified prospectus. Series E units and Series ET8 units are only available to investors who participate in the Assante Private Portfolios program as described in the Funds' simplified prospectus. Series F units and Series FT8 units are only available to investors who participate in the Assante Private Portfolios programs and who have a fee-based program as described in the Funds' simplified prospectus. Series I units and Series IT8 units are only available to institutional clients and investors who have been approved by the Manager and have entered into a Series I or Series IT8 Account Agreement. Series OF units are available only to investors who participate in fee-based programs as described in the Funds' simplified prospectus. Series W units are available to all investors. Investors in Series W units who qualify may elect to participate in Optima Strategy Asset Management Service as described in the Funds' simplified prospectus. Series WT8 units are offered to investors under Private Client Managed Portfolios Program.

Units of the Funds are distributed by principal distributors who have the exclusive right to distribute in the jurisdictions in which they are appropriately registered. These principal distributors are affiliates of the Manager within the meaning of applicable securities legislation.

The Statements of Financial Position are as at December 31, 2024 and 2023, as applicable. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the years ended December 31, 2024 and 2023, except for Funds established during either period, in which case the information provided relates to the period from inception to December 31, 2024 and 2023, as applicable.

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

The following is the material accounting policy information of the Funds:

a. Classification and recognition of financial instruments

The Funds classify and measure their investments (such as fixed-income securities, equity securities, investment fund(s), exchange-traded fund(s) and derivatives) based on both the Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolios of financial assets are managed, and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The contractual cash flows of the Funds' debt securities are solely principal and interest; however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments and derivatives are measured at fair value through profit or loss (FVTPL). Short sales are classified as financial liabilities at FVTPL. Derivative contracts that have a negative fair value are presented as liabilities at FVTPL.

The Funds' obligations for net assets attributable to holders of redeemable units are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

Financial assets and liabilities are offset, and the net amount is presented in the Statements of Financial Position when, and only when, the Funds have a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position, but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

b. Fair value of financial instruments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations received from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. Unlisted warrants, if any, are valued based on a pricing model that considers factors such as the market value of the underlying security, strike price and terms of the warrant. Fixed-income securities, debentures and other debt instruments, including short-term investments, are valued at the quotation received from recognized investment dealers. Underlying fund(s) are valued on each business day at their net asset value (NAV) as reported by the underlying fund's/funds' managers.

The fair value of private placements and other securities where there are significant unobservable inputs is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation-related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values are independently assessed by the Manager to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private placements are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

c. Cash

Cash is comprised of cash on deposit and bank overdraft.

d. Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and transactions costs. Average cost does not include amortization of premiums or discounts on fixed-income securities with the exception of zero-coupon bonds.

e. Investment transactions and income recognition

Investment transactions are recorded on the trade date, which is the date on which a Fund commits to purchase or sell the investment. The "Interest for distribution purposes" shown on the Statements of Comprehensive Income represents the coupon interest received by the Funds and is 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. Interest earned on cash is included in "Interest for distribution purposes" shown on the Statements of Comprehensive Income.

Notes to the Financial Statements (cont'd)

Dividends and distributions from investments are recognized on the ex-dividend/ex-distribution date.

Distributions received from income trust(s) and underlying fund(s) holdings are recorded as income, capital gains or a return of capital, based on the best information available to the Manager. Due to the nature of these investments, actual allocations could vary from this information. Distributions from income trust(s) or underlying fund(s) that are treated as a return of capital for income tax purposes reduce the average cost of the income trust(s) or underlying fund(s).

f. Foreign exchange

The Funds' functional and presentation currency is the Canadian dollar. Foreign currency amounts are translated into the functional currency as follows: fair value of investments, foreign currency forward contracts and other assets and liabilities at the closing rate of exchange on each business day; income and expenses, purchases and sales and settlements of investments at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on sale of investments and derivatives" and "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income.

g. Unit valuation

NAV per unit of each series is calculated at the end of each day on which the Manager is open for a full day of business by dividing the total NAV of each series of a Fund by the number of units of that series outstanding.

The NAV of each series is computed by calculating the value of that series' proportionate share of the Fund's assets less that series' proportionate share of the Fund's common liabilities and less series-specific liabilities. Expenses directly attributable to a series are charged to that series. Other income and expenses, and gains and losses, are allocated to each series proportionately based upon the relative total NAV of each series.

As at December 31, 2024 and 2023, there were no differences between the NAV used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS.

h. Classification of units

The units of the Funds are classified as financial liabilities in accordance with IAS 32, *Financial Instruments: Presentation* (IAS 32), as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32 for financial reporting purposes.

i. Commissions and other portfolio transaction costs

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities, are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income.

Funds that invest only in units of underlying mutual fund(s) are not subject to transaction costs.

j. 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" in the Statements of Comprehensive Income is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units of each series of a Fund by the weighted average number of units outstanding during the year of that series.

k. Foreign currency forward contract(s)

A Fund may, from time to time, enter into foreign currency forward contracts. Foreign currency forward contracts are valued on each valuation day based on the difference between the contract rate and the current forward rate at the measurement date applied to the contract's notional amount and adjusted for counterparty risk. All unrealized gains (losses) arising from foreign currency forward contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

l. Futures contract(s)

Futures contracts are valued on each valuation day using the closing price posted on the relevant public exchange. Cash and cash equivalents are held as margin against futures contracts, which are reflected in the "Daily variation margin on derivative instruments" in the Statements of Financial Position. All unrealized gains (losses) arising from futures contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

m. Option contract(s)

Over-the-counter (OTC) options are valued using the Black-Scholes model, whereas exchange-traded options are valued at last traded price taken from the exchange. Option contracts are valued each valuation day according to the gain or loss that would be realized if the contracts were closed out. All unrealized gains (losses) arising from option contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until the contracts are closed out or expire, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives". Any expired option premiums are recorded as part of "Derivative income (loss)" in the Statements of Comprehensive Income.

n. Mortgage-backed and asset-backed investments

Certain Funds invest in mortgage-related and other asset-backed securities. These securities may include: mortgage pass-through securities, collateralized mortgage obligations, commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. The debt and equity securities issued by these securities may include tranches with varying levels of subordination. These securities may provide a monthly payment, which consists of both interest and principal payments. Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans and student loans.

Mortgage-related and asset-backed securities are issued as separate tranches, or classes, of securities within each deal. The securities are also normally valued by pricing service providers that use broker-dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash-flows, and market-based yield spreads for each tranche, and incorporate deal collateral performance, as available. The carrying values of mortgage-related and other asset-backed securities are included in "Investments"

Notes to the Financial Statements (cont'd)

in the Statements of Financial Position. The changes in fair values of mortgage-related and other asset-backed securities are included in the Statements of Comprehensive Income in "Change in unrealized appreciation (depreciation) in value of investments and derivatives".

o. Offsetting of financial instruments

The disclosures set out in the Offsetting of Financial Instruments tables in the Fund Specific Notes to Financial Statements of each of the Funds include foreign currency forward contract assets and liabilities that are subject to an enforceable master netting arrangement. Transactions with individual counterparties are governed by separate master netting agreements. Each agreement allows for net settlement of certain open contracts where the Funds and respective counterparty both elect to settle on a net basis. In the absence of such an election, contracts will be settled on a gross basis. However, each party to the master netting agreement will have the option to settle all open contracts on a net basis in the event of default of the other party. International Swaps and Derivatives Association Inc. Master Agreements (ISDA Master Agreements) govern OTC financial derivative transactions entered into by the Funds and select counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The fair value of OTC financial derivative transactions net of collateral received in or pledged by a counterparty as at year-end is disclosed in the Fund Specific Notes to Financial Statements of each of the Funds, as applicable.

The Funds may be subject to various Master Agreements or netting arrangements, with selected counterparties. These Master Agreements reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded out to different legal entities of a particular counterparty organization, each type of transaction may be covered by a different Master Agreement, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow the Funds to close out and net their total exposure to a counterparty in the event of a default with respect to the transactions governed under a single agreement with a counterparty.

p. Investments in associates, joint ventures, subsidiaries and unconsolidated structured entities

Subsidiaries are entities, including investments in other investment entities, over which a Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding who controls the entity, or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Manager has determined that underlying fund(s) or exchange-traded fund(s) (ETF(s)) held typically by the Funds meet the definition of unconsolidated structured entities. Mortgage-backed securities or asset-backed securities are also considered to be unconsolidated structured entities. The Funds account for their investments in unconsolidated structured entities at FVTPL.

The Funds that invest in underlying fund(s) are subject to the terms and conditions of the respective underlying fund's/funds' offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying fund(s). All of the underlying fund(s) in the

investment portfolio are managed by portfolio managers who are compensated by the respective underlying fund(s) for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of each of the underlying fund(s), except when the Funds invest in certain classes/series of the underlying fund(s) where the compensation to portfolio managers is negotiated and paid outside each of the underlying fund(s). The underlying fund(s) finance their operations by issuing redeemable units that entitle the holders to an equal beneficial interest in the underlying fund(s). The Funds can redeem their investments in the underlying fund(s) on a daily basis. These investments are included in "Investments" at FVTPL in the Statements of Financial Position. All unrealized gains (losses) arising from these investments are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until these investments are sold, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives. The Funds' maximum exposure to loss from their interest in underlying fund(s) is equal to the total fair value of their investments in underlying fund(s).

Certain Funds invest in ETF(s), which are disclosed on the Schedule of Investment Portfolio, and these Funds have determined that their investments in such ETF(s) meet definition of unconsolidated structured entities. These ETF(s) finance their operations by issuing redeemable units/shares that are puttable at the holder's option and entitle the holder to a proportional stake in each ETF's NAV. The ETF(s) are domiciled in Canada or U.S. and listed on recognized public stock exchanges. The Funds' maximum exposure to loss from their interest in ETF(s) is equal to the total fair value of their investments in the ETF(s).

Information related to Interest in Unconsolidated Structured Entities appears under the Fund Specific Notes to Financial Statements of each of the Funds, if applicable.

q. Withholding taxes

A Fund may, from time to time, 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 separately in the Statements of Comprehensive Income.

r. Harmonized Sales Tax

Certain provinces including Ontario, Prince Edward Island, Nova Scotia, New Brunswick and Newfoundland, and Labrador (each a Participating Tax Jurisdiction) have harmonized their provincial sales tax (PST) with the federal goods and services tax (GST). The Harmonized Sales Tax (HST) combines the federal GST rate of 5% with the PST rate of the participating provinces. The Province of Quebec also applies the Quebec sales tax (QST). The provincial HST liability or refund is calculated using the residency of unitholders and the value of their interest in the Fund as at specific times, rather than the physical location of the Fund. The effective sales tax rate charged to each series of the Fund is based on the unitholders' proportionate investments by province, using each province's HST rate, GST rate in the case of non-participating provinces and/or QST rate. All amounts are presented as "Harmonized Sales Tax" in the Statements of Comprehensive Income.

s. Non-cash transactions

The "Proceeds from issuance of redeemable units" and "Amounts paid on redemption of redeemable units" in the Statements of Cash Flow exclude non-cash transactions.

t. New standards, amendments and interpretations not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of December 31, 2024 and have not been applied in preparing these financial statements.

Notes to the Financial Statements (cont'd)

i) *Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. Among other amendments, IASB clarified that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

ii) *IFRS 18 Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

- The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss.
- Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements.
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Funds are currently assessing the effect of the above standard and amendments. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Funds.

3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting year.

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

Fair value measurement of investments and derivatives not quoted in active market

The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as unlisted securities, private securities or derivatives. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. The fair value of private securities is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values were independently assessed by the Manager based on assumptions and estimates as at Statement of Financial Position date. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private securities are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

Valuation models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty); volatilities, correlations and key assumptions concerning future developments require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The fair value of investments in underlying fund(s) that are not quoted in active markets is determined primarily by reference to the latest available NAV of such units for each underlying fund, as determined by the underlying fund's/funds' managers.

IFRS 10, Consolidated Financial Statements (IFRS 10)

In accordance with IFRS 10, the Manager has determined that the Funds meet the definition of an investment entity, which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services; commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at FVTPL, as required by the accounting standard.

4. REDEEMABLE UNITS

Redeemable units issued and outstanding represent the capital of each Fund.

Each Fund is authorized to issue an unlimited number of redeemable, transferable units of each series. Generally, the Funds have no restrictions or specific capital requirements, except for the minimum subscription amounts. The relevant changes pertaining to subscriptions and redemptions of Fund units are disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with the objectives and risk management policies outlined in Notes 1 and 10, the Funds endeavour to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions through utilizing a short-term borrowing facility or disposal of investments when necessary.

Redeemable unit transactions information appears in the Fund Specific Notes to Financial Statements of each of the Funds.

In order to establish each individual series, the Manager has made initial investments in certain Funds.

As at December 31, the Manager held investments in the following Funds:

Fund	2024 (in \$)	2023 (in \$)
Canadian Equity Alpha Pool	1,143	1,276
Canadian Equity Managed Pool	4,650	165,980
Cash Management Pool	2,117	2,120
Fixed Income Managed Pool	4,431	162,607
Global Equity Allocation Pool	4,543	4,848
Global Equity Pool	3,606	2,713
Global Fixed Income Pool	895	863
International Equity Alpha Pool	1,107	1,521

Notes to the Financial Statements (cont'd)

Fund	2024 (in \$)	2023 (in \$)
International Equity Growth Pool	1,141	1,457
International Equity Managed Pool	4,301	162,962
International Equity Value Currency Hedged Pool	1,149	1,475
Short Term Income Pool	2,148	2,030
Tactical Asset Allocation Balanced Growth Pool	4,587	162,075
Tactical Asset Allocation Balanced Pool	4,516	162,129
Tactical Asset Allocation Conservative Balanced Pool	4,514	162,354
Tactical Asset Allocation Conservative Income Pool	4,370	162,157
Tactical Asset Allocation Conservative Pool	4,448	162,425
Tactical Asset Allocation Equity Pool	4,454	161,913
Tactical Asset Allocation Growth Pool	4,483	161,982
Tactical Asset Allocation Income Pool	4,312	161,826
Tactical Asset Allocation Neutral Balanced Pool	4,437	162,243
US Equity Alpha Pool	1,289	1,637
US Equity Managed Pool	4,586	167,299
US Equity Value Currency Hedged Pool	1,139	1,602

5. FEES AND OTHER EXPENSES

Management fees

The Manager of each Fund, in consideration for management fees, provides management services required in the day-to-day operations of the Funds, including management of the investment portfolios of the Funds and provision of key management personnel.

The management fee is calculated based on a percentage of the NAV of each series of a Fund (other than Series I units, Series IT8 units and Series W units and Series WT8 units (Series WT8 units are no longer available under simplified prospectus)) at the end of each business day, plus applicable taxes, and is payable monthly. Investors in Series I units, Series IT8 units, Series W units and Series WT8 units are charged management fees directly as negotiated between the investor and the Manager.

For each Series I units and Series IT8 units of a Fund, management fees, plus applicable taxes, are paid directly by investors to the Manager as negotiated between the investor and the Manager on a quarterly basis and are not charged to the Funds.

For each Series W units and Series WT8 units, management fees, plus applicable taxes, are paid directly by investors to the Manager on a quarterly basis (or monthly at the discretion of the Manager) and are not charged to the Funds.

Administration fees

The Manager bears all of the operating expenses of the Funds (other than certain taxes, brokerage and borrowing costs and certain new governmental fees) in return for an annual administration fee, plus applicable taxes. Administration fees are calculated as an annual percentage of the NAV of each series (other than Series I units and Series IT8 units) of a Fund (except for Cash Management Pool) at the end of each business day and are payable monthly.

Investors in Series I units and Series IT8 units are charged administration fees directly as negotiated between the investor and the Manager.

Absorption

The decision to waive and/or absorb management fees is at the discretion of the Manager. The practice of waiving and/or absorbing management fee may continue indefinitely or may be terminated at any time without notice to unitholders. The management fees waived by the Manager are disclosed in the Statements of Comprehensive Income.

Fee rebates

The Manager may reduce the management and/or administration fees based on the size of a unitholder investment or participation in a program offered by the Manager for larger accounts. The Manager may also reduce management fee if a reduced trailing commission has been negotiated between a unitholder and the unitholder representative based on relevant documentation provided to the Manager. Following the end of each quarter, the amount of any management and/or administration fee reduction is distributed to qualified unitholders by the Fund in the form of a reinvestment in additional units of the respective series of the Fund. The management and/or administration fee rebates, if applicable, are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, if applicable.

Investments in underlying fund(s)

A Fund that invests in units of underlying fund(s) will not pay a duplicated management and administration fees on the portion of assets that are invested in units of underlying fund(s). During the reporting year, a Fund may have received a management and/or administration fee rebate from the underlying fund's/funds' manager relating to its investment in an underlying fund. The management and/or administration fee rebates, if applicable, are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, if applicable.

Refer to the Management and Administration Fees table in the Fund Specific Notes to the Financial Statements for the management and administrative fee rates applicable to each series of each of the Funds.

6. SECURITIES LENDING

Certain Funds have entered into a securities lending program with the Bank of New York Mellon, which acts as the securities lending agent. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of the Fund. A Fund will receive collateral of at least 102% of the value of securities on loan. Collateral will generally comprises of cash and obligations of or guaranteed by the Government of Canada or a province thereof, or by the United States government or its agencies, but may include obligations of other governments with appropriate credit ratings. For those Funds participating in the program, amounts for securities loaned and the collateral received as well as reconciliation between gross securities lending revenue and securities lending revenue received by each Fund appear in the Fund Specific Notes to Financial Statements of each of the Funds, if applicable. Revenue from securities lending is included in "Securities lending revenue" in the Statements of Comprehensive Income.

7. TAXATION

The Funds qualify as a mutual fund trust under the *Income Tax Act* (Canada). All of the Funds' net income for tax purposes and sufficient net capital gains realized in any year are required to be distributed to unitholders such that no income tax is payable by each of the Funds. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Income tax on net realized capital gains not paid or payable will generally be recoverable by virtue of refunding provisions contained in the *Income Tax Act* (Canada) and provincial income tax legislation,

Notes to the Financial Statements (cont'd)

as redemptions occur. Occasionally, the Funds may distribute more than they earn. This excess distribution is a return of capital and is not taxable to unitholders.

Refer to the Loss Carry Forwards table in the Fund Specific Notes to Financial Statements for further information relating to loss carry forwards.

8. REINVESTMENT OF DISTRIBUTIONS

When a Fund declares a distribution to a unitholder, it will be in the same currency in which the units are held. Distributions are automatically reinvested without charge in the same Fund (other than Cash Management Pool), and then the outstanding units of the Fund will be consolidated on such basis as is necessary to increase the NAV per unit to that which prevailed prior to the distribution and to ensure that the number of units outstanding immediately following such reinvestment and consolidation are the same as the number of units outstanding immediately prior to the reinvestment and consolidation. Accordingly, no payments are made, or new units issued on a distribution except for Cash Management Pool. The unitholders of Cash Management Pool may select to automatically reinvest the distribution without charge in additional units of the Fund or have distribution paid in cash. The Manager may change the distribution policy at its discretion.

9. RELATED PARTY TRANSACTIONS

The Funds may have direct or indirect holdings in CI Financial Corp., or its affiliates or other investment fund(s) managed by the Manager, as identified in the Fund Specific Notes to Financial Statements of each of the Funds, if applicable.

The Manager of the Funds may, from time to time, make initial investments in certain series of certain Funds to help establish a series or a Fund. Details of the investments made by the Manager are disclosed in Note 4.

Inter-fund trading

Inter-fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the years ended December 31, 2024 and 2023, certain Funds executed inter-fund trades.

Related fund trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the years ended December 31, 2024 and 2023, certain Funds engaged in related fund trading or held position(s) in related fund(s) at the end of each year.

10. FINANCIAL INSTRUMENTS RISK

Risk management

The Funds are exposed to a variety of financial instruments risks: concentration risk, credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed to depends on the investment objective and the type of investments the Fund holds. The value of investments within a portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions and company-specific news related to investments held by the Fund. The Manager of the Funds may minimize potential adverse effects of these risks on the Funds' performance by, but not limited to, regular monitoring of the Funds' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

The Funds that invest in units of underlying fund(s) are indirectly exposed to financial instruments risks mentioned above.

Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical allocation, asset type, industry sector or counterparty.

Details of each Fund's exposure to concentration risk are available in the Fund Specific Notes to Financial Statements of each of the Funds.

Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration for the creditworthiness of the debt issuer. The carrying amount of debt instruments as shown on the Schedule of Investment Portfolio represents the credit risk exposure of each Fund. Credit risk exposure for derivative instruments is based on each Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit rating of a counterparty to a derivative instrument is disclosed in the Schedule of Investment Portfolio or in the Fund Specific Notes to Financial Statements of each of the Funds, if applicable. The credit risk exposure of the Fund's other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

Certain Funds invest only in units/shares of underlying fund(s)/ETF(s) and may be exposed to indirect credit risk in the event that the underlying fund(s)/ETF(s) invest in debt instruments, preferred securities and derivatives.

Credit ratings for debt securities, preferred securities and derivative instruments are obtained from S&P Global Ratings; otherwise, ratings are obtained from Moody's Investors Service or Dominion Bond Rating Service, respectively. Credit ratings can be either long-term or short-term. Short-term credit ratings are generally assigned to those obligations and derivative instruments considered short-term in nature.

The table below provides a cross-reference between the long-term credit ratings disclosed in the Credit Rating table inclusive of the short-term credit ratings disclosed in the derivatives schedules in the Schedule of Investment Portfolio:

Credit Rating as per Credit Risk Table	Credit Rating as per Derivatives Schedules
AAA/Aaa/A++	A-1+
AA/Aa/A+	A-1, A-2, A-3
A	B, B-1
BBB/Baa/B++	B-2
BB/Ba/B+	B-3
B	C
CCC/Caa/C++	-
CC/Ca/C+	-
C and Lower	D
Not Rated	WR

Cash balances as disclosed in the Statements of Financial Position are maintained by the Custodian. The Manager monitors the creditworthiness of the Custodian on a regular basis. The credit rating of the Custodian as at December 31, 2024 was AA (December 31, 2023 - AA).

Notes to the Financial Statements (cont'd)

All transactions executed by a Fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Liquidity risk

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligations on time or at a reasonable price. The Funds are exposed to daily cash redemption of redeemable units. Therefore, Funds invest the majority of their assets in investments that are traded in active markets and can be readily disposed of. In addition, the Funds retain sufficient cash and cash equivalents positions to maintain liquidity. From time to time, the Funds may enter into derivative contracts or invest in unlisted securities that may not trade in an organized market and may be illiquid. All financial liabilities are due within three months.

Market risk

The Funds' investments are subject to market risk, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market conditions.

Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to significant other price risk.

Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar, which is the functional currency of the Funds. As a result, the Funds may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The Schedule of Investment Portfolio identifies all bonds and derivative instruments denominated in foreign currencies. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency to determine their fair value.

Certain Funds invest only in units/shares of underlying fund(s)/ETF(s) and may be exposed to indirect currency risk in the event that the underlying fund(s)/ETF(s) invest in financial instruments that are denominated in a currency other than the functional currency of the Fund.

Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments and interest rate derivative instruments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Funds that invest in debt securities and/or income trusts will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease, which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

Interest rate risk also applies to Funds that invest in convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common shares, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

Certain Funds invest only in units/shares of underlying fund(s)/ETF(s) and may be exposed to indirect interest rate risk in the event that the underlying fund(s)/ETF(s) invest in interest bearing financial instruments.

Fair value hierarchy

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. Investments whose values are based on quoted market prices in active markets are classified as Level 1. This level includes publicly traded equities, exchange-traded and retail mutual fund(s), exchange-traded warrants, futures contracts and traded options.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include fixed-income securities, mortgage-backed securities, short-term instruments, non-traded warrants, OTC options, structured notes of indexed securities, foreign currency forward contracts, swap instruments, American depositary receipts and Global depositary receipts, if quoted market price is not available.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments include private equities, private term-loans, private equity fund(s) and certain derivatives. As observable prices are not available for these securities, the Funds may use a variety of valuation techniques to derive their fair value.

Some of the Funds invest in other investment underlying fund(s) and these investments are generally classified as Level 1.

The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

Details of each Fund's exposure to financial instruments risks, including concentration risk and fair value hierarchy classification, are available in the Fund Specific Notes to Financial Statements for each Fund.

11. CURRENCY LEGEND

The following is a list of abbreviations that may be used in the Financial Statements:

AUD	Australian dollar
MXN	Mexican peso
BMD	Bermuda dollar
MYR	Malaysian ringgit
BRL	Brazilian real
NOK	Norwegian krone
CAD	Canadian dollar
NZD	New Zealand dollar
CHF	Swiss franc
PEN	Peruvian new sol

Notes to the Financial Statements (cont'd)

DKK	Danish krone
PHP	Philippine peso
EUR	Euro
PKR	Pakistani rupee
GBP	Pound sterling
PLN	Polish zloty
HKD	Hong Kong dollar
SEK	Swedish krona
IDR	Indonesian rupiah
SGD	Singapore dollar
ILS	Israeli shekel
THB	Thailand baht
INR	Indian rupee
TWD	New Taiwan dollar
JPY	Japanese yen
USD	U.S. dollar
KRW	South Korean won
ZAR	South African rand

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