



SEMI-ANNUAL FINANCIAL STATEMENTS 2025

JUNE 30, 2025

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CI Investments Inc., the Manager of the Funds, appoints independent auditors to audit the Funds' Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Semi-Annual Financial Statements, this must be disclosed in an accompanying notice.

The Funds' independent auditors have not performed a review of these Semi-Annual Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

To request an alternate format of this document, please contact us at service@ci.com or 1-800-792-9355.

Cash Management Pool

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	Jun. 30, 2025	Dec. 31, 2024
Assets		
Current assets		
Investments	12,663	7,069
Investments pledged as collateral	-	-
Cash	62	90
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	294	1,850
Receivable for unit subscriptions	4,401	1,262
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	-	-
Receivable for distribution from investments	3	-
Other accounts receivable	-	-
	17,423	10,271
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	2	-
Payable for investments purchased	2,046	334
Payable for unit redemptions	2,650	2,811
Other accounts payable	-	-
Accounts payable and accrued liabilities	-	1
	4,698	3,146
Net assets attributable to holders of redeemable units	12,725	7,125

Statements of Financial Position (cont'd)

as at June 30, 2025 and as at December 31, 2024

(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:	
	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024
Series A	1	1	5.00	5.00	214	210
Series E	1,414	1,602	5.00	5.00	282,831	320,304
Series F	1,817	510	5.00	5.00	363,322	102,069
Series I	4,113	2,162	5.00	5.00	822,605	432,494
Series OF	1	2	5.00	5.00	217	403
Series W	5,379	2,848	5.00	5.00	1,075,893	569,584

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

Cash Management Pool

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	2	307
Income distributions from investments	267	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	1	7
Change in unrealized appreciation (depreciation) in value of investments and derivatives	-	-
Total net gain (loss) on investments and derivatives	270	314
Other income		
Securities lending revenue (Note 6)	-	1
Fees rebate	-	-
Other income	-	-
Total other income	-	1
Total income	270	315
Expenses		
Management fees (Note 5)	4	2
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	2	-
Withholding taxes	-	-
Harmonized sales tax	-	-
Other expenses	-	-
Total expenses	7	3
Expenses absorbed by the Manager (Note 5)	(2)	-
Increase (decrease) in net assets attributable to holders of redeemable units	265	312

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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:	
	2025	2024	2025	2024	2025	2024
	Series A	-	-	0.08	0.12	212
Series E	26	25	0.07	0.12	345,592	208,993
Series F	17	30	0.08	0.12	215,025	256,285
Series I	60	74	0.09	0.12	684,197	602,925
Series OF	-	-	0.09	0.12	232	398
Series W	162	183	0.09	0.13	1,810,181	1,446,566

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

Cash Management Pool

Financial Statements (unaudited)

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

for the period(s)/year(s) ended June 30 (in \$000's)

	Series A		Series E		Series F		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	1	1	1,602	329	510	170	2,162	1,579
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	26	25	17	30	60	74
Distributions to holders of redeemable units								
From net investment income	-	-	(26)	(24)	(17)	(30)	(60)	(75)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(26)	(24)	(17)	(30)	(60)	(75)
Redeemable unit transactions								
Proceeds from redeemable units issued	-	-	95,903	95,644	66,141	104,155	219,759	260,313
Reinvestment of distributions to holders of redeemable units	-	-	25	21	16	30	58	74
Redemption of redeemable units	-	-	(96,116)	(94,667)	(64,850)	(102,770)	(217,866)	(258,187)
Net increase (decrease) from redeemable unit transactions	-	-	(188)	998	1,307	1,415	1,951	2,200
Net increase (decrease) in net assets attributable to holders of redeemable units	-	-	(188)	999	1,307	1,415	1,951	2,199
Net assets attributable to holders of redeemable units at the end of period/year	1	1	1,414	1,328	1,817	1,585	4,113	3,778

	Series OF		Series W		Total Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	2	2	2,848	5,856	7,125	7,937
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	162	183	265	312
Distributions to holders of redeemable units						
From net investment income	-	-	(162)	(183)	(265)	(312)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(162)	(183)	(265)	(312)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	117,352	80,431	499,155	540,543
Reinvestment of distributions to holders of redeemable units	-	-	159	181	258	306
Redemption of redeemable units	(1)	-	(114,980)	(83,421)	(493,813)	(539,045)
Net increase (decrease) from redeemable unit transactions	(1)	-	2,531	(2,809)	5,600	1,804
Net increase (decrease) in net assets attributable to holders of redeemable units	(1)	-	2,531	(2,809)	5,600	1,804
Net assets attributable to holders of redeemable units at the end of period/year	1	2	5,379	3,047	12,725	9,741

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

Cash Management Pool

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	265	312
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1)	(7)
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	199,267	126,592
Purchase of investments and derivatives	(201,327)	(127,273)
Non-cash distributions from investments	(268)	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	10
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(1)	5
Amortization interest earned	-	(259)
Net cash from (used in) operating activities	(2,065)	(620)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(5)	(6)
Proceeds from issuance of redeemable units	470,777	508,208
Amounts paid on redemption of redeemable units	(468,735)	(508,377)
Net cash from (used in) financing activities	2,037	(175)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(28)	(795)
Cash (bank overdraft), beginning of period/year	90	1,154
Cash (bank overdraft), end of period/year	62	359
Supplementary Information:		
Interest received, net of withholding tax*	2	58
Dividends received, net of withholding tax*	-	-
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.

Cash Management Pool

Schedule of Investment Portfolio as at June 30, 2025 (unaudited)

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		UNDERLYING FUND(S)			
	1,266,281	CI Money Market Fund (Series I)	12,662,812	12,662,812	99.5
		Total Investment Portfolio	12,662,812	12,662,812	99.5
		Other Net Assets (Liabilities)		62,593	0.5
		Net Assets Attributable to Holders of Redeemable Units		12,725,405	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 (unaudited)

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 June 30, 2025

	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, 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	-	-	-	-

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

Cash Management Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2025

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	4,141,722	12,663	0.3

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

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

Cash Management Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Series A		Series E		Series F		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	210	211	320,304	65,834	102,069	34,073	432,494	315,701
Redeemable units issued	-	-	19,180,640	19,128,990	13,228,204	20,831,035	43,951,702	52,062,690
Redeemable units issued for reinvested distributions	4	5	5,128	4,264	3,044	5,875	11,673	14,774
Redeemable units redeemed	-	-	(19,223,241)	(18,933,462)	(12,969,995)	(20,554,015)	(43,573,264)	(51,637,478)
Number of redeemable units at the end of period/year	214	216	282,831	265,626	363,322	316,968	822,605	755,687

	Series OF		Series W	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	403	394	569,584	1,171,064
Redeemable units issued	-	-	23,470,541	16,086,132
Redeemable units issued for reinvested distributions	4	10	31,775	36,235
Redeemable units redeemed	(190)	-	(22,996,007)	(16,684,140)
Number of redeemable units at the end of period/year	217	404	1,075,893	609,291

†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 (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2025 (%)

	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 June 30, 2025 and as at December 31, 2024 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
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 (unaudited)

Related Party Investments (Note 9)

as at June 30, 2025 (in \$000's)

Investments	2025
CI Money Market Fund (Series I)	12,663

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

as at December 31, 2024 (in \$000's)

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

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

Cash Management Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at June 30, 2025

	Net Assets (%)
Categories	
Short-Term Investment(s)	99.0
Cash & Cash Equivalents	1.3
Other Net Assets (Liabilities)	(0.3)
Total	100.0

as at December 31, 2024

	Net Assets (%)
Categories	
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

Credit Risk

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 June 30, 2025

	Net Assets (%)
Credit Rating ^*	
AAA/Aaa/A++	48.1
AA/Aa/A+	19.4
A	30.9
BBB/Baa/B++	0.6
Total	99.0

as at December 31, 2024

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

^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.

Cash Management Pool

Fund Specific Notes to Financial Statements (unaudited)

Other Price Risk

As at June 30, 2025 and December 31, 2024, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at June 30, 2025 and December 31, 2024, the Underlying Fund did not invest in equities and therefore was not subject to other price risk.

Currency Risk

As at June 30, 2025 and December 31, 2024, the Fund had no significant direct exposure to currency risk.

As at June 30, 2025 and December 31, 2024, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at June 30, 2025 and 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.

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the Fund had no significant direct exposure to interest rate risk.

As at June 30, 2025 and 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 June 30, 2025

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	97.7	1.3	-	-	99.0

as at December 31, 2024

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	97.6	-	-	-	97.6

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 June 30, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	12,663	-	-	12,663
Total	12,663	-	-	12,663

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2025 and the year ended December 31, 2024.

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

Short Term Income Pool

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	Jun. 30, 2025	Dec. 31, 2024
Assets		
Current assets		
Investments	17,521	16,084
Investments pledged as collateral	-	-
Cash	9	175
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	3	4
Dividends receivable	-	-
Interest receivable	128	142
Fees rebate receivable	-	-
Other accounts receivable	-	-
	17,661	16,405
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	1	2
Other accounts payable	-	-
	1	2
Net assets attributable to holders of redeemable units	17,660	16,403

Statements of Financial Position (cont'd)

as at June 30, 2025 and as at December 31, 2024

(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:	
	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024
Series A	7	7	10.55	10.53	633	633
Series E	458	449	10.17	10.14	45,055	44,327
Series F	1	1	9.65	9.63	115	113
Series I	11,820	10,688	12.87	12.84	918,707	832,492
Series OF	1	1	10.19	10.17	105	104
Series W	5,373	5,257	13.47	13.44	398,729	391,107

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

Short Term Income Pool

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	303	469
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	31	57
Change in unrealized appreciation (depreciation) in value of investments and derivatives	13	87
Total net gain (loss) on investments and derivatives	347	613
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Other income	-	-
Total other income	-	-
Total income	347	613
Expenses		
Management fees (Note 5)	3	3
Administration fees (Note 5)	3	6
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	1	1
Other expenses	-	-
Total expenses	8	11
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	339	602

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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:	
	2025	2024	2025	2024	2025	2024
	Series A	-	-	0.11	0.08	632
Series E	5	4	0.11	0.13	44,454	29,063
Series F	-	-	0.15	(0.25)	114	476
Series I	228	326	0.26	0.30	876,243	1,097,247
Series OF	-	-	0.12	0.17	104	102
Series W	106	272	0.27	0.30	394,314	919,311

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

Short Term Income Pool

Financial Statements (unaudited)

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

for the period(s)/year(s) ended June 30 (in \$000's)

	Series A			Series E		Series F		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024	
Net assets attributable to holders of redeemable units at the beginning of period/year	7	35	449	277	1	31	10,688	15,066	
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	5	4	-	-	228	326	
Distributions to holders of redeemable units									
From net investment income	-	-	(4)	(2)	-	-	(213)	(250)	
From net realized gains	-	-	-	-	-	-	-	-	
Return of capital	-	-	-	-	-	-	-	-	
Total distributions to holders of redeemable units	-	-	(4)	(2)	-	-	(213)	(250)	
Redeemable unit transactions									
Proceeds from redeemable units issued	-	-	41	75	-	-	3,115	3,315	
Reinvestment of distributions to holders of redeemable units	-	-	4	2	-	-	212	238	
Redemption of redeemable units	-	(28)	(37)	(81)	-	(30)	(2,210)	(8,346)	
Net increase (decrease) from redeemable unit transactions	-	(28)	8	(4)	-	(30)	1,117	(4,793)	
Net increase (decrease) in net assets attributable to holders of redeemable units	-	(28)	9	(2)	-	(30)	1,132	(4,717)	
Net assets attributable to holders of redeemable units at the end of period/year	7	7	458	275	1	1	11,820	10,349	

	Series OF		Series W		Total Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	1	1	5,257	11,976	16,403	27,386
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	106	272	339	602
Distributions to holders of redeemable units						
From net investment income	-	-	(94)	(218)	(311)	(470)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(94)	(218)	(311)	(470)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	897	4,812	4,053	8,202
Reinvestment of distributions to holders of redeemable units	-	-	94	218	310	458
Redemption of redeemable units	-	-	(887)	(8,728)	(3,134)	(17,213)
Net increase (decrease) from redeemable unit transactions	-	-	104	(3,698)	1,229	(8,553)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	-	116	(3,644)	1,257	(8,421)
Net assets attributable to holders of redeemable units at the end of period/year	1	1	5,373	8,332	17,660	18,965

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

Short Term Income Pool

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	339	602
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(31)	(57)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(13)	(87)
Commissions and other portfolio transaction costs	-	-
Proceeds from sale and maturity of investments and derivatives	3,544	14,366
Purchase of investments and derivatives	(4,929)	(6,055)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	14	46
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Amortization interest earned	(8)	(41)
Net cash from (used in) operating activities	(1,084)	8,774
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	4,020	8,229
Amounts paid on redemption of redeemable units	(3,101)	(16,945)
Net cash from (used in) financing activities	918	(8,716)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(166)	58
Cash (bank overdraft), beginning of period/year	175	30
Cash (bank overdraft), end of period/year	9	88
Supplementary Information:		
Interest received, net of withholding tax*	309	474
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 June 30, 2025 (unaudited)

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	140,194	
	223,000	Bank of America Corp., Floating Rate, September 15, 2027	223,046	223,279	
	160,000	Bank of America Corp., Variable Rate, March 16, 2028	160,000	160,979	
	385,000	Bank of Montreal, 4.31%, June 01, 2027	378,058	392,749	
	295,000	Bank of Montreal, Convertible, Variable Rate, November 26, 2027	295,000	310,136	
	362,000	Bell Canada, 3.8%, August 21, 2028	348,638	365,700	
	370,000	Canadian Imperial Bank of Commerce, Convertible, Variable Rate, January 28, 2082	371,858	350,666	
	239,000	Capital Power Corp., 4.42%, February 08, 2030	232,686	243,617	
	270,000	Chartwell Retirement Residences, 6%, December 08, 2026	269,795	279,880	
	340,000	Choice Properties REIT, Series Q, 2.46%, November 30, 2026	325,074	337,162	
	15,017	Classic RMBS Trust, Class A, Series 21-2, 1.53%, March 15, 2052	15,017	14,918	
	65,000	Daimler Truck Finance Canada Inc., 2.46%, December 15, 2026	64,991	64,359	
	200,000	Daimler Truck Finance Canada Inc., 4.54%, September 27, 2029	206,626	206,364	
	320,000	Dream Industrial REIT, Series E, 3.97%, April 13, 2026	310,980	321,713	
	183,000	Enbridge Inc., 3.9%, February 25, 2030	182,951	184,166	
	185,000	Enbridge Inc., Convertible, Variable Rate, September 27, 2077	196,912	187,188	
	440,000	Equitable Bank, 1.88%, November 26, 2025	435,956	437,796	
	104,000	Ford Credit Canada Co., 5.67%, February 20, 2030	106,225	104,883	
	551,000	Ford Credit Canada Co., 6.78%, September 15, 2025	550,999	554,087	
	25,000	General Motors Financial of Canada Ltd., 4.45%, February 25, 2030	24,965	25,208	
	37,000	General Motors Financial of Canada Ltd., 5%, February 09, 2029	36,877	38,148	
	332,000	General Motors Financial of Canada Ltd., 5.2%, February 09, 2028	329,101	343,226	
	180,000	Gibson Energy Inc., 2.45%, July 14, 2025	175,576	179,974	
	195,000	Glacier Credit Card Trust, Series 20-1, 2.44%, September 22, 2025	195,000	194,571	
	440,000	Greater Toronto Airports Authority, 2.73%, April 03, 2029	413,332	433,507	
	313,000	H&R REIT, Series S, 2.63%, February 19, 2027	283,487	308,671	
	452,000	Hyundai Capital Canada Inc., 3.2%, February 16, 2027	427,386	451,159	
	336,000	Hyundai Capital Canada Inc., 5.57%, March 08, 2028	335,466	353,112	
	326,000	Inter Pipeline Ltd., 5.76%, February 17, 2028	332,125	342,165	
	324,000	Loblaws Cos. Ltd., 3.56%, December 12, 2029	324,000	325,320	
	200,000	Manulife Financial Corp., Variable Rate, June 19, 2082	200,449	208,042	
	456,000	Metropolitan Life Global Funding I, Floating Rate, June 15, 2026	459,661	458,759	
	423,000	New York Life Global Funding, Floating Rate, June 30, 2026	426,321	425,157	
	726,000	Nissan Canada Inc., 2.1%, September 22, 2025	681,951	723,430	
	152,000	Penske Truck Leasing Canada Inc., 3.7%, October 01, 2027	151,828	153,304	
	320,000	Primaris REIT, 4.73%, March 30, 2027	309,886	326,687	
	266,000	Primaris REIT, 5.93%, March 29, 2028	264,408	280,983	
	69,000	Prologis LP, 4.7%, March 01, 2029	68,870	71,817	
	385,000	Toronto-Dominion Bank (The), 4.21%, June 01, 2027	377,545	392,445	
	85,000	Toronto-Dominion Bank (The), Series 1, Convertible, Variable Rate, October 31, 2081	85,000	76,413	
	160,000	Toyota Credit Canada Inc., 3.73%, October 02, 2029	159,978	161,240	
	173,000	TransCanada Trust, Series 17-B, Convertible, Variable Rate, May 18, 2077	180,180	172,793	
	100,000	Waste Connections Inc., 4.5%, June 14, 2029	99,933	103,912	
	161,000	WSP Global Inc., 4.12%, September 12, 2029	161,000	164,230	
			11,318,638	11,594,109	65.6
		CANADIAN GOVERNMENT BONDS			
	959,000	Government of Canada, 1.25%, March 01, 2027	893,805	938,150	
	1,345,000	Government of Canada, 1.5%, June 01, 2031	1,197,345	1,239,103	
	209,000	Government of Canada, 2.25%, June 01, 2029	204,586	205,262	
	59,000	Government of Canada, 2.75%, March 01, 2030	58,914	58,803	

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 June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CANADIAN GOVERNMENT BONDS (cont'd)			
	187,000	Government of Canada, 3%, April 01, 2026	182,785	187,521	
	382,000	Government of Canada, 3.25%, September 01, 2028	387,799	388,358	
	396,000	Government of Canada, 3.5%, March 01, 2028	399,613	404,553	
	323,000	Government of Canada, 4%, March 01, 2029	335,678	337,068	
			3,660,525	3,758,818	21.3
		PROVINCIAL BONDS			
	357,000	Province of Alberta, 2.2%, June 01, 2026	359,472	355,683	2.0
		SHORT-TERM INVESTMENT(S)			
	400,000	Government of Canada, 2.42%, July 30, 2025	399,176	399,176	
	534,000	Government of Canada, 2.513%, August 27, 2025	531,830	531,830	
	530,000	Government of Canada, 2.514%, September 10, 2025	527,333	527,235	
	357,000	Government of Canada, 2.593%, October 22, 2025	354,083	354,074	
			1,812,422	1,812,315	10.3
		Total Investment Portfolio	17,151,057	17,520,925	99.2
		Other Net Assets (Liabilities)		138,641	0.8
		Net Assets Attributable to Holders of Redeemable Units		17,659,566	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 (unaudited)

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 June 30, 2025

	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, 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	-	-	-	-

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

Short Term Income Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2025

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, 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) (%)
	-	-	-

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

Short Term Income Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Series A		Series E		Series F		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	633	3,427	44,327	28,141	113	3,275	832,492	1,208,023
Redeemable units issued	1	-	4,025	7,552	-	-	240,876	265,461
Redeemable units issued for reinvested distributions	5	5	359	230	2	2	16,488	18,990
Redeemable units redeemed	(6)	(2,782)	(3,656)	(8,154)	-	(3,165)	(171,149)	(666,119)
Number of redeemable units at the end of period/year	633	650	45,055	27,769	115	112	918,707	826,355

	Series OF		Series W	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	104	102	391,107	916,678
Redeemable units issued	-	-	66,193	364,318
Redeemable units issued for reinvested distributions	1	1	7,015	16,674
Redeemable units redeemed	-	-	(65,586)	(662,200)
Number of redeemable units at the end of period/year	105	103	398,729	635,470

†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 (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2025 (%)

	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 June 30, 2025 and as at December 31, 2024 (in \$000's)

	2025	2024
Loaned	1,013	-
Collateral (non-cash)	1,064	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
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 (unaudited)

Related Party Investments (Note 9)

as at June 30, 2025 (in \$000's)

Investments	2025
	-

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

as at December 31, 2024 (in \$000's)

Investments	2024
	-

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

Short Term Income Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at June 30, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
Corporate Bonds	71.0
Canadian Government Bonds	24.8
Provincial Bonds	2.2
Other Net Assets (Liabilities)	2.0
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 June 30, 2025

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	31.6
AA/Aa/A+	10.4
A	14.2
BBB/Baa/B++	38.9
BB/Ba/B+	4.1
Total	99.2

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

[^]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 June 30, 2025 and December 31, 2024, the Fund did not invest in equities and therefore was not subject to other price risk.

Currency Risk

As at June 30, 2025 and December 31, 2024, 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 (unaudited)

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 June 30, 2025

	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	5,226	6,318	3,418	2,559	17,521

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 June 30, 2025, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2024 - 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 \$85,000 (December 31, 2024 - \$99,000). 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 June 30, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	15,709	-	15,709
Short-Term Investment(s)	-	1,812	-	1,812
Total	-	17,521	-	17,521

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2025 and the year ended December 31, 2024.

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

Canadian Fixed Income Pool

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	Jun. 30, 2025	Dec. 31, 2024
Assets		
Current assets		
Investments	2,835,913	2,864,051
Investments pledged as collateral	-	-
Cash	29,913	22,951
Unrealized gain on futures and foreign currency forward contracts	6,077	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	2
Receivable for investments sold	14,824	7
Receivable for unit subscriptions	797	702
Dividends receivable	-	6
Interest receivable	21,938	21,809
Fees rebate receivable	24	22
Other accounts receivable	-	-
	2,909,486	2,909,550
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	8,264
Swaps, swaptions and options	-	-
Management fees payable	6	2
Administration fees payable	6	2
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	29,039	2,146
Payable for unit redemptions	2,115	1,578
Other accounts payable	-	-
	31,166	11,992
Net assets attributable to holders of redeemable units	2,878,320	2,897,558

Statements of Financial Position (cont'd)

as at June 30, 2025 and as at December 31, 2024

(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:	
	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024
Series A	3,128	3,308	12.78	12.85	244,764	257,469
Series E	36,026	37,602	12.85	12.92	2,803,718	2,911,367
Series F	6,332	5,852	9.93	9.98	637,859	586,432
Series I	2,310,144	2,324,361	16.23	16.32	142,294,319	142,397,385
Series OF	377	403	14.15	14.22	26,618	28,356
Series W	522,313	526,032	23.36	23.49	22,355,272	22,396,197

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

Canadian Fixed Income Pool

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	210	299
Interest for distribution purposes	55,714	53,237
Income distributions from investments	1,714	5,079
Capital gain distributions from investments	1,755	37
Derivative income (loss)	(2)	(2)
Net realized gain (loss) on sale of investments and derivatives	8,197	(19,225)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(20,702)	(6,546)
Total net gain (loss) on investments and derivatives	46,886	32,879
Other income		
Securities lending revenue (Note 6)	112	103
Foreign exchange gain (loss) on cash	95	324
Fees rebate	126	122
Other income	-	-
Total other income	333	549
Total income	47,219	33,428
Expenses		
Management fees (Note 5)	353	500
Administration fees (Note 5)	322	319
Commissions and other portfolio transaction costs	23	29
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	103	107
Harmonized sales tax	81	96
Other expenses	-	-
Total expenses	883	1,052
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	46,336	32,376

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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:	
	2025	2024	2025	2024	2025	2024
	Series A	15	(1)	0.06	-	249,459
Series E	234	(389)	0.08	(0.09)	2,840,414	4,277,222
Series F	72	1	0.12	-	605,572	856,601
Series I	37,852	27,087	0.27	0.20	142,127,718	137,816,557
Series OF	4	2	0.14	0.06	27,932	28,022
Series W	8,159	5,676	0.37	0.27	22,097,378	21,251,784

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

Canadian Fixed Income Pool

Financial Statements (unaudited)

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

for the period(s)/year(s) ended June 30 (in \$000's)

	Series A		Series E		Series F		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	3,308	3,876	37,602	63,637	5,852	8,550	2,324,361	2,166,229
Increase (decrease) in net assets attributable to holders of redeemable units	15	(1)	234	(389)	72	1	37,852	27,087
Distributions to holders of redeemable units								
From net investment income	(31)	(34)	(420)	(574)	(106)	(140)	(50,242)	(46,904)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(31)	(34)	(420)	(574)	(106)	(140)	(50,242)	(46,904)
Redeemable unit transactions								
Proceeds from redeemable units issued	78	160	1,806	4,354	1,144	2,584	113,835	181,755
Reinvestment of distributions to holders of redeemable units	31	34	413	564	105	137	50,242	46,801
Redemption of redeemable units	(273)	(495)	(3,609)	(28,131)	(735)	(4,732)	(165,904)	(175,400)
Net increase (decrease) from redeemable unit transactions	(164)	(301)	(1,390)	(23,213)	514	(2,011)	(1,827)	53,156
Net increase (decrease) in net assets attributable to holders of redeemable units	(180)	(336)	(1,576)	(24,176)	480	(2,150)	(14,217)	33,339
Net assets attributable to holders of redeemable units at the end of period/year	3,128	3,540	36,026	39,461	6,332	6,400	2,310,144	2,199,568

	Series OF		Series W		Total Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	403	389	526,032	477,015	2,897,558	2,719,696
Increase (decrease) in net assets attributable to holders of redeemable units	4	2	8,159	5,676	46,336	32,376
Distributions to holders of redeemable units						
From net investment income	(6)	(6)	(10,915)	(10,165)	(61,720)	(57,823)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	(6)	(6)	(10,915)	(10,165)	(61,720)	(57,823)
Redeemable unit transactions						
Proceeds from redeemable units issued	4	9	35,916	74,598	152,783	263,460
Reinvestment of distributions to holders of redeemable units	6	6	10,911	10,162	61,708	57,704
Redemption of redeemable units	(34)	(18)	(47,790)	(60,150)	(218,345)	(268,926)
Net increase (decrease) from redeemable unit transactions	(24)	(3)	(963)	24,610	(3,854)	52,238
Net increase (decrease) in net assets attributable to holders of redeemable units	(26)	(7)	(3,719)	20,121	(19,238)	26,791
Net assets attributable to holders of redeemable units at the end of period/year	377	382	522,313	497,136	2,878,320	2,746,487

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

Canadian Fixed Income Pool

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	46,336	32,376
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(8,197)	19,225
Change in unrealized (appreciation) depreciation in value of investments and derivatives	20,702	6,546
Unrealized foreign exchange (gain) loss on cash	94	(285)
Commissions and other portfolio transaction costs	23	29
Proceeds from sale and maturity of investments and derivatives	756,529	847,817
Purchase of investments and derivatives	(739,715)	(894,035)
Change in daily variation margin	2	2
Non-cash distributions from investments	(3,469)	(5,116)
(Increase) decrease in dividends receivable	6	1
(Increase) decrease in interest receivable	(129)	(2,630)
Increase (decrease) in management fees payable	4	(4)
Increase (decrease) in administration fees payable	4	-
Change in other accounts receivable and payable	(2)	(1)
Net cash from (used in) operating activities	72,188	3,925
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(12)	(16)
Proceeds from issuance of redeemable units	150,782	264,198
Amounts paid on redemption of redeemable units	(215,902)	(266,698)
Net cash from (used in) financing activities	(65,132)	(2,516)
Unrealized foreign exchange gain (loss) on cash	(94)	285
Net increase (decrease) in cash	7,056	1,409
Cash (bank overdraft), beginning of period/year	22,951	46,527
Cash (bank overdraft), end of period/year	29,913	48,221
Supplementary Information:		
Interest received, net of withholding tax*	55,492	50,503
Dividends received, net of withholding tax*	205	297
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 Fixed Income Pool

Schedule of Investment Portfolio as at June 30, 2025 (unaudited)

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	2,211,565	
	2,388,000	407 International Inc., 3.6%, May 21, 2047	2,338,204	2,037,734	
	2,293,000	407 International Inc., 3.65%, September 08, 2044	2,272,644	1,997,323	
	3,716,000	407 International Inc., 5.96%, December 03, 2035	4,491,404	4,272,748	
	11,500,000	407 International Inc., Series 06D1, 5.75%, February 14, 2036	12,855,866	12,819,868	
	3,170,000	407 International Inc., Series 23A1, 4.86%, July 31, 2053	3,144,521	3,256,531	
USD	1,896,600	AAdvantage Loyalty IP Ltd., Floating Rate, April 20, 2028	2,648,199	2,569,575	
	4,631,883	Access Health Abbotsford Ltd., 6.03%, March 07, 2038	5,338,693	4,956,115	
USD	640,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Convertible, Variable Rate, January 31, 2056	892,793	869,469	
	1,022,000	Air Canada, 4.63%, August 15, 2029	1,022,225	1,014,654	
USD	64,188	Air Canada, Floating Rate, March 21, 2031	86,555	87,667	
USD	740,000	Air Canada, Pass Through Trust Certificates, 2020-1, Class C, 10.5%, July 15, 2026	1,144,873	1,064,378	
	4,862,000	Air Lease Corp., 5.4%, June 01, 2028	4,856,975	5,086,750	
USD	1,107,000	Aircastle Ltd., Convertible, Variable Rate, June 15, 2026	1,366,463	1,500,211	
	7,486,000	Alimentation Couche-Tard Inc., 5.59%, September 25, 2030	7,516,091	8,050,040	
	3,353,000	Allied Properties REIT, 4.81%, February 24, 2029	3,353,000	3,376,819	
	3,584,000	Allied Properties REIT, 5.53%, September 26, 2028	3,584,000	3,691,461	
	4,901,000	Allied Properties REIT, Series F, 3.12%, February 21, 2030	4,430,508	4,560,533	
USD	407,000	Ally Financial Inc., Series C, Convertible, Variable Rate, May 15, 2028	482,106	498,448	
USD	2,302,000	AltaGas Ltd., Convertible, Variable Rate, October 15, 2054	3,147,626	3,143,278	
	911,000	AltaGas Ltd., Convertible, Variable Rate, January 11, 2082	782,224	890,100	
	2,401,000	AltaLink LP, 3.99%, June 30, 2042	2,554,872	2,213,780	
USD	223,000	Alumina PTY Ltd., 6.13%, March 15, 2030	321,153	308,498	
USD	536,000	Alumina PTY Ltd., 6.38%, September 15, 2032	771,920	742,206	
USD	243,346	Alvogen Pharma US Inc., Payment-In-Kind, Floating Rate, March 01, 2029	323,963	115,153	
USD	1,058,000	American Airlines Inc./AAdvantage Loyalty IP Ltd., 5.75%, April 20, 2029	1,360,588	1,443,604	
USD	98,425	American Airlines, Pass Through Trust Certificates, 2021-1, Class B, 3.95%, January 11, 2032	121,353	126,553	
	4,058,000	Anheuser-Busch InBev Finance Inc., 4.32%, May 15, 2047	3,966,492	3,796,470	
	3,757,000	ARC Resources Ltd., 3.47%, March 10, 2031	3,622,223	3,648,750	
	2,290,056	Arrow Lakes Power Corp., 5.52%, April 05, 2041	2,565,002	2,414,575	
	3,034,000	AT&T Inc., 5.1%, November 25, 2048	3,122,702	3,002,228	
	7,828,075	Athabasca Indigenous Midstream LP, 6.07%, February 05, 2042	7,825,996	8,399,588	
	6,725,000	Aviva PLC, 4%, October 02, 2030	6,560,334	6,647,384	
USD	2,012,000	Avolon Holdings Funding Ltd., 2.75%, February 21, 2028	2,464,698	2,600,750	
USD	2,441,000	Avolon Holdings Funding Ltd., 5.15%, January 15, 2030	3,426,559	3,349,302	
USD	1,373,000	Bank of America Corp., Series FF, Convertible, Variable Rate, March 15, 2028	1,770,631	1,903,100	
USD	6,275,000	Bank of America Corp., Series TT, Convertible, Variable Rate, April 27, 2027	8,003,645	8,699,902	
	6,586,000	Bank of America Corp., Variable Rate, March 16, 2028	6,492,871	6,626,310	
	3,631,000	Bank of Montreal, 4.42%, July 17, 2029	3,631,000	3,750,436	
	10,525,000	Bank of Montreal, Convertible, Variable Rate, November 26, 2027	10,509,138	11,065,038	
	1,078,000	Bank of Montreal, Convertible, Variable Rate, April 26, 2028	1,078,000	1,132,870	
USD	550,000	Bank of Montreal, Convertible, Variable Rate, May 26, 2084	745,993	775,230	
	5,310,000	Bank of Montreal, Variable Rate, June 03, 2031	5,310,000	5,312,474	
	4,144,000	Bank of Montreal, Variable Rate, October 27, 2032	4,184,955	4,419,813	
	5,141,000	Bank of Montreal, Variable Rate, July 03, 2034	5,141,000	5,337,583	
	6,107,000	Bank of Montreal, Variable Rate, March 05, 2035	6,107,000	6,104,862	
	1,464,000	Bank of Montreal, Variable Rate, May 26, 2082	1,441,656	1,486,133	
	745,000	Bank of Montreal, Variable Rate, November 26, 2082	745,000	784,983	
	2,092,000	Bank of Nova Scotia (The), Variable Rate, September 26, 2030	2,092,000	2,113,420	
	4,417,000	Bank of Nova Scotia (The), Variable Rate, November 15, 2035	4,416,823	4,471,265	
	5,953,000	Bank of Nova Scotia (The), Variable Rate, July 27, 2082	5,914,826	6,194,942	
USD	834,000	Barclays PLC, Convertible, Variable Rate, December 15, 2025	1,109,926	1,137,430	
USD	216,000	Barclays PLC, Convertible, Variable Rate, March 15, 2029	275,731	309,262	
USD	174,000	Barclays PLC, Convertible, Variable Rate, December 15, 2029	238,839	263,769	

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 June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares	Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)						
USD	1,847,000		Barclays PLC, Convertible, Variable Rate, December 15, 2034	2,621,580	2,710,077	
USD	403,000		Barclays PLC, Convertible, Variable Rate, March 15, 2035	575,408	552,469	
	4,381,288		Bay Adelaide E LP/BOPC BAC-W SB LP/BAC W B GR SB LP/BAC E B GR SB LP/VPMA, Series C, 4.64%, March 06, 2028	4,381,288	4,392,110	
USD	837,000		Beach Acquisition Bidco LLC, Floating Rate, June 28, 2032	1,144,206	1,146,908	
USD	845,000		Beach Acquisition Bidco LLC, Payment-In-Kind, July 15, 2023	1,162,440	1,195,222	
	4,137,000		Bell Canada, 5.15%, August 24, 2034	4,123,026	4,333,189	
	2,664,000		Bell Canada, 5.6%, August 11, 2053	2,800,900	2,832,885	
	5,089,000		Bell Canada, Variable Rate, March 27, 2055	5,089,000	5,113,373	
USD	5,673,000		Boeing Co. (The), 3.75%, February 01, 2050	5,444,894	5,467,851	
	3,892,000		Brookfield Finance II Inc., 5.43%, December 14, 2032	3,865,670	4,165,892	
	1,691,000		Brookfield Infrastructure Finance ULC, 5.71%, July 27, 2030	1,692,381	1,828,153	
	2,207,000		Brookfield Infrastructure Finance ULC, 5.79%, April 25, 2052	2,210,187	2,364,035	
	1,889,000		Brookfield Infrastructure Finance ULC, 5.95%, July 27, 2053	1,883,766	2,073,702	
USD	1,889,000		Brookfield Property REIT Inc., 3.5%, May 16, 2030	2,598,567	2,570,468	
USD	237,000		Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LLC, 4.5%, April 01, 2027	295,357	313,858	
USD	394,000		Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LLC, 5.75%, May 15, 2026	524,600	535,499	
	6,726,000		Brookfield Renewable Partners ULC, 3.33%, August 13, 2050	5,370,372	4,986,397	
	4,882,000		Brookfield Renewable Partners ULC, 5.29%, October 28, 2033	4,862,516	5,194,826	
	1,513,000		Brookfield Renewable Partners ULC, 5.84%, November 05, 2036	1,645,112	1,653,300	
USD	903,000		Brookfield Residential Properties Inc./Brookfield Residential US Corp., 4.88%, February 15, 2030	1,184,281	1,098,709	
	572,000		Brookfield Residential Properties Inc./Brookfield Residential US Corp., 5.13%, June 15, 2029	569,655	540,874	
USD	497,000		Brookfield Residential Properties Inc./Brookfield Residential US Corp., 6.25%, September 15, 2027	654,387	674,281	
USD	31,000		Burford Capital Finance LLC, 6.13%, August 12, 2025	39,989	42,142	
USD	1,427,000		Burford Capital Global Finance LLC, 6.25%, April 15, 2028	1,826,581	1,926,548	
USD	768,000		Burford Capital Global Finance LLC, 9.25%, July 01, 2031	1,046,914	1,101,733	
	4,982,000		CAE Inc., 5.54%, June 12, 2028	4,978,415	5,205,391	
USD	1,557,350		Calfrac Holdings LP, 10.88%, March 15, 2026	1,663,906	2,105,560	
	2,677,000		Calgary Airport Authority (The), Series D, 3.55%, October 07, 2051	2,529,228	2,238,672	
	2,910,912		Calgary Airport Authority (The), Series F, 3.75%, October 07, 2061	2,772,219	2,568,316	
USD	2,268,728		Canada Goose Inc., Floating Rate, October 07, 2027	3,046,984	3,097,163	
	1,960,000		Canada Life Capital Trust, Series B, Convertible, 7.53%, June 30, 2032	2,548,204	2,332,194	
	6,566,000		Canadian Imperial Bank of Commerce, Convertible, Variable Rate, January 28, 2082	6,234,459	6,222,898	
	1,926,000		Canadian Imperial Bank of Commerce, Convertible, Variable Rate, July 28, 2082	1,919,833	2,004,382	
	11,547,000		Canadian Imperial Bank of Commerce, Variable Rate, September 28, 2027	11,520,414	12,101,718	
	4,529,000		Canadian Imperial Bank of Commerce, Variable Rate, June 20, 2031	4,525,739	4,560,218	
	3,223,000		Canadian Imperial Bank of Commerce, Variable Rate, January 20, 2033	3,213,110	3,356,240	
	4,731,000		Canadian Imperial Bank of Commerce, Variable Rate, January 16, 2034	4,732,348	4,957,699	
	4,922,000		Canadian Imperial Bank of Commerce, Variable Rate, April 02, 2035	4,914,962	4,934,634	
	2,242,000		Canadian Pacific Railway Co., 2.54%, February 28, 2028	2,183,816	2,212,535	
	2,650,000		Canadian Pacific Railway Co., 4.8%, June 13, 2055	2,630,814	2,673,422	
	2,813,000		Canadian Pacific Railway Ltd., 3.05%, March 09, 2050	2,408,289	2,125,481	
	3,714,000		Canadian Tire Corp., Ltd., 5.61%, September 04, 2035	3,860,380	3,848,985	
	3,897,000		Canadian Western Bank, Variable Rate, December 22, 2032	3,878,970	4,113,553	
	6,635,000		Capital Power Corp., 4.42%, February 08, 2030	6,512,142	6,763,189	
	5,178,000		Capital Power Corp., 5.97%, January 25, 2034	5,226,684	5,618,215	
	1,497,000		Capital Power Corp., Convertible, Variable Rate, June 05, 2054	1,497,000	1,644,634	
	1,419,000		Capital Power Corp., Series 3, Convertible, Variable Rate, September 09, 2082	1,477,434	1,547,898	
	3,588,000		CARDS II Trust, Series B, 5.11%, January 15, 2026	3,573,506	3,616,345	
	5,630,000		CARDS II Trust, Series C, 6.46%, January 15, 2026	5,621,054	5,729,032	
USD	1,716,000		Carnival Corp., 6%, May 01, 2029	2,275,724	2,362,592	
	4,222,000		CCL Industries Inc., Series 1, 3.86%, April 13, 2028	4,247,171	4,253,425	
USD	311,000		CCO Holdings LLC/CCO Holdings Capital Corp., 4.25%, February 01, 2031	418,123	395,837	
USD	44,000		CCO Holdings LLC/CCO Holdings Capital Corp., 4.25%, January 15, 2034	53,889	53,377	
USD	462,000		CCO Holdings LLC/CCO Holdings Capital Corp., 4.5%, May 01, 2032	621,040	586,289	

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 June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
USD	1,267,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, February 01, 2032	1,513,156	1,637,644	
	2,599,000	Cenovus Energy Inc., 3.5%, February 07, 2028	2,581,105	2,601,225	
	3,327,000	CGI Inc., 2.1%, September 18, 2028	3,206,319	3,205,781	
	2,990,000	CGI Inc., 4.15%, September 05, 2029	2,990,000	3,050,005	
USD	1,078,000	Champion Iron Canada Inc., 7.88%, July 15, 2032	1,479,110	1,488,620	
	5,883,000	Chartwell Retirement Residences, Series F, 4.5%, March 06, 2032	5,882,294	5,860,198	
	4,273,000	Choice Properties REIT, 5.03%, February 28, 2031	4,364,650	4,477,039	
	1,640,000	Choice Properties REIT, Series H, 5.27%, March 07, 2046	1,700,489	1,554,709	
	4,475,000	Choice Properties REIT, Series O, 3.83%, March 04, 2050	4,142,210	3,373,541	
USD	1,708,000	Citigroup Inc., Convertible, Variable Rate, February 18, 2026	1,964,878	2,305,633	
	5,310,000	Citigroup Inc., Variable Rate, June 03, 2035	5,310,000	5,348,324	
	302,464	Classic RMBS Trust, Class A, Series 21-2, 1.53%, March 15, 2052	300,043	300,478	
	2,111,000	Coastal Gaslink Pipeline LP, Series C, 4.91%, June 30, 2031	2,111,458	2,233,185	
	2,585,000	Coastal Gaslink Pipeline LP, Series H, 5.61%, June 30, 2044	2,586,336	2,822,465	
	2,102,694	Comber Wind Financial Corp., 5.13%, November 15, 2030	2,170,360	2,152,906	
	6,070,800	Constellation Software Inc., Series 1, 9.9%, March 31, 2040	7,955,801	7,148,367	
	3,348,000	Co-operators Financial Services Ltd., 3.33%, May 13, 2030	3,210,682	3,244,275	
USD	1,422,000	CoreWeave Inc., 9.25%, June 01, 2030	1,972,898	1,980,785	
USD	1,508,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.5%, June 15, 2031	1,835,591	2,030,493	
USD	566,000	Crescent Energy Finance LLC, 7.38%, January 15, 2033	776,838	737,735	
USD	1,297,000	Crescent Energy Finance LLC, 7.63%, April 01, 2032	1,789,012	1,726,093	
USD	426,000	Crescent Energy Finance LLC, 8.38%, January 15, 2034	585,260	581,087	
	3,144,000	CT REIT, 5.83%, June 14, 2028	3,149,377	3,322,394	
	4,695,000	CU Inc., 2.61%, September 28, 2050	3,718,619	3,277,274	
	2,518,000	CU Inc., 4.66%, September 11, 2054	2,518,000	2,515,857	
USD	746,000	Cushman & Wakefield U.S. Borrower LLC, 8.88%, September 01, 2031	1,033,087	1,095,474	
USD	681,253	Cushman & Wakefield U.S. Borrower LLC, Variable Rate, January 31, 2030	913,895	933,879	
	4,273,000	Daimler Truck Finance Canada Inc., 2.46%, December 15, 2026	4,172,697	4,230,830	
USD	2,630,000	Delta 2 (Lux) SARL, Variable Rate, September 10, 2031	3,642,404	3,591,698	
USD	1,802,000	Dresdner Funding Trust I, Convertible, 8.15%, June 30, 2031	2,961,980	2,712,547	
	671,000	Dye & Durham Ltd., Convertible, 3.75%, March 01, 2026	630,218	660,935	
	4,994,000	Eagle Credit Card Trust, Series A, 1.55%, June 17, 2026	4,856,017	4,933,177	
	1,663,000	Eagle Credit Card Trust, Series A, 3.92%, June 17, 2030	1,663,000	1,679,289	
	987,000	Eagle Credit Card Trust, Series B, 1.77%, July 17, 2025	969,481	986,270	
	1,906,000	Eagle Credit Card Trust, Series B, 2.03%, June 17, 2026	1,846,369	1,879,849	
	784,000	Eagle Credit Card Trust, Series B, 4.77%, June 17, 2030	784,000	789,355	
	2,126,000	Eagle Credit Card Trust, Series C, 2.77%, July 17, 2025	2,093,580	2,124,852	
	1,695,000	Eagle Credit Card Trust, Series C, 2.88%, June 17, 2026	1,649,940	1,672,190	
	3,315,961	Edmonton Regional Airport Authority, Series D, 3.72%, May 20, 2051	3,168,668	2,801,591	
	4,590,000	E-L Financial Corp., Ltd., 4%, June 22, 2050	4,328,331	3,962,795	
	4,511,000	Emera Inc., 4.84%, May 02, 2030	4,474,594	4,684,262	
	1,138,000	Empire Communities Corp., 7.63%, November 01, 2029	1,143,177	1,123,064	
USD	1,982,000	Empire Communities Corp., 9.75%, May 01, 2029	2,745,242	2,763,485	
	3,063,000	Empire Life Insurance Co. (The), Series 1, Variable Rate, April 17, 2081	2,856,232	2,800,119	
	4,899,000	Enbridge Gas Inc., 3.01%, August 09, 2049	4,573,938	3,678,007	
	3,444,000	Enbridge Inc., 3.9%, February 25, 2030	3,443,070	3,465,943	
	7,474,000	Enbridge Inc., 4.1%, September 21, 2051	6,826,511	6,291,108	
	8,455,000	Enbridge Inc., 4.56%, February 25, 2035	8,452,294	8,462,076	
	3,392,000	Enbridge Inc., 6.1%, November 09, 2032	3,439,682	3,773,568	
USD	1,541,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2077	2,085,431	2,100,829	
USD	1,610,000	Enbridge Inc., Convertible, Variable Rate, July 15, 2077	2,011,691	2,178,058	
	3,100,000	Enbridge Inc., Convertible, Variable Rate, September 27, 2077	3,012,299	3,136,667	
USD	8,008,000	Enbridge Inc., Convertible, Variable Rate, March 01, 2078	10,221,261	10,967,117	
	4,582,000	Enbridge Inc., Convertible, Variable Rate, January 19, 2082	4,332,279	4,488,005	

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 June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS (cont'd)			
	3,312,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2084	3,936,069	3,911,814	
	5,566,000	Enbridge Pipelines Inc., 4.2%, May 12, 2051	5,011,698	4,786,314	
USD	402,000	Endeavour Mining PLC, 7%, May 28, 2030	550,721	550,517	
USD	1,740,000	Enerflex Ltd., 9%, October 15, 2027	2,279,969	2,451,542	
	2,915,200	Energir LP, 4.65%, May 20, 2055	2,911,906	2,901,124	
	3,674,000	EPCOR Utilities Inc., 4.73%, September 02, 2052	3,652,427	3,701,026	
USD	3,333,000	Fairfax India Holdings Corp., 5%, February 26, 2028	4,151,420	4,273,493	
	1,293,758	Fairstone Financial Issuance Trust I, Class B, Series 20-1, 3.74%, October 20, 2039	1,279,575	1,288,660	
	1,199,000	Falcon Holding Acquisition Corp., Series 1, 6.13%, June 30, 2031	1,195,457	1,134,182	
	6,387,000	First Capital REIT, 5.57%, March 01, 2031	6,629,059	6,780,616	
USD	536,000	First Quantum Minerals Ltd., 6.88%, October 15, 2027	670,553	731,434	
USD	1,654,000	First Quantum Minerals Ltd., 8%, March 01, 2033	2,381,660	2,312,907	
USD	1,395,000	First Quantum Minerals Ltd., 8.63%, June 01, 2031	1,904,912	1,972,825	
USD	1,610,000	Foot Locker Inc., 4%, October 01, 2029	1,947,164	2,075,228	
	3,826,000	Ford Auto Securitization Trust, Class A3, Series 25-A, Callable, 3.61%, February 15, 2031	3,826,000	3,821,371	
	5,295,000	Ford Credit Canada Co., 5.05%, January 09, 2032	5,295,000	5,060,328	
	3,234,000	Ford Credit Canada Co., 5.67%, February 20, 2030	3,311,189	3,261,458	
USD	673,000	Ford Motor Co., 4.75%, January 15, 2043	704,584	705,819	
USD	2,137,000	Ford Motor Credit Co., LLC, 3.63%, June 17, 2031	2,358,327	2,561,451	
USD	1,000,000	Ford Motor Credit Co., LLC, Floating Rate, November 05, 2026	1,385,654	1,356,014	
	7,329,000	Fortified Trust, Series A, 1.96%, October 23, 2026	7,138,875	7,228,419	
	2,309,000	Fortified Trust, Series C, 2.46%, October 23, 2026	2,240,489	2,253,376	
	2,142,000	FortisAlberta Inc., 4.27%, September 22, 2045	2,272,263	2,028,928	
	1,767,000	FortisBC Energy Inc., 2.54%, July 13, 2050	1,605,198	1,217,478	
	2,539,000	FortisBC Energy Inc., 6.05%, February 15, 2038	3,141,931	2,867,046	
	1,909,000	FortisBC Inc., 6.1%, June 02, 2039	2,449,612	2,165,002	
USD	1,322,000	Fortress Transportation and Infrastructure Investors LLC, 5.5%, May 01, 2028	1,642,337	1,791,653	
USD	921,000	Fortress Transportation and Infrastructure Investors LLC, 7%, May 01, 2031	1,250,902	1,299,415	
	1,304,000	G. Cooper Equipment Rentals Ltd., 7.45%, July 04, 2029	1,312,593	1,307,803	
	3,096,000	General Motors Financial of Canada Ltd., 3.15%, February 08, 2027	3,045,040	3,078,027	
	3,365,000	General Motors Financial of Canada Ltd., 4.45%, February 25, 2030	3,360,222	3,392,972	
	3,990,000	General Motors Financial of Canada Ltd., 5%, February 09, 2029	3,982,096	4,113,800	
	2,535,000	General Motors Financial of Canada Ltd., 5.2%, February 09, 2028	2,520,877	2,620,717	
USD	391,000	Genworth Holdings Inc., 6.5%, June 15, 2034	498,620	529,682	
USD	1,466,000	Genworth Holdings Inc., Convertible, Variable Rate, November 15, 2036	1,379,308	1,710,203	
	3,737,000	George Weston Ltd., 4.19%, September 05, 2029	3,737,000	3,806,607	
	2,082,000	George Weston Ltd., 6.69%, March 01, 2033	2,458,222	2,344,275	
	2,073,000	George Weston Ltd., 7.1%, February 05, 2032	2,505,770	2,364,039	
	3,205,000	Gibson Energy Inc., 3.6%, September 17, 2029	3,121,815	3,176,571	
	3,202,000	Gibson Energy Inc., 5.75%, July 12, 2033	3,470,472	3,449,345	
	4,779,000	Gibson Energy Inc., 6.2%, July 12, 2053	4,780,061	5,366,837	
	1,039,000	Gibson Energy Inc., Series 20-A, Convertible, Variable Rate, December 22, 2080	1,031,672	1,017,808	
	3,304,000	Gildan Activewear Inc., 4.15%, November 22, 2030	3,303,637	3,311,686	
	2,874,000	Glacier Credit Card Trust, Series 20-1, 2.44%, September 22, 2025	2,823,466	2,867,677	
	5,116,000	Glacier Credit Card Trust, Series 23-1, 5.68%, September 20, 2028	5,214,762	5,452,849	
	2,811,000	Glacier Credit Card Trust, Series 2022, 6.11%, September 20, 2027	2,801,321	2,933,560	
	1,629,000	Glacier Credit Card Trust, Series 2023, 6.88%, September 20, 2028	1,632,551	1,732,881	
	5,122,000	Granite REIT Holdings LP, 4%, October 04, 2029	5,122,000	5,133,123	
	5,559,000	Granite REIT Holdings LP, 4.35%, October 04, 2031	5,559,000	5,554,187	
USD	1,731,519	Great Outdoors Group LLC, Floating Rate, January 23, 2032	2,495,002	2,358,274	
	1,897,000	Greater Toronto Airports Authority, 4.53%, December 02, 2041	2,170,304	1,883,463	
	1,971,000	Greater Toronto Airports Authority, Series 19-2, 2.75%, October 17, 2039	1,847,918	1,625,588	
	4,016,000	Greater Toronto Airports Authority, Series 21-1, 3.15%, October 05, 2051	3,733,504	3,133,484	
	1	Greater Toronto Airports Authority, Series 99-1, 6.45%, July 30, 2029	1	1	

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 June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS (cont'd)			
	4,744,000	Great-West Lifeco Inc., Series 1, Variable Rate, December 31, 2081	4,405,431	4,271,080	
USD	1,729,035	Hartford Financial Services Group Inc. (The), Series ICON, Convertible, Floating Rate, February 12, 2047	1,830,225	2,193,348	
USD	42,000	HCA Inc., 7.05%, December 01, 2027	57,171	60,516	
	3,363,000	Heathrow Funding Ltd., 2.69%, October 13, 2027	3,209,600	3,320,601	
	3,404,000	Heathrow Funding Ltd., 3.78%, September 04, 2030	3,350,048	3,390,433	
	3,850,000	Helocs Trust, Series A, 3.77%, October 23, 2027	3,850,000	3,895,660	
USD	198,000	Hess Midstream Operations LP, 5.5%, October 15, 2030	239,848	270,935	
USD	2,162,000	Hilton Domestic Operating Co., Inc., 5.88%, March 15, 2033	2,955,488	3,001,437	
	3,651,000	Home Trust Co., 5.76%, May 19, 2026	3,651,551	3,720,822	
USD	405,000	Howard Hughes Corp. (The), 4.13%, February 01, 2029	512,571	525,599	
USD	588,000	Howard Hughes Corp. (The), 4.38%, February 01, 2031	732,037	739,412	
USD	134,000	Howard Hughes Corp. (The), 5.38%, August 01, 2028	175,810	181,594	
USD	161,651	HUB International Ltd., Floating Rate, June 20, 2030	231,119	221,036	
	5,387,000	Hyundai Capital Canada Inc., 3.2%, February 16, 2027	5,150,062	5,376,974	
	3,409,000	Hyundai Capital Canada Inc., 5.57%, March 08, 2028	3,407,578	3,582,615	
USD	1,740,000	IAMGOLD Corp., 5.75%, October 15, 2028	2,344,511	2,349,425	
USD	1,570,000	IAMGOLD Corp., 13.54%, May 09, 2028	2,060,636	2,173,651	
	3,235,000	IGM Financial Inc., 4.56%, January 25, 2047	3,467,027	3,130,834	
USD	275,000	ILFC E-Capital Trust I, Convertible, Variable Rate, December 21, 2065	309,675	314,055	
USD	1,893,000	ILFC E-Capital Trust II, Convertible, Variable Rate, December 21, 2065	2,203,827	2,202,620	
	5,821,000	Independent Order of Foresters (The), Variable Rate, October 15, 2035	5,523,873	5,365,073	
USD	1,212,000	INEOS Finance PLC, 7.5%, April 15, 2029	1,643,999	1,658,015	
USD	965,971	INEOS US Finance LLC, Variable Rate, February 19, 2030	1,327,661	1,264,090	
USD	431,154	INEOS US Petrochem LLC, Variable Rate, October 07, 2031	582,041	537,953	
USD	595,000	ING Groep NV, Convertible, Variable Rate, May 16, 2030	805,425	862,444	
USD	740,000	ING Groep NV, Convertible, Variable Rate, November 16, 2034	1,047,058	1,025,959	
USD	1,025,000	Insulet Corp., 6.5%, April 01, 2033	1,485,270	1,451,258	
USD	8,060,000	Intarcia Therapeutics Inc., Zero Coupon, April 15, 2031	2,247,289	-	
	7,724,000	Inter Pipeline Ltd., 4.64%, May 30, 2044	6,229,353	6,870,151	
	5,338,000	Inter Pipeline Ltd., 5.76%, February 17, 2028	5,431,968	5,602,689	
	8,705,000	Inter Pipeline Ltd., 6.38%, February 17, 2033	8,868,900	9,556,856	
	1,573,000	Inter Pipeline Ltd., Series 19-A, Convertible, Variable Rate, March 26, 2079	1,572,527	1,622,929	
	2,142,000	Inter Pipeline Ltd., Series 19-B, Convertible, Variable Rate, November 19, 2079	2,210,022	2,192,187	
	622,000	Inter Pipeline Ltd., Variable Rate, December 12, 2054	622,000	620,445	
USD	429,000	Iron Mountain Inc., 4.5%, February 15, 2031	517,290	557,239	
USD	419,000	Iron Mountain Inc., 5.25%, July 15, 2030	535,839	563,202	
USD	684,000	Iron Mountain Information Management Services Inc., 5%, July 15, 2032	837,721	894,531	
USD	1,903,000	Ivanhoe Mines Ltd., 7.88%, January 23, 2030	2,752,252	2,588,724	
USD	1,063,000	Jane Street Group/JSG Finance Inc., 6.75%, May 01, 2033	1,478,971	1,489,457	
USD	765,000	JPMorgan Chase & Co., Convertible, Variable Rate, June 01, 2029	1,038,067	1,102,163	
USD	3,152,000	JPMorgan Chase & Co., Series KK, Convertible, Variable Rate, June 01, 2026	3,861,921	4,234,943	
	5,049,000	JPMorgan Chase & Co., Variable Rate, March 05, 2028	4,908,912	4,948,605	
USD	1,335,001	Jupiter Buyer Inc., Variable Rate, November 03, 2031	1,818,949	1,833,763	
	1,338,000	Keyera Corp., Convertible, Floating Rate, June 13, 2079	1,341,521	1,405,876	
	675,000	Keyera Corp., Convertible, Variable Rate, March 10, 2081	680,528	681,770	
USD	517,000	Land O' Lakes Capital Trust I, Convertible, 7.45%, March 15, 2028	709,791	706,493	
	2,997,000	Liberty Utilities (Canada) LP, 3.32%, February 14, 2050	2,772,775	2,250,639	
USD	284,000	Lincoln National Corp., Convertible, Floating Rate, May 17, 2066	309,920	330,253	
USD	1,240,000	Lloyds Banking Group PLC, Convertible, Variable Rate, September 27, 2025	1,665,792	1,697,470	
USD	116,000	Lloyds Banking Group PLC, Convertible, Variable Rate, September 27, 2029	161,918	166,959	
	5,407,000	Loblaws Cos. Ltd., 5.12%, March 04, 2054	5,398,692	5,518,939	
	3,105,000	Loblaws Cos. Ltd., 5.34%, September 13, 2052	3,111,177	3,268,621	
	2,534,000	Loblaws Cos. Ltd., 6.05%, June 09, 2034	2,798,480	2,805,706	
	2,795,000	Loblaws Cos. Ltd., 6.45%, February 09, 2028	3,196,730	2,989,141	

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Canadian Fixed Income Pool

Schedule of Investment Portfolio as at June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
USD	5,844,000	Manulife Financial Corp., Variable Rate, February 24, 2032	8,015,168	7,869,711	
	6,195,000	Manulife Financial Corp., Variable Rate, February 23, 2034	6,195,853	6,487,998	
	3,160,000	Manulife Financial Corp., Variable Rate, May 13, 2035	3,036,330	3,053,390	
	6,236,000	Manulife Financial Corp., Variable Rate, June 19, 2082	6,239,859	6,486,740	
USD	1,127,000	Match Group FinanceCo 3 Inc., Convertible, 2%, January 15, 2030	1,303,136	1,373,550	
	1,053,000	Mattamy Group Corp., 4.63%, March 01, 2028	1,027,078	1,040,978	
	4,162,000	MCAP Commercial LP, 3.38%, November 26, 2027	4,055,390	4,117,682	
USD	1,785,000	Medline Borrower LP, 3.88%, April 01, 2029	2,240,015	2,333,243	
USD	1,632,000	Medline Borrower LP, 5.25%, October 01, 2029	2,035,785	2,206,418	
USD	33,745	Medline Borrower LP, Variable Rate, October 23, 2028	46,290	46,057	
USD	1,672,000	Melco Resorts Finance Ltd., 7.63%, April 17, 2032	2,277,206	2,304,382	
	3,201,000	Metro Inc., 3.41%, February 28, 2050	2,941,922	2,497,902	
	2,952,000	Metro Inc., 4.27%, December 04, 2047	2,887,809	2,678,828	
	4,310,000	National Bank of Canada, Variable Rate, February 15, 2035	4,309,785	4,347,084	
	4,711,000	National Bank of Canada, Variable Rate, August 15, 2035	4,710,623	4,744,020	
USD	4,500,000	National Hockey League (The), 2.82%, January 06, 2026	5,713,415	6,073,521	
USD	665,000	National Hockey League (The), 3.61%, August 10, 2027	836,403	887,090	
USD	665,000	National Hockey League (The), 3.71%, August 10, 2029	836,089	869,296	
USD	357,000	Nationstar Mortgage Holdings Inc., 5.13%, December 15, 2030	461,279	495,460	
USD	935,000	Nationstar Mortgage Holdings Inc., 5.75%, November 15, 2031	1,257,623	1,294,531	
USD	464,000	Nationstar Mortgage Holdings Inc., 6%, January 15, 2027	592,035	632,974	
USD	42,000	Nationstar Mortgage Holdings Inc., 7.13%, February 01, 2032	56,090	59,443	
USD	959,000	NatWest Group PLC, Convertible, Variable Rate, December 29, 2025	1,286,028	1,306,852	
USD	294,000	NatWest Group PLC, Convertible, Variable Rate, June 28, 2031	354,042	352,624	
USD	815,000	NatWest Group PLC, Convertible, Variable Rate, November 10, 2033	1,159,185	1,199,319	
USD	555,000	NCL Corp., Ltd., 6.75%, February 01, 2032	797,156	774,174	
	7,674,000	NextEra Energy Capital Holdings Inc., 4.67%, June 12, 2035	7,669,779	7,785,464	
USD	1,600,000	NFL (July Funding), 5.25%, October 05, 2034	2,185,360	2,178,800	
USD	2,800,000	NFL (October Funding), 5.25%, October 05, 2034	3,824,380	3,812,900	
USD	310,000	NHL CAN Funding LP, 4.12%, July 12, 2028	414,256	414,460	
USD	2,155,000	NHL U.S. Funding LP, 3.29%, August 13, 2030	2,886,496	2,699,248	
USD	1,625,000	NHL U.S. Funding LP, 4.12%, July 12, 2028	2,171,502	2,172,570	
	7,219,000	Nissan Canada Inc., 2.1%, September 22, 2025	6,919,645	7,193,445	
USD	754,800	Northeast Grocery Inc., Floating Rate, December 05, 2028	992,913	1,033,415	
	4,278,730	Northern Courier Pipeline LP, 3.37%, June 30, 2042	4,161,025	4,032,913	
	1,280,000	Northland Power Inc., Variable Rate, June 30, 2083	1,298,488	1,397,392	
	3,787,009	Northwestconnect Group Partnership, 5.95%, April 30, 2041	4,282,263	4,112,103	
USD	1,794,000	NOVA Chemicals Corp., 4.25%, May 15, 2029	2,186,789	2,351,142	
USD	359,000	NOVA Chemicals Corp., 7%, December 01, 2031	506,994	513,154	
USD	977,000	NOVA Chemicals Corp., 9%, February 15, 2030	1,404,993	1,436,808	
	2,947,000	Nova Scotia Power Inc., 3.57%, April 05, 2049	2,580,115	2,380,039	
	2,191,000	Nova Scotia Power Inc., 4.5%, July 20, 2043	2,349,017	2,068,811	
USD	370,000	OneMain Finance Corp., 3.88%, September 15, 2028	426,852	483,074	
USD	223,000	OneMain Finance Corp., 6.63%, May 15, 2029	310,851	312,306	
USD	106,000	OneMain Finance Corp., 7.13%, November 15, 2031	145,151	150,295	
USD	721,000	OneMain Finance Corp., 7.5%, May 15, 2031	998,677	1,026,276	
USD	708,000	OneMain Finance Corp., 7.88%, March 15, 2030	972,113	1,024,259	
	11,341,000	Original Wempi Inc., 7.79%, October 04, 2027	11,411,763	12,199,032	
USD	1,460,000	Panther Escrow Issuer LLC, 7.13%, June 01, 2031	2,000,691	2,066,500	
USD	1,858,000	Paramount Global, 4.38%, March 15, 2043	1,695,134	1,863,680	
USD	902,000	Paramount Global, 5.85%, September 01, 2043	1,009,624	1,071,372	
USD	1,023,000	Paramount Global, Convertible, Variable Rate, March 30, 2062	1,164,463	1,368,318	
USD	606,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 4.88%, May 15, 2029	727,501	800,196	
USD	1,092,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 5.88%, October 01, 2028	1,404,120	1,486,072	

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Canadian Fixed Income Pool

Schedule of Investment Portfolio as at June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
USD	924,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 7%, February 01, 2030	1,273,817	1,294,349	
	3,057,000	Pembina Pipeline Corp., 3.71%, August 11, 2026	3,167,175	3,069,672	
	5,331,000	Pembina Pipeline Corp., 4.74%, January 21, 2047	4,796,868	4,955,942	
	1,578,000	Pembina Pipeline Corp., 5.67%, January 12, 2054	1,640,615	1,666,849	
	1,062,000	Pembina Pipeline Corp., Convertible, Variable Rate, January 25, 2081	1,050,720	1,041,778	
USD	365,000	PennyMac Financial Services Inc., 4.25%, February 15, 2029	456,285	478,097	
USD	465,000	PennyMac Financial Services Inc., 5.75%, September 15, 2031	568,288	621,351	
USD	265,000	PennyMac Financial Services Inc., 6.88%, May 15, 2032	366,183	368,267	
USD	357,000	PennyMac Financial Services Inc., 6.88%, February 15, 2033	507,665	498,906	
USD	718,000	PennyMac Financial Services Inc., 7.13%, November 15, 2030	1,005,507	1,013,750	
USD	266,000	Phoenix Aviation Capital Ltd., 9.25%, July 15, 2030	364,141	375,530	
	4,355,000	Plenary PCL Health HIEP LP, 4.91%, June 30, 2060	4,355,000	4,404,077	
	3,220,000	Power Corp. of Canada, 4.46%, July 27, 2048	3,236,814	3,050,212	
	2,574,000	Power Corp. of Canada, 8.57%, April 22, 2039	3,873,517	3,561,123	
	3,902,000	Primaris REIT, 5.3%, March 15, 2032	3,901,727	4,062,253	
	3,615,000	Primaris REIT, 5.93%, March 29, 2028	3,606,828	3,818,624	
	7,356,000	Primaris REIT, 6.37%, June 30, 2029	7,543,310	7,963,478	
	5,769,000	Prologis LP, 4.7%, March 01, 2029	5,757,985	6,004,516	
	4,471,000	Prologis LP, 5.25%, January 15, 2031	4,473,043	4,777,655	
USD	2,022,000	Quikrete Holdings Inc., 6.38%, March 01, 2032	2,920,023	2,837,307	
USD	896,000	Quikrete Holdings Inc., 6.75%, March 01, 2033	1,298,083	1,259,753	
USD	932,663	Quikrete Holdings Inc., Floating Rate, February 10, 2032	1,347,691	1,269,894	
USD	1,899,588	Quotient Holdings Finance Co., Ltd., 12%, April 15, 2030	2,566,236	2,539,426	
USD	462,606	Quotient Ltd., 12%, April 15, 2030	630,818	618,426	
USD	1,611,000	QXO Building Products Inc., 6.75%, April 30, 2032	2,238,863	2,264,314	
USD	24,556	QXO Building Products Inc., Floating Rate, April 30, 2032	33,666	33,709	
USD	1,835,000	Raven Acquisition Holdings LLC, 6.88%, November 15, 2031	2,561,381	2,502,178	
	45,350	Real Estate Asset Liquidity Trust, 3.24%, May 12, 2050	45,236	45,310	
	3,526,605	Real Estate Asset Liquidity Trust, Class A1, Series 25-1, 3.93%, January 12, 2060	3,525,096	3,520,939	
	3,713,000	Real Estate Asset Liquidity Trust, Class A2, Series 21-1, 2.87%, February 12, 2031	3,611,181	3,407,791	
	3,234,000	Real Estate Asset Liquidity Trust, Class A2, Series 25-1, 4.4%, January 12, 2060	3,233,941	3,227,159	
	1,941,000	Real Estate Asset Liquidity Trust, Class B, Series 21-1, 3.53%, February 12, 2031	1,881,680	1,767,009	
	7,143,000	Reliance LP, 2.67%, August 01, 2028	6,675,492	6,948,787	
	3,914,000	Reliance LP, 4.39%, April 16, 2032	3,902,454	3,913,795	
	3,107,000	Reliance LP, 5.25%, May 15, 2031	3,131,686	3,268,207	
USD	2,495,000	RHP Hotel Properties LP/RHP Finance Corp., 6.5%, April 01, 2032	3,425,522	3,493,282	
USD	863,000	RHP Hotel Properties LP/RHP Finance Corp., 6.5%, June 15, 2033	1,202,587	1,209,707	
	3,512,000	RioCan REIT, 4.62%, October 03, 2031	3,512,000	3,543,673	
	3,418,000	RioCan REIT, 5.96%, October 01, 2029	3,412,737	3,664,301	
USD	2,089,000	Rivian Holdings LLC/Rivian LLC/Rivian Automotive LLC, 10%, January 15, 2031	2,814,693	2,801,108	
USD	405,000	Rocket Cos. Inc., 6.13%, August 01, 2030	553,007	562,067	
USD	405,000	Rocket Cos. Inc., 6.38%, August 01, 2033	553,007	564,490	
	1,765,000	Rogers Communications Inc., Convertible, Variable Rate, December 17, 2081	1,758,928	1,771,025	
	3,012,000	Royal Bank of Canada, Convertible, Variable Rate, February 24, 2027	2,891,475	2,721,462	
	8,926,000	Royal Bank of Canada, Variable Rate, January 25, 2029	8,955,121	9,493,426	
	12,058,000	Royal Bank of Canada, Variable Rate, October 24, 2029	12,058,001	12,394,901	
	6,769,000	Royal Bank of Canada, Variable Rate, February 04, 2035	6,768,932	6,849,770	
	10,008,000	Royal Bank of Canada, Variable Rate, July 03, 2035	10,008,000	10,055,403	
	4,938,000	Sagen MI Canada Inc., 3.26%, March 05, 2031	4,691,882	4,578,057	
	3,592,000	Sagen MI Canada Inc., 5.91%, May 19, 2028	3,574,487	3,747,654	
	7,565,000	Sagen MI Canada Inc., Convertible, Variable Rate, March 24, 2081	7,094,003	7,208,077	
USD	411,000	Seagate HDD Cayman, 5.75%, December 01, 2034	494,883	554,321	
	4,793,212	SEC LP and Arci Ltd., 5.19%, August 29, 2033	4,826,267	4,770,751	
USD	984,135	SkyMiles IP Ltd., Floating Rate, October 20, 2027	1,352,757	1,350,451	

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 June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS (cont'd)			
	1,136,000	Sleep Country Canada Holdings Inc., 6.63%, November 28, 2032	1,136,000	1,137,893	
	3,931,000	SmartStop OP LP, 3.91%, June 16, 2028	3,931,000	3,948,246	
USD	1,437,000	Snap Inc., 6.88%, March 01, 2033	2,059,859	2,008,294	
USD	311,000	Snap Inc., Convertible, 0.5%, May 01, 2030	370,821	361,249	
	3,103,000	South Bow Canadian Infrastructure Holdings Ltd., 4.62%, February 01, 2032	3,102,907	3,150,370	
USD	1,859,000	South Bow Canadian Infrastructure Holdings Ltd., Convertible, Variable Rate, March 01, 2055	2,581,978	2,614,151	
USD	346,000	South Bow Canadian Infrastructure Holdings Ltd., Convertible, Variable Rate, March 01, 2055	477,226	491,111	
USD	1,206,000	Standard Chartered PLC, Convertible, Variable Rate, January 10, 2027	1,482,652	1,565,712	
	3,195,000	Stella-Jones Inc., 4.31%, October 01, 2031	3,201,202	3,203,056	
	5,491,764	Strait Crossing Development Corp., 6.17%, September 15, 2031	5,695,239	5,626,332	
USD	813,000	Studio City Finance Ltd., 5%, January 15, 2029	972,387	1,015,746	
USD	791,000	Studio City Finance Ltd., 6.5%, January 15, 2028	1,069,798	1,064,091	
	6,027,000	Sun Life Capital Trust, Series B, Convertible, 7.09%, June 30, 2052	7,489,262	6,817,288	
	2,540,000	Sun Life Financial Inc., Series 21-1, Variable Rate, June 30, 2081	2,368,320	2,287,064	
	3,570,000	Suncor Energy Inc., 3.95%, March 04, 2051	3,308,482	2,954,097	
	207,000	Surge Energy Inc., 8.5%, September 05, 2029	207,953	210,105	
	755,000	TELUS Corp., Convertible, Variable Rate, July 21, 2055	772,310	794,433	
	723,000	TELUS Corp., Convertible, Variable Rate, July 21, 2055	729,357	745,143	
	5,998,027	Teranet Holdings LP, 3.27%, December 01, 2031	5,234,455	6,091,978	
	1,854,000	Teranet Holdings LP, 3.72%, February 23, 2029	1,702,594	1,839,637	
	4,643,000	Teranet Holdings LP, 5.75%, December 17, 2040	4,773,358	4,665,682	
USD	2,707,000	Teva Pharmaceutical Finance Netherlands III BV, 4.1%, October 01, 2046	2,689,034	2,654,792	
USD	58,000	Teva Pharmaceutical Finance Netherlands III BV, 6%, December 01, 2032	81,384	80,725	
	3,053,597	THP Partnership, 4.39%, October 31, 2046	3,169,114	2,936,158	
USD	159,508	TIH Insurance Holdings LLC, Floating Rate, May 06, 2031	216,543	217,572	
USD	7,000	T-Mobile USA Inc., 3.88%, April 15, 2030	8,537	9,260	
	2,339,000	Toromont Industries Ltd., 3.76%, March 28, 2030	2,339,000	2,348,574	
	4,609,000	Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082	4,595,296	4,854,933	
USD	5,606,000	Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082	7,717,934	7,992,057	
	4,080,000	Toronto-Dominion Bank (The), Series 1, Convertible, Variable Rate, October 31, 2081	3,780,678	3,667,805	
	7,648,000	Toronto-Dominion Bank (The), Series 27, Convertible, Variable Rate, October 01, 2027	7,434,993	7,583,833	
	11,439,000	Toronto-Dominion Bank (The), Series 28, Convertible, Variable Rate, October 01, 2027	11,412,585	12,028,566	
	7,080,000	Toronto-Dominion Bank (The), Variable Rate, May 29, 2031	7,080,000	7,119,810	
	7,994,000	Toronto-Dominion Bank (The), Variable Rate, January 09, 2033	7,994,000	8,059,999	
	4,938,000	Toronto-Dominion Bank (The), Variable Rate, April 09, 2034	4,939,178	5,160,663	
	7,521,000	Toronto-Dominion Bank (The), Variable Rate, February 01, 2035	7,521,000	7,583,479	
	3,706,000	Toronto-Dominion Bank (The), Variable Rate, January 31, 2085	3,706,000	3,619,747	
	2,603,000	Tourmaline Oil Corp., Series 2, 2.53%, February 12, 2029	2,520,742	2,513,997	
	903,000	TransAlta Corp., 5.63%, March 24, 2032	905,260	922,753	
	2,789,000	TransCanada PipeLines Ltd., 4.18%, July 03, 2048	2,510,122	2,427,863	
	4,051,000	TransCanada PipeLines Ltd., 4.55%, November 15, 2041	3,759,976	3,797,282	
USD	772,000	TransCanada Trust, Convertible, Variable Rate, March 15, 2077	963,460	1,046,731	
USD	462,000	TransCanada Trust, Convertible, Variable Rate, September 15, 2079	633,798	625,203	
USD	169,000	TransCanada Trust, Convertible, Variable Rate, March 07, 2082	202,302	223,816	
USD	2,915,000	TransCanada Trust, Series 16-A, Convertible, Variable Rate, August 15, 2076	3,926,218	3,992,131	
	6,348,000	TransCanada Trust, Series 17-B, Convertible, Variable Rate, May 18, 2077	6,111,679	6,340,420	
USD	1,668,000	TransDigm Inc., 6%, January 15, 2033	2,270,091	2,282,729	
USD	385,000	TransDigm Inc., 6.38%, March 01, 2029	536,329	537,978	
USD	44,000	TransDigm Inc., 6.63%, March 01, 2032	59,203	62,127	
USD	590,600	TransDigm Inc., Floating Rate, August 24, 2028	837,642	807,997	
	2,015,725	Trillium Windpower LP, 5.8%, February 15, 2033	2,157,457	2,118,910	
USD	1,375,000	Trulieve Cannabis Corp., 8%, October 06, 2026	1,755,446	1,837,336	
USD	312,000	UBS Group AG, Convertible, Variable Rate, June 02, 2026	374,853	415,534	
USD	600,000	UBS Group AG, Convertible, Variable Rate, February 12, 2027	763,738	796,766	

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 June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares	Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)						
USD	23,000		UBS Group AG, Convertible, Variable Rate, November 13, 2028	34,021	34,264	
USD	591,000		UBS Group AG, Convertible, Variable Rate, February 10, 2031	750,065	713,358	
USD	457,000		UBS Group AG, Convertible, Variable Rate, August 10, 2034	652,287	621,335	
USD	144,000		United Airlines Inc., 4.38%, April 15, 2026	180,266	194,920	
USD	357,000		United Airlines Inc., 4.63%, April 15, 2029	428,126	472,221	
USD	1,440,525		United Airlines, Pass Through Trust Certificates, 2020-1, Class A, 5.88%, October 15, 2027	1,939,751	2,003,188	
USD	878,000		USB Realty Corp., Convertible, Variable Rate, January 15, 2027	923,854	948,866	
USD	1,033,000		V.F. Corp., 2.95%, April 23, 2030	1,175,282	1,187,486	
USD	361,000		V.F. Corp., 6%, October 15, 2033	498,849	453,826	
USD	1,353,000		V.F. Corp., 6.45%, November 01, 2037	1,776,048	1,620,974	
USD	1,442,000		Venture Global Calcasieu Pass LLC, 3.88%, November 01, 2033	1,601,632	1,718,953	
USD	864,000		Venture Global LNG Inc., 8.38%, June 01, 2031	1,180,784	1,223,009	
USD	2,904,000		Venture Global LNG Inc., Convertible, Variable Rate, September 30, 2029	4,006,155	3,851,368	
USD	662,000		Venture Global Plaquemines LNG LLC, 6.5%, January 15, 2034	903,299	901,479	
USD	435,000		Venture Global Plaquemines LNG LLC, 7.5%, May 01, 2033	607,734	634,724	
	4,950,000		Veren Inc., 5.5%, June 21, 2034	4,950,000	5,211,289	
USD	112,000		Vermilion Energy Inc., 7.25%, February 15, 2033	161,202	143,248	
	3,157,000		Videotron Ltd., 4.65%, July 15, 2029	3,155,327	3,266,896	
	2,016,000		Videotron Ltd., 5%, July 15, 2034	2,009,448	2,077,142	
USD	1,003,000		Vital Energy Inc., 7.88%, April 15, 2032	1,219,040	1,169,203	
USD	990,000		VOC Escrow Ltd., 5%, February 15, 2028	1,281,478	1,341,929	
	4,731,000		Waste Connections Inc., 4.5%, June 14, 2029	4,727,830	4,916,089	
USD	1,658,000		Wayfair LLC, 7.25%, October 31, 2029	2,300,175	2,262,831	
USD	1,437,000		Wayfair LLC, 7.75%, September 15, 2030	2,037,778	1,973,622	
USD	750,101		WestJet Loyalty LP, Floating Rate, February 14, 2031	1,020,770	1,022,855	
	4,496,000		Whitecap Resources Inc., 4.38%, November 01, 2029	4,496,000	4,582,992	
USD	933,000		Wildfire Intermediate Holdings LLC, 7.5%, October 15, 2029	1,253,248	1,265,321	
	2,773,000		WSP Global Inc., 4.12%, September 12, 2029	2,773,000	2,828,630	
	4,003,000		WSP Global Inc., 4.75%, September 12, 2034	4,003,000	4,075,188	
USD	882,000		Wynn Macau Ltd., 5.13%, December 15, 2029	1,000,235	1,155,051	
USD	822,000		Wynn Macau Ltd., 5.5%, October 01, 2027	965,474	1,117,501	
USD	508,000		Wynn Macau Ltd., 5.63%, August 26, 2028	610,778	680,503	
USD	843,000		Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 6.25%, March 15, 2033	1,146,944	1,155,994	
USD	232,000		Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 7.13%, February 15, 2031	321,853	337,066	
USD	1,718,000		X Corp., 9.5%, October 29, 2029	2,434,480	2,278,075	
USD	1,574,697		X Corp., Floating Rate, October 26, 2029	2,203,674	2,097,608	
				1,296,881,326	1,307,532,464	45.5
CANADIAN GOVERNMENT BONDS						
	31,745,000		Canada Housing Trust No. 1, 1.1%, March 15, 2031	27,890,103	28,480,275	
	15,450,000		Canada Housing Trust No. 1, 1.25%, June 15, 2026	14,978,667	15,254,876	
	15,950,000		Canada Housing Trust No. 1, 1.4%, March 15, 2031	14,489,459	14,557,701	
	46,525,000		Canada Housing Trust No. 1, 2.9%, December 15, 2029	46,100,268	46,516,834	
	6,000,000		Canada Housing Trust No. 1, 3.55%, September 15, 2032	6,091,020	6,095,342	
	5,925,000		Canada Housing Trust No. 1, 3.6%, September 15, 2035	5,864,044	5,914,214	
	83,045,000		Canada Housing Trust No. 1, 4.25%, March 15, 2034	88,314,104	87,788,007	
	8,421,000		Government of Canada, 0.25%, March 01, 2026	8,202,365	8,292,335	
	6,800,000		Government of Canada, 0.5%, December 01, 2030	5,955,372	5,983,792	
	22,792,000		Government of Canada, 1%, September 01, 2026	22,234,336	22,376,012	
	17,795,000		Government of Canada, 1.25%, March 01, 2027	17,366,159	17,408,106	
	37,042,000		Government of Canada, 1.25%, June 01, 2030	32,986,010	34,330,034	
	6,950,000		Government of Canada, 1.5%, June 01, 2026	6,880,500	6,882,016	
	51,639,000		Government of Canada, 1.5%, December 01, 2031	46,434,128	47,117,908	
	10,151,000		Government of Canada, 1.75%, December 01, 2053	6,988,340	6,871,180	

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 June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares	Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
			CANADIAN GOVERNMENT BONDS (cont'd)			
	36,643,000		Government of Canada, 2%, June 01, 2032	32,933,745	34,213,015	
	21,975,000		Government of Canada, 2%, December 01, 2051	17,452,018	16,072,428	
	17,563,000		Government of Canada, 2.25%, June 01, 2029	17,192,868	17,248,879	
	68,944,000		Government of Canada, 2.5%, December 01, 2032	63,731,125	66,182,392	
	17,174,000		Government of Canada, 2.75%, September 01, 2033	17,153,220	17,220,748	
	38,720,000		Government of Canada, 2.75%, December 01, 2055	34,230,281	32,901,879	
	68,668,000		Government of Canada, 3%, June 01, 2034	67,409,612	67,514,339	
	18,902,000		Government of Canada, 3.25%, September 01, 2028	19,258,422	19,216,594	
	20,425,000		Government of Canada, 3.25%, December 01, 2033	20,250,655	20,535,806	
	8,399,000		Government of Canada, 3.25%, December 01, 2034	8,488,983	8,398,240	
	11,680,000		Government of Canada, 3.25%, June 01, 2035	11,625,254	11,649,875	
	18,246,000		Government of Canada, 3.5%, March 01, 2028	18,688,973	18,640,069	
	34,460,000		Government of Canada, 3.5%, September 01, 2029	35,678,108	35,425,372	
	25,877,000		Government of Canada, 3.5%, December 01, 2045	26,332,020	25,865,307	
	34,430,000		Government of Canada, 4%, March 01, 2029	36,081,925	35,929,611	
	26,827,000		Government of Canada, 4%, June 01, 2041	28,988,816	28,602,651	
	32,479,000		Government of Canada, 5%, June 01, 2037	38,187,493	37,674,375	
	14,524,774		Government of Canada, Real Return Bond, 3%, December 01, 2036	16,575,883	16,956,609	
				861,034,276	864,116,821	30.0
			PROVINCIAL BONDS			
	23,220,000		Province of Alberta, 2.95%, June 01, 2052	16,974,482	17,766,096	
	22,997,000		Province of Alberta, 3.1%, June 01, 2050	21,634,613	18,277,374	
	13,522,000		Province of Alberta, 3.3%, December 01, 2046	10,618,743	11,363,501	
	20,301,000		Province of British Columbia, 4.15%, June 18, 2034	20,083,779	20,941,558	
	9,308,000		Province of British Columbia, 4.45%, December 18, 2055	9,325,309	9,318,883	
	8,447,000		Province of Manitoba, 2.05%, September 05, 2052	7,162,805	5,173,598	
	10,209,000		Province of Manitoba, 4.1%, March 05, 2041	10,270,763	9,841,992	
	16,377,000		Province of New Brunswick, 3.05%, August 14, 2050	17,872,235	12,724,411	
	14,284,000		Province of Ontario, 2.55%, December 02, 2052	10,326,918	10,061,141	
	23,295,000		Province of Ontario, 2.9%, June 02, 2049	18,047,324	18,026,645	
	12,031,000		Province of Ontario, 3.5%, June 02, 2043	10,628,546	10,741,735	
	6,000,000		Province of Ontario, 3.6%, June 02, 2035	5,813,040	5,868,107	
	27,506,000		Province of Ontario, 3.65%, June 02, 2033	27,172,270	27,659,776	
	27,865,000		Province of Ontario, 3.75%, June 02, 2032	27,498,764	28,460,046	
	13,819,000		Province of Ontario, 4.15%, June 02, 2034	13,846,934	14,258,913	
	23,337,000		Province of Ontario, 4.6%, June 02, 2039	22,986,818	24,311,981	
	32,166,000		Province of Ontario, 4.65%, June 02, 2041	36,784,056	33,421,719	
	10,339,000		Province of Ontario, 4.7%, June 02, 2037	11,305,697	10,952,912	
	7,917,000		Province of Ontario, 5.85%, March 08, 2033	9,154,200	9,114,097	
	4,975,000		Province of Quebec, 1.9%, September 01, 2030	4,677,726	4,691,122	
	10,167,000		Province of Quebec, 2.85%, December 01, 2053	7,113,679	7,549,502	
	25,041,000		Province of Quebec, 3.25%, September 01, 2032	23,985,748	24,727,543	
	17,516,000		Province of Quebec, 3.5%, December 01, 2048	15,491,479	15,040,001	
	20,232,000		Province of Quebec, 4.25%, December 01, 2043	19,526,308	19,825,892	
	19,435,000		Province of Quebec, 4.45%, September 01, 2034	20,598,573	20,456,569	
	9,900,000		Province of Quebec, 5.75%, December 01, 2036	11,029,230	11,420,137	
	5,741,000		Province of Saskatchewan, 2.55%, June 02, 2026	5,472,993	5,737,501	
	3,741,000		Province of Saskatchewan, 2.75%, December 02, 2046	2,681,083	2,864,433	
	3,919,000		Province of Saskatchewan, 3.1%, June 02, 2050	3,152,914	3,116,284	
	8,209,000		Province of Saskatchewan, 3.75%, March 05, 2054	9,572,027	7,275,817	
				430,809,056	420,989,286	14.6
			FUND(S)			
	17,223,635		CI Alternative Investment Grade Credit Fund (Series I)	170,497,873	161,669,649	5.6

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 June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		MUNICIPAL BONDS			
	10,172,000	City of Montreal, 1.75%, September 01, 2030	9,285,165	9,458,660	
	8,958,000	City of Montreal, 2%, September 01, 2031	7,720,484	8,261,929	
	6,547,000	City of Montreal, 2.4%, December 01, 2041	6,265,284	4,931,511	
	12,674,000	City of Toronto, 2.15%, August 25, 2040	12,050,730	9,491,247	
	5,792,000	City of Toronto, 2.8%, November 22, 2049	5,363,029	4,223,808	
	3,977,000	City of Toronto, 3.25%, June 24, 2046	3,127,682	3,230,806	
	8,570,000	City of Winnipeg, 4.3%, November 15, 2051	11,017,467	8,049,711	
			54,829,841	47,647,672	1.7
		EXCHANGE-TRADED FUND(S)			
	1,392,799	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	29,422,210	27,953,476	1.0
		EQUITIES			
	14,600	Brookfield Office Properties Inc., Preferred, Series P, Variable Rate, Perpetual	160,887	214,182	
	16,300	Brookfield Office Properties Inc., Preferred, Series R, Variable Rate, Perpetual	154,248	259,170	
	1,700	Brookfield Office Properties Inc., Preferred, Series AA, Variable Rate, Perpetual	29,869	28,883	
	10,000	Brookfield Office Properties Inc., Preferred, Series CC, Variable Rate, Perpetual	124,300	230,300	
	24,275	Brookfield Office Properties Inc., Preferred, Series EE, Variable Rate, Perpetual	430,109	428,454	
	207,604	Calfrac Well Services Ltd.	1,995,871	712,082	
USD	41,761	Citigroup Capital XIII, Preferred, Variable Rate	1,424,660	1,673,058	
USD	160,326	Northeast Grocery Inc.	465,484	1,925,620	
USD	121,500	Pre Collegium Merger Ironshore Therapeutics Inc.	16	17	
USD	80,106	Pre Collegium Merger Ironshore Therapeutics Inc., Rights, February 28, 2029	11	69,150	
USD	1,979,546	Quotient Ltd.	976,785	107,825	
USD	8,092	Synchrony Financial, 5.63%, Preferred, Series A, Perpetual	265,532	202,755	
	57,286	Xplornet Mobile	81,919	-	
	34,968	Xplornet Wireless	26,509	152,109	
			6,136,200	6,003,605	0.2
		Total Investment Portfolio before Commissions and other portfolio transaction costs	2,849,610,782	2,835,912,973	98.6
		Commissions and other portfolio transaction costs	(925)		
		Total Investment Portfolio before Derivative Instruments	2,849,609,857	2,835,912,973	98.6
		Foreign Currency Forward Contract(s)		6,076,980	0.2
		Total Investment Portfolio	2,849,609,857	2,841,989,953	98.8
		Other Net Assets (Liabilities)		36,329,861	1.2
		Net Assets Attributable to Holders of Redeemable Units		2,878,319,814	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 June 30, 2025 (unaudited) (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	July 15, 2025	CAD	9,072,198	USD	6,415,074	1.41	343,501
Bank of Montreal	A-1	July 15, 2025	CAD	9,674,528	USD	6,901,011	1.40	284,638
Bank of Montreal	A-1	July 15, 2025	CAD	4,533,351	USD	3,249,166	1.40	112,359
Bank of Montreal	A-1	July 15, 2025	CAD	2,187,895	USD	1,568,119	1.40	54,227
Bank of Montreal	A-1	July 15, 2025	CAD	278,266	USD	196,766	1.41	10,536
Bank of Montreal	A-1	July 15, 2025	CAD	296,741	USD	211,671	1.40	8,731
Bank of Montreal	A-1	July 15, 2025	CAD	31,071	USD	22,734	1.37	138
Bank of Montreal	A-1	July 15, 2025	CAD	3,874	USD	2,834	1.37	17
Bank of Montreal	A-1	August 18, 2025	CAD	14,453,436	USD	10,381,723	1.39	351,764
Bank of Montreal	A-1	August 18, 2025	CAD	6,975,546	USD	5,010,448	1.39	169,769
Bank of Montreal	A-1	September 10, 2025	CAD	3,781,723	USD	2,771,518	1.36	21,187
Bank of Montreal	A-1	September 10, 2025	CAD	471,502	USD	345,550	1.36	2,642
Bank of Nova Scotia (The)	A-1	September 10, 2025	CAD	1,800,154	USD	1,319,736	1.36	9,470
Bank of Nova Scotia (The)	A-1	September 10, 2025	CAD	224,442	USD	164,543	1.36	1,181
Canadian Imperial Bank of Commerce	A-1	August 18, 2025	CAD	23,219,206	USD	16,860,454	1.38	317,364
Canadian Imperial Bank of Commerce	A-1	August 18, 2025	CAD	11,206,100	USD	8,137,226	1.38	153,167
Canadian Imperial Bank of Commerce	A-1	September 10, 2025	CAD	2,787,570	USD	2,043,029	1.36	15,485
Canadian Imperial Bank of Commerce	A-1	September 10, 2025	CAD	347,552	USD	254,723	1.36	1,931
Citigroup Inc.	A-2	July 15, 2025	CAD	9,674,459	USD	6,901,011	1.40	284,569
Citigroup Inc.	A-2	July 15, 2025	CAD	3,037,863	USD	2,179,815	1.39	71,888
Citigroup Inc.	A-2	July 15, 2025	CAD	296,739	USD	211,671	1.40	8,728
Citigroup Inc.	A-2	August 18, 2025	CAD	14,452,294	USD	10,381,723	1.39	350,622
Citigroup Inc.	A-2	August 18, 2025	CAD	6,974,995	USD	5,010,448	1.39	169,218
Citigroup Inc.	A-2	September 10, 2025	CAD	2,970,738	USD	2,172,799	1.37	22,575
Citigroup Inc.	A-2	September 10, 2025	CAD	3,619,094	USD	2,656,000	1.36	15,300
Citigroup Inc.	A-2	September 10, 2025	CAD	370,389	USD	270,903	1.37	2,815
Goldman Sachs Group Inc. (The)	A-1	August 18, 2025	CAD	14,238,054	USD	10,260,847	1.39	300,571
Goldman Sachs Group Inc. (The)	A-1	August 18, 2025	CAD	6,871,598	USD	4,952,111	1.39	145,062
Goldman Sachs Group Inc. (The)	A-1	September 10, 2025	CAD	5,033,756	USD	3,693,470	1.36	22,270
Goldman Sachs Group Inc. (The)	A-1	September 10, 2025	CAD	627,604	USD	460,498	1.36	2,777
Morgan Stanley	A-2	July 15, 2025	CAD	11,531,665	USD	8,051,180	1.43	576,794
Morgan Stanley	A-2	July 15, 2025	CAD	3,155,168	USD	2,263,869	1.39	74,825
Morgan Stanley	A-2	July 15, 2025	CAD	353,704	USD	246,949	1.43	17,692
Morgan Stanley	A-2	August 18, 2025	CAD	16,032,957	USD	11,515,447	1.39	391,329
Morgan Stanley	A-2	August 18, 2025	CAD	7,737,858	USD	5,557,608	1.39	188,864
Morgan Stanley	A-2	September 10, 2025	CAD	2,967,294	USD	2,172,799	1.37	19,131
Morgan Stanley	A-2	September 10, 2025	CAD	369,960	USD	270,903	1.37	2,385
Royal Bank of Canada	A-1+	July 15, 2025	CAD	9,072,269	USD	6,415,074	1.41	343,571
Royal Bank of Canada	A-1+	July 15, 2025	CAD	278,269	USD	196,766	1.41	10,538
Royal Bank of Canada	A-1+	September 10, 2025	CAD	2,970,043	USD	2,172,799	1.37	21,879
Royal Bank of Canada	A-1+	September 10, 2025	CAD	370,302	USD	270,903	1.37	2,728
Toronto-Dominion Bank (The)	A-1	July 15, 2025	CAD	11,538,951	USD	8,051,180	1.43	584,079
Toronto-Dominion Bank (The)	A-1	July 15, 2025	CAD	3,039,350	USD	2,179,815	1.39	73,375
Toronto-Dominion Bank (The)	A-1	July 15, 2025	CAD	353,928	USD	246,949	1.43	17,915
Toronto-Dominion Bank (The)	A-1	August 18, 2025	CAD	13,680,902	USD	9,858,461	1.39	289,987
Toronto-Dominion Bank (The)	A-1	August 18, 2025	CAD	6,602,704	USD	4,757,910	1.39	139,954
Toronto-Dominion Bank (The)	A-1	September 10, 2025	CAD	7,853,906	USD	5,751,100	1.37	50,524
Toronto-Dominion Bank (The)	A-1	September 10, 2025	CAD	2,787,119	USD	2,043,029	1.36	15,034
Toronto-Dominion Bank (The)	A-1	September 10, 2025	CAD	347,495	USD	254,723	1.36	1,874
Total Foreign Currency Forward Contract(s) Value								6,076,980

*Credit rating provided by S&P Global Ratings.

Canadian Fixed Income Pool

Fund Specific Notes to Financial Statements (unaudited)

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 June 30, 2025

	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	6,077	-	-	6,077
Derivative assets - Swaps and swaptions	-	-	-	-
Total	6,077	-	-	6,077
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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)

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

Canadian Fixed Income Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2025

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	669,200	189,623	28.3

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

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

Canadian Fixed Income Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Brokerage commissions	2	11
Soft dollar commissions†	1	4

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Series A		Series E		Series F		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	257,469	308,555	2,911,367	5,039,377	586,432	876,152	142,397,385	135,712,697
Redeemable units issued	6,127	13,007	139,838	349,785	114,919	268,415	6,975,402	11,572,379
Redeemable units issued for reinvested distributions	2,446	2,725	32,007	44,975	10,535	14,169	3,084,165	2,953,564
Redeemable units redeemed	(21,278)	(39,775)	(279,494)	(2,279,742)	(74,027)	(496,655)	(10,162,633)	(11,108,125)
Number of redeemable units at the end of period/year	244,764	284,512	2,803,718	3,154,395	637,859	662,081	142,294,319	139,130,515

	Series OF		Series W	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	28,356	28,002	22,396,197	20,768,853
Redeemable units issued	245	622	1,526,611	3,268,595
Redeemable units issued for reinvested distributions	414	414	465,383	445,663
Redeemable units redeemed	(2,397)	(1,337)	(2,032,919)	(2,630,730)
Number of redeemable units at the end of period/year	26,618	27,701	22,355,272	21,852,381

†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 (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2025 (%)

	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 June 30, 2025 and as at December 31, 2024 (in \$000's)

	2025	2024
Loaned	331,170	326,293
Collateral (non-cash)	348,005	342,923

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Gross securities lending revenue	160	147
Charges	(48)	(44)
Securities lending revenue	112	103
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 (unaudited)

Related Party Investments (Note 9)

as at June 30, 2025 (in \$000's)

Investments	2025
CI Alternative Investment Grade Credit Fund (ETF CS Series)	27,953
CI Alternative Investment Grade Credit Fund (Series I)	161,670

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

as at December 31, 2024 (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

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

Canadian Fixed Income Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at June 30, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
Corporate Bonds	46.2
Canadian Government Bonds	28.2
Provincial Bonds	16.2
Fund(s)	5.5
Other Net Assets (Liabilities)	1.4
Municipal Bonds	1.5
Exchange-Traded Fund(s)	1.0
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 June 30, 2025

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	31.3
AA/Aa/A+	18.2
A	8.5
BBB/Baa/B++	24.6
BB/Ba/B+	6.9
B	1.3
Not Rated	1.2
Total	92.0

^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.

Canadian Fixed Income Pool

Fund Specific Notes to Financial Statements (unaudited)

Credit Risk (cont'd)

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.

Other Price Risk

As at June 30, 2025 and December 31, 2024, 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 June 30, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2024 - 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 \$19,563,000 (December 31, 2024 - \$19,988,000). 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 June 30, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	311,137	(254,480)	56,657	2.0
British Pound	10	-	10	0.0
Euro	4	-	4	0.0
Total	311,151	(254,480)	56,671	2.0

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

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

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$5,667,000 (December 31, 2024 - \$8,240,000). 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.

Canadian Fixed Income Pool

Fund Specific Notes to Financial Statements (unaudited)

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 June 30, 2025

	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	80,503	229,374	377,818	1,952,591	2,640,286

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 June 30, 2025, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2024 - 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 \$44,374,000 (December 31, 2024 - \$48,159,000). 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 June 30, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	3,749	-	2,255	6,004
Bonds	-	2,615,847	24,439	2,640,286
Fund(s)	161,670	-	-	161,670
Exchange-Traded Fund(s)	27,953	-	-	27,953
Foreign currency forward contract(s), net	-	6,077	-	6,077
Total	193,372	2,621,924	26,694	2,841,990

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2025 and the year ended December 31, 2024.

Canadian Fixed Income Pool

Fund Specific Notes to Financial Statements (unaudited)

Level 3 Reconciliation

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

for the period/year ended June 30, 2025

	Balance at December 31, 2024 (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 June 30, 2025 (in \$000's)
Long Positions/Assets:								
Equities	2,365	-	-	-	-	-	(110)	2,255
Bonds	19,178	6,201	-	-	-	-	(940)	24,439
Total	21,543	6,201	-	-	-	-	(1,050)	26,694

*Change in unrealized gain (loss) related to investments held at June 30, 2025 was (\$1,049,829).

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.

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 June 30, 2025 and December 31, 2024.

Global Fixed Income Pool

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	Jun. 30, 2025	Dec. 31, 2024
Assets		
Current assets		
Investments	986,889	1,056,126
Investments pledged as collateral	-	-
Cash	24,023	39,041
Unrealized gain on futures and foreign currency forward contracts	1,488	385
Swaps, swaptions and options	-	-
Receivable for investments sold	22,990	-
Receivable for unit subscriptions	187	268
Dividends receivable	-	-
Interest receivable	10,455	12,059
Fees rebate receivable	1	-
Other accounts receivable	-	-
	1,046,033	1,107,879
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	3,348	7,837
Swaps, swaptions and options	-	-
Management fees payable	3	1
Administration fees payable	2	-
Distributions payable to holders of redeemable units	-	2
Payable for investments purchased	23,741	15,858
Payable for unit redemptions	906	1,444
Other accounts payable	-	-
	28,000	25,142
Net assets attributable to holders of redeemable units	1,018,033	1,082,737

Statements of Financial Position (cont'd)

as at June 30, 2025 and as at December 31, 2024

(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:	
	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024
Series A	857	910	12.28	12.33	69,716	73,803
Series E	12,256	12,948	12.63	12.68	970,023	1,021,217
Series F	1,372	1,243	9.14	9.18	150,063	135,474
Series I	833,927	897,179	16.98	17.04	49,118,890	52,646,629
Series OF	133	151	14.38	14.43	9,240	10,448
Series W	169,488	170,306	14.47	14.52	11,712,202	11,726,167

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

Global Fixed Income Pool

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	19,384	16,279
Income distributions from investments	-	1,270
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	1,793	(37,432)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(4,562)	28,139
Total net gain (loss) on investments and derivatives	16,615	8,256
Other income		
Securities lending revenue (Note 6)	63	62
Foreign exchange gain (loss) on cash	218	444
Fees rebate	2	3
Other income	-	-
Total other income	283	509
Total income	16,898	8,765
Expenses		
Management fees (Note 5)	123	193
Administration fees (Note 5)	113	118
Commissions and other portfolio transaction costs	21	17
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	44	53
Harmonized sales tax	28	38
Other expenses	-	-
Total expenses	330	420
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	16,568	8,345

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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:	
	2025	2024	2025	2024	2025	2024
	Series A	4	(4)	0.06	(0.04)	71,024
Series E	71	(173)	0.07	(0.11)	988,961	1,607,886
Series F	15	(14)	0.10	(0.04)	145,416	332,949
Series I	13,909	7,357	0.27	0.15	51,454,892	49,399,160
Series OF	1	-	0.13	0.02	10,035	10,356
Series W	2,568	1,179	0.22	0.10	11,608,095	11,434,299

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

Global Fixed Income Pool

Financial Statements (unaudited)

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

for the period(s)/year(s) ended June 30 (in \$000's)

	Series A		Series E		Series F		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	910	976	12,948	23,862	1,243	3,460	897,179	784,501
Increase (decrease) in net assets attributable to holders of redeemable units	4	(4)	71	(173)	15	(14)	13,909	7,357
Distributions to holders of redeemable units								
From net investment income	(7)	(6)	(113)	(141)	(19)	(38)	(17,042)	(14,998)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(7)	(6)	(113)	(141)	(19)	(38)	(17,042)	(14,998)
Redeemable unit transactions								
Proceeds from redeemable units issued	44	72	445	2,100	279	949	32,587	154,083
Reinvestment of distributions to holders of redeemable units	7	6	111	138	19	37	17,042	14,946
Redemption of redeemable units	(101)	(102)	(1,206)	(11,810)	(165)	(2,739)	(109,748)	(81,844)
Net increase (decrease) from redeemable unit transactions	(50)	(24)	(650)	(9,572)	133	(1,753)	(60,119)	87,185
Net increase (decrease) in net assets attributable to holders of redeemable units	(53)	(34)	(692)	(9,886)	129	(1,805)	(63,252)	79,544
Net assets attributable to holders of redeemable units at the end of period/year	857	942	12,256	13,976	1,372	1,655	833,927	864,045

	Series OF		Series W		Total Fund		
	2025	2024	2025	2024	2025	2024	
Net assets attributable to holders of redeemable units at the beginning of period/year	151	144	170,306	167,015	1,082,737	979,958	
Increase (decrease) in net assets attributable to holders of redeemable units	1	-	2,568	1,179	16,568	8,345	
Distributions to holders of redeemable units							
From net investment income		(2)	(1)	(3,221)	(2,848)	(20,404)	(18,032)
From net realized gains		-	-	-	-	-	-
Return of capital		-	-	-	-	-	-
Total distributions to holders of redeemable units		(2)	(1)	(3,221)	(2,848)	(20,404)	(18,032)
Redeemable unit transactions							
Proceeds from redeemable units issued		-	5	13,990	21,636	47,345	178,845
Reinvestment of distributions to holders of redeemable units		2	1	3,221	2,848	20,402	17,976
Redemption of redeemable units		(19)	(2)	(17,376)	(25,594)	(128,615)	(122,091)
Net increase (decrease) from redeemable unit transactions		(17)	4	(165)	(1,110)	(60,868)	74,730
Net increase (decrease) in net assets attributable to holders of redeemable units		(18)	3	(818)	(2,779)	(64,704)	65,043
Net assets attributable to holders of redeemable units at the end of period/year		133	147	169,488	164,236	1,018,033	1,045,001

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

Global Fixed Income Pool

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	16,568	8,345
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,793)	37,432
Change in unrealized (appreciation) depreciation in value of investments and derivatives	4,562	(28,139)
Unrealized foreign exchange (gain) loss on cash	9	(147)
Commissions and other portfolio transaction costs	21	17
Proceeds from sale and maturity of investments and derivatives	231,752	384,975
Purchase of investments and derivatives	(186,004)	(452,152)
Change in daily variation margin	-	1
Non-cash distributions from investments	-	(1,270)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	1,604	(2,938)
Increase (decrease) in management fees payable	2	(1)
Increase (decrease) in administration fees payable	2	-
Change in other accounts receivable and payable	(1)	(1)
Amortization interest earned	-	(695)
Net cash from (used in) operating activities	66,722	(54,573)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(4)	(4)
Proceeds from issuance of redeemable units	46,948	178,475
Amounts paid on redemption of redeemable units	(128,675)	(121,036)
Net cash from (used in) financing activities	(81,731)	57,435
Unrealized foreign exchange gain (loss) on cash	(9)	147
Net increase (decrease) in cash	(15,009)	2,862
Cash (bank overdraft), beginning of period/year	39,041	16,728
Cash (bank overdraft), end of period/year	24,023	19,737
Supplementary Information:		
Interest received, net of withholding tax*	20,944	12,593
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.

Global Fixed Income Pool

Schedule of Investment Portfolio as at June 30, 2025 (unaudited)

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	1,651,777	
USD	2,220,000	Air Lease Corp., 5.2%, July 15, 2031	3,003,919	3,089,724	
USD	500,000	Aircastle Ltd., Convertible, Variable Rate, June 15, 2026	634,158	677,602	
USD	179,000	Ally Financial Inc., Series C, Convertible, Variable Rate, May 15, 2028	213,313	219,219	
USD	24,000	Alumina PTY Ltd., 6.13%, March 15, 2030	34,564	33,202	
USD	58,000	Alumina PTY Ltd., 6.38%, September 15, 2032	83,529	80,313	
USD	315,000	American Airlines Inc./AAdvantage Loyalty IP Ltd., 5.75%, April 20, 2029	423,333	429,807	
USD	1,323,159	American Airlines, Pass Through Trust Certificates, 2021-1, Class A, 2.88%, July 11, 2034	1,619,102	1,591,006	
USD	844,000	Apple Inc., 1.2%, February 08, 2028	1,068,111	1,071,939	
USD	1,804,000	AT&T Inc., 3.65%, June 01, 2051	2,357,901	1,749,427	
USD	1,626,000	AT&T Inc., 4.3%, February 15, 2030	2,123,942	2,207,063	
USD	1,543,000	AutoZone Inc., 6.55%, November 01, 2033	2,251,199	2,321,066	
USD	982,000	Bank of America Corp., Series TT, Convertible, Variable Rate, April 27, 2027	1,247,904	1,361,483	
USD	2,924,000	Bank of America Corp., Variable Rate, January 24, 2031	4,211,000	4,080,733	
USD	1,689,000	Bank of America Corp., Variable Rate, January 24, 2036	2,432,413	2,366,588	
USD	804,000	Bank of America Corp., Variable Rate, February 12, 2036	1,151,489	1,113,215	
USD	84,000	Beach Acquisition Bidco LLC, Payment-In-Kind, July 15, 2033	115,557	118,815	
USD	862,000	Boeing Co. (The), 3.6%, May 01, 2034	1,021,972	1,035,646	
USD	742,000	Boeing Co. (The), 3.75%, February 01, 2050	711,953	715,168	
USD	263,000	Boeing Co. (The), 5.81%, May 01, 2050	344,266	344,559	
USD	720,000	Boeing Co. (The), 6.39%, May 01, 2031	993,647	1,054,850	
USD	1,620,000	Broadcom Inc., 3.47%, April 15, 2034	1,866,515	1,972,037	
USD	1,690,000	Broadcom Inc., 5.05%, July 12, 2029	2,307,258	2,358,413	
USD	2,006,000	Broadcom Inc., 5.2%, April 15, 2032	2,877,547	2,809,863	
USD	202,000	Brookfield Property REIT Inc., 3.5%, May 16, 2030	277,779	274,873	
USD	902,000	Burford Capital Global Finance LLC, 6.25%, April 15, 2028	1,211,037	1,217,762	
USD	34,000	Burford Capital Global Finance LLC, 9.25%, July 01, 2031	45,222	48,775	
USD	1,277,000	Cargill Inc., 2.13%, April 23, 2030	1,739,337	1,578,816	
USD	133,000	Carnival Corp., 6%, May 01, 2029	191,039	183,115	
USD	140,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, February 01, 2023	167,468	180,955	
USD	2,437,000	Cisco Systems Inc., 4.95%, February 24, 2032	3,464,323	3,403,015	
USD	1,471,000	Citigroup Inc., Variable Rate, July 24, 2028	1,944,437	1,972,060	
USD	2,498,000	Citigroup Inc., Variable Rate, January 24, 2036	3,594,497	3,492,455	
USD	149,000	CoreWeave Inc., 9.25%, June 01, 2030	206,718	207,551	
USD	728,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.5%, June 15, 2031	944,138	980,238	
USD	20,000	Crescent Energy Finance LLC, 7.38%, January 15, 2033	27,451	26,068	
USD	24,000	Crescent Energy Finance LLC, 7.63%, April 01, 2032	33,088	31,940	
USD	42,000	Crescent Energy Finance LLC, 8.38%, January 15, 2034	57,702	57,290	
USD	120,000	Cushman & Wakefield U.S. Borrower LLC, 8.88%, September 01, 2031	171,001	176,216	
USD	1,353,000	Darden Restaurants Inc., 3.85%, May 01, 2027	1,836,317	1,827,773	
USD	2,595,000	Darden Restaurants Inc., 6.3%, October 10, 2033	3,579,171	3,788,973	
USD	2,470,000	Energy Transfer LP, 5.3%, April 01, 2044	3,185,607	3,018,465	
USD	1,258,000	Energy Transfer LP, 5.55%, May 15, 2034	1,757,703	1,734,717	
USD	1,164,000	Exelon Corp., 4.1%, March 15, 2052	1,425,947	1,222,687	
EUR	2,012,000	Exxon Mobil Corp., 0.84%, June 26, 2032	2,935,570	2,765,132	
USD	1,484,000	Exxon Mobil Corp., 2.61%, October 15, 2030	2,000,023	1,870,276	
USD	196,000	Foot Locker Inc., 4%, October 01, 2029	221,643	252,636	
USD	74,000	Ford Motor Co., 4.75%, January 15, 2043	81,351	77,609	
USD	1,255,000	Ford Motor Credit Co., LLC, 3.63%, June 17, 2031	1,384,313	1,504,268	
USD	1,310,000	Ford Motor Credit Co., LLC, 6.8%, May 12, 2028	1,806,071	1,843,949	
USD	16,000	Ford Motor Credit Co., LLC, Floating Rate, November 05, 2026	22,152	21,696	
USD	339,000	Fortress Transportation and Infrastructure Investors LLC, 5.5%, May 01, 2028	426,725	459,433	
USD	126,000	Fortress Transportation and Infrastructure Investors LLC, 7%, May 01, 2031	171,827	177,770	
USD	58,000	Genworth Holdings Inc., 6.5%, June 15, 2034	75,583	78,572	

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 June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares	Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A. (cont'd)						
USD	91,000		Genworth Holdings Inc., Convertible, Variable Rate, November 15, 2036	103,967	106,158	
USD	171,222		Great Outdoors Group LLC, Floating Rate, January 23, 2032	243,382	233,199	
USD	883,000		HCA Inc., 5.25%, June 15, 2049	1,171,934	1,071,331	
USD	238,000		Hilton Domestic Operating Co., Inc., 5.88%, March 15, 2033	325,305	330,408	
USD	1,194,000		Home Depot Inc. (The), 1.88%, September 15, 2031	1,454,146	1,399,820	
USD	1,798,000		Home Depot Inc. (The), 2.75%, September 15, 2051	2,104,465	1,503,931	
USD	692,000		Howard Hughes Corp. (The), 4.38%, February 01, 2031	856,254	870,192	
USD	65,070		HUB International Ltd., Floating Rate, June 20, 2030	88,186	88,974	
USD	1,437,000		Hyundai Capital America, 2%, June 15, 2028	1,626,718	1,811,132	
USD	2,696,000		Hyundai Capital America, 5.7%, June 26, 2030	3,581,430	3,792,763	
USD	110,000		Insulet Corp., 6.5%, April 01, 2033	159,419	155,745	
USD	480,000		Iron Mountain Inc., 5.25%, July 15, 2030	623,424	645,196	
USD	80,000		Iron Mountain Information Management Services Inc., 5%, July 15, 2032	105,028	104,624	
USD	112,000		Jane Street Group/JSG Finance Inc., 6.75%, May 01, 2033	155,813	156,932	
USD	1,389,000		JPMorgan Chase & Co., Variable Rate, April 22, 2030	1,912,722	1,964,072	
USD	895,000		JPMorgan Chase & Co., Variable Rate, July 25, 2033	1,157,457	1,226,485	
USD	7,000		Land O'Lakes Capital Trust I, Convertible, 7.45%, March 15, 2028	8,980	9,566	
USD	1,818,000		Mars Inc., 5%, March 01, 2032	2,619,651	2,510,843	
USD	1,506,000		Mars Inc., 5.65%, May 01, 2045	2,170,371	2,058,194	
USD	859,000		Medline Borrower LP, 5.25%, October 01, 2029	1,086,835	1,161,344	
USD	1,679,000		Morgan Stanley, Variable Rate, November 01, 2029	2,326,123	2,421,575	
USD	2,438,000		Morgan Stanley, Variable Rate, April 01, 2031	3,339,703	3,183,043	
USD	1,184,000		Morgan Stanley, Variable Rate, January 18, 2036	1,703,717	1,655,968	
USD	41,000		Nationstar Mortgage Holdings Inc., 5.13%, December 15, 2030	53,074	56,902	
USD	93,000		Nationstar Mortgage Holdings Inc., 5.75%, November 15, 2031	128,143	128,761	
USD	116,000		Nationstar Mortgage Holdings Inc., 6%, January 15, 2027	154,678	158,243	
USD	62,000		NCL Corp., Ltd., 6.75%, February 01, 2032	89,051	86,484	
USD	1,206,000		Netflix Inc., 4.9%, August 15, 2034	1,663,442	1,674,922	
USD	1,378,000		Netflix Inc., 5.4%, August 15, 2054	1,916,433	1,854,991	
USD	1,631,000		NextEra Energy Capital Holdings Inc., 2.25%, June 01, 2030	2,211,916	2,001,026	
USD	194,000		OneMain Finance Corp., 3.88%, September 15, 2028	225,221	253,287	
USD	24,000		OneMain Finance Corp., 6.63%, May 15, 2029	33,455	33,611	
USD	12,000		OneMain Finance Corp., 7.13%, November 15, 2031	16,432	17,015	
USD	80,000		OneMain Finance Corp., 7.5%, May 15, 2031	112,313	113,873	
USD	201,000		OneMain Finance Corp., 7.88%, March 15, 2030	281,078	290,785	
USD	1,803,000		Ovintiv Inc., 7.1%, July 15, 2053	2,669,547	2,551,079	
USD	2,177,000		Pacific Gas and Electric Co., 6.75%, January 15, 2053	3,163,120	2,989,886	
USD	168,000		Panther Escrow Issuer LLC, 7.13%, June 01, 2031	230,973	237,789	
USD	120,000		Paramount Global, 4.38%, March 15, 2043	109,248	120,367	
USD	99,000		Paramount Global, 5.85%, September 01, 2043	110,674	117,590	
USD	112,000		Paramount Global, Convertible, Variable Rate, March 30, 2062	131,065	149,806	
USD	171,000		Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 4.88%, May 15, 2029	217,631	225,798	
USD	100,000		Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 5.88%, October 01, 2028	133,253	136,087	
USD	66,000		Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 7%, February 01, 2030	91,089	92,453	
USD	393,000		PennyMac Financial Services Inc., 4.25%, February 15, 2029	468,064	514,772	
USD	49,000		PennyMac Financial Services Inc., 5.75%, September 15, 2031	56,988	65,476	
USD	27,000		PennyMac Financial Services Inc., 6.88%, May 15, 2032	37,313	37,522	
USD	38,000		PennyMac Financial Services Inc., 6.88%, February 15, 2033	54,037	53,105	
USD	77,000		PennyMac Financial Services Inc., 7.13%, November 15, 2030	108,914	108,716	
USD	211,000		Quikrete Holdings Inc., 6.38%, March 01, 2032	304,891	296,079	
USD	97,000		Quikrete Holdings Inc., 6.75%, March 01, 2033	140,536	136,379	
USD	69,825		Quikrete Holdings Inc., Floating Rate, February 10, 2032	100,691	95,072	
USD	173,000		QXO Building Products Inc., 6.75%, April 30, 2032	240,437	243,157	
USD	199,000		Raven Acquisition Holdings LLC, 6.88%, November 15, 2031	277,780	271,353	

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 June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A. (cont'd)					
USD	266,000	RHP Hotel Properties LP/RHP Finance Corp., 6.5%, April 01, 2032	363,016	372,430	
USD	86,000	RHP Hotel Properties LP/RHP Finance Corp., 6.5%, June 15, 2033	119,839	120,550	
USD	209,000	Rivian Holdings LLC/Rivian LLC/Rivian Automotive LLC, 10%, January 15, 2031	281,702	280,245	
USD	40,000	Rocket Cos. Inc., 6.13%, August 01, 2030	54,618	55,513	
USD	40,000	Rocket Cos. Inc., 6.38%, August 01, 2033	54,618	55,752	
USD	1,120,000	Royal Caribbean Cruises Ltd., 5.63%, September 30, 2031	1,571,347	1,538,003	
USD	32,000	Seagate HDD Cayman, 5.75%, December 01, 2034	39,339	43,159	
USD	1,227,000	Sempra, Convertible, Variable Rate, October 15, 2025	1,639,350	1,667,149	
USD	154,000	Snap Inc., 6.88%, March 01, 2033	220,817	215,224	
USD	1,408,000	Sysco Corp., 5.95%, April 01, 2030	2,322,985	2,029,949	
USD	1,806,000	Sysco Corp., 6.6%, April 01, 2050	3,321,595	2,670,047	
USD	17,468	TIH Insurance Holdings LLC, Floating Rate, May 06, 2031	23,718	23,826	
USD	2,316,000	T-Mobile USA Inc., 3.3%, February 15, 2051	2,683,632	2,094,509	
USD	2,186,000	T-Mobile USA Inc., 3.88%, April 15, 2030	3,039,241	2,891,893	
USD	605,000	Transcontinental Gas Pipe Line Co., LLC, 4.6%, March 15, 2048	801,546	696,987	
USD	189,000	TransDigm Inc., 6%, January 15, 2033	257,285	258,655	
USD	42,000	TransDigm Inc., 6.38%, March 01, 2029	58,624	58,688	
USD	20,738	TransDigm Inc., Floating Rate, August 24, 2028	28,613	28,371	
USD	2,167,000	Uber Technologies Inc., 4.8%, September 15, 2034	2,970,730	2,899,069	
USD	1,667,000	Uber Technologies Inc., 5.35%, September 15, 2054	2,234,471	2,117,190	
USD	34,000	United Airlines Inc., 4.63%, April 15, 2029	38,892	44,973	
USD	1,373,746	United Airlines, Pass Through Trust Certificates, 2020-1, Class A, 5.88%, October 15, 2027	1,922,423	1,910,325	
USD	351,985	United Airlines, Pass Through Trust Certificates, 2020-1, Class B, 4.88%, January 15, 2026	463,116	478,750	
USD	2,186,000	United States Treasury Bond, 1.88%, February 28, 2027	2,724,455	2,885,621	
USD	16,999,600	United States Treasury Bond, 1.88%, November 15, 2051	20,328,114	12,912,917	
USD	139,000	United States Treasury Bond, 2%, August 15, 2051	172,619	109,392	
USD	8,614,000	United States Treasury Bond, 2.25%, February 15, 2052	10,374,105	7,181,029	
USD	938,000	United States Treasury Bond, 2.5%, March 31, 2027	1,164,344	1,250,178	
USD	8,404,000	United States Treasury Bond, 2.75%, August 15, 2032	10,400,932	10,559,685	
USD	1,027,000	United States Treasury Bond, 3.13%, August 31, 2027	1,330,510	1,381,364	
USD	26,000	United States Treasury Bond, 3.25%, May 15, 2042	32,757	29,337	
USD	3,128,000	United States Treasury Bond, 3.5%, September 30, 2026	4,298,524	4,238,256	
USD	1,170,000	United States Treasury Bond, 3.5%, January 31, 2028	1,547,012	1,585,219	
USD	6,067,000	United States Treasury Bond, 3.5%, April 30, 2028	8,186,654	8,217,202	
USD	5,483,000	United States Treasury Bond, 3.63%, August 31, 2029	7,361,713	7,430,019	
USD	127,000	United States Treasury Bond, 3.75%, May 15, 2028	173,242	173,199	
USD	596,000	United States Treasury Bond, 3.88%, October 15, 2027	822,770	814,456	
USD	44,000	United States Treasury Bond, 3.88%, April 30, 2030	60,848	60,156	
USD	1,376,900	United States Treasury Bond, 4%, February 29, 2028	1,837,167	1,889,276	
USD	37,782,000	United States Treasury Bond, 4%, July 31, 2029	52,356,549	51,935,999	
USD	591,000	United States Treasury Bond, 4%, May 31, 2030	801,177	812,591	
USD	9,187,000	United States Treasury Bond, 4.13%, October 31, 2026	12,855,528	12,546,561	
USD	494,500	United States Treasury Bond, 4.13%, January 31, 2027	709,650	676,542	
USD	933,000	United States Treasury Bond, 4.13%, October 31, 2027	1,263,643	1,282,176	
USD	52,700	United States Treasury Bond, 4.13%, February 29, 2032	75,638	72,437	
USD	355,000	United States Treasury Bond, 4.13%, November 15, 2032	497,996	486,858	
USD	3,400,000	United States Treasury Bond, 4.25%, December 31, 2026	4,891,599	4,657,259	
USD	998,000	United States Treasury Bond, 4.25%, January 15, 2028	1,434,053	1,376,598	
USD	18,500	United States Treasury Bond, 4.25%, May 15, 2035	25,248	25,242	
USD	897,000	United States Treasury Bond, 4.25%, February 15, 2054	1,165,223	1,116,327	
USD	26,306,300	United States Treasury Bond, 4.5%, March 31, 2026	35,641,502	35,923,533	
USD	1,599,000	United States Treasury Bond, 4.5%, April 15, 2027	2,180,536	2,204,741	
USD	448,000	United States Treasury Bond, 4.5%, May 15, 2027	611,668	618,166	
USD	1,656,000	United States Treasury Bond, 4.63%, June 15, 2027	2,286,803	2,292,672	

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 June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A. (cont'd)					
USD	14,682,000	United States Treasury Bond, 4.63%, February 15, 2035	21,776,961	20,639,870	
USD	9,299,913	United States Treasury Bond, Inflation Indexed, 0.13%, July 15, 2031	12,292,516	11,665,799	
USD	1,898,000	USB Realty Corp., Convertible, Variable Rate, January 15, 2027	2,122,882	2,051,192	
USD	136,000	V.F. Corp., 6%, October 15, 2033	191,154	170,971	
USD	135,000	V.F. Corp., 6.45%, November 01, 2037	188,518	161,738	
USD	700,000	Venture Global Calcasieu Pass LLC, 3.88%, November 01, 2033	797,268	834,443	
USD	145,000	Venture Global LNG Inc., 8.38%, June 01, 2031	200,011	205,250	
USD	313,000	Venture Global LNG Inc., Convertible, Variable Rate, September 30, 2029	431,155	415,110	
USD	66,000	Venture Global Plaquemines LNG LLC, 6.5%, January 15, 2034	90,057	89,876	
USD	47,000	Venture Global Plaquemines LNG LLC, 7.5%, May 01, 2033	65,669	68,579	
USD	609,000	Verizon Communications Inc., 2.36%, March 15, 2032	753,712	715,203	
USD	2,201,000	Verizon Communications Inc., 3%, November 20, 2060	2,660,324	1,770,574	
USD	1,405,000	Verizon Communications Inc., 3.4%, March 22, 2041	1,672,670	1,478,915	
USD	86,000	Vital Energy Inc., 7.88%, April 15, 2032	105,239	100,251	
USD	181,000	Wayfair LLC, 7.25%, October 31, 2029	250,898	247,028	
USD	155,000	Wayfair LLC, 7.75%, September 15, 2030	219,826	212,882	
USD	703,000	Wells Fargo & Co., 4.9%, November 17, 2045	979,263	844,021	
USD	818,000	Wells Fargo & Co., Variable Rate, July 25, 2029	1,081,750	1,150,175	
USD	1,022,000	Wells Fargo & Co., Variable Rate, July 25, 2034	1,344,181	1,436,844	
USD	97,000	Wildfire Intermediate Holdings LLC, 7.5%, October 15, 2029	130,290	131,550	
USD	95,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 6.25%, March 15, 2033	129,252	130,272	
USD	20,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 7.13%, February 15, 2031	27,737	29,057	
USD	185,000	X Corp., 9.5%, October 29, 2029	262,272	245,311	
USD	165,331	X Corp., Floating Rate, October 26, 2029	231,573	220,233	
			374,242,520	356,813,890	35.1
CANADA					
EUR	1,419,000	Alimentation Couche-Tard Inc., 3.65%, May 12, 2031	2,257,999	2,310,861	
USD	262,000	AltaGas Ltd., Convertible, Variable Rate, October 15, 2054	358,258	357,749	
USD	3,035,000	Bank of Montreal, Variable Rate, January 10, 2037	3,762,984	3,575,846	
USD	691,000	Brookfield Residential Properties Inc./Brookfield Residential US Corp., 4.88%, February 15, 2030	866,236	840,762	
	984,000	Canadian Imperial Bank of Commerce, Convertible, Variable Rate, January 28, 2082	956,720	932,582	
USD	456,000	Canadian Natural Resources Ltd., 2.95%, July 15, 2030	544,433	569,630	
	171,000	Capital Power Corp., Convertible, Variable Rate, June 05, 2054	171,000	187,864	
	341,000	Capital Power Corp., Series 3, Convertible, Variable Rate, September 09, 2082	355,042	371,975	
USD	1,452,000	Capital Power US Holdings Inc., 5.26%, June 01, 2028	2,029,803	2,003,630	
USD	1,064,000	Capital Power US Holdings Inc., 6.19%, June 01, 2035	1,487,404	1,496,358	
USD	2,795,000	CCL Industries Inc., 3.05%, June 01, 2030	3,743,742	3,533,064	
	2,209,000	Cenovus Energy Inc., 3.5%, February 07, 2028	2,184,595	2,210,890	
USD	726,000	Cenovus Energy Inc., 5.4%, June 15, 2047	999,952	879,459	
USD	108,000	Champion Iron Canada Inc., 7.88%, July 15, 2032	148,174	149,138	
USD	646,000	Constellation Software Inc., 5.46%, February 16, 2034	870,422	898,032	
USD	2,876,000	Emera Inc., Series 16-A, Convertible, Variable Rate, June 15, 2076	4,141,769	3,949,103	
	125,000	Empire Communities Corp., 7.63%, November 01, 2029	125,567	123,359	
USD	227,000	Empire Communities Corp., 9.75%, May 01, 2029	314,415	316,504	
USD	650,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2077	859,665	886,138	
USD	188,000	Enerflex Ltd., 9%, October 15, 2027	262,126	264,879	
	11,071,000	Government of Canada, 1.75%, December 01, 2053	7,898,892	7,493,925	
	86,000	Government of Canada, 2.75%, September 01, 2027	80,887	86,234	
	4,800,000	Government of Canada, 2.75%, March 01, 2030	4,787,568	4,783,977	
	20,019,000	Government of Canada, 3%, June 01, 2034	19,520,044	19,682,669	

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 June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CANADA (cont'd)			
	22,217,000	Government of Canada, 3.25%, November 01, 2026	22,293,504	22,405,589	
	377,000	Government of Canada, 3.5%, March 01, 2028	387,149	385,142	
	6,036,000	Government of Canada, 4%, May 01, 2026	5,996,585	6,104,559	
	13,984,000	Government of Canada, 4%, March 01, 2029	14,485,667	14,593,078	
	1,257,027	Government of Canada, Real Return Bond, 4%, December 01, 2031	1,440,327	1,484,587	
	1,063,000	Great-West Lifeco Inc., Series 1, Variable Rate, December 31, 2081	1,022,588	957,032	
	618,000	Inter Pipeline Ltd., Series 19-B, Convertible, Variable Rate, November 19, 2079	647,036	632,480	
	69,000	Inter Pipeline Ltd., Variable Rate, December 12, 2054	69,000	68,828	
USD	2,595,000	Manulife Financial Corp., Variable Rate, February 24, 2032	3,637,710	3,494,507	
	143,000	Northland Power Inc., Variable Rate, June 30, 2083	154,440	156,115	
USD	39,000	NOVA Chemicals Corp., 7%, December 01, 2031	55,080	55,747	
USD	111,000	NOVA Chemicals Corp., 9%, February 15, 2030	159,865	163,240	
	25,840,000	Province of Alberta, 2.2%, June 01, 2026	26,669,847	25,744,640	
	354,000	Rogers Communications Inc., Convertible, Variable Rate, December 17, 2081	346,688	355,208	
	124,000	Sleep Country Canada Holdings Inc., 6.63%, November 28, 2032	124,000	124,207	
USD	198,000	South Bow Canadian Infrastructure Holdings Ltd., Convertible, Variable Rate, March 01, 2055	275,168	278,430	
USD	38,000	South Bow Canadian Infrastructure Holdings Ltd., Convertible, Variable Rate, March 01, 2055	52,385	53,937	
	26,000	Surge Energy Inc., 8.5%, September 05, 2029	26,123	26,390	
	77,000	TELUS Corp., Convertible, Variable Rate, July 21, 2055	77,677	79,358	
	75,000	TELUS Corp., Convertible, Variable Rate, July 21, 2055	76,604	78,917	
	2,385,262	Teranet Holdings LP, 3.27%, December 01, 2031	2,175,576	2,422,624	
	1,915,000	Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082	1,907,672	2,017,183	
USD	3,220,000	Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082	4,422,804	4,590,515	
	98,000	TransAlta Corp., 5.63%, March 24, 2032	98,250	100,144	
USD	122,000	TransCanada Trust, Convertible, Variable Rate, March 15, 2077	153,814	165,416	
USD	895,000	TransCanada Trust, Convertible, Variable Rate, September 15, 2079	1,170,699	1,211,163	
USD	875,000	TransCanada Trust, Series 16-A, Convertible, Variable Rate, August 15, 2076	1,192,215	1,198,324	
USD	12,000	Vermilion Energy Inc., 7.25%, February 15, 2033	17,272	15,348	
USD	74,811	WestJet Loyalty LP, Floating Rate, February 14, 2031	101,808	102,013	
			147,965,250	146,969,349	14.4
		GERMANY			
EUR	8,719,000	Federal Republic of Germany, 1.8%, August 15, 2053	10,612,942	10,666,883	
EUR	18,070,000	Federal Republic of Germany, 2.2%, February 15, 2034	25,843,771	28,281,417	
EUR	3,800,000	Federal Republic of Germany, 2.5%, August 15, 2054	5,521,419	5,416,872	
EUR	15,700,000	Federal Republic of Germany, 2.6%, August 15, 2034	24,393,518	25,270,900	
EUR	11,750,000	Federal Republic of Germany, Series 189, 2.1%, April 12, 2029	16,922,834	18,888,668	
EUR	889,000	Federal Republic of Germany, Zero Coupon, February 15, 2030	1,334,785	1,295,008	
EUR	76,000	Federal Republic of Germany, Zero Coupon, February 15, 2031	105,281	107,851	
			84,734,550	89,927,599	8.8
		SPAIN			
EUR	22,300,000	Kingdom of Spain, 3.25%, April 30, 2034	32,774,284	36,304,872	
EUR	23,100,000	Kingdom of Spain, 3.5%, May 31, 2029	35,739,863	38,652,937	
EUR	4,450,000	Kingdom of Spain, 4%, October 31, 2054	6,597,174	7,121,961	
			75,111,321	82,079,770	8.1
		JAPAN			
JPY	554,350,000	Government of Japan, Five Year Bond, 0.01%, June 20, 2026	6,363,227	5,214,393	
JPY	4,133,050,000	Government of Japan, Ten Year Bond, 0.1%, December 20, 2030	45,816,679	37,194,219	
JPY	934,500,000	Government of Japan, Thirty Year Bond, 0.7%, December 20, 2051	9,512,943	5,487,620	
JPY	885,750,000	Government of Japan, Thirty Year Bond, Series 82, 1.8%, March 20, 2054	7,932,214	6,724,659	
USD	793,000	Nissan Motor Co., Ltd., 4.81%, September 17, 2030	1,084,929	990,212	
			70,709,992	55,611,103	5.5

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 June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.K.					
USD	44,000	Barclays PLC, Convertible, Variable Rate, March 15, 2035	62,830	60,319	
USD	1,337,000	Barclays PLC, Variable Rate, May 16, 2029	1,826,231	1,839,736	
USD	41,000	Endeavour Mining PLC, 7%, May 28, 2030	56,169	56,147	
USD	1,357,000	HSBC Holdings PLC, Variable Rate, March 03, 2031	1,946,956	1,872,636	
USD	2,517,000	HSBC Holdings PLC, Variable Rate, May 13, 2031	3,499,808	3,489,939	
USD	139,000	INEOS Finance PLC, 7.5%, April 15, 2029	191,315	190,152	
USD	202,000	Lloyds Banking Group PLC, Convertible, Variable Rate, September 27, 2025	270,204	276,523	
USD	12,000	Lloyds Banking Group PLC, Convertible, Variable Rate, September 27, 2029	16,750	17,272	
EUR	1,066,000	National Grid PLC, 0.75%, September 01, 2033	1,339,198	1,373,141	
USD	365,000	NatWest Group PLC, Convertible, Variable Rate, December 29, 2025	503,273	497,394	
USD	90,000	NatWest Group PLC, Convertible, Variable Rate, November 10, 2033	127,867	132,440	
USD	610,000	Standard Chartered PLC, Convertible, Variable Rate, January 10, 2027	758,052	791,944	
EUR	615,000	Unilever Finance Netherlands BV, 0.88%, July 31, 2025	979,127	985,487	
GBP	7,000,000	United Kingdom Treasury Bond, 3.75%, October 22, 2053	10,245,470	10,160,070	
GBP	1,150,000	United Kingdom Treasury Bond, 4.38%, July 31, 2054	1,910,588	1,862,617	
GBP	12,100,000	United Kingdom Treasury Bond, 4.5%, March 07, 2035	22,637,855	22,633,030	
EUR	2,632,000	Vodafone Group PLC, 2.5%, May 24, 2039	4,350,741	3,623,587	
			50,722,434	49,862,434	4.9
AUSTRALIA					
USD	1,098,000	Glencore Funding LLC, 3.38%, September 23, 2051	968,163	995,611	
USD	1,624,000	Glencore Funding LLC, 5.63%, April 04, 2034	2,183,259	2,259,454	
AUD	525,000	Government of Australia Treasury Bond, Series 138, 3.25%, April 21, 2029	457,741	469,178	
AUD	2,400,000	Government of Australia Treasury Bond, Series 142, 4.25%, April 21, 2026	2,164,900	2,166,388	
AUD	8,677,000	Government of Australia Treasury Bond, Series 162, 1.75%, June 21, 2051	5,421,271	4,228,858	
AUD	29,749,000	Government of Australia Treasury Bond, Series 166, 3%, November 21, 2033	23,792,806	24,765,641	
AUD	2,100,000	Government of Australia Treasury Bond, Series 167, 3.75%, May 21, 2034	1,813,992	1,839,974	
AUD	1,300,000	Government of Australia Treasury Bond, Series 169, 4.75%, June 21, 2054	1,207,473	1,149,063	
			38,009,605	37,874,167	3.7
FRANCE					
EUR	7,471,000	French Republic, Zero Coupon, November 25, 2030	11,195,431	10,424,527	
EUR	12,903,000	French Republic, Zero Coupon, November 25, 2031	18,543,156	17,370,652	
			29,738,587	27,795,179	2.7
IRELAND					
USD	667,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3%, October 29, 2028	821,915	865,425	
USD	1,082,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.3%, January 30, 2032	1,263,746	1,334,680	
USD	1,454,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Convertible, Variable Rate, January 31, 2056	2,080,601	1,975,326	
USD	1,948,000	Avolon Holdings Funding Ltd., 2.75%, February 21, 2028	2,417,043	2,518,022	
USD	2,872,000	Avolon Holdings Funding Ltd., 5.15%, January 15, 2030	4,031,577	3,940,679	
USD	1,648,000	Avolon Holdings Funding Ltd., 5.75%, November 15, 2029	2,243,637	2,310,862	
USD	1,614,000	SMBC Aviation Capital Finance DAC, 5.3%, April 03, 2029	2,189,504	2,243,674	
USD	1,614,000	SMBC Aviation Capital Finance DAC, 5.55%, April 03, 2034	2,182,194	2,226,120	
			17,230,217	17,414,788	1.7
INDONESIA					
USD	1,460,390	Minejesa Capital BV, 4.63%, August 10, 2030	1,851,240	1,965,924	
USD	1,415,000	Pertamina (Persero) PT, 2.3%, February 09, 2031	1,563,903	1,677,155	
USD	1,745,000	Republic of Indonesia, 2.85%, February 14, 2030	2,324,736	2,230,058	
USD	1,275,000	Republic of Indonesia, 4.15%, September 20, 2027	1,658,668	1,737,395	
USD	2,260,000	Republic of Indonesia, 4.3%, March 31, 2052	2,672,665	2,503,281	
			10,071,212	10,113,813	1.0

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 June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
MEXICO					
USD	955,000	Petróleos Mexicanos, 6.7%, February 16, 2032	1,178,154	1,209,353	
USD	1,590,000	Petróleos Mexicanos, 6.75%, September 21, 2047	1,512,258	1,569,605	
USD	2,420,000	Petróleos Mexicanos, 6.84%, January 23, 2030	3,032,292	3,185,749	
USD	1,720,000	United Mexican States, 2.66%, May 24, 2031	2,158,832	2,031,165	
USD	1,507,000	United Mexican States, 3.75%, April 19, 2071	1,505,021	1,165,882	
USD	650,000	United Mexican States, 4.4%, February 12, 2052	826,426	623,336	
			10,212,983	9,785,090	1.0
DOMINICAN REPUBLIC					
USD	670,000	AES Andres BV, 5.7%, May 04, 2028	821,553	875,668	
USD	1,800,000	Dominican Republic, 4.88%, September 23, 2032	2,258,948	2,269,152	
USD	450,000	Dominican Republic, 5.5%, February 22, 2029	570,827	611,654	
USD	2,305,000	Dominican Republic, 5.88%, January 30, 2060	2,466,836	2,642,427	
USD	1,400,000	Dominican Republic, 7.05%, February 03, 2031	1,963,113	2,001,963	
			8,081,277	8,400,864	0.8
OMAN					
USD	3,615,000	Sultanate of Oman, 5.63%, January 17, 2028	4,629,276	5,034,881	
USD	2,040,000	Sultanate of Oman, 6.25%, January 25, 2031	2,753,902	2,955,161	
			7,383,178	7,990,042	0.8
NIGERIA					
USD	5,785,000	Federal Republic of Nigeria, 6.13%, September 28, 2028	5,829,975	7,548,508	0.7
SOUTH AFRICA					
USD	1,220,000	Eskom Holdings SOC Ltd., 8.45%, August 10, 2028	1,612,122	1,749,577	
USD	2,720,000	Republic of South Africa, 5.75%, September 30, 2049	3,010,661	2,794,981	
USD	1,850,000	Stillwater Mining Co., 4%, November 16, 2026	2,229,612	2,462,933	
			6,852,395	7,007,491	0.7
QATAR					
USD	2,210,000	Qatar Energy, 2.25%, July 12, 2031	2,563,139	2,639,841	
USD	3,500,000	Qatar Energy, 3.13%, July 12, 2041	4,178,953	3,524,726	
			6,742,092	6,164,567	0.6
BELGIUM					
EUR	2,480,000	Anheuser-Busch InBev SA/NV, 2%, March 17, 2028	3,906,654	3,962,270	
USD	1,561,000	Anheuser-Busch InBev Worldwide Inc., 4.95%, January 15, 2042	2,041,925	2,008,303	
			5,948,579	5,970,573	0.6
GUATEMALA					
USD	605,000	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv SL, 5.25%, April 27, 2029	750,375	802,051	
USD	1,840,000	CT Trust, 5.13%, February 03, 2032	2,333,132	2,339,132	
USD	1,375,000	Republic of Guatemala, 3.7%, October 07, 2033	1,501,999	1,585,694	
USD	965,000	Republic of Guatemala, 6.13%, June 01, 2050	1,410,064	1,193,357	
			5,995,570	5,920,234	0.6
UNITED ARAB EMIRATES					
USD	5,201,400	Galaxy Pipeline Assets Bidco Ltd., 2.94%, September 30, 2040	5,794,874	5,814,613	0.6
SAUDI ARABIA					
USD	1,600,000	Gacfi First Investment Co., 5.13%, February 14, 2053	1,971,044	1,868,260	
USD	1,050,000	Greensaif Pipelines Bidco SARL, 6.13%, February 23, 2038	1,408,733	1,476,320	
USD	2,775,000	Kingdom of Saudi Arabia, 3.45%, February 02, 2061	2,951,606	2,348,406	
			6,331,383	5,692,986	0.6
NETHERLANDS					
EUR	1,500,000	ABN AMRO Bank NV, 4.38%, October 20, 2028	2,288,376	2,529,509	
EUR	1,800,000	Cooperatieve Rabobank UA, Convertible, Variable Rate, December 29, 2026	2,658,952	2,839,417	
			4,947,328	5,368,926	0.5

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 June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
IVORY COAST					
USD	2,800,000	Republic of Cote D'Ivoire, 6.13%, June 15, 2033	3,445,174	3,477,337	
USD	895,000	Republic of Cote D'Ivoire, 8.25%, January 30, 2037	1,183,657	1,176,747	
			4,628,831	4,654,084	0.5
EGYPT					
USD	3,270,000	Arab Republic of Egypt, 3.88%, February 16, 2026	3,551,889	4,393,193	0.4
PANAMA					
USD	1,194,864	AES Panama Generation Holdings SRL, 4.38%, May 31, 2030	1,498,356	1,487,517	
USD	675,000	Cable Onda SA, 4.5%, January 30, 2030	871,186	858,225	
USD	2,350,000	Republic of Panama, 3.87%, July 23, 2060	2,763,621	1,828,296	
			5,133,163	4,174,038	0.4
CHILE					
USD	217,831	Empresa Electrica Cochrane SPA, 5.5%, May 14, 2027	276,130	293,486	
USD	923,622	GNL Quintero SA, 4.63%, July 31, 2029	1,226,935	1,247,658	
USD	2,270,000	Republic of Chile, 3.1%, January 22, 2061	2,235,257	1,875,415	
			3,738,322	3,416,559	0.3
PARAGUAY					
USD	2,525,000	Republic of Paraguay, 2.74%, January 29, 2033	2,759,977	2,936,788	0.3
UZBEKISTAN					
USD	2,110,000	Republic of Uzbekistan Bond, 3.9%, October 19, 2031	2,518,785	2,539,459	0.2
COLOMBIA					
USD	3,460,000	Republic of Colombia, 3.88%, February 15, 2061	3,017,194	2,486,576	0.2
SWITZERLAND					
USD	1,646,000	UBS Group AG, 4.25%, March 23, 2028	2,243,261	2,229,364	
USD	2,000	UBS Group AG, Convertible, Variable Rate, November 13, 2028	2,958	2,980	
USD	49,000	UBS Group AG, Convertible, Variable Rate, August 10, 2034	69,935	66,620	
			2,316,154	2,298,964	0.2
BRAZIL					
USD	690,000	Federative Republic of Brazil, 3.88%, June 12, 2030	839,689	888,816	
USD	620,302	MC Brazil Downstream Trading SARL, 7.25%, June 30, 2031	750,230	668,746	
USD	528,735	MV24 Capital BV, 6.75%, June 01, 2034	679,895	697,555	
			2,269,814	2,255,117	0.2
ECUADOR					
USD	2,200,000	Republic of Ecuador, Step Rate, July 31, 2040	1,572,552	1,893,225	0.2
PERU					
USD	1,140,000	Transportadora de Gas del Peru SA, 4.25%, April 30, 2028	1,502,572	1,542,524	0.2
INDIA					
USD	190,000	Fairfax India Holdings Corp., 5%, February 26, 2028	235,066	243,613	
USD	502,425	Greenko Power II Ltd., 4.3%, December 13, 2028	623,228	644,314	
			858,294	887,927	0.1
MACAU					
USD	93,000	Studio City Finance Ltd., 5%, January 15, 2029	113,992	116,192	
USD	217,000	Studio City Finance Ltd., 6.5%, January 15, 2028	271,879	291,919	
USD	242,000	Wynn Macau Ltd., 5.63%, August 26, 2028	283,446	324,176	
			669,317	732,287	0.1
ZAMBIA					
USD	111,000	First Quantum Minerals Ltd., 6.88%, October 15, 2027	145,060	151,472	
USD	178,000	First Quantum Minerals Ltd., 8%, March 01, 2033	257,273	248,910	
USD	150,000	First Quantum Minerals Ltd., 8.63%, June 01, 2031	213,022	212,132	
			615,355	612,514	0.1

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Global Fixed Income Pool

Schedule of Investment Portfolio as at June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares	Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
PHILIPPINES						
USD	485,000		Republic of the Philippines, 4.2%, March 29, 2047	518,351	541,457	0.1
LUXEMBOURG						
USD	225,000		Delta 2 (Lux) SARL, Variable Rate, September 10, 2031	306,444	307,275	0.0
ISRAEL						
USD	292,000		Teva Pharmaceutical Finance Netherlands III BV, 4.1%, October 01, 2046	289,601	286,368	
USD	6,000		Teva Pharmaceutical Finance Netherlands III BV, 6%, December 01, 2032	8,419	8,351	
				298,020	294,719	0.0
CONGO						
USD	205,000		Ivanhoe Mines Ltd., 7.88%, January 23, 2030	296,487	278,869	0.0
BURKINA FASO						
USD	190,000		IAMGOLD Corp., 5.75%, October 15, 2028	255,381	256,547	0.0
HONG KONG						
USD	174,000		Melco Resorts Finance Ltd., 7.63%, April 17, 2032	237,045	239,810	0.0
CHINA						
CNY	80,000		People's Republic of China, 2.69%, August 12, 2026	16,134	15,436	0.0
CAYMAN ISLANDS						
USD	3,846		SkyMiles IP Ltd., Floating Rate, October 20, 2027	5,450	5,278	0.0
			Total Investment Portfolio before Derivative Instruments	1,009,740,853	986,888,632	96.9
			Foreign Currency Forward Contract(s)		(1,859,836)	(0.2)
			Total Investment Portfolio	1,009,740,853	985,028,796	96.7
			Other Net Assets (Liabilities)		33,003,895	3.3
			Net Assets Attributable to Holders of Redeemable Units		1,018,032,691	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		
Citigroup Inc.	A-2	September 11, 2025	CAD	37,267,813	USD	27,420,000	1.36	64,784
Citigroup Inc.	A-2	September 11, 2025	EUR	23,385,000	CAD	37,565,989	0.62	(11,151)
Morgan Stanley	A-2	September 11, 2025	CAD	10,720,025	GBP	5,812,000	1.84	(109,182)
Royal Bank of Canada	A-1+	September 11, 2025	CAD	118,487,935	EUR	75,791,000	1.56	(3,227,640)
Royal Bank of Canada	A-1+	September 11, 2025	CAD	291,026,957	USD	213,505,000	1.36	1,346,698
Royal Bank of Canada	A-1+	September 11, 2025	CAD	14,994,012	USD	11,000,000	1.36	69,383
Toronto-Dominion Bank (The)	A-1	September 11, 2025	CAD	7,658,797	JPY	805,504,678	0.01	7,272
Total Foreign Currency Forward Contract(s) Value								(1,859,836)

*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 (unaudited)

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 June 30, 2025

	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	1,488	(1,427)	-	61
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1,488	(1,427)	-	61
Derivative liabilities - Foreign currency forward contracts	(3,348)	1,427	-	(1,921)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(3,348)	1,427	-	(1,921)

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)

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

Global Fixed Income Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2025

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, 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) (%)
	-	-	-

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

Global Fixed Income Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Series A		Series E		Series F		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	73,803	80,373	1,021,217	1,910,603	135,474	382,954	52,646,629	46,732,798
Redeemable units issued	3,547	5,981	35,228	169,672	30,575	106,043	1,913,624	9,271,619
Redeemable units issued for reinvested distributions	564	499	8,742	11,125	2,089	4,145	1,001,107	894,220
Redeemable units redeemed	(8,198)	(8,516)	(95,164)	(961,304)	(18,075)	(308,160)	(6,442,470)	(4,910,682)
Number of redeemable units at the end of period/year	69,716	78,337	970,023	1,130,096	150,063	184,982	49,118,890	51,987,955

	Series OF		Series W	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	10,448	10,161	11,726,167	11,673,559
Redeemable units issued	-	285	960,561	1,517,650
Redeemable units issued for reinvested distributions	129	118	221,980	199,926
Redeemable units redeemed	(1,337)	(147)	(1,196,506)	(1,797,055)
Number of redeemable units at the end of period/year	9,240	10,417	11,712,202	11,594,080

†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 (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2025 (%)

	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 June 30, 2025 and as at December 31, 2024 (in \$000's)

	2025	2024
Loaned	163,703	215,661
Collateral (non-cash)	172,005	226,487

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Gross securities lending revenue	90	88
Charges	(27)	(26)
Securities lending revenue	63	62
Charges as a % of gross securities lending revenue	30.0	30.1

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

Global Fixed Income Pool

Fund Specific Notes to Financial Statements (unaudited)

Related Party Investments (Note 9)

as at June 30, 2025 (in \$000's)

Investments	2025
	-

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

as at December 31, 2024 (in \$000's)

Investments	2024
	-

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

Global Fixed Income Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at June 30, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
U.S.A.	38.1
Canada	16.8
Germany	10.2
Spain	5.9
Japan	5.3
Australia	3.5
Other Net Assets (Liabilities)	3.1
France	2.3
U.K.	2.3
Ireland	1.5
Indonesia	1.0
Mexico	0.9
Dominican Republic	0.8
Oman	0.8
Nigeria	0.7
South Africa	0.7
Belgium	0.6
Qatar	0.6
Guatemala	0.6
United Arab Emirates	0.6
Saudi Arabia	0.5
Netherlands	0.5
Ivory Coast	0.4
Egypt	0.4
Panama	0.4
Chile	0.3
Brazil	0.3
Paraguay	0.3
Colombia	0.2
Uzbekistan	0.2
Switzerland	0.2
Peru	0.2
Ecuador	0.2
Macau	0.1
India	0.1
Philippines	0.1
Zambia	0.0
Luxembourg	0.0
Israel	0.0
Burkina Faso	0.0
Hong Kong	0.0
Finland	0.0
China	0.0
Cayman Islands	0.0
Foreign Currency Forward Contract(s)	(0.7)
Total	100.0

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

Global Fixed Income Pool

Fund Specific Notes to Financial Statements (unaudited)

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 June 30, 2025

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	17.2
AA/Aa/A+	28.9
A	11.3
BBB/Baa/B++	27.2
BB/Ba/B+	10.4
B	2.0
Not Rated	0.1
Total	97.1

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

[^]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 June 30, 2025 and December 31, 2024, the Fund did not invest in equities and therefore was not subject to other price risk.

Currency Risk

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

as at June 30, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	531,906	(341,808)	190,098	18.7
Euro	222,995	(84,161)	138,834	13.6
Japanese Yen	54,621	(7,652)	46,969	4.6
Australian Dollar	34,619	-	34,619	3.4
British Pound	34,656	(10,829)	23,827	2.3
Chinese Renminbi	15	-	15	0.0
Total	878,812	(444,450)	434,362	42.6

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

Global Fixed Income Pool

Fund Specific Notes to Financial Statements (unaudited)

Currency Risk (cont'd) 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

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

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$43,436,000 (December 31, 2024 - \$46,118,000). 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 June 30, 2025

	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	81,011	107,142	209,653	589,083	986,889

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 June 30, 2025, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2024 - 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 \$15,265,000 (December 31, 2024 - \$16,762,000). 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 June 30, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	986,889	-	986,889
Foreign currency forward contract(s), net	-	(1,860)	-	(1,860)
Total	-	985,029	-	985,029

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2025 and the year ended December 31, 2024.

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

Strategic Fixed Income Pool

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	Jun. 30, 2025	Dec. 31, 2024
Assets		
Current assets		
Investments	259,642	272,200
Investments pledged as collateral	-	-
Cash	3,018	4,351
Unrealized gain on futures and foreign currency forward contracts	3,297	535
Swaps, swaptions and options	-	-
Receivable for investments sold	3,435	8
Receivable for unit subscriptions	189	87
Dividends receivable	42	43
Interest receivable	2,964	3,397
Fees rebate receivable	21	15
Other accounts receivable	-	-
	272,608	280,636
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	6,321
Swaps, swaptions and options	-	-
Management fees payable	6	2
Administration fees payable	3	1
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	4,942	824
Payable for unit redemptions	65	-
Other accounts payable	-	-
	5,016	7,148
Net assets attributable to holders of redeemable units	267,592	273,488

Statements of Financial Position (cont'd)

as at June 30, 2025 and as at December 31, 2024

(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:	
	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024
Series A	1,263	1,316	17.34	17.40	72,801	75,660
Series E	34,730	36,573	17.99	18.04	1,930,520	2,026,909
Series F	3,432	3,332	11.48	11.52	298,964	289,285
Series I	53,969	56,866	24.02	24.10	2,246,751	2,359,576
Series OF	442	457	19.18	19.24	23,081	23,745
Series W	173,756	174,944	26.94	27.02	6,450,666	6,473,629

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

Strategic Fixed Income Pool

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	522	2,883
Interest for distribution purposes	7,081	10,191
Income distributions from investments	117	223
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	92	38,727
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(589)	(33,114)
Total net gain (loss) on investments and derivatives	7,223	18,910
Other income		
Securities lending revenue (Note 6)	3	8
Foreign exchange gain (loss) on cash	(179)	1,079
Fees rebate	99	183
Other income	-	-
Total other income	(77)	1,270
Total income	7,146	20,180
Expenses		
Management fees (Note 5)	362	515
Administration fees (Note 5)	160	160
Commissions and other portfolio transaction costs	6	361
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	-	1
Withholding taxes	18	181
Harmonized sales tax	49	67
Other expenses	5	12
Total expenses	601	1,298
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	6,545	18,882

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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:	
	2025	2024	2025	2024	2025	2024
Series A	19	29	0.25	0.36	73,485	81,653
Series E	581	859	0.30	0.32	1,959,373	2,662,786
Series F	74	126	0.25	0.26	294,754	476,413
Series I	1,456	12,869	0.63	0.81	2,308,792	15,947,851
Series OF	9	12	0.38	0.49	23,463	23,269
Series W	4,406	4,987	0.69	0.86	6,408,747	5,810,239

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

Strategic Fixed Income Pool

Financial Statements (unaudited)

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

for the period(s)/year(s) ended June 30 (in \$000's)

	Series A		Series E		Series F		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	1,316	1,451	36,573	54,980	3,332	5,748	56,866	482,178
Increase (decrease) in net assets attributable to holders of redeemable units	19	29	581	859	74	126	1,456	12,869
Distributions to holders of redeemable units								
From net investment income	(23)	(39)	(696)	(1,223)	(88)	(170)	(1,648)	(7,593)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(23)	(39)	(696)	(1,223)	(88)	(170)	(1,648)	(7,593)
Redeemable unit transactions								
Proceeds from redeemable units issued	20	39	1,262	3,588	447	1,613	3,671	10,168
Reinvestment of distributions to holders of redeemable units	23	39	684	1,208	86	167	1,648	7,592
Redemption of redeemable units	(92)	(147)	(3,674)	(23,063)	(419)	(3,421)	(8,024)	(449,078)
Net increase (decrease) from redeemable unit transactions	(49)	(69)	(1,728)	(18,263)	114	(1,641)	(2,705)	(431,318)
Net increase (decrease) in net assets attributable to holders of redeemable units	(53)	(79)	(1,843)	(18,631)	100	(1,685)	(2,897)	(426,042)
Net assets attributable to holders of redeemable units at the end of period/year	1,263	1,372	34,730	36,349	3,432	4,063	53,969	56,136

	Series OF		Series W		Total Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	457	457	174,944	152,992	273,488	697,806
Increase (decrease) in net assets attributable to holders of redeemable units	9	12	4,406	4,987	6,545	18,882
Distributions to holders of redeemable units						
From net investment income	(10)	(15)	(5,047)	(6,085)	(7,512)	(15,125)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	(10)	(15)	(5,047)	(6,085)	(7,512)	(15,125)
Redeemable unit transactions						
Proceeds from redeemable units issued	10	-	15,302	46,709	20,712	62,117
Reinvestment of distributions to holders of redeemable units	10	15	5,044	6,081	7,495	15,102
Redemption of redeemable units	(34)	(38)	(20,893)	(46,300)	(33,136)	(522,047)
Net increase (decrease) from redeemable unit transactions	(14)	(23)	(547)	6,490	(4,929)	(444,828)
Net increase (decrease) in net assets attributable to holders of redeemable units	(15)	(26)	(1,188)	5,392	(5,896)	(441,071)
Net assets attributable to holders of redeemable units at the end of period/year	442	431	173,756	158,384	267,592	256,735

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

Strategic Fixed Income Pool

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	6,545	18,882
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(92)	(38,727)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	589	33,114
Unrealized foreign exchange (gain) loss on cash	191	(99)
Commissions and other portfolio transaction costs	6	361
Proceeds from sale and maturity of investments and derivatives	60,850	690,500
Purchase of investments and derivatives	(57,070)	(345,720)
Non-cash distributions from investments	(117)	(223)
(Increase) decrease in dividends receivable	1	952
(Increase) decrease in interest receivable	433	288
Increase (decrease) in management fees payable	4	(3)
Increase (decrease) in administration fees payable	2	-
Change in other accounts receivable and payable	(6)	27
Net cash from (used in) operating activities	11,336	359,352
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(17)	(22)
Proceeds from issuance of redeemable units	19,867	60,906
Amounts paid on redemption of redeemable units	(32,328)	(520,069)
Net cash from (used in) financing activities	(12,478)	(459,185)
Unrealized foreign exchange gain (loss) on cash	(191)	99
Net increase (decrease) in cash	(1,142)	(99,833)
Cash (bank overdraft), beginning of period/year	4,351	106,044
Cash (bank overdraft), end of period/year	3,018	6,310
Supplementary Information:		
Interest received, net of withholding tax*	7,498	10,465
Dividends received, net of withholding tax*	521	3,668
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.

Strategic Fixed Income Pool

Schedule of Investment Portfolio as at June 30, 2025 (unaudited)

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	38,093	
	55,000	407 International Inc., 3.6%, May 21, 2047	46,441	46,933	
	54,000	407 International Inc., 5.96%, December 03, 2035	60,856	62,091	
	13,000	407 International Inc., Series 06D1, 5.75%, February 14, 2036	13,683	14,492	
	59,000	407 International Inc., Series 23A1, 4.86%, July 31, 2053	60,464	60,611	
USD	2,177,347	AAdvantage Loyalty IP Ltd., Floating Rate, April 20, 2028	2,815,133	2,949,941	
	123,249	Access Health Abbotsford Ltd., 6.03%, March 07, 2038	129,695	131,876	
USD	318,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3%, October 29, 2028	396,746	412,601	
USD	309,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.3%, January 30, 2032	363,860	381,161	
USD	104,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.85%, October 29, 2041	111,060	113,410	
USD	139,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Convertible, Variable Rate, January 31, 2056	198,902	188,838	
	978,000	Air Canada, 4.63%, August 15, 2029	944,678	970,971	
USD	79,988	Air Canada, Floating Rate, March 21, 2031	107,967	109,246	
USD	201,346	Air Canada, Pass Through Trust Certificates, 2015-1, Class A, 3.6%, March 15, 2027	258,571	267,899	
USD	769,000	Air Canada, Pass Through Trust Certificates, 2020-1, Class C, 10.5%, July 15, 2026	1,135,101	1,106,090	
USD	137,000	Air Lease Corp., 3.13%, December 01, 2030	164,661	172,480	
USD	223,000	Air Lease Corp., 5.2%, July 15, 2031	301,745	310,364	
	184,000	Air Lease Corp., 5.4%, June 01, 2028	188,559	192,506	
USD	839,000	Aircastle Ltd., Convertible, Variable Rate, June 15, 2026	1,004,573	1,137,016	
	162,000	Alimentation Couche-Tard Inc., 5.59%, September 25, 2030	169,819	174,206	
	151,000	Allied Properties REIT, 4.81%, February 24, 2029	151,000	152,073	
	123,000	Allied Properties REIT, 5.53%, September 26, 2028	123,000	126,688	
	34,000	Allied Properties REIT, Series E, 3.11%, April 08, 2027	31,314	33,537	
	112,000	Allied Properties REIT, Series F, 3.12%, February 21, 2030	93,921	104,219	
USD	130,000	Ally Financial Inc., Series C, Convertible, Variable Rate, May 15, 2028	155,498	159,209	
USD	1,236,000	AltaGas Ltd., Convertible, Variable Rate, October 15, 2054	1,690,022	1,687,702	
	588,000	AltaGas Ltd., Convertible, Variable Rate, January 11, 2082	507,953	574,510	
	56,000	AltaLink LP, 3.99%, June 30, 2042	50,935	51,633	
USD	113,000	Alumina PTY Ltd., 6.13%, March 15, 2030	162,737	156,324	
USD	273,000	Alumina PTY Ltd., 6.38%, September 15, 2032	393,161	378,026	
USD	42,220	Alvogen Pharma US Inc., Payment-In-Kind, Floating Rate, March 01, 2029	56,207	19,979	
USD	427,675	American Airlines Inc./AAdvantage Loyalty IP Ltd., 5.75%, April 20, 2029	550,471	583,548	
USD	120,366	American Airlines, Pass Through Trust Certificates, 2021-1, Class A, 2.88%, July 11, 2034	139,067	144,732	
USD	50,375	American Airlines, Pass Through Trust Certificates, 2021-1, Class B, 3.95%, January 11, 2032	61,964	64,771	
	206,000	Anheuser-Busch InBev Finance Inc., 4.32%, May 15, 2047	189,901	192,724	
USD	223,000	Anheuser-Busch InBev Worldwide Inc., 4.95%, January 15, 2042	286,791	286,900	
USD	176,000	Apple Inc., 1.2%, February 08, 2028	211,349	223,532	
	84,000	ARC Resources Ltd., 3.47%, March 10, 2031	77,635	81,580	
	475,000	ARC Resources Ltd., 4.41%, June 17, 2032	475,000	478,576	
USD	180,000	AT&T Inc., 3.65%, June 01, 2051	174,980	174,555	
USD	182,000	AT&T Inc., 4.3%, February 15, 2030	237,464	247,039	
	208,000	AT&T Inc., 5.1%, November 25, 2048	193,779	205,822	
	182,244	Athabasca Indigenous Midstream LP, 6.07%, February 05, 2042	189,197	195,549	
USD	207,000	AutoZone Inc., 6.55%, November 01, 2033	306,009	311,381	
	164,000	Aviva PLC, 4%, October 02, 2030	152,654	162,107	
USD	307,000	Avolon Holdings Funding Ltd., 2.75%, February 21, 2028	382,492	396,834	
USD	401,000	Avolon Holdings Funding Ltd., 5.15%, January 15, 2030	562,905	550,213	
USD	539,000	Avolon Holdings Funding Ltd., 5.75%, November 15, 2029	743,328	755,798	
USD	693,000	Bank of America Corp., Series TT, Convertible, Variable Rate, April 27, 2027	874,602	960,802	
	113,000	Bank of America Corp., Variable Rate, March 16, 2028	109,847	113,692	
USD	295,000	Bank of America Corp., Variable Rate, January 24, 2031	424,844	411,702	

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

Strategic Fixed Income Pool

Schedule of Investment Portfolio as at June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
USD	299,000	Bank of America Corp., Variable Rate, April 29, 2031	350,616	372,259	
USD	311,000	Bank of America Corp., Variable Rate, April 25, 2034	420,796	432,202	
USD	162,000	Bank of America Corp., Variable Rate, January 24, 2036	233,304	226,991	
USD	154,000	Bank of America Corp., Variable Rate, February 12, 2036	220,559	213,228	
	102,000	Bank of Montreal, 4.31%, June 01, 2027	101,295	104,053	
	105,000	Bank of Montreal, 4.42%, July 17, 2029	105,000	108,454	
	1,260,000	Bank of Montreal, Convertible, Variable Rate, November 26, 2027	1,237,811	1,324,651	
	138,000	Bank of Montreal, Convertible, Variable Rate, April 26, 2028	139,338	145,024	
USD	350,000	Bank of Montreal, Convertible, Variable Rate, May 26, 2084	474,723	493,328	
	92,000	Bank of Montreal, Variable Rate, October 27, 2032	96,784	98,123	
	175,000	Bank of Montreal, Variable Rate, July 03, 2034	175,000	181,692	
USD	161,000	Bank of Montreal, Variable Rate, January 10, 2037	178,614	189,691	
	155,000	Bank of Montreal, Variable Rate, May 26, 2082	155,651	157,343	
	477,000	Bank of Montreal, Variable Rate, November 26, 2082	472,846	502,600	
	100,000	Bank of Nova Scotia (The), Variable Rate, September 26, 2030	100,000	101,024	
	154,000	Bank of Nova Scotia (The), Variable Rate, November 15, 2035	153,994	155,892	
	1,063,000	Bank of Nova Scotia (The), Variable Rate, July 27, 2082	1,052,558	1,106,203	
USD	205,000	Barclays PLC, Convertible, Variable Rate, December 15, 2025	259,237	279,584	
USD	71,000	Barclays PLC, Convertible, Variable Rate, March 15, 2029	90,504	101,655	
USD	63,000	Barclays PLC, Convertible, Variable Rate, December 15, 2029	86,775	95,502	
USD	706,000	Barclays PLC, Convertible, Variable Rate, December 15, 2034	973,876	1,035,904	
USD	203,000	Barclays PLC, Convertible, Variable Rate, March 15, 2035	289,832	278,291	
USD	702,000	Barclays PLC, Variable Rate, May 16, 2029	944,518	965,964	
USD	165,000	Barclays PLC, Variable Rate, February 25, 2031	235,029	229,475	
	187,201	Bay Adelaide E LP/BOPC BAC-W SB LP/BAC W B GR SB LP/BAC E B GR SB LP/VPMA, Series C, 4.64%, March 06, 2028	187,201	187,663	
USD	417,000	Beach Acquisition Bidco LLC, Payment-In-Kind, July 15, 2033	573,648	589,831	
USD	411,000	Beach Acquisition Bidco LLC, Floating Rate, June 28, 2032	561,856	563,177	
	135,000	Bell Canada, 5.15%, August 24, 2034	135,057	141,402	
	216,000	Bell Canada, Variable Rate, March 27, 2055	216,000	217,035	
USD	443,000	Boeing Co. (The), 3.6%, May 01, 2034	525,584	532,240	
USD	244,000	Boeing Co. (The), 3.75%, February 01, 2050	234,119	235,176	
USD	88,000	Boeing Co. (The), 5.81%, May 01, 2050	115,192	115,290	
USD	243,000	Boeing Co. (The), 6.39%, May 01, 2031	337,968	356,012	
USD	295,000	Broadcom Inc., 3.47%, April 15, 2034	342,466	359,106	
USD	197,000	Broadcom Inc., 5.05%, July 12, 2029	269,230	274,916	
USD	174,000	Broadcom Inc., 5.2%, April 15, 2032	249,598	243,727	
USD	394,000	Brookfield Finance I (UK) PLC, 2.34%, January 30, 2032	449,964	456,676	
	91,000	Brookfield Finance II Inc., 5.43%, December 14, 2032	92,351	97,404	
	154,000	Brookfield Infrastructure Finance ULC, 4.19%, September 11, 2028	150,704	157,060	
	52,000	Brookfield Infrastructure Finance ULC, 5.71%, July 27, 2030	54,268	56,218	
	72,000	Brookfield Infrastructure Finance ULC, 5.79%, April 25, 2052	75,843	77,123	
	30,000	Brookfield Infrastructure Finance ULC, 5.95%, July 27, 2053	32,697	32,933	
USD	1,066,000	Brookfield Property REIT Inc., 3.5%, May 16, 2030	1,463,667	1,450,566	
USD	295,000	Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Selco LLC, 4.5%, April 01, 2027	358,489	390,667	
USD	204,000	Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Selco LLC, 5.75%, May 15, 2026	261,217	277,263	
	136,000	Brookfield Renewable Partners ULC, 3.33%, August 13, 2050	97,907	100,825	
	124,000	Brookfield Renewable Partners ULC, 5.29%, October 28, 2033	126,878	131,946	
USD	623,000	Brookfield Residential Properties Inc./Brookfield Residential US Corp., 4.88%, February 15, 2030	796,699	758,024	
	259,000	Brookfield Residential Properties Inc./Brookfield Residential US Corp., 5.13%, June 15, 2029	248,756	244,906	
USD	302,000	Brookfield Residential Properties Inc./Brookfield Residential US Corp., 6.25%, September 15, 2027	382,659	409,724	
USD	245,000	Burford Capital Finance LLC, 6.13%, August 12, 2025	324,284	333,058	

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

Strategic Fixed Income Pool

Schedule of Investment Portfolio as at June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
USD	792,000	Burford Capital Global Finance LLC, 6.25%, April 15, 2028	1,018,598	1,069,255	
USD	239,000	Burford Capital Global Finance LLC, 6.88%, April 15, 2030	296,732	325,297	
USD	227,000	Burford Capital Global Finance LLC, 9.25%, July 01, 2031	308,665	325,642	
	72,000	CAE Inc., 5.54%, June 12, 2028	73,765	75,228	
USD	609,259	Calfrac Holdings LP, 10.88%, March 15, 2026	644,378	823,727	
	44,000	Calgary Airport Authority (The), Series D, 3.55%, October 07, 2051	36,575	36,796	
	74,836	Calgary Airport Authority (The), Series F, 3.75%, October 07, 2061	64,293	66,028	
USD	993,898	Canada Goose Inc., Floating Rate, October 07, 2027	1,313,672	1,356,825	
	33,000	Canada Life Capital Trust, Series B, Convertible, 7.53%, June 30, 2032	39,031	39,267	
	443,000	Canadian Imperial Bank of Commerce, Convertible, Variable Rate, July 28, 2082	444,836	461,029	
	1,483,000	Canadian Imperial Bank of Commerce, Variable Rate, September 28, 2027	1,444,766	1,554,242	
	182,000	Canadian Imperial Bank of Commerce, Variable Rate, December 10, 2030	181,696	183,355	
	56,000	Canadian Imperial Bank of Commerce, Variable Rate, January 16, 2034	56,727	58,683	
	209,000	Canadian Imperial Bank of Commerce, Variable Rate, April 02, 2035	208,701	209,536	
USD	121,000	Canadian Natural Resources Ltd., 2.95%, July 15, 2030	148,821	151,152	
	129,000	Canadian Pacific Railway Co., 2.54%, February 28, 2028	120,678	127,305	
	41,000	Canadian Pacific Railway Ltd., 3.05%, March 09, 2050	30,697	30,979	
	110,000	Canadian Tire Corp., Ltd., 6.57%, February 24, 2034	116,762	121,432	
	110,000	Capital Power Corp., 4.42%, February 08, 2030	107,120	112,125	
	121,000	Capital Power Corp., 5.97%, January 25, 2034	126,253	131,287	
	742,000	Capital Power Corp., Convertible, Variable Rate, June 05, 2054	742,000	815,176	
	990,000	Capital Power Corp., Series 3, Convertible, Variable Rate, September 09, 2082	1,030,768	1,079,928	
USD	102,000	Capital Power US Holdings Inc., 6.19%, June 01, 2035	142,589	143,448	
	114,000	CARDS II Trust, Series B, 5.11%, January 15, 2026	113,359	114,901	
	93,000	CARDS II Trust, Series C, 6.46%, January 15, 2026	92,969	94,636	
USD	441,000	Cargill Inc., 2.13%, April 23, 2030	516,310	545,229	
USD	474,000	Carnival Corp., 6%, May 01, 2029	621,733	652,604	
USD	351,000	CCL Industries Inc., 3.05%, June 01, 2030	420,629	443,687	
	71,000	CCL Industries Inc., Series 1, 3.86%, April 13, 2028	68,634	71,528	
USD	239,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.25%, February 01, 2031	314,711	304,197	
USD	74,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.25%, January 15, 2034	90,612	89,771	
USD	427,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.5%, May 01, 2032	522,797	541,873	
USD	693,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, February 01, 2032	828,969	895,728	
USD	382,000	Cenovus Energy Inc., 2.65%, January 15, 2032	440,524	449,800	
	136,000	Cenovus Energy Inc., 3.5%, February 07, 2028	130,515	136,116	
USD	73,000	Cenovus Energy Inc., 5.4%, June 15, 2047	92,020	88,430	
	126,000	CGI Inc., 2.1%, September 18, 2028	114,263	121,409	
USD	456,000	Champion Iron Canada Inc., 7.88%, July 15, 2032	624,640	629,694	
	248,000	Chartwell Retirement Residences, Series F, 4.5%, March 06, 2032	247,970	247,039	
	170,000	Choice Properties REIT, 5.03%, February 28, 2031	175,283	178,118	
	34,000	Choice Properties REIT, Series H, 5.27%, March 07, 2046	32,252	32,232	
	54,000	Choice Properties REIT, Series O, 3.83%, March 04, 2050	40,874	40,709	
	661,000	Cineplex Inc., Convertible, 5.75%, September 30, 2025	740,866	884,418	
USD	235,000	Cisco Systems Inc., 4.95%, February 24, 2032	334,065	328,153	
USD	360,000	Citigroup Inc., Series BB, Convertible, Variable Rate, May 15, 2029	488,394	506,601	
USD	551,000	Citigroup Inc., Variable Rate, July 24, 2028	714,549	738,685	
USD	685,000	Citigroup Inc., Variable Rate, February 13, 2035	914,909	952,522	
USD	240,000	Citigroup Inc., Variable Rate, January 24, 2036	345,348	335,544	
	38,628	Comber Wind Financial Corp., 5.13%, November 15, 2030	38,183	39,551	
USD	284,000	Constellation Software Inc., 5.16%, February 16, 2029	383,531	393,480	
USD	273,000	Constellation Software Inc., 5.46%, February 16, 2034	370,964	379,509	

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

Strategic Fixed Income Pool

Schedule of Investment Portfolio as at June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS (cont'd)			
	49,000	Co-operators Financial Services Ltd., 3.33%, May 13, 2030	44,469	47,482	
USD	712,000	CoreWeave Inc., 9.25%, June 01, 2030	987,849	991,786	
USD	1,362,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.5%, June 15, 2031	1,680,104	1,833,906	
USD	318,000	Crescent Energy Finance LLC, 7.38%, January 15, 2033	436,437	414,487	
USD	679,000	Crescent Energy Finance LLC, 7.63%, April 01, 2032	936,527	903,637	
USD	211,000	Crescent Energy Finance LLC, 8.38%, January 15, 2034	289,882	287,815	
	45,000	CT REIT, 5.83%, June 14, 2028	46,635	47,553	
	195,000	CU Inc., 2.61%, September 28, 2050	133,315	136,117	
USD	626,000	Cushman & Wakefield U.S. Borrower LLC, 8.88%, September 01, 2031	892,589	919,258	
USD	418,795	Cushman & Wakefield U.S. Borrower LLC, Variable Rate, January 31, 2030	561,645	574,095	
USD	431,000	Darden Restaurants Inc., 3.85%, May 01, 2027	563,330	582,240	
USD	361,000	Darden Restaurants Inc., 6.3%, October 10, 2033	512,111	527,098	
USD	1,113,000	Delta 2 (Lux) SARL, Variable Rate, September 10, 2031	1,515,887	1,519,985	
USD	859,000	Dresdner Funding Trust I, Convertible, 8.15%, June 30, 2031	1,350,563	1,293,051	
	310,000	Dye & Durham Ltd., Convertible, 3.75%, March 01, 2026	286,731	305,350	
	82,000	Eagle Credit Card Trust, Series B, 5.87%, June 17, 2029	82,000	86,400	
	159,000	Eagle Credit Card Trust, Series C, 7.12%, June 17, 2029	159,000	166,734	
	24,000	Eagle Credit Card Trust, Series C, 7.36%, June 17, 2028	24,231	25,477	
	43,304	Edmonton Regional Airport Authority, Series D, 3.72%, May 20, 2051	36,383	36,586	
	96,000	E-L Financial Corp., Ltd., 4%, June 22, 2050	82,852	82,882	
USD	195,000	Element Fleet Management Corp., 5.64%, March 13, 2027	265,765	269,760	
	78,000	Emera Inc., 4.84%, May 02, 2030	77,894	80,996	
	589,000	Empire Communities Corp., 7.63%, November 01, 2029	591,660	581,269	
USD	1,049,000	Empire Communities Corp., 9.75%, May 01, 2029	1,452,963	1,462,612	
	81,000	Enbridge Gas Inc., 3.01%, August 09, 2049	59,846	60,812	
	82,000	Enbridge Gas Inc., 3.8%, June 01, 2046	69,603	71,741	
	55,000	Enbridge Inc., 3.9%, February 25, 2030	54,985	55,350	
	178,000	Enbridge Inc., 4.1%, September 21, 2051	143,740	149,828	
	135,000	Enbridge Inc., 4.56%, February 25, 2035	134,957	135,113	
	109,000	Enbridge Inc., 6.1%, November 09, 2032	117,170	121,261	
USD	887,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2077	1,166,516	1,209,238	
USD	1,652,000	Enbridge Inc., Convertible, Variable Rate, July 15, 2077	1,836,188	2,234,876	
	201,000	Enbridge Inc., Convertible, Variable Rate, September 27, 2077	201,000	203,377	
USD	458,000	Enbridge Inc., Convertible, Variable Rate, March 01, 2078	585,281	627,240	
	279,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2084	331,605	329,528	
	136,000	Enbridge Pipelines Inc., 4.2%, May 12, 2051	112,815	116,949	
USD	199,000	Endeavour Mining PLC, 7%, May 28, 2030	272,620	272,520	
USD	884,000	Enerflex Ltd., 9%, October 15, 2027	1,162,080	1,245,496	
USD	629,000	Energy Transfer LP, 5.3%, April 01, 2044	780,115	768,670	
USD	140,000	Energy Transfer LP, 5.55%, May 15, 2034	195,431	193,053	
	310,000	ENMAX Corp., 3.77%, June 06, 2030	310,000	310,986	
	62,000	EPCOR Utilities Inc., 4.73%, September 02, 2052	62,012	62,456	
USD	109,000	Exelon Corp., 4.1%, March 15, 2052	115,384	114,496	
USD	701,000	Exxon Mobil Corp., 2.61%, October 15, 2030	841,196	883,466	
USD	1,123,000	Fairfax India Holdings Corp., 5%, February 26, 2028	1,368,779	1,439,884	
	452,000	Falcon Holding Acquisition Corp., Series 1, 6.13%, June 30, 2031	446,952	427,565	
	347,000	First Capital REIT, 5.57%, March 01, 2031	361,092	368,385	
USD	375,000	First Quantum Minerals Ltd., 6.88%, October 15, 2027	478,434	511,731	
USD	841,000	First Quantum Minerals Ltd., 8%, March 01, 2033	1,206,712	1,176,030	
USD	710,000	First Quantum Minerals Ltd., 8.63%, June 01, 2031	971,657	1,004,090	
USD	379,000	Florida Gas Transmission Co., LLC, 2.55%, July 01, 2030	452,517	468,170	

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

Strategic Fixed Income Pool

Schedule of Investment Portfolio as at June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
USD	1,101,000	Foot Locker Inc., 4%, October 01, 2029	1,295,239	1,419,146	
	211,000	Ford Credit Canada Co., 5.05%, January 09, 2032	211,000	201,649	
	46,000	Ford Credit Canada Co., 5.67%, February 20, 2030	47,193	46,391	
USD	362,000	Ford Motor Co., 4.75%, January 15, 2043	391,677	379,653	
USD	133,000	Ford Motor Credit Co., LLC, 3.63%, June 17, 2031	157,612	159,416	
USD	226,000	Ford Motor Credit Co., LLC, 6.8%, May 12, 2028	319,127	318,116	
USD	74,000	Ford Motor Credit Co., LLC, Floating Rate, November 05, 2026	102,454	100,345	
	82,000	Fortified Trust, Series A, 1.96%, October 23, 2026	77,088	80,875	
	64,000	Fortified Trust, Series C, 2.46%, October 23, 2026	59,744	62,458	
	55,000	FortisAlberta Inc., 4.27%, September 22, 2045	51,864	52,097	
	132,000	FortisBC Energy Inc., 2.54%, July 13, 2050	87,967	90,949	
	38,000	FortisBC Energy Inc., 6.05%, February 15, 2038	42,907	42,910	
USD	859,000	Fortress Transportation and Infrastructure Investors LLC, 5.5%, May 01, 2028	1,091,849	1,164,168	
USD	533,000	Fortress Transportation and Infrastructure Investors LLC, 7%, May 01, 2031	723,681	751,996	
	675,000	G. Cooper Equipment Rentals Ltd., 7.45%, July 04, 2029	679,418	676,969	
USD	96,000	General Motors Financial Co., Inc., 5.35%, July 15, 2027	133,073	132,718	
	100,000	General Motors Financial of Canada Ltd., 3.15%, February 08, 2027	98,354	99,419	
	143,000	General Motors Financial of Canada Ltd., 4.45%, February 25, 2030	142,797	144,189	
	58,000	General Motors Financial of Canada Ltd., 5%, February 09, 2029	58,578	59,800	
	40,000	General Motors Financial of Canada Ltd., 5.2%, February 09, 2028	40,621	41,353	
USD	672,000	Genworth Holdings Inc., 6.5%, June 15, 2034	839,498	910,348	
USD	969,000	Genworth Holdings Inc., Convertible, Variable Rate, November 15, 2036	922,984	1,130,414	
	79,000	George Weston Ltd., 6.69%, March 01, 2033	85,792	88,952	
	151,000	George Weston Ltd., 7.1%, February 05, 2032	166,085	172,200	
	93,000	Gibson Energy Inc., 3.6%, September 17, 2029	87,984	92,175	
	109,000	Gibson Energy Inc., 5.75%, July 12, 2033	118,139	117,420	
	55,000	Gibson Energy Inc., 6.2%, July 12, 2053	59,640	61,765	
	785,000	Gibson Energy Inc., Series 20-A, Convertible, Variable Rate, December 22, 2080	723,651	768,989	
	244,000	Gildan Activewear Inc., 4.36%, November 22, 2029	244,000	248,825	
	122,000	Gildan Activewear Inc., 4.71%, November 22, 2031	122,000	124,978	
	30,000	Glacier Credit Card Trust, Series 20-1, 2.44%, September 22, 2025	28,627	29,934	
	84,000	Glacier Credit Card Trust, Series 23-1, 5.68%, September 20, 2028	87,125	89,531	
	102,000	Glacier Credit Card Trust, Series 2023, 6.88%, September 20, 2028	107,740	108,505	
USD	447,000	Glencore Finance Canada Ltd., Step Rate, October 25, 2042	589,887	582,321	
USD	123,000	Glencore Funding LLC, 3.38%, September 23, 2051	111,733	111,530	
USD	210,000	Glencore Funding LLC, 5.63%, April 04, 2034	283,925	292,171	
	177,000	Granite REIT Holdings LP, 4%, October 04, 2029	177,000	177,384	
	187,000	Granite REIT Holdings LP, 4.35%, October 04, 2031	187,000	186,838	
USD	792,387	Great Outdoors Group LLC, Floating Rate, January 23, 2032	1,131,408	1,079,205	
	63,000	Greater Toronto Airports Authority, 4.53%, December 02, 2041	62,015	62,550	
	75,000	Greater Toronto Airports Authority, Series 19-2, 2.75%, October 17, 2039	59,585	61,856	
	64,000	Greater Toronto Airports Authority, Series 21-1, 3.15%, October 05, 2051	49,757	49,936	
USD	1,150,861	Hartford Financial Services Group Inc. (The), Series ICON, Convertible, Floating Rate, February 12, 2047	1,327,383	1,459,912	
USD	831,000	HCA Inc., 3.5%, July 15, 2051	768,991	751,295	
USD	157,000	HCA Inc., 3.63%, March 15, 2032	191,767	197,362	
USD	424,000	HCA Inc., 5.25%, June 15, 2049	518,684	514,433	
USD	32,000	HCA Inc., 7.05%, December 01, 2027	45,324	46,107	
	164,000	Heathrow Funding Ltd., 2.69%, October 13, 2027	153,707	161,932	
	60,000	Heathrow Funding Ltd., 3.78%, September 04, 2030	56,922	59,761	
USD	778,000	Hess Midstream Operations LP, 5.5%, October 15, 2030	984,815	1,064,583	
USD	1,159,000	Hilton Domestic Operating Co., Inc., 5.88%, March 15, 2033	1,584,282	1,609,002	

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

Strategic Fixed Income Pool

Schedule of Investment Portfolio as at June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
USD	187,000	Home Depot Inc. (The), 1.88%, September 15, 2031	210,994	219,235	
USD	163,000	Home Depot Inc. (The), 2.75%, September 15, 2051	139,043	136,341	
	330,000	Honda Canada Finance Inc., 3.87%, May 22, 2030	330,000	332,405	
USD	208,000	Howard Hughes Corp. (The), 4.13%, February 01, 2029	252,263	269,937	
USD	333,000	Howard Hughes Corp. (The), 4.38%, February 01, 2031	399,741	418,749	
USD	306,000	Howard Hughes Corp. (The), 5.38%, August 01, 2028	391,410	414,684	
USD	182,000	HSBC Holdings PLC, Variable Rate, November 03, 2028	263,499	263,221	
USD	395,000	HSBC Holdings PLC, Variable Rate, May 13, 2031	549,851	547,686	
USD	202,000	HSBC Holdings PLC, Variable Rate, November 03, 2033	315,854	317,864	
USD	107,323	HUB International Ltd., Floating Rate, June 20, 2030	145,449	146,749	
USD	122,000	Hyundai Capital America, 2%, June 15, 2028	147,981	153,764	
USD	319,000	Hyundai Capital America, 5.7%, June 26, 2030	444,648	448,773	
	112,000	Hyundai Capital Canada Inc., 3.2%, February 16, 2027	107,831	111,792	
	81,000	Hyundai Capital Canada Inc., 5.57%, March 08, 2028	83,581	85,125	
USD	885,000	IAMGOLD Corp., 5.75%, October 15, 2028	1,185,823	1,194,966	
USD	202,000	ILFC E-Capital Trust I, Convertible, Variable Rate, December 21, 2065	213,001	230,687	
USD	507,000	ILFC E-Capital Trust II, Convertible, Variable Rate, December 21, 2065	557,137	589,925	
	152,000	Independent Order of Foresters (The), Variable Rate, October 15, 2035	130,610	140,095	
USD	705,000	INEOS Finance PLC, 7.5%, April 15, 2029	955,784	964,439	
USD	490,880	INEOS US Finance LLC, Variable Rate, February 19, 2030	673,118	642,375	
USD	146,820	INEOS US Petrochem LLC, Variable Rate, October 07, 2031	195,985	183,188	
USD	200,000	ING Groep NV, Convertible, Variable Rate, May 16, 2030	270,731	289,897	
USD	400,000	ING Groep NV, Convertible, Variable Rate, November 16, 2034	566,122	554,573	
USD	193,000	Ingersoll Rand Inc., 5.31%, June 15, 2031	264,453	272,579	
USD	520,000	Insulet Corp., 6.5%, April 01, 2033	753,527	736,248	
USD	2,955,000	Intarcia Therapeutics Inc., Zero Coupon, April 15, 2031	786,147	-	
	193,000	Inter Pipeline Ltd., 4.64%, May 30, 2044	162,066	171,665	
	100,000	Inter Pipeline Ltd., 5.76%, February 17, 2028	102,319	104,959	
	158,000	Inter Pipeline Ltd., 6.38%, February 17, 2033	164,774	173,462	
	1,163,000	Inter Pipeline Ltd., Series 19-A, Convertible, Variable Rate, March 26, 2079	1,116,512	1,199,915	
	1,701,000	Inter Pipeline Ltd., Series 19-B, Convertible, Variable Rate, November 19, 2079	1,672,592	1,740,854	
	346,000	Inter Pipeline Ltd., Variable Rate, December 12, 2054	346,000	345,135	
USD	211,000	Iron Mountain Inc., 4.5%, February 15, 2031	251,041	274,073	
USD	237,000	Iron Mountain Inc., 5.25%, July 15, 2030	296,166	318,566	
USD	376,000	Iron Mountain Information Management Services Inc., 5%, July 15, 2032	464,428	491,731	
USD	967,000	Ivanhoe Mines Ltd., 7.88%, January 23, 2030	1,398,515	1,315,447	
USD	528,000	Jane Street Group/JSG Finance Inc., 6.75%, May 01, 2033	734,618	739,824	
	139,000	JPMorgan Chase & Co., Variable Rate, March 05, 2028	129,142	136,236	
USD	153,000	JPMorgan Chase & Co., Variable Rate, April 22, 2030	211,338	216,345	
USD	197,000	JPMorgan Chase & Co., Variable Rate, October 22, 2030	271,850	269,107	
USD	432,000	JPMorgan Chase & Co., Variable Rate, July 25, 2033	575,069	592,002	
USD	745,326	Jupiter Buyer Inc., Variable Rate, November 03, 2031	1,015,512	1,023,782	
	1,240,000	Keyera Corp., Convertible, Floating Rate, June 13, 2079	1,218,038	1,302,905	
	781,000	Keyera Corp., Convertible, Variable Rate, March 10, 2081	750,062	788,833	
USD	505,000	Land O'Lakes Capital Trust I, Convertible, 7.45%, March 15, 2028	657,594	690,095	
	70,000	Liberty Utilities (Canada) LP, 3.32%, February 14, 2050	52,194	52,567	
USD	164,000	Lincoln National Corp., Convertible, Floating Rate, May 17, 2066	163,305	190,710	
USD	525,000	Lloyds Banking Group PLC, Convertible, Variable Rate, September 27, 2025	710,940	718,687	
USD	58,000	Lloyds Banking Group PLC, Convertible, Variable Rate, September 27, 2029	80,959	83,480	
USD	98,000	Lloyds Banking Group PLC, Variable Rate, June 13, 2036	134,030	137,280	
	343,000	Loblaw Cos. Ltd., 3.56%, December 12, 2029	343,000	344,397	

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

Strategic Fixed Income Pool

Schedule of Investment Portfolio as at June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS (cont'd)			
	406,000	Loblaws Cos. Ltd., 5.12%, March 04, 2054	407,653	414,405	
	44,000	Loblaws Cos. Ltd., 5.34%, September 13, 2052	45,919	46,319	
	110,000	Loblaws Cos. Ltd., 6.05%, June 09, 2034	117,820	121,795	
USD	341,000	Manulife Financial Corp., Variable Rate, February 24, 2032	447,547	459,201	
	403,000	Manulife Financial Corp., Variable Rate, February 23, 2034	404,143	422,060	
	55,000	Manulife Financial Corp., Variable Rate, May 13, 2035	49,390	53,144	
	1,202,000	Manulife Financial Corp., Variable Rate, June 19, 2082	1,201,499	1,250,331	
USD	410,000	Match Group FinanceCo 3 Inc., Convertible, 2%, January 15, 2030	474,709	499,694	
	833,000	Mattamy Group Corp., 4.63%, March 01, 2028	806,708	823,490	
	74,000	MCAP Commercial LP, 3.38%, November 26, 2027	68,966	73,212	
USD	963,000	Medline Borrower LP, 3.88%, April 01, 2029	1,189,458	1,258,775	
USD	1,106,000	Medline Borrower LP, 5.25%, October 01, 2029	1,332,874	1,495,281	
USD	17,865	Medline Borrower LP, Variable Rate, October 23, 2028	24,506	24,383	
USD	830,000	Melco Resorts Finance Ltd., 7.63%, April 17, 2032	1,130,763	1,143,922	
	115,000	Metro Inc., 3.41%, February 28, 2050	87,513	89,740	
USD	563,000	Morgan Stanley, Variable Rate, November 01, 2029	797,119	811,999	
USD	322,000	Morgan Stanley, Variable Rate, April 01, 2031	400,864	420,402	
USD	114,000	Morgan Stanley, Variable Rate, January 18, 2036	164,040	159,443	
	202,000	National Bank of Canada, Variable Rate, August 15, 2035	201,984	203,416	
USD	185,000	Nationstar Mortgage Holdings Inc., 5.13%, December 15, 2030	235,978	256,751	
USD	607,000	Nationstar Mortgage Holdings Inc., 5.75%, November 15, 2031	795,316	840,407	
USD	205,000	Nationstar Mortgage Holdings Inc., 6%, January 15, 2027	259,285	279,655	
USD	25,000	Nationstar Mortgage Holdings Inc., 7.13%, February 01, 2032	33,398	35,383	
USD	589,000	NatWest Group PLC, Convertible, Variable Rate, December 29, 2025	768,320	802,644	
USD	202,000	NatWest Group PLC, Convertible, Variable Rate, June 28, 2031	251,235	242,279	
USD	440,000	NatWest Group PLC, Convertible, Variable Rate, November 10, 2033	623,931	647,485	
USD	315,000	NCL Corp., Ltd., 6.75%, February 01, 2032	452,444	439,396	
USD	90,000	Netflix Inc., 4.9%, August 15, 2034	124,137	124,994	
USD	104,000	Netflix Inc., 5.4%, August 15, 2054	144,637	139,999	
USD	196,000	NextEra Energy Capital Holdings Inc., 2.25%, June 01, 2030	227,801	240,467	
	329,000	NextEra Energy Capital Holdings Inc., 4.67%, June 12, 2035	328,819	333,779	
USD	104,000	Nissan Motor Co., Ltd., 4.81%, September 17, 2030	131,763	129,864	
USD	421,800	Northeast Grocery Inc., Floating Rate, December 05, 2028	554,863	577,496	
	59,867	Northern Courier Pipeline LP, 3.37%, June 30, 2042	53,365	56,428	
	700,000	Northland Power Inc., Variable Rate, June 30, 2083	723,763	764,199	
	84,342	Northwestconnect Group Partnership, 5.95%, April 30, 2041	89,614	91,583	
USD	1,383,000	NOVA Chemicals Corp., 4.25%, May 15, 2029	1,623,405	1,812,501	
USD	192,000	NOVA Chemicals Corp., 7%, December 01, 2031	271,068	274,445	
USD	544,000	NOVA Chemicals Corp., 9%, February 15, 2030	781,087	800,024	
	38,000	NOVA Gas Transmission Ltd., 8.46%, June 05, 2026	40,014	39,462	
	174,000	Nova Scotia Power Inc., 3.57%, April 05, 2049	133,094	140,525	
	49,000	Nova Scotia Power Inc., 4.15%, March 06, 2042	43,046	44,488	
	91,000	Nova Scotia Power Inc., 4.5%, July 20, 2043	82,211	85,925	
USD	180,000	OneMain Finance Corp., 3.88%, September 15, 2028	209,604	235,009	
USD	124,000	OneMain Finance Corp., 6.63%, May 15, 2029	172,850	173,659	
USD	59,000	OneMain Finance Corp., 7.13%, November 15, 2031	80,792	83,655	
USD	401,000	OneMain Finance Corp., 7.5%, May 15, 2031	555,538	570,786	
USD	359,000	OneMain Finance Corp., 7.88%, March 15, 2030	493,904	519,363	
	123,000	Original Wempi Inc., 7.79%, October 04, 2027	130,641	132,306	
USD	266,000	Ovintiv Inc., 7.1%, July 15, 2053	396,301	376,365	
USD	304,000	Pacific Gas and Electric Co., 6.75%, January 15, 2053	445,961	417,513	

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

Strategic Fixed Income Pool

Schedule of Investment Portfolio as at June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
USD	766,000	Panther Escrow Issuer LLC, 7.13%, June 01, 2031	1,050,953	1,084,205	
USD	716,000	Paramount Global, 4.38%, March 15, 2043	639,949	718,189	
USD	503,000	Paramount Global, 5.85%, September 01, 2043	563,734	597,450	
USD	542,000	Paramount Global, Convertible, Variable Rate, March 30, 2062	631,579	724,954	
USD	588,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 4.88%, May 15, 2029	697,007	776,428	
USD	636,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 5.88%, October 01, 2028	810,899	865,514	
USD	516,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 7%, February 01, 2030	711,548	722,818	
	187,000	Pembina Pipeline Corp., 4.74%, January 21, 2047	166,853	173,844	
	176,000	Pembina Pipeline Corp., 5.67%, January 12, 2054	182,984	185,910	
	486,000	Pembina Pipeline Corp., Convertible, Variable Rate, January 25, 2081	452,953	476,746	
USD	229,000	PennyMac Financial Services Inc., 4.25%, February 15, 2029	283,318	299,957	
USD	348,000	PennyMac Financial Services Inc., 5.75%, September 15, 2031	431,901	465,011	
USD	131,000	PennyMac Financial Services Inc., 6.88%, May 15, 2032	181,021	182,049	
USD	183,000	PennyMac Financial Services Inc., 6.88%, February 15, 2033	260,232	255,742	
USD	396,000	PennyMac Financial Services Inc., 7.13%, November 15, 2030	554,995	559,116	
USD	118,000	Phoenix Aviation Capital Ltd., 9.25%, July 15, 2030	161,536	166,588	
	47,000	Power Corp. of Canada, 4.46%, July 27, 2048	44,574	44,522	
	99,000	Power Corp. of Canada, 8.57%, April 22, 2039	136,294	136,966	
	132,000	Primaris REIT, 5%, March 15, 2030	132,185	136,664	
	151,000	Primaris REIT, 5.3%, March 15, 2032	151,265	157,201	
	89,000	Primaris REIT, 5.93%, March 29, 2028	91,664	94,013	
	101,000	Primaris REIT, 6.37%, June 30, 2029	105,670	109,341	
	393,000	Prologis LP, 4.7%, March 01, 2029	393,751	409,044	
USD	1,003,000	Quikrete Holdings Inc., 6.38%, March 01, 2032	1,449,078	1,407,428	
USD	455,000	Quikrete Holdings Inc., 6.75%, March 01, 2033	659,183	639,718	
USD	327,180	Quikrete Holdings Inc., Floating Rate, February 10, 2032	471,834	445,482	
USD	912,953	Quotient Holdings Finance Co., Ltd., 12%, April 15, 2030	1,233,348	1,220,463	
USD	802,000	QXO Building Products Inc., 6.75%, April 30, 2032	1,114,580	1,127,237	
USD	12,089	QXO Building Products Inc., Floating Rate, April 30, 2032	16,574	16,595	
USD	942,000	Raven Acquisition Holdings LLC, 6.88%, November 15, 2031	1,315,135	1,284,497	
	237,000	Reliance LP, 2.67%, August 01, 2028	217,215	230,556	
	79,000	Reliance LP, 2.68%, December 01, 2027	73,055	77,778	
	165,000	Reliance LP, 4.39%, April 16, 2032	164,513	164,991	
	280,000	Reliance LP, 5.25%, May 15, 2031	285,593	294,528	
USD	1,245,000	RHP Hotel Properties LP/RHP Finance Corp., 6.5%, April 01, 2032	1,714,154	1,743,140	
USD	401,000	RHP Hotel Properties LP/RHP Finance Corp., 6.5%, June 15, 2033	558,805	562,100	
	92,000	RioCan REIT, 5.96%, October 01, 2029	95,298	98,630	
USD	1,033,000	Rivian Holdings LLC/Rivian LLC/Rivian Automotive LLC, 10%, January 15, 2031	1,391,913	1,385,134	
USD	201,000	Rocket Cos. Inc., 6.13%, August 01, 2030	274,455	278,952	
USD	201,000	Rocket Cos. Inc., 6.38%, August 01, 2033	274,455	280,154	
	16,000	Rogers Communications Inc., 5.7%, September 21, 2028	16,613	17,033	
	1,394,000	Rogers Communications Inc., Convertible, Variable Rate, December 17, 2081	1,332,401	1,398,759	
	1,420,000	Royal Bank of Canada, Variable Rate, January 25, 2029	1,426,739	1,510,268	
	275,000	Royal Bank of Canada, Variable Rate, October 24, 2029	275,000	282,684	
	165,000	Royal Bank of Canada, Variable Rate, October 17, 2030	165,000	167,780	
	285,000	Royal Bank of Canada, Variable Rate, February 04, 2035	284,997	288,401	
	427,000	Royal Bank of Canada, Variable Rate, July 03, 2035	427,000	429,022	
	110,000	Royal Bank of Canada, Variable Rate, October 17, 2035	110,000	111,848	
USD	380,000	Royal Caribbean Cruises Ltd., 5.63%, September 30, 2031	520,615	521,823	
	112,000	Sagen MI Canada Inc., 3.26%, March 05, 2031	96,982	103,836	
	92,000	Sagen MI Canada Inc., 5.91%, May 19, 2028	92,536	95,987	

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

Strategic Fixed Income Pool

Schedule of Investment Portfolio as at June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
USD	222,000	Seagate HDD Cayman, 5.75%, December 01, 2034	274,750	299,414	
	98,158	SEC LP and Arci Ltd., 5.19%, August 29, 2033	93,581	97,699	
USD	365,000	Sempra, Convertible, Variable Rate, October 15, 2025	494,908	495,933	
USD	179,000	Sempra, Convertible, Variable Rate, April 01, 2055	251,477	231,725	
USD	288,604	SkyMiles IP Ltd., Floating Rate, October 20, 2027	375,836	396,028	
	627,000	Sleep Country Canada Holdings Inc., 6.63%, November 28, 2032	627,000	628,045	
	168,000	SmartStop OP LP, 3.91%, June 16, 2028	168,000	168,737	
USD	258,000	SMBC Aviation Capital Finance DAC, 5.3%, April 03, 2029	350,344	358,654	
USD	256,000	SMBC Aviation Capital Finance DAC, 5.55%, April 03, 2034	346,723	353,090	
USD	720,000	Snap Inc., 6.88%, March 01, 2033	1,032,708	1,006,243	
USD	113,000	Snap Inc., Convertible, 0.5%, May 01, 2030	134,736	131,258	
	109,000	South Bow Canadian Infrastructure Holdings Ltd., 4.62%, February 01, 2032	108,959	110,664	
USD	193,000	South Bow Canadian Infrastructure Holdings Ltd., Convertible, Variable Rate, March 01, 2055	266,175	273,943	
USD	924,000	South Bow Canadian Infrastructure Holdings Ltd., Convertible, Variable Rate, March 01, 2055	1,285,144	1,299,341	
USD	47,000	Standard Chartered PLC, Convertible, Variable Rate, January 10, 2027	61,474	61,019	
	109,000	Stella-Jones Inc., 4.31%, October 01, 2031	109,210	109,275	
	99,303	Strait Crossing Development Corp., 6.17%, September 15, 2031	98,289	101,737	
USD	546,000	Studio City Finance Ltd., 5%, January 15, 2029	646,926	682,162	
USD	387,000	Studio City Finance Ltd., 6.5%, January 15, 2028	506,256	520,611	
	183,000	Sun Life Capital Trust, Series B, Convertible, 7.09%, June 30, 2052	202,717	206,996	
	135,000	Suncor Energy Inc., 3.95%, March 04, 2051	109,057	111,710	
	124,000	Surge Energy Inc., 8.5%, September 05, 2029	124,568	125,860	
USD	468,000	Sysco Corp., 3.15%, December 14, 2051	428,418	408,086	
USD	594,000	Sysco Corp., 5.95%, April 01, 2030	842,578	856,385	
USD	155,000	Sysco Corp., 6.6%, April 01, 2050	237,820	229,157	
USD	191,000	Target Corp., 4.5%, September 15, 2034	257,345	252,202	
	385,000	TELUS Corp., Convertible, Variable Rate, July 21, 2055	393,969	405,108	
	372,000	TELUS Corp., Convertible, Variable Rate, July 21, 2055	375,445	383,393	
	58,000	TELUS Corp., Series CAJ, 4.95%, March 28, 2033	57,580	60,280	
	54,000	Teranet Holdings LP, 3.72%, February 23, 2029	50,579	53,582	
	148,000	Teranet Holdings LP, 5.75%, December 17, 2040	142,863	148,723	
USD	1,376,000	Teva Pharmaceutical Finance Netherlands III BV, 4.1%, October 01, 2046	1,361,097	1,349,462	
USD	28,000	Teva Pharmaceutical Finance Netherlands III BV, 6%, December 01, 2032	39,289	38,971	
	91,026	THP Partnership, 4.39%, October 31, 2046	85,788	87,526	
USD	88,718	TIH Insurance Holdings LLC, Floating Rate, May 06, 2031	120,441	121,013	
USD	159,000	T-Mobile USA Inc., 2.7%, March 15, 2032	184,109	190,941	
USD	356,000	T-Mobile USA Inc., 3.3%, February 15, 2051	335,825	321,954	
USD	389,000	T-Mobile USA Inc., 3.88%, April 15, 2030	500,879	514,614	
	160,000	Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082	161,265	168,538	
USD	664,000	Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082	922,434	946,615	
	1,092,000	Toronto-Dominion Bank (The), Series 27, Convertible, Variable Rate, October 01, 2027	1,092,000	1,082,838	
	2,129,000	Toronto-Dominion Bank (The), Series 28, Convertible, Variable Rate, October 01, 2027	2,121,579	2,238,728	
	221,000	Toronto-Dominion Bank (The), Variable Rate, January 09, 2033	221,000	222,825	
	254,000	Toronto-Dominion Bank (The), Variable Rate, April 09, 2034	255,322	265,453	
	253,000	Toronto-Dominion Bank (The), Variable Rate, February 01, 2035	253,000	255,102	
	111,000	Toronto-Dominion Bank (The), Variable Rate, January 31, 2085	111,000	108,417	
	181,000	Tourmaline Oil Corp., Series 2, 2.53%, February 12, 2029	164,786	174,811	
	238,000	Toyota Credit Canada Inc., 3.73%, October 02, 2029	237,967	239,845	
	461,000	TransAlta Corp., 5.63%, March 24, 2032	462,150	471,084	
	66,000	TransCanada PipeLines Ltd., 4.18%, July 03, 2048	55,022	57,454	
	217,000	TransCanada PipeLines Ltd., 4.55%, November 15, 2041	202,676	203,409	

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Strategic Fixed Income Pool

Schedule of Investment Portfolio as at June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
USD	463,000	TransCanada Trust, Convertible, Variable Rate, March 15, 2077	577,987	627,767	
USD	393,000	TransCanada Trust, Convertible, Variable Rate, September 15, 2079	534,061	531,829	
USD	915,000	TransCanada Trust, Convertible, Variable Rate, March 07, 2082	1,091,472	1,211,787	
USD	760,000	Transcontinental Gas Pipe Line Co., LLC, 4.6%, March 15, 2048	894,694	875,553	
USD	879,000	TransDigm Inc., 6%, January 15, 2033	1,196,134	1,202,949	
USD	216,000	TransDigm Inc., 6.38%, March 01, 2029	300,910	301,826	
USD	24,000	TransDigm Inc., 6.63%, March 01, 2032	32,279	33,887	
USD	289,775	TransDigm Inc., Floating Rate, August 24, 2028	410,033	396,440	
	32,541	Trillium Windpower LP, 5.8%, February 15, 2033	33,131	34,206	
USD	294,000	Trulieve Cannabis Corp., 8%, October 06, 2026	374,210	392,856	
USD	210,000	Uber Technologies Inc., 4.8%, September 15, 2034	287,887	280,944	
USD	161,000	Uber Technologies Inc., 5.35%, September 15, 2054	215,807	204,480	
USD	752,000	UBS Group AG, 4.25%, March 23, 2028	988,445	1,018,519	
USD	100,000	UBS Group AG, Convertible, Variable Rate, June 02, 2026	123,234	133,184	
USD	476,000	UBS Group AG, Convertible, Variable Rate, February 12, 2027	587,744	632,101	
USD	11,000	UBS Group AG, Convertible, Variable Rate, November 13, 2028	16,271	16,387	
USD	218,000	UBS Group AG, Convertible, Variable Rate, February 10, 2031	275,884	263,134	
USD	232,000	UBS Group AG, Convertible, Variable Rate, August 10, 2034	331,147	315,426	
USD	54,000	United Airlines Inc., 4.38%, April 15, 2026	68,962	73,095	
USD	141,000	United Airlines Inc., 4.63%, April 15, 2029	170,076	186,507	
USD	302,892	United Airlines, Pass Through Trust Certificates, 2020-1, Class A, 5.88%, October 15, 2027	414,033	421,200	
USD	85,420	United Airlines, Pass Through Trust Certificates, 2020-1, Class B, 4.88%, January 15, 2026	115,289	116,184	
USD	879,000	USB Realty Corp., Convertible, Variable Rate, January 15, 2027	899,798	949,946	
USD	548,000	V.F. Corp., 2.95%, April 23, 2030	624,392	629,954	
USD	198,000	V.F. Corp., 6%, October 15, 2033	273,872	248,913	
USD	668,000	V.F. Corp., 6.45%, November 01, 2037	881,323	800,303	
USD	751,000	Venture Global Calcasieu Pass LLC, 3.88%, November 01, 2033	843,401	895,238	
USD	608,000	Venture Global LNG Inc., 8.38%, June 01, 2031	830,798	860,636	
USD	1,482,000	Venture Global LNG Inc., Convertible, Variable Rate, September 30, 2029	2,037,866	1,965,470	
USD	326,000	Venture Global Plaquemines LNG LLC, 6.5%, January 15, 2034	444,827	443,931	
USD	218,000	Venture Global Plaquemines LNG LLC, 7.5%, May 01, 2033	304,569	318,092	
	125,000	Veren Inc., 5.5%, June 21, 2034	125,000	131,598	
USD	5,000	Verizon Communications Inc., 2.36%, March 15, 2032	5,464	5,872	
USD	543,000	Verizon Communications Inc., 3%, November 20, 2060	448,377	436,811	
USD	152,000	Verizon Communications Inc., 3.4%, March 22, 2041	160,407	159,996	
USD	57,000	Vermilion Energy Inc., 7.25%, February 15, 2033	82,400	72,903	
	123,000	Videotron Ltd., 4.65%, July 15, 2029	123,130	127,282	
	82,000	Videotron Ltd., 5%, July 15, 2034	81,855	84,487	
USD	211,000	Visa Inc., 2.7%, April 15, 2040	210,536	217,078	
USD	513,000	Vital Energy Inc., 7.88%, April 15, 2032	622,829	598,007	
USD	545,000	VOC Escrow Ltd., 5%, February 15, 2028	681,856	738,739	
	174,000	Waste Connections Inc., 4.5%, June 14, 2029	174,238	180,807	
USD	902,000	Wayfair LLC, 7.25%, October 31, 2029	1,251,026	1,231,046	
USD	738,000	Wayfair LLC, 7.75%, September 15, 2030	1,046,299	1,013,593	
USD	694,000	Wells Fargo & Co., 4.9%, November 17, 2045	838,372	833,215	
USD	231,000	Wells Fargo & Co., Variable Rate, July 25, 2029	320,017	324,805	
USD	231,000	Wells Fargo & Co., Variable Rate, July 25, 2034	316,989	324,766	
USD	397,992	WestJet Loyalty LP, Floating Rate, February 14, 2031	541,673	542,711	
	158,000	Whitecap Resources Inc., 4.38%, November 01, 2029	158,000	161,057	
USD	463,000	Wildfire Intermediate Holdings LLC, 7.5%, October 15, 2029	621,929	627,914	
	97,000	WSP Global Inc., 4.12%, September 12, 2029	97,000	98,946	

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

Strategic Fixed Income Pool

Schedule of Investment Portfolio as at June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
	138,000	WSP Global Inc., 4.75%, September 12, 2034	138,000	140,489	
USD	596,000	Wynn Macau Ltd., 5.13%, December 15, 2029	664,374	780,510	
USD	382,000	Wynn Macau Ltd., 5.5%, October 01, 2027	453,000	519,325	
USD	807,000	Wynn Macau Ltd., 5.63%, August 26, 2028	951,111	1,081,035	
USD	462,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 6.25%, March 15, 2033	628,574	633,534	
USD	133,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 7.13%, February 15, 2031	184,450	193,232	
USD	862,000	X Corp., 9.5%, October 29, 2029	1,222,185	1,143,016	
USD	782,837	X Corp., Floating Rate, October 26, 2029	1,096,524	1,042,794	
			216,171,574	221,774,576	83.0
EXCHANGE-TRADED FUND(S)					
	771,176	CI Alternative Investment Grade Credit Fund (ETF CS Series)	14,522,295	15,477,502	
	193,126	CI Preferred Share ETF (Common Units)	4,154,804	4,630,196	
			18,677,099	20,107,698	7.5
EQUITIES					
	5,600	Bank of Montreal, Preferred, Series 33, Variable Rate, Perpetual	136,994	140,448	
	40,000	BCE Inc., Preferred, Class A, Series 19, Variable Rate, Perpetual	625,400	713,000	
	21,300	BCE Inc., Preferred, Series AB, Floating Rate, Perpetual	377,390	382,974	
	25,750	BCE Inc., Preferred, Series AF, Variable Rate, Perpetual	434,948	505,730	
	42,300	BCE Inc., Preferred, Series AG, Variable Rate, Perpetual	693,932	752,940	
	4,000	Bombardier Inc., Preferred, Series 3, Variable Rate, Perpetual	75,820	63,200	
	2,000	Brookfield Corp., 4.75%, Preferred, Series 17, Perpetual	37,270	39,740	
	32,900	Brookfield Office Properties Inc., Preferred, Series P, Variable Rate, Perpetual	370,231	482,643	
	19,700	Brookfield Office Properties Inc., Preferred, Series R, Variable Rate, Perpetual	233,173	313,230	
	19,400	Brookfield Office Properties Inc., Preferred, Series AA, Variable Rate, Perpetual	253,517	329,606	
	18,600	Brookfield Office Properties Inc., Preferred, Series CC, Variable Rate, Perpetual	299,812	428,358	
	17,400	Brookfield Office Properties Inc., Preferred, Series EE, Variable Rate, Perpetual	234,561	307,110	
	17,025	Brookfield Renewable Power, 5%, Preferred, Series 5, Perpetual	311,104	339,564	
	4,500	Brookfield Renewable Power, 5%, Preferred, Series 6, Perpetual	89,119	89,235	
	140,109	Calfrac Well Services Ltd.	1,332,091	480,574	
	15,000	Canadian Utilities Ltd., 4.9%, Preferred, Series BB, Perpetual	304,061	321,600	
USD	8,597	Citigroup Capital XIII, Preferred, Variable Rate	294,789	344,419	
	3,700	Enbridge Inc., Preferred, Series 11, Variable Rate, Perpetual	62,345	76,257	
USD	5,050	Enbridge Inc., Preferred, Series L, Variable Rate, Perpetual	163,303	158,511	
	2,000	Enbridge Inc., Preferred, Series N, Variable Rate, Perpetual	40,900	47,860	
	9,000	Enbridge Inc., Preferred, Series R, Variable Rate, Perpetual	182,069	197,100	
	2,000	Fairfax Financial Holdings Ltd., Preferred, Series I, Variable Rate, Perpetual	48,980	48,760	
	12,500	Fortis Inc., Preferred, Series M, Variable Rate, Perpetual	254,125	288,375	
	1,100	George Weston Ltd., 5.8%, Preferred, Series I, Perpetual	25,493	27,830	
	2,850	Great-West Lifeco Inc., 4.85%, Preferred, Series H, Perpetual	62,402	61,133	
	1,275	Great-West Lifeco Inc., 5.15%, Preferred, Series T, Perpetual	26,016	28,382	
	6,000	Great-West Lifeco Inc., 5.4%, Preferred, Series P, Perpetual	126,270	142,080	
	1,700	Great-West Lifeco Inc., 5.8%, Preferred, Series M, Perpetual	39,024	42,364	
	2,900	Intact Financial Corp., 5.3%, Preferred, Series 6, Perpetual	69,339	68,382	
	22,100	Intact Financial Corp., 5.4%, Preferred, Series 9, Perpetual	491,799	528,852	
	8,575	Manulife Financial Corp., Preferred, Series 19, Variable Rate, Perpetual	181,190	194,996	
USD	37,569	Northeast Grocery Inc.	109,076	451,230	
	24,500	Power Corp. of Canada, 5%, Preferred, Series D, Perpetual	494,526	536,305	
	1,150	Power Corp. of Canada, 5.6%, Preferred, Series G, Perpetual	25,316	27,416	
	2,750	Power Financial Corp., 5.15%, Preferred, Series V, Perpetual	54,134	61,105	
USD	130,500	Pre Collegium Merger Ironshore Therapeutics Inc.	18	18	
USD	104,856	Pre Collegium Merger Ironshore Therapeutics Inc., Rights, February 28, 2029	14	90,514	
USD	230,286	Quotient Ltd.	100,678	12,544	
	16,300	Sun Life Financial Inc., 4.45%, Preferred, Series 4, Perpetual	306,168	333,661	

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

Strategic Fixed Income Pool

Schedule of Investment Portfolio as at June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EQUITIES (cont'd)					
USD	12,221	Synchrony Financial, 5.63%, Preferred, Series A, Perpetual	401,275	306,212	
	13,450	TC Energy Corp., Preferred, Series 7, Variable Rate, Perpetual	258,415	304,239	
	11,000	Toronto-Dominion Bank (The), Preferred, Series 1, Variable Rate, Perpetual	259,765	268,400	
	10,600	Toronto-Dominion Bank (The), Preferred, Series 7, Variable Rate, Perpetual	261,343	266,908	
	6,200	Toronto-Dominion Bank (The), Preferred, Series 18, Variable Rate, Perpetual	156,426	159,588	
	7,296	Xplornet Mobile	10,433	-	
	4,453	Xplornet Wireless	3,376	19,373	
			10,318,430	10,782,766	4.0
FUND(S)					
USD	286,944	CI Private Markets Income Fund (Series I)	3,938,100	4,315,552	1.6
FOREIGN GOVERNMENT BONDS					
USD	137,000	United States Treasury Bond, 3.75%, April 30, 2027	189,688	186,545	
USD	39,000	United States Treasury Bond, 3.75%, May 15, 2028	53,009	53,187	
USD	67,500	United States Treasury Bond, 3.88%, April 30, 2030	92,360	92,284	
USD	180,000	United States Treasury Bond, 4%, May 31, 2030	244,013	247,490	
USD	467,600	United States Treasury Bond, 4.13%, January 31, 2027	666,972	639,739	
USD	135,900	United States Treasury Bond, 4.13%, October 31, 2031	189,552	187,014	
USD	7,500	United States Treasury Bond, 4.25%, January 31, 2030	10,602	10,415	
USD	2,000	United States Treasury Bond, 4.25%, November 15, 2034	2,821	2,734	
USD	434,500	United States Treasury Bond, 4.25%, May 15, 2035	594,400	592,836	
USD	70,000	United States Treasury Bond, 4.63%, February 15, 2055	91,103	92,969	
			2,134,520	2,105,213	0.8
CANADIAN GOVERNMENT BONDS					
	5,000	Government of Canada, 1%, September 01, 2026	4,899	4,909	
	87,000	Government of Canada, 1.25%, June 01, 2030	80,300	80,630	
	222,000	Government of Canada, 1.5%, June 01, 2026	219,779	219,829	
	2,000	Government of Canada, 2.75%, December 01, 2055	1,761	1,699	
	86,000	Government of Canada, 3.25%, September 01, 2028	87,385	87,431	
	155,000	Government of Canada, 4%, March 01, 2029	161,464	161,752	
			555,588	556,250	0.2
Total Investment Portfolio before Commissions and other portfolio transaction costs			251,795,311	259,642,055	97.1
Commissions and other portfolio transaction costs			(904)		
Total Investment Portfolio before Derivative Instruments			251,794,407	259,642,055	97.1
Foreign Currency Forward Contract(s)				3,297,489	1.2
Total Investment Portfolio			251,794,407	262,939,544	98.3
Other Net Assets (Liabilities)				4,652,872	1.7
Net Assets Attributable to Holders of Redeemable Units				267,592,416	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

Schedule of Investment Portfolio as at June 30, 2025 (unaudited) (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	July 15, 2025	CAD	11,607,398	USD	8,279,762	1.40	341,506
Bank of Montreal	A-1	July 15, 2025	CAD	31,577	USD	22,632	1.40	783
Bank of Montreal	A-1	July 15, 2025	CAD	67,500	USD	49,388	1.37	300
Bank of Montreal	A-1	August 18, 2025	CAD	100,675	USD	72,314	1.39	2,450
Bank of Montreal	A-1	September 10, 2025	CAD	10,194,007	USD	7,470,901	1.36	57,112
Bank of Nova Scotia (The)	A-1	September 10, 2025	CAD	3,910,708	USD	2,867,033	1.36	20,573
Canadian Imperial Bank of Commerce	A-1	August 18, 2025	CAD	161,733	USD	117,441	1.38	2,211
Canadian Imperial Bank of Commerce	A-1	September 10, 2025	CAD	6,055,799	USD	4,438,336	1.36	33,641
Citigroup Inc.	A-2	July 15, 2025	CAD	11,607,315	USD	8,279,762	1.40	341,423
Citigroup Inc.	A-2	August 18, 2025	CAD	100,667	USD	72,314	1.39	2,442
Citigroup Inc.	A-2	September 10, 2025	CAD	6,453,718	USD	4,720,253	1.37	49,042
Goldman Sachs Group Inc. (The)	A-1	August 18, 2025	CAD	73,700	USD	53,113	1.39	1,556
Goldman Sachs Group Inc. (The)	A-1	September 10, 2025	CAD	10,935,479	USD	8,023,801	1.36	48,381
Morgan Stanley	A-2	July 15, 2025	CAD	13,835,572	USD	9,659,722	1.43	692,030
Morgan Stanley	A-2	August 18, 2025	CAD	82,991	USD	59,607	1.39	2,026
Morgan Stanley	A-2	September 10, 2025	CAD	6,446,237	USD	4,720,253	1.37	41,560
National Bank of Canada	A-1	July 15, 2025	CAD	10,878,687	USD	7,696,739	1.41	406,087
National Bank of Canada	A-1	August 18, 2025	CAD	78,844	USD	56,601	1.39	1,963
National Bank of Canada	A-1	September 10, 2025	CAD	11,160,265	USD	8,182,583	1.36	57,725
Royal Bank of Canada	A-1+	July 15, 2025	CAD	10,884,814	USD	7,696,739	1.41	412,213
Royal Bank of Canada	A-1+	September 10, 2025	CAD	6,452,208	USD	4,720,253	1.37	47,531
Toronto-Dominion Bank (The)	A-1	July 15, 2025	CAD	13,844,314	USD	9,659,722	1.43	700,773
Toronto-Dominion Bank (The)	A-1	August 18, 2025	CAD	70,816	USD	51,030	1.39	1,501
Toronto-Dominion Bank (The)	A-1	September 10, 2025	CAD	6,054,818	USD	4,438,336	1.36	32,660
Total Foreign Currency Forward Contract(s) Value								3,297,489

*Credit rating provided by S&P Global Ratings.

Strategic Fixed Income Pool

Fund Specific Notes to Financial Statements (unaudited)

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 June 30, 2025

	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	3,297	-	-	3,297
Derivative assets - Swaps and swaptions	-	-	-	-
Total	3,297	-	-	3,297
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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)

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

Strategic Fixed Income Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2025

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 Preferred Share ETF	55,120	4,630	8.4
CI Alternative Investment Grade Credit Fund	669,200	15,478	2.3
CI Private Markets Income Fund	664,169	4,316	0.6

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

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

Strategic Fixed Income Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Brokerage commissions	4	356
Soft dollar commissions†	1	133

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Series							
	A		Series E		Series F		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	75,660	85,801	2,026,909	3,134,092	289,285	513,387	2,359,576	20,572,017
Redeemable units issued	1,151	2,301	70,258	203,948	38,852	144,188	152,356	430,943
Redeemable units issued for reinvested distributions	1,319	2,328	38,077	69,111	7,510	14,956	68,726	323,450
Redeemable units redeemed	(5,329)	(8,700)	(204,724)	(1,319,742)	(36,683)	(306,956)	(333,907)	(18,912,848)
Number of redeemable units at the end of period/year	72,801	81,730	1,930,520	2,087,409	298,964	365,575	2,246,751	2,413,562

	Series			
	OF		Series W	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	23,745	24,423	6,473,629	5,822,490
Redeemable units issued	563	27	567,964	1,763,413
Redeemable units issued for reinvested distributions	539	790	187,562	232,472
Redeemable units redeemed	(1,766)	(2,027)	(778,489)	(1,745,308)
Number of redeemable units at the end of period/year	23,081	23,213	6,450,666	6,073,067

†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

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2025 (%)

	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 June 30, 2025 and as at December 31, 2024 (in \$000's)

	2025	2024
Loaned	1,200	229
Collateral (non-cash)	1,273	240

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Gross securities lending revenue	4	11
Charges	(1)	(3)
Securities lending revenue	3	8
Charges as a % of gross securities lending revenue	30.0	30.1

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

Strategic Fixed Income Pool

Fund Specific Notes to Financial Statements (unaudited)

Related Party Investments (Note 9)

as at June 30, 2025 (in \$000's)

Investments	2025
CI Alternative Investment Grade Credit Fund (ETF CS Series)	15,478
CI Preferred Share ETF (Common Units)	4,630
CI Private Markets Income Fund (Series I)	4,316

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

as at December 31, 2024 (in \$000's)

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

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

Strategic Fixed Income Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at June 30, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
Corporate Bonds	85.0
Exchange-Traded Fund(s)	8.0
Equities	4.1
Other Net Assets (Liabilities)	2.6
Fund(s)	1.6
Canadian Government Bonds	0.5
Foreign Government Bonds	0.3
Foreign Currency Forward Contract(s)	(2.1)
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 June 30, 2025

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	0.4
AA/Aa/A+	3.2
A	7.0
BBB/Baa/B++	27.1
BB/Ba/B+	40.8
B	7.2
Not Rated	3.0
Total	88.7

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

[^]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 June 30, 2025 and December 31, 2024, 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 June 30, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2024 - 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 \$3,521,000 (December 31, 2024 - \$3,759,000). 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

Fund Specific Notes to Financial Statements (unaudited)

Currency Risk

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

as at June 30, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	176,202	(137,792)	38,410	14.4
Total	176,202	(137,792)	38,410	14.4

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

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

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$3,841,000 (December 31, 2024 - \$5,601,000). 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 June 30, 2025

	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	2,428	23,461	51,969	146,578	224,436

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 June 30, 2025, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2024 - 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 \$2,431,000 (December 31, 2024 - \$2,616,000). 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

Fund Specific Notes to Financial Statements (unaudited)

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 June 30, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	10,208	-	574	10,782
Bonds	-	223,216	1,220	224,436
Fund(s)	-	-	4,316	4,316
Exchange-Traded Fund(s)	20,108	-	-	20,108
Foreign currency forward contract(s), net	-	3,297	-	3,297
Total	30,316	226,513	6,110	262,939

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2025 and the year ended December 31, 2024.

Level 3 Reconciliation

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

for the period/year ended June 30, 2025

	Balance at December 31, 2024 (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 June 30, 2025 (in \$000's)
Long Positions/Assets:								
Equities	612	-	-	-	-	-	(38)	574
Bonds	1,274	74	-	-	-	-	(128)	1,220
Fund(s)	4,445	277	(112)	-	-	(200)	(94)	4,316
Total	6,331	351	(112)	-	-	(200)	(260)	6,110

*Change in unrealized gain (loss) related to investments held at June 30, 2025 was (\$330,315).

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.

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

Strategic Fixed Income Pool

Fund Specific Notes to Financial Statements (unaudited)

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 June 30, 2025

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
Fund	4,315,552	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, 2024

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
Funds	4,301,732	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 June 30, 2025 and December 31, 2024.

Fixed Income Managed Pool

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	Jun. 30, 2025	Dec. 31, 2024
Assets		
Current assets		
Investments	2,292,558	2,356,132
Investments pledged as collateral	-	-
Cash	796	433
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	889	138
Receivable for unit subscriptions	3,243	1,454
Dividends receivable	-	-
Interest receivable	2	3
Fees rebate receivable	106	1
Other accounts receivable	-	-
	2,297,594	2,358,161
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	172	59
Administration fees payable	17	6
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	743	237
Payable for unit redemptions	2,305	1,511
Other accounts payable	-	-
	3,237	1,813
Net assets attributable to holders of redeemable units	2,294,357	2,356,348

Statements of Financial Position (cont'd)

as at June 30, 2025 and as at December 31, 2024

(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:	
	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024
Series E	1,032,375	1,068,385	10.86	10.90	95,034,335	98,003,423
Series F	224,048	229,032	10.86	10.90	20,630,342	21,012,819
Series I	1,036,370	1,058,597	10.86	10.90	95,395,118	97,079,823
Series W	1,564	334	10.44	10.48	149,832	31,915

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

Fixed Income Managed Pool

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	68	111
Income distributions from investments	50,663	47,755
Capital gain distributions from investments	628	1,141
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	11,965	6,311
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(21,614)	(14,049)
Total net gain (loss) on investments and derivatives	41,710	41,269
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	(186)	-
Fees rebate	208	173
Other income	-	-
Total other income	22	173
Total income	41,732	41,442
Expenses		
Management fees (Note 5)	9,305	9,040
Administration fees (Note 5)	947	917
Commissions and other portfolio transaction costs	75	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	1,174	1,272
Other expenses	-	-
Total expenses	11,502	11,230
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	30,230	30,212

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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:	
	2025	2024	2025	2024	2025	2024
	Series E	8,403	8,617	0.09	0.09	96,206,081
Series F	3,072	3,131	0.15	0.16	20,747,284	19,909,757
Series I	18,746	18,466	0.20	0.20	96,014,714	91,768,193
Series W	9	(2)	0.17	(0.11)	52,711	16,419

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

Fixed Income Managed Pool

Financial Statements (unaudited)

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

for the period(s)/year(s) ended June 30 (in \$000's)

	Series E		Series F		Series I		Series W	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	1,068,385	1,021,774	229,032	200,253	1,058,597	945,036	334	205
Increase (decrease) in net assets attributable to holders of redeemable units	8,403	8,617	3,072	3,131	18,746	18,466	9	(2)
Distributions to holders of redeemable units								
From net investment income	(12,099)	(11,938)	(3,911)	(3,756)	(22,584)	(21,459)	(22)	(4)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(12,099)	(11,938)	(3,911)	(3,756)	(22,584)	(21,459)	(22)	(4)
Redeemable unit transactions								
Proceeds from redeemable units issued	59,004	105,292	26,848	45,209	63,514	130,177	2,082	309
Reinvestment of distributions to holders of redeemable units	11,922	11,788	3,857	3,712	22,582	21,458	22	4
Redemption of redeemable units	(103,240)	(92,537)	(34,850)	(25,428)	(104,485)	(76,208)	(861)	(511)
Net increase (decrease) from redeemable unit transactions	(32,314)	24,543	(4,145)	23,493	(18,389)	75,427	1,243	(198)
Net increase (decrease) in net assets attributable to holders of redeemable units	(36,010)	21,222	(4,984)	22,868	(22,227)	72,434	1,230	(204)
Net assets attributable to holders of redeemable units at the end of period/year	1,032,375	1,042,996	224,048	223,121	1,036,370	1,017,470	1,564	1

	Total Fund	
	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	2,356,348	2,167,268
Increase (decrease) in net assets attributable to holders of redeemable units	30,230	30,212
Distributions to holders of redeemable units		
From net investment income	(38,616)	(37,157)
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	(38,616)	(37,157)
Redeemable unit transactions		
Proceeds from redeemable units issued	151,448	280,987
Reinvestment of distributions to holders of redeemable units	38,383	36,962
Redemption of redeemable units	(243,436)	(194,684)
Net increase (decrease) from redeemable unit transactions	(53,605)	123,265
Net increase (decrease) in net assets attributable to holders of redeemable units	(61,991)	116,320
Net assets attributable to holders of redeemable units at the end of period/year	2,294,357	2,283,588

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

Fixed Income Managed Pool

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	30,230	30,212
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(11,965)	(6,311)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	21,614	14,049
Commissions and other portfolio transaction costs	75	-
Proceeds from sale and maturity of investments and derivatives	189,941	140,527
Purchase of investments and derivatives	(85,045)	(221,264)
Non-cash distributions from investments	(51,291)	(48,896)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	1	58
Increase (decrease) in management fees payable	113	4
Increase (decrease) in administration fees payable	11	-
Change in other accounts receivable and payable	(105)	-
Net cash from (used in) operating activities	93,579	(91,621)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(233)	(195)
Proceeds from issuance of redeemable units	123,293	248,143
Amounts paid on redemption of redeemable units	(216,276)	(162,927)
Net cash from (used in) financing activities	(93,216)	85,021
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	363	(6,600)
Cash (bank overdraft), beginning of period/year	433	7,690
Cash (bank overdraft), end of period/year	796	1,090
Supplementary Information:		
Interest received, net of withholding tax*	69	169
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 June 30, 2025 (unaudited)

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		FUND(S)			
	66,235,389	Canadian Fixed Income Pool (Series I)	994,589,884	1,075,331,546	
	14,182,584	CI Emerging Markets Bond Fund (Series I)	112,219,287	121,549,000	
	35,675,333	CI Global Investment Grade Fund (Series I)	341,850,800	368,879,375	
	18,728,290	CI High Yield Bond Fund (Series I)	160,932,070	173,056,893	
	29,471,217	Global Fixed Income Pool (Series I)	475,282,841	500,326,961	
			2,084,874,882	2,239,143,775	97.6
		EXCHANGE-TRADED FUND(S)			
USD	1,832,930	SPDR Bloomberg Emerging Markets Local Bond ETF	52,541,324	53,414,238	2.3
		Total Investment Portfolio before Commissions and other portfolio transaction costs	2,137,416,206	2,292,558,013	99.9
		Commissions and other portfolio transaction costs	(1,190,554)		
		Total Investment Portfolio	2,136,225,652	2,292,558,013	99.9
		Other Net Assets (Liabilities)		1,799,065	0.1
		Net Assets Attributable to Holders of Redeemable Units		2,294,357,078	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 (unaudited)

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 June 30, 2025

	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, 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	-	-	-	-

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

Fixed Income Managed Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2025

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	186,022	121,549	65.3
Global Fixed Income Pool	1,018,033	500,327	49.1
CI High Yield Bond Fund	375,962	173,057	46.0
Canadian Fixed Income Pool	2,878,320	1,075,332	37.4
CI Global Investment Grade Fund	1,694,276	368,879	21.8
SPDR Bloomberg Emerging Markets Local Bond ETF	2,777,180	53,414	1.9

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

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

Fixed Income Managed Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Brokerage commissions	75	-
Soft dollar commissions†	26	-

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Series E		Series F		Series I		Series W	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning 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
Redeemable units issued	5,417,941	10,002,220	2,461,023	4,277,813	5,817,296	12,319,653	197,315	29,996
Redeemable units issued for reinvested distributions	1,094,161	1,109,929	354,077	349,551	2,072,726	2,020,220	2,077	401
Redeemable units redeemed	(9,481,190)	(8,751,024)	(3,197,577)	(2,395,896)	(9,574,727)	(7,165,886)	(81,475)	(50,221)
Number of redeemable units at the end of period/year	95,034,335	98,470,930	20,630,342	21,065,017	95,395,118	96,011,735	149,832	104

†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 (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2025 (%)

	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 June 30, 2025 and as at December 31, 2024 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
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 (unaudited)

Related Party Investments (Note 9)

as at June 30, 2025 (in \$000's)

Investments	2025
Canadian Fixed Income Pool (Series I)	1,075,332
CI Emerging Markets Bond Fund (Series I)	121,549
CI Global Investment Grade Fund (Series I)	368,879
CI High Yield Bond Fund (Series I)	173,057
Global Fixed Income Pool (Series I)	500,327

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

as at December 31, 2024 (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

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

Fixed Income Managed Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at June 30, 2025

Funds	Net Assets (%)
Canadian Fixed Income Pool (Series I)	46.9
Global Fixed Income Pool (Series I)	21.8
CI Global Investment Grade Fund (Series I)	16.1
CI High Yield Bond Fund (Series I)	7.5
CI Emerging Markets Bond Fund (Series I)	5.3
SPDR Bloomberg Emerging Markets Local Bond ETF	2.3
Other Net Assets (Liabilities)	0.1
Total	100.0

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

Other Price Risk

As at June 30, 2025 and December 31, 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at June 30, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2024 - 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 \$229,256,000 (December 31, 2024 - \$235,613,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at June 30, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	53,414	-	53,414	2.3
Total	53,414	-	53,414	2.3

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

As at June 30, 2025, 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 \$5,341,000. In practice, the actual results may differ from this analysis and the difference may be material.

As at December 31, 2024, 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.

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

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

Fixed Income Managed Pool

Fund Specific Notes to Financial Statements (unaudited)

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 June 30, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	2,239,144	-	-	2,239,144
Exchange-Traded Fund(s)	53,414	-	-	53,414
Total	2,292,558	-	-	2,292,558

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2025 and the year ended December 31, 2024.

Canadian Equity Alpha Pool

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	Jun. 30, 2025	Dec. 31, 2024
Assets		
Current assets		
Investments	507,697	494,415
Investments pledged as collateral	-	-
Cash	1,631	1,895
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	217	153
Receivable for unit subscriptions	90	54
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	1	-
Other accounts receivable	-	-
	509,636	496,517
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	1
Administration fees payable	1	-
Distributions payable to holders of redeemable units	1	-
Payable for investments purchased	11	18
Payable for unit redemptions	303	202
Other accounts payable	-	-
	319	221
Net assets attributable to holders of redeemable units	509,317	496,296

Statements of Financial Position (cont'd)

as at June 30, 2025 and as at December 31, 2024

(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:	
	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024
Series A	278	307	12.52	11.72	22,175	26,184
Series E	16,666	16,493	12.84	12.00	1,298,346	1,374,157
Series F	1,769	1,655	13.46	12.56	131,439	131,810
Series I	413,144	402,942	14.17	13.17	29,163,114	30,591,988
Series OF	1	1	13.02	12.18	95	94
Series W	77,459	74,898	14.08	13.09	5,502,811	5,720,730

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

Canadian Equity Alpha Pool

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	1	1
Income distributions from investments	13,757	12,977
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	6,903	2,592
Change in unrealized appreciation (depreciation) in value of investments and derivatives	25,694	9,602
Total net gain (loss) on investments and derivatives	46,355	25,172
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	3	3
Other income	-	-
Total other income	3	3
Total income	46,358	25,175
Expenses		
Management fees (Note 5)	164	196
Administration fees (Note 5)	69	70
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	26	30
Other expenses	-	-
Total expenses	260	297
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	46,098	24,878

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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:	
	2025	2024	2025	2024	2025	2024
	Series A	23	13	0.94	0.45	23,802
Series E	1,324	982	1.00	0.53	1,328,806	1,860,663
Series F	147	79	1.12	0.56	131,431	140,058
Series I	37,686	19,890	1.27	0.65	29,675,301	30,702,949
Series OF	-	-	1.06	0.50	94	123
Series W	6,918	3,914	1.24	0.64	5,590,298	6,142,388

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

Canadian Equity Alpha Pool

Financial Statements (unaudited)

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

for the period(s)/year(s) ended June 30 (in \$000's)

	Series A		Series E		Series F		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	307	318	16,493	21,823	1,655	1,540	402,942	341,453
Increase (decrease) in net assets attributable to holders of redeemable units	23	13	1,324	982	147	79	37,686	19,890
Distributions to holders of redeemable units								
From net investment income	(4)	(6)	(251)	(441)	(32)	(36)	(8,549)	(9,159)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(4)	(6)	(251)	(441)	(32)	(36)	(8,549)	(9,159)
Redeemable unit transactions								
Proceeds from redeemable units issued	6	10	889	1,444	206	732	4,424	20,639
Reinvestment of distributions to holders of redeemable units	4	6	248	439	31	36	8,548	9,159
Redemption of redeemable units	(58)	(45)	(2,037)	(8,188)	(238)	(1,018)	(31,907)	(24,023)
Net increase (decrease) from redeemable unit transactions	(48)	(29)	(900)	(6,305)	(1)	(250)	(18,935)	5,775
Net increase (decrease) in net assets attributable to holders of redeemable units	(29)	(22)	173	(5,764)	114	(207)	10,202	16,506
Net assets attributable to holders of redeemable units at the end of period/year	278	296	16,666	16,059	1,769	1,333	413,144	357,959

	Series OF		Series W		Total Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	1	1	74,898	67,489	496,296	432,624
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	6,918	3,914	46,098	24,878
Distributions to holders of redeemable units						
From net investment income	-	-	(1,570)	(1,794)	(10,406)	(11,436)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(1,570)	(1,794)	(10,406)	(11,436)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	7,775	20,732	13,300	43,557
Reinvestment of distributions to holders of redeemable units	-	-	1,570	1,794	10,401	11,434
Redemption of redeemable units	-	-	(12,132)	(21,064)	(46,372)	(54,338)
Net increase (decrease) from redeemable unit transactions	-	-	(2,787)	1,462	(22,671)	653
Net increase (decrease) in net assets attributable to holders of redeemable units	-	-	2,561	3,582	13,021	14,095
Net assets attributable to holders of redeemable units at the end of period/year	1	1	77,459	71,071	509,317	446,719

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

Canadian Equity Alpha Pool

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	46,098	24,878
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(6,903)	(2,592)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(25,694)	(9,602)
Commissions and other portfolio transaction costs	-	-
Proceeds from sale and maturity of investments and derivatives	36,342	31,434
Purchase of investments and derivatives	(3,341)	(19,491)
Non-cash distributions from investments	(13,757)	(12,977)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	2	(1)
Increase (decrease) in administration fees payable	1	-
Change in other accounts receivable and payable	(1)	-
Net cash from (used in) operating activities	32,747	11,649
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(4)	(2)
Proceeds from issuance of redeemable units	13,007	42,817
Amounts paid on redemption of redeemable units	(46,014)	(53,643)
Net cash from (used in) financing activities	(33,011)	(10,828)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(264)	821
Cash (bank overdraft), beginning of period/year	1,895	1,312
Cash (bank overdraft), end of period/year	1,631	2,133
Supplementary Information:		
Interest received, net of withholding tax*	1	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.

Canadian Equity Alpha Pool

Schedule of Investment Portfolio as at June 30, 2025 (unaudited)

Currency	Number of Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		UNDERLYING FUND(S)			
	21,764,913	Canadian Equity Alpha Corporate Class (I Shares)	387,162,779	507,697,056	99.7
		Total Investment Portfolio	387,162,779	507,697,056	99.7
		Other Net Assets (Liabilities)		1,619,536	0.3
		Net Assets Attributable to Holders of Redeemable Units		509,316,592	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 (unaudited)

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 June 30, 2025

	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, 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	-	-	-	-

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

Canadian Equity Alpha Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2025

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	1,222,738	507,697	41.5

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

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

Canadian Equity Alpha Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Series A		Series E		Series F		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	26,184	31,201	1,374,157	2,101,936	131,810	143,084	30,591,988	30,493,765
Redeemable units issued	538	1,019	73,956	136,975	16,550	66,374	332,133	1,802,728
Redeemable units issued for reinvested distributions	301	526	19,485	41,252	2,326	3,294	607,499	799,528
Redeemable units redeemed	(4,848)	(4,363)	(169,252)	(771,741)	(19,247)	(92,411)	(2,368,506)	(2,094,831)
Number of redeemable units at the end of period/year	22,175	28,383	1,298,346	1,508,422	131,439	120,341	29,163,114	31,001,190

	Series OF		Series W	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	94	121	5,720,730	6,056,692
Redeemable units issued	-	-	593,302	1,822,224
Redeemable units issued for reinvested distributions	1	3	112,304	157,337
Redeemable units redeemed	-	-	(923,525)	(1,848,848)
Number of redeemable units at the end of period/year	95	124	5,502,811	6,187,405

†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 (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2025 (%)

	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 June 30, 2025 and as at December 31, 2024 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
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 (unaudited)

Related Party Investments (Note 9)

as at June 30, 2025 (in \$000's)

Investments	2025
Canadian Equity Alpha Corporate Class (I Shares)	507,697

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

as at December 31, 2024 (in \$000's)

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

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

Canadian Equity Alpha Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at June 30, 2025

Categories	Net Assets (%)
Financials	35.0
Energy	15.1
Industrials	13.9
Materials	10.9
Information Technology	10.6
Utilities	4.1
Communication Services	4.0
Consumer Staples	2.5
Real Estate	1.8
Consumer Discretionary	1.4
Cash & Cash Equivalents	0.6
Other Net Assets (Liabilities)	0.1
Total	100.0

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the Fund had no significant direct exposure to credit risk.

As at June 30, 2025 and December 31, 2024, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at June 30, 2025 and December 31, 2024, 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 June 30, 2025 and December 31, 2024, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at June 30, 2025 and December 31, 2024, the Underlying Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at June 30, 2025, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2024 - 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 \$50,465,000 (December 31, 2024 - \$48,749,000). 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 (unaudited)

Currency Risk

As at June 30, 2025 and December 31, 2024, the Fund had no significant direct exposure to currency risk.

As at June 30, 2025 and December 31, 2024, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at June 30, 2025 and 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.

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the Fund had no significant direct exposure to interest rate risk.

As at June 30, 2025 and December 31, 2024, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at June 30, 2025 and December 31, 2024, 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 June 30, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	507,697	-	-	507,697
Total	507,697	-	-	507,697

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2025 and the year ended December 31, 2024.

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

Canadian Equity Growth Pool

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	Jun. 30, 2025	Dec. 31, 2024
Assets		
Current assets		
Investments	896,275	916,103
Investments pledged as collateral	-	-
Cash	761	1,121
Unrealized gain on futures and foreign currency forward contracts	1,085	372
Swaps, swaptions and options	-	-
Receivable for investments sold	249	87
Receivable for unit subscriptions	353	161
Dividends receivable	1,224	1,344
Interest receivable	-	-
Fees rebate receivable	-	-
Other accounts receivable	-	-
	899,947	919,188
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	63	2,876
Swaps, swaptions and options	-	-
Management fees payable	1	-
Administration fees payable	-	-
Distributions payable to holders of redeemable units	1	-
Payable for investments purchased	940	1,206
Payable for unit redemptions	351	171
Other accounts payable	-	-
	1,356	4,253
Net assets attributable to holders of redeemable units	898,591	914,935

Statements of Financial Position (cont'd)

as at June 30, 2025 and as at December 31, 2024

(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:	
	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024
Series A	659	682	29.79	28.67	22,135	23,771
Series E	4,361	4,358	44.04	42.25	99,023	103,159
Series F	877	755	14.44	13.85	60,753	54,473
Series I	843,079	860,702	57.94	55.55	14,550,703	15,492,924
Series OF	57	55	32.07	30.75	1,770	1,798
Series W	49,558	48,383	73.80	70.76	671,488	683,722

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

Canadian Equity Growth Pool

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	8,541	8,802
Interest for distribution purposes	10	10
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	53,798	(8,052)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(16,002)	55,114
Total net gain (loss) on investments and derivatives	46,347	55,874
Other income		
Securities lending revenue (Note 6)	8	15
Foreign exchange gain (loss) on cash	30	6
Fees rebate	1	1
Other income	-	-
Total other income	39	22
Total income	46,386	55,896
Expenses		
Management fees (Note 5)	52	61
Administration fees (Note 5)	38	37
Commissions and other portfolio transaction costs	227	290
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	-	14
Withholding taxes	59	73
Harmonized sales tax	9	11
Other expenses	-	-
Total expenses	386	487
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	46,000	55,409

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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:	
	2025	2024	2025	2024	2025	2024
	Series A	24	40	1.07	1.41	22,785
Series E	173	289	1.70	2.12	101,834	136,279
Series F	41	52	0.68	0.74	60,852	71,044
Series I	43,266	52,099	2.89	3.27	14,947,751	15,915,022
Series OF	3	3	1.38	1.55	1,773	1,863
Series W	2,493	2,926	3.68	4.12	676,687	710,652

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

Canadian Equity Growth Pool

Financial Statements (unaudited)

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

for the period(s)/year(s) ended June 30 (in \$000's)

	Series A		Series E		Series F		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	682	783	4,358	5,901	755	1,000	860,702	762,025
Increase (decrease) in net assets attributable to holders of redeemable units	24	40	173	289	41	52	43,266	52,099
Distributions to holders of redeemable units								
From net investment income	-	-	(1)	(1)	(4)	(3)	(8,831)	(8,090)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(1)	(1)	(4)	(3)	(8,831)	(8,090)
Redeemable unit transactions								
Proceeds from redeemable units issued	9	7	512	552	216	289	13,953	49,642
Reinvestment of distributions to holders of redeemable units	-	-	-	-	4	3	8,830	8,084
Redemption of redeemable units	(56)	(152)	(681)	(2,573)	(135)	(713)	(74,841)	(75,638)
Net increase (decrease) from redeemable unit transactions	(47)	(145)	(169)	(2,021)	85	(421)	(52,058)	(17,912)
Net increase (decrease) in net assets attributable to holders of redeemable units	(23)	(105)	3	(1,733)	122	(372)	(17,623)	26,097
Net assets attributable to holders of redeemable units at the end of period/year	659	678	4,361	4,168	877	628	843,079	788,122

	Series OF		Series W		Total Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	55	49	48,383	43,393	914,935	813,151
Increase (decrease) in net assets attributable to holders of redeemable units	3	3	2,493	2,926	46,000	55,409
Distributions to holders of redeemable units						
From net investment income	-	-	(474)	(424)	(9,310)	(8,518)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(474)	(424)	(9,310)	(8,518)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	5,187	17,407	19,877	67,897
Reinvestment of distributions to holders of redeemable units	-	-	473	422	9,307	8,509
Redemption of redeemable units	(1)	-	(6,504)	(18,839)	(82,218)	(97,915)
Net increase (decrease) from redeemable unit transactions	(1)	-	(844)	(1,010)	(53,034)	(21,509)
Net increase (decrease) in net assets attributable to holders of redeemable units	2	3	1,175	1,492	(16,344)	25,382
Net assets attributable to holders of redeemable units at the end of period/year	57	52	49,558	44,885	898,591	838,533

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

Canadian Equity Growth Pool

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	46,000	55,409
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(53,798)	8,052
Change in unrealized (appreciation) depreciation in value of investments and derivatives	16,002	(55,114)
Unrealized foreign exchange (gain) loss on cash	2	1
Commissions and other portfolio transaction costs	227	290
Proceeds from sale and maturity of investments and derivatives	335,235	243,564
Purchase of investments and derivatives	(281,792)	(219,658)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	120	(99)
(Increase) decrease in interest receivable	-	(2)
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	61,997	32,443
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2)	(3)
Proceeds from issuance of redeemable units	19,387	67,388
Amounts paid on redemption of redeemable units	(81,740)	(97,832)
Net cash from (used in) financing activities	(62,355)	(30,447)
Unrealized foreign exchange gain (loss) on cash	(2)	(1)
Net increase (decrease) in cash	(358)	1,996
Cash (bank overdraft), beginning of period/year	1,121	(289)
Cash (bank overdraft), end of period/year	761	1,706
Supplementary Information:		
Interest received, net of withholding tax*	10	8
Dividends received, net of withholding tax*	8,602	8,630
Dividends paid*	-	-
Interest paid*	-	(14)
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 June 30, 2025 (unaudited)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		FINANCIALS			
	165,000	Bank of Montreal	21,500,594	24,900,150	
	335,000	Brookfield Corp., Class A	15,890,767	28,233,800	
	257,000	Canadian Imperial Bank of Commerce	16,831,701	24,841,620	
	805,000	Element Fleet Management Corp.	12,170,184	27,458,550	
	12,000	Fairfax Financial Holdings Ltd.	19,056,402	29,496,000	
	85,000	iA Financial Corp., Inc.	12,051,942	12,689,650	
	77,000	Intact Financial Corp.	14,673,434	24,382,050	
	565,000	Manulife Financial Corp.	21,385,331	24,600,100	
	140,000	Royal Bank of Canada	18,002,210	25,125,800	
	280,000	Sun Life Financial Inc.	18,542,979	25,370,800	
	435,000	TMX Group Ltd.	15,564,637	25,108,200	
	460,000	Trisura Group Ltd.	18,447,476	20,368,800	
			204,117,657	292,575,520	32.5
		INDUSTRIALS			
	210,000	Canadian Pacific Kansas City Ltd.	20,477,597	22,717,800	
	160,000	GFL Environmental Inc.	10,488,086	10,998,400	
	136,500	RB Global Inc.	18,558,359	19,747,455	
	90,500	Stantec Inc.	11,123,249	13,409,385	
	157,000	TFI International Inc.	26,798,598	19,191,680	
	180,000	Toromont Industries Ltd.	21,408,848	22,030,200	
	105,000	WSP Global Inc.	18,589,267	29,165,850	
			127,444,004	137,260,770	15.2
		INFORMATION TECHNOLOGY			
	135,000	CGI Inc.	15,618,628	19,306,350	
	5,500	Constellation Software Inc.	14,295,922	27,462,600	
	7,000	Constellation Software Inc., Warrants, March 31, 2040	-	1	
USD	36,000	Microsoft Corp.	20,367,494	24,384,530	
USD	130,000	NVIDIA Corp.	24,823,403	27,968,575	
	230,000	Shopify Inc., Class A	36,470,805	36,123,800	
			111,576,252	135,245,856	15.0
		ENERGY			
	495,000	Canadian Natural Resources Ltd.	19,950,883	21,186,000	
	296,000	Enbridge Inc.	15,775,473	18,278,000	
	360,000	Suncor Energy Inc.	20,113,633	18,363,600	
	290,000	Tourmaline Oil Corp.	18,944,855	19,053,000	
			74,784,844	76,880,600	8.6
		COMMUNICATION SERVICES			
USD	107,000	Alphabet Inc., Class C	18,753,240	25,847,010	
USD	25,000	Meta Platforms Inc., Class A	13,052,339	25,127,351	
			31,805,579	50,974,361	5.7
		CONSUMER DISCRETIONARY			
USD	90,000	Amazon.com Inc.	17,986,748	26,887,890	
	205,000	Restaurant Brands International Inc.	20,710,324	18,517,650	
			38,697,072	45,405,540	5.1
		MATERIALS			
	135,000	Agnico Eagle Mines Ltd.	12,116,791	21,902,400	
	180,000	Wheaton Precious Metals Corp.	19,408,930	22,042,800	
			31,525,721	43,945,200	4.9
		CONSUMER STAPLES			
	310,000	Alimentation Couche-Tard Inc.	16,174,958	20,983,900	
	100,000	Loblaw Cos. Ltd.	16,012,869	22,525,000	
			32,187,827	43,508,900	4.8

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 June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UTILITIES					
	350,000	AltaGas Ltd.	11,270,811	13,835,500	
	370,000	Brookfield Infrastructure Partners LP	17,591,719	16,879,400	
			28,862,530	30,714,900	3.4
REAL ESTATE					
	60,000	Colliers International Group Inc.	8,237,284	10,690,200	
	70,500	FirstService Corp.	15,876,166	16,752,915	
			24,113,450	27,443,115	3.1
HEALTH CARE					
USD	29,000	UnitedHealth Group Inc.	20,542,272	12,319,929	1.4
Total Investment Portfolio before Commissions and other portfolio transaction costs			725,657,208	896,274,691	99.7
Commissions and other portfolio transaction costs			(195,469)		
Total Investment Portfolio before Derivative Instruments			725,461,739	896,274,691	99.7
Foreign Currency Forward Contract(s)				1,022,415	0.1
Total Investment Portfolio			725,461,739	897,297,106	99.8
Other Net Assets (Liabilities)				1,293,540	0.2
Net Assets Attributable to Holders of Redeemable Units				898,590,646	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	July 15, 2025	CAD	4,448,529	USD	3,237,400	1.37	43,548
Bank of Montreal	A-1	July 15, 2025	CAD	1,122,747	USD	800,875	1.40	33,033
Bank of Montreal	A-1	July 15, 2025	CAD	929,312	USD	666,061	1.40	23,033
Bank of Montreal	A-1	July 15, 2025	CAD	32,092	USD	23,481	1.37	142
Bank of Montreal	A-1	August 18, 2025	CAD	2,962,873	USD	2,128,195	1.39	72,109
Bank of Montreal	A-1	September 10, 2025	CAD	4,593,343	USD	3,366,332	1.36	25,734
Bank of Nova Scotia (The)	A-1	September 10, 2025	CAD	1,859,292	USD	1,363,091	1.36	9,781
Canadian Imperial Bank of Commerce	A-1	August 18, 2025	CAD	4,759,807	USD	3,456,299	1.38	65,058
Canadian Imperial Bank of Commerce	A-1	September 10, 2025	CAD	2,879,146	USD	2,110,145	1.36	15,994
Citigroup Inc.	A-2	July 15, 2025	CAD	2,401,384	USD	1,737,800	1.38	36,839
Citigroup Inc.	A-2	July 15, 2025	CAD	2,401,227	USD	1,737,800	1.38	36,683
Citigroup Inc.	A-2	July 15, 2025	CAD	1,122,739	USD	800,875	1.40	33,025
Citigroup Inc.	A-2	July 15, 2025	USD	3,343,100	CAD	4,611,522	0.72	(62,720)
Citigroup Inc.	A-2	August 18, 2025	CAD	2,962,639	USD	2,128,195	1.39	71,876
Citigroup Inc.	A-2	September 10, 2025	CAD	3,068,331	USD	2,244,179	1.37	23,316
Citigroup Inc.	A-2	September 10, 2025	CAD	4,767,639	USD	3,498,900	1.36	20,155
Goldman Sachs Group Inc. (The)	A-1	August 18, 2025	CAD	2,169,004	USD	1,563,122	1.39	45,789
Goldman Sachs Group Inc. (The)	A-1	September 10, 2025	CAD	5,199,122	USD	3,814,805	1.36	23,002
Morgan Stanley	A-2	July 15, 2025	CAD	1,338,271	USD	934,354	1.43	66,938
Morgan Stanley	A-2	August 18, 2025	CAD	2,442,437	USD	1,754,246	1.39	59,615
Morgan Stanley	A-2	September 10, 2025	CAD	3,064,774	USD	2,244,179	1.37	19,759
National Bank of Canada	A-1	July 15, 2025	CAD	1,052,261	USD	744,481	1.41	39,279
National Bank of Canada	A-1	August 18, 2025	CAD	2,320,383	USD	1,665,756	1.39	57,758
National Bank of Canada	A-1	August 18, 2025	CAD	4,242,520	USD	3,084,600	1.38	52,655
National Bank of Canada	A-1	September 10, 2025	CAD	3,877,422	USD	2,842,883	1.36	20,056
Royal Bank of Canada	A-1+	July 15, 2025	CAD	1,052,854	USD	744,481	1.41	39,872
Royal Bank of Canada	A-1+	September 10, 2025	CAD	3,067,613	USD	2,244,179	1.37	22,598
Toronto-Dominion Bank (The)	A-1	July 15, 2025	CAD	1,339,117	USD	934,354	1.43	67,784
Toronto-Dominion Bank (The)	A-1	August 18, 2025	CAD	2,084,128	USD	1,501,823	1.39	44,176
Toronto-Dominion Bank (The)	A-1	September 10, 2025	CAD	2,878,679	USD	2,110,145	1.36	15,528
Total Foreign Currency Forward Contract(s) Value								1,022,415

*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

Fund Specific Notes to Financial Statements (unaudited)

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 June 30, 2025

	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	1,085	(63)	-	1,022
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1,085	(63)	-	1,022
Derivative liabilities - Foreign currency forward contracts	(63)	63	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(63)	63	-	-

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)

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

Canadian Equity Growth Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2025

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, 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) (%)
	-	-	-

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

Canadian Equity Growth Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Brokerage commissions	220	283
Soft dollar commissions†	75	106

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Series A		Series E		Series F		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	23,771	31,896	103,159	164,096	54,473	85,130	15,492,924	16,177,251
Redeemable units issued	339	270	12,239	14,764	15,743	23,546	254,217	1,011,813
Redeemable units issued for reinvested distributions	-	-	-	-	275	254	160,149	163,243
Redeemable units redeemed	(1,975)	(5,967)	(16,375)	(69,189)	(9,738)	(58,370)	(1,356,587)	(1,543,532)
Number of redeemable units at the end of period/year	22,135	26,199	99,023	109,671	60,753	50,560	14,550,703	15,808,775

	Series OF		Series W	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	1,798	1,865	683,722	723,135
Redeemable units issued	-	5	75,525	277,523
Redeemable units issued for reinvested distributions	2	2	6,732	6,697
Redeemable units redeemed	(30)	(3)	(94,491)	(300,543)
Number of redeemable units at the end of period/year	1,770	1,869	671,488	706,812

†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 (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2025 (%)

	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 June 30, 2025 and as at December 31, 2024 (in \$000's)

	2025	2024
Loaned	1,071	22,871
Collateral (non-cash)	1,150	24,030

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Gross securities lending revenue	12	21
Charges	(4)	(6)
Securities lending revenue	8	15
Charges as a % of gross securities lending revenue	30.0	30.1

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

Canadian Equity Growth Pool

Fund Specific Notes to Financial Statements (unaudited)

Related Party Investments (Note 9)

as at June 30, 2025 (in \$000's)

Investments	2025
	-

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

as at December 31, 2024 (in \$000's)

Investments	2024
	-

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

Canadian Equity Growth Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at June 30, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
Financials	33.5
Information Technology	14.2
Industrials	11.5
Energy	8.9
Communication Services	7.7
Consumer Discretionary	5.9
Consumer Staples	5.1
Materials	3.7
Real Estate	3.7
Utilities	3.6
Health Care	2.4
Other Net Assets (Liabilities)	0.1
Foreign Currency Forward Contract(s)	(0.3)
Total	100.0

Credit Risk

As at June 30, 2025 and December 31, 2024, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at June 30, 2025 and December 31, 2024, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at June 30, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2024 - 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 \$89,627,000 (December 31, 2024 - \$91,610,000). 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 June 30, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	142,791	(70,806)	71,985	8.0
Total	142,791	(70,806)	71,985	8.0

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

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

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$7,199,000 (December 31, 2024 - \$9,270,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at June 30, 2025 and 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 and derivatives.

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

Canadian Equity Growth Pool

Fund Specific Notes to Financial Statements (unaudited)

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 June 30, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	896,275	-	-	896,275
Foreign currency forward contract(s), net	-	1,022	-	1,022
Total	896,275	1,022	-	897,297

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2025 and the year ended December 31, 2024.

Canadian Equity Small Cap Pool

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	Jun. 30, 2025	Dec. 31, 2024
Assets		
Current assets		
Investments	212,699	208,271
Investments pledged as collateral	-	-
Cash	3,259	2,476
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	139
Receivable for unit subscriptions	56	122
Dividends receivable	330	397
Interest receivable	2	5
Fees rebate receivable	1	-
Other accounts receivable	-	-
	216,347	211,410
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	1
Administration fees payable	1	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	2,397	763
Payable for unit redemptions	185	137
Other accounts payable	-	-
	2,585	901
Net assets attributable to holders of redeemable units	213,762	210,509

Statements of Financial Position (cont'd)

as at June 30, 2025 and as at December 31, 2024

(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:	
	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024
Series A	724	742	18.32	17.79	39,541	41,704
Series E	10,993	11,222	21.28	20.62	516,612	544,136
Series F	1,602	1,499	11.21	10.85	142,915	138,181
Series I	117,779	117,547	29.71	28.74	3,963,922	4,089,970
Series OF	114	117	20.67	20.02	5,494	5,825
Series W	82,550	79,382	58.73	56.80	1,405,675	1,397,489

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

Canadian Equity Small Cap Pool

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,334	3,310
Interest for distribution purposes	611	301
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	4	-
Net realized gain (loss) on sale of investments and derivatives	(1,944)	9,147
Change in unrealized appreciation (depreciation) in value of investments and derivatives	9,339	4,989
Total net gain (loss) on investments and derivatives	9,344	17,747
Other income		
Securities lending revenue (Note 6)	10	15
Foreign exchange gain (loss) on cash	(3)	(24)
Fees rebate	3	4
Other income	-	-
Total other income	10	(5)
Total income	9,354	17,742
Expenses		
Management fees (Note 5)	116	161
Administration fees (Note 5)	66	67
Commissions and other portfolio transaction costs	153	289
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	-	1
Withholding taxes	6	15
Harmonized sales tax	19	25
Other expenses	-	-
Total expenses	361	559
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	8,993	17,183

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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:	
	2025	2024	2025	2024	2025	2024
Series A	20	39	0.51	0.85	40,398	46,017
Series E	350	760	0.66	0.97	529,102	781,650
Series F	59	106	0.42	0.51	141,876	209,395
Series I	5,005	11,778	1.24	2.13	4,043,313	5,536,053
Series OF	4	7	0.70	1.01	5,590	6,272
Series W	3,555	4,493	2.53	3.27	1,405,871	1,373,630

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

Canadian Equity Small Cap Pool

Financial Statements (unaudited)

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

for the period(s)/year(s) ended June 30 (in \$000's)

	Series A		Series E		Series F		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	742	801	11,222	17,077	1,499	2,275	117,547	251,230
Increase (decrease) in net assets attributable to holders of redeemable units	20	39	350	760	59	106	5,005	11,778
Distributions to holders of redeemable units								
From net investment income	-	(63)	(11)	(1,448)	(7)	(233)	(1,143)	(11,373)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	(63)	(11)	(1,448)	(7)	(233)	(1,143)	(11,373)
Redeemable unit transactions								
Proceeds from redeemable units issued	12	16	608	1,024	155	672	2,558	17,541
Reinvestment of distributions to holders of redeemable units	-	63	8	1,444	6	233	1,142	11,371
Redemption of redeemable units	(50)	(113)	(1,184)	(7,084)	(110)	(1,533)	(7,330)	(169,078)
Net increase (decrease) from redeemable unit transactions	(38)	(34)	(568)	(4,616)	51	(628)	(3,630)	(140,166)
Net increase (decrease) in net assets attributable to holders of redeemable units	(18)	(58)	(229)	(5,304)	103	(755)	232	(139,761)
Net assets attributable to holders of redeemable units at the end of period/year	724	743	10,993	11,773	1,602	1,520	117,779	111,469

	Series OF		Series W		Total Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	117	117	79,382	69,199	210,509	340,699
Increase (decrease) in net assets attributable to holders of redeemable units	4	7	3,555	4,493	8,993	17,183
Distributions to holders of redeemable units						
From net investment income	-	(11)	(728)	(7,142)	(1,889)	(20,270)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	(11)	(728)	(7,142)	(1,889)	(20,270)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	7,953	13,137	11,286	32,390
Reinvestment of distributions to holders of redeemable units	-	10	728	7,133	1,884	20,254
Redemption of redeemable units	(7)	(10)	(8,340)	(12,384)	(17,021)	(190,202)
Net increase (decrease) from redeemable unit transactions	(7)	-	341	7,886	(3,851)	(137,558)
Net increase (decrease) in net assets attributable to holders of redeemable units	(3)	(4)	3,168	5,237	3,253	(140,645)
Net assets attributable to holders of redeemable units at the end of period/year	114	113	82,550	74,436	213,762	200,054

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

Canadian Equity Small Cap Pool

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	8,993	17,183
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	1,944	(9,147)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(9,339)	(4,989)
Unrealized foreign exchange (gain) loss on cash	1	-
Commissions and other portfolio transaction costs	153	289
Proceeds from sale and maturity of investments and derivatives	48,580	168,092
Purchase of investments and derivatives	(43,993)	(28,838)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	67	405
(Increase) decrease in interest receivable	3	40
Increase (decrease) in management fees payable	1	(1)
Increase (decrease) in administration fees payable	1	-
Change in other accounts receivable and payable	(1)	-
Net cash from (used in) operating activities	6,410	143,034
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(5)	(16)
Proceeds from issuance of redeemable units	11,145	31,800
Amounts paid on redemption of redeemable units	(16,766)	(189,629)
Net cash from (used in) financing activities	(5,626)	(157,845)
Unrealized foreign exchange gain (loss) on cash	(1)	-
Net increase (decrease) in cash	784	(14,811)
Cash (bank overdraft), beginning of period/year	2,476	17,324
Cash (bank overdraft), end of period/year	3,259	2,513
Supplementary Information:		
Interest received, net of withholding tax*	614	342
Dividends received, net of withholding tax*	1,395	3,699
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 June 30, 2025 (unaudited)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EQUITIES			
		INDUSTRIALS			
	22,500	ADENTRA Inc.	610,655	649,125	
	66,265	Badger Infrastructure Solutions Ltd.	2,416,232	3,152,889	
	60,000	Black Diamond Group Ltd.	546,000	593,400	
	15,870	Boyd Group Services Inc.	3,648,817	3,394,593	
	357,621	Brookfield Business Partners LP	11,646,888	12,670,512	
USD	3,580	CACI International Inc., Class A	1,927,300	2,323,943	
	85,790	Cargojet Inc.	11,698,336	8,135,466	
	107,640	GFL Environmental Inc.	4,126,893	7,399,174	
	46,779	Stantec Inc.	1,971,734	6,931,244	
	53,374	TFI International Inc.	6,392,921	6,524,438	
			44,985,776	51,774,784	24.1
		FINANCIALS			
	64,167	Brookfield Wealth Solutions Ltd.	3,258,480	5,401,578	
USD	192,959	Burford Capital Ltd.	3,347,799	3,746,985	
	359,592	Dominion Lending Centres Inc.	2,770,488	3,185,985	
	210,620	Element Fleet Management Corp.	1,896,223	7,184,248	
	41,574	iA Financial Corp., Inc.	1,869,780	6,206,582	
	206,800	Trisura Group Ltd.	7,709,269	9,157,105	
	56,916	Westaim Corp. (The)	1,662,453	1,750,736	
GBP	38,000	Wise PLC, Class A	558,377	738,710	
			23,072,869	37,371,929	17.5
		ENERGY			
	248,680	Advantage Energy Ltd.	2,332,203	2,941,884	
	77,689	ARC Resources Ltd.	1,750,438	2,230,451	
	483,601	Enerflex Ltd.	3,678,643	5,198,712	
	625,733	Headwater Exploration Inc.	4,053,176	4,211,183	
	156,200	North American Construction Group Ltd.	4,167,945	3,403,598	
	39,030	Parkland Corp.	1,235,284	1,503,436	
	386,540	Pason Systems Inc.	4,798,646	4,746,711	
	99,591	PrairieSky Royalty Ltd.	1,767,451	2,352,339	
	6,600	TerraVest Industries Inc.	1,057,980	1,116,060	
			24,841,766	27,704,374	13.0
		REAL ESTATE			
	28,655	Colliers International Group Inc.	4,187,469	5,105,461	
USD	29,713	CoStar Group Inc.	2,403,539	3,253,119	
	211,500	Dream Unlimited Corp., Class A	4,471,362	4,365,360	
	1,566,500	European Residential REIT	4,188,770	3,916,250	
	14,427	FirstService Corp.	2,991,721	3,428,288	
	83,840	Information Services Corp.	1,987,456	2,683,718	
	378,200	Real Matters Inc.	2,311,675	2,102,792	
	396,750	StorageVault Canada Inc.	1,838,201	1,622,708	
			24,380,193	26,477,696	12.4
		INFORMATION TECHNOLOGY			
USD	94,572	CCC Intelligent Solutions Holdings Inc.	1,370,048	1,211,852	
	30,125	Celestica Inc.	3,758,533	6,409,395	
USD	8,627	Coherent Corp.	469,251	1,048,023	
USD	49,300	Gitlab Inc., Class A	3,746,285	3,028,427	
	18,128	Kinaxis Inc.	2,935,519	3,671,283	
	1,125,860	Kraken Robotics Inc.	2,947,352	3,456,390	
	86,250	Lightspeed Commerce Inc.	1,875,611	1,378,275	
			17,102,599	20,203,645	9.5

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 June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EQUITIES (cont'd)			
		MATERIALS			
	273,500	G Mining Ventures Corp.	4,308,886	4,862,830	
	506,000	IAMGOLD Corp.	3,393,989	5,075,180	
	396,000	Sandstorm Gold Ltd.	3,252,616	5,072,760	
			10,955,491	15,010,770	7.0
		UTILITIES			
	93,878	AltaGas Ltd.	2,119,732	3,710,997	
	198,186	Brookfield Infrastructure Partners LP	8,795,927	9,041,246	
	86,863	TransAlta Corp.	1,132,907	1,276,017	
			12,048,566	14,028,260	6.6
		HEALTH CARE			
	36,575	Andlauer Healthcare Group Inc.	1,572,572	1,924,211	
	161,750	Chartwell Retirement Residences	1,832,597	3,006,932	
	167,314	dentalcorp Holdings Ltd.	2,294,627	1,408,784	
USD	1,255	Medpace Holdings Inc.	630,565	536,386	
	151,000	Vitalhub Corp.	1,592,490	1,653,450	
			7,922,851	8,529,763	4.0
		CONSUMER DISCRETIONARY			
	40,600	Aritzia Inc.	1,547,082	2,864,330	
	71,077	Martinrea International Inc.	489,572	602,733	
	40,000	Pet Valu Holdings Ltd.	1,154,000	1,321,200	
			3,190,654	4,788,263	2.2
		CONSUMER STAPLES			
	126,950	Jamieson Wellness Inc.	4,000,458	4,509,264	2.1
		COMMUNICATION SERVICES			
USD	11,165	Live Nation Entertainment Inc.	1,184,449	2,300,052	1.1
		Total Equities	173,685,672	212,698,800	99.5
		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	176,171,672	212,698,802	99.5
		Commissions and other portfolio transaction costs	(268,768)		
		Total Investment Portfolio	175,902,904	212,698,802	99.5
		Other Net Assets (Liabilities)		1,063,485	0.5
		Net Assets Attributable to Holders of Redeemable Units		213,762,287	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 (unaudited)

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 June 30, 2025

	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, 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	-	-	-	-

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

Canadian Equity Small Cap Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2025

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, 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) (%)
	-	-	-

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

Canadian Equity Small Cap Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Brokerage commissions	151	287
Soft dollar commissions†	51	107

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Series							
	A		Series E		Series F		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	41,704	47,919	544,136	883,894	138,181	224,469	4,089,970	9,350,998
Redeemable units issued	686	956	31,805	53,506	14,770	65,450	93,468	682,534
Redeemable units issued for reinvested distributions	-	3,839	437	76,028	595	23,352	41,208	432,434
Redeemable units redeemed	(2,849)	(6,631)	(59,766)	(381,263)	(10,631)	(157,738)	(260,724)	(6,159,030)
Number of redeemable units at the end of period/year	39,541	46,083	516,612	632,165	142,915	155,533	3,963,922	4,306,936

	Series			
	OF		Series W	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	5,825	6,224	1,397,489	1,303,228
Redeemable units issued	9	-	147,783	253,520
Redeemable units issued for reinvested distributions	11	572	13,287	137,263
Redeemable units redeemed	(351)	(517)	(152,884)	(238,886)
Number of redeemable units at the end of period/year	5,494	6,279	1,405,675	1,455,125

†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 (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2025 (%)

	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 June 30, 2025 and as at December 31, 2024 (in \$000's)

	2025	2024
Loaned	11,834	11,282
Collateral (non-cash)	12,508	11,917

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Gross securities lending revenue	15	22
Charges	(5)	(7)
Securities lending revenue	10	15
Charges as a % of gross securities lending revenue	30.5	30.1

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

Canadian Equity Small Cap Pool

Fund Specific Notes to Financial Statements (unaudited)

Related Party Investments (Note 9)

as at June 30, 2025 (in \$000's)

Investments	2025
	-

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

as at December 31, 2024 (in \$000's)

Investments	2024
	-

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

Canadian Equity Small Cap Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at June 30, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
Industrials	22.9
Energy	15.2
Financials	15.1
Information Technology	12.0
Real Estate	11.3
Utilities	7.0
Health Care	5.4
Materials	3.8
Consumer Staples	2.7
Consumer Discretionary	2.1
Communication Services	1.4
Other Net Assets (Liabilities)	1.1
Corporate Bonds	0.0
Total	100.0

Credit Risk

As at June 30, 2025, 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, 2024

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 June 30, 2025 and December 31, 2024, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at June 30, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2024 - 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 \$21,270,000 (December 31, 2024 - \$20,827,000). 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 June 30, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	17,602	-	17,602	8.2
British Pound	739	-	739	0.3
Total	18,341	-	18,341	8.5

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

Canadian Equity Small Cap Pool

Fund Specific Notes to Financial Statements (unaudited)

Currency Risk (cont'd) 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.

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$1,834,000 (December 31, 2024 - \$1,980,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at June 30, 2025 and 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.

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 June 30, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	212,699	-	-	212,699
Total	212,699	-	-	212,699

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2025 and the year ended December 31, 2024.

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

Canadian Equity Value Pool

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	Jun. 30, 2025	Dec. 31, 2024
Assets		
Current assets		
Investments	592,935	577,037
Investments pledged as collateral	-	-
Cash	3,127	823
Unrealized gain on futures and foreign currency forward contracts	494	83
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	108	467
Dividends receivable	1,279	1,444
Interest receivable	3	4
Fees rebate receivable	1	-
Other accounts receivable	-	-
	597,947	579,858
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	83	1,293
Swaps, swaptions and options	-	-
Management fees payable	4	1
Administration fees payable	2	1
Distributions payable to holders of redeemable units	1	-
Payable for investments purchased	-	-
Payable for unit redemptions	352	186
Other accounts payable	-	-
	442	1,481
Net assets attributable to holders of redeemable units	597,505	578,377

Statements of Financial Position (cont'd)

as at June 30, 2025 and as at December 31, 2024

(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:	
	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024
Series A	2,314	2,342	23.36	21.75	99,092	107,675
Series E	16,202	16,466	28.63	26.65	565,882	617,890
Series F	2,241	2,163	19.39	18.05	115,599	119,842
Series I	436,122	421,909	39.87	37.12	10,938,429	11,366,299
Series OF	3,897	3,732	25.51	23.74	152,750	157,167
Series W	136,729	131,765	160.32	149.28	852,832	882,697

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

Canadian Equity Value Pool

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	7,928	9,176
Interest for distribution purposes	29	20
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	28,598	14,775
Change in unrealized appreciation (depreciation) in value of investments and derivatives	13,666	9,092
Total net gain (loss) on investments and derivatives	50,221	33,063
Other income		
Securities lending revenue (Note 6)	9	17
Foreign exchange gain (loss) on cash	(73)	2
Fees rebate	2	3
Other income	-	-
Total other income	(62)	22
Total income	50,159	33,085
Expenses		
Management fees (Note 5)	215	269
Administration fees (Note 5)	114	113
Commissions and other portfolio transaction costs	209	110
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	32	14
Harmonized sales tax	35	42
Other expenses	-	4
Total expenses	606	553
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	49,553	32,532

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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:	
	2025	2024	2025	2024	2025	2024
	Series A	163	122	1.58	0.94	102,615
Series E	1,176	1,152	1.99	1.27	591,025	904,608
Series F	175	128	1.46	0.95	120,096	135,398
Series I	36,542	23,594	3.26	2.03	11,209,715	11,643,975
Series OF	292	183	1.89	1.11	155,100	164,902
Series W	11,205	7,353	12.92	8.04	867,295	914,394

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

Canadian Equity Value Pool

Financial Statements (unaudited)

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

for the period(s)/year(s) ended June 30 (in \$000's)

	Series A		Series E		Series F		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	2,342	2,602	16,466	23,854	2,163	2,335	421,909	371,968
Increase (decrease) in net assets attributable to holders of redeemable units	163	122	1,176	1,152	175	128	36,542	23,594
Distributions to holders of redeemable units								
From net investment income	(2)	(7)	(50)	(117)	(19)	(24)	(6,242)	(6,740)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(2)	(7)	(50)	(117)	(19)	(24)	(6,242)	(6,740)
Redeemable unit transactions								
Proceeds from redeemable units issued	20	20	611	1,231	230	511	8,392	23,536
Reinvestment of distributions to holders of redeemable units	2	7	48	114	19	23	6,242	6,740
Redemption of redeemable units	(211)	(304)	(2,049)	(9,226)	(327)	(1,229)	(30,721)	(28,642)
Net increase (decrease) from redeemable unit transactions	(189)	(277)	(1,390)	(7,881)	(78)	(695)	(16,087)	1,634
Net increase (decrease) in net assets attributable to holders of redeemable units	(28)	(162)	(264)	(6,846)	78	(591)	14,213	18,488
Net assets attributable to holders of redeemable units at the end of period/year	2,314	2,440	16,202	17,008	2,241	1,744	436,122	390,456

	Series OF		Series W		Total Fund			
	2025	2024	2025	2024	2025	2024		
Net assets attributable to holders of redeemable units at the beginning of period/year	3,732	3,503	131,765	117,080	578,377	521,342		
Increase (decrease) in net assets attributable to holders of redeemable units	292	183	11,205	7,353	49,553	32,532		
Distributions to holders of redeemable units								
From net investment income			(19)	(27)	(1,845)	(2,032)	(8,177)	(8,947)
From net realized gains			-	-	-	-	-	-
Return of capital			-	-	-	-	-	-
Total distributions to holders of redeemable units			(19)	(27)	(1,845)	(2,032)	(8,177)	(8,947)
Redeemable unit transactions								
Proceeds from redeemable units issued			8	1	9,788	33,773	19,049	59,072
Reinvestment of distributions to holders of redeemable units			19	27	1,840	2,026	8,170	8,937
Redemption of redeemable units			(135)	(280)	(16,024)	(34,777)	(49,467)	(74,458)
Net increase (decrease) from redeemable unit transactions			(108)	(252)	(4,396)	1,022	(22,248)	(6,449)
Net increase (decrease) in net assets attributable to holders of redeemable units			165	(96)	4,964	6,343	19,128	17,136
Net assets attributable to holders of redeemable units at the end of period/year			3,897	3,407	136,729	123,423	597,505	538,478

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

Canadian Equity Value Pool

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	49,553	32,532
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(28,598)	(14,775)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(13,666)	(9,092)
Unrealized foreign exchange (gain) loss on cash	5	(1)
Commissions and other portfolio transaction costs	209	110
Proceeds from sale and maturity of investments and derivatives	212,082	77,028
Purchase of investments and derivatives	(187,546)	(65,971)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	165	85
(Increase) decrease in interest receivable	1	(10)
Increase (decrease) in management fees payable	3	(2)
Increase (decrease) in administration fees payable	1	-
Change in other accounts receivable and payable	(1)	-
Net cash from (used in) operating activities	32,208	19,904
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(6)	(9)
Proceeds from issuance of redeemable units	18,928	58,239
Amounts paid on redemption of redeemable units	(48,821)	(73,903)
Net cash from (used in) financing activities	(29,899)	(15,673)
Unrealized foreign exchange gain (loss) on cash	(5)	1
Net increase (decrease) in cash	2,309	4,231
Cash (bank overdraft), beginning of period/year	823	(173)
Cash (bank overdraft), end of period/year	3,127	4,059
Supplementary Information:		
Interest received, net of withholding tax*	30	10
Dividends received, net of withholding tax*	8,062	9,246
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 June 30, 2025 (unaudited)

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		FINANCIALS			
	69,871	Brookfield Asset Management Ltd., Class A	1,612,741	5,266,177	
	167,133	Brookfield Corp., Class A	7,070,419	14,085,969	
	128,758	Canadian Imperial Bank of Commerce	9,981,747	12,445,748	
	498,259	Element Fleet Management Corp.	7,352,304	16,995,615	
	115,466	EQB Inc.	7,770,181	11,957,659	
	8,291	Fairfax Financial Holdings Ltd.	8,566,068	20,379,278	
	183,606	Great-West Lifeco Inc.	9,623,689	9,508,955	
	63,792	iA Financial Corp., Inc.	5,082,042	9,523,508	
	44,999	Intact Financial Corp.	8,565,329	14,248,933	
	235,922	Manulife Financial Corp.	6,789,931	10,272,044	
	109,203	Power Corp. of Canada	5,491,764	5,808,508	
	183,168	Royal Bank of Canada	18,952,588	32,873,161	
	161,327	TMX Group Ltd.	4,338,931	9,311,794	
	256,826	Toronto-Dominion Bank (The)	21,532,500	25,723,692	
	208,898	Trisura Group Ltd.	7,299,534	9,250,003	
			130,029,768	207,651,044	34.7
		ENERGY			
	699,090	ARC Resources Ltd.	17,398,094	20,070,874	
	529,712	Canadian Natural Resources Ltd.	20,660,744	22,671,673	
	325,020	Cenovus Energy Inc.	7,608,202	6,022,621	
	304,880	Enbridge Inc.	15,137,955	18,826,340	
	299,646	Suncor Energy Inc.	10,857,045	15,284,942	
	103,775	TC Energy Corp.	5,283,506	6,898,962	
	130,529	Tourmaline Oil Corp.	8,126,031	8,575,755	
			85,071,577	98,351,167	16.5
		INDUSTRIALS			
USD	2,131	Amentum Holdings Inc.	64,267	68,514	
	178,875	Canadian Pacific Kansas City Ltd.	18,367,490	19,350,698	
	161,114	GFL Environmental Inc.	10,903,967	11,074,976	
USD	34,891	Jacobs Solutions Inc.	6,950,040	6,245,560	
	85,346	Toromont Industries Ltd.	9,128,472	10,445,497	
	71,288	WSP Global Inc.	13,534,898	19,801,668	
USD	32,263	Xylem Inc.	6,082,517	5,683,320	
			65,031,651	72,670,233	12.2
		INFORMATION TECHNOLOGY			
USD	30,009	Broadcom Inc.	6,409,414	11,264,370	
	52,228	Celestica Inc.	6,823,045	11,112,029	
	71,426	CGI Inc.	6,487,414	10,214,632	
	2,279	Constellation Software Inc.	7,320,944	11,379,503	
	1,901	Constellation Software Inc., Warrants, March 31, 2040	-	-	
USD	13,548	Microsoft Corp.	7,844,695	9,176,712	
	101,891	Shopify Inc., Class A	8,827,397	16,003,001	
			43,712,909	69,150,247	11.6
		CONSUMER DISCRETIONARY			
	52,019	Canadian Tire Corp., Ltd., Class A	7,248,891	9,643,802	
	58,148	Dollarama Inc.	5,050,723	11,156,857	
	264,141	Gildan Activewear Inc.	13,355,222	17,723,862	
	128,859	Restaurant Brands International Inc.	11,167,561	11,639,833	
			36,822,397	50,164,354	8.4
		CONSUMER STAPLES			
	145,200	Alimentation Couche-Tard Inc.	8,595,561	9,828,588	
	377,785	Empire Co., Ltd., Class A	16,403,216	21,348,630	
	49,580	Metro Inc.	4,582,441	5,303,573	
			29,581,218	36,480,791	6.1

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 June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares	Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
MATERIALS						
	50,319		Agnico Eagle Mines Ltd.	7,132,039	8,163,755	
	226,513		Barrick Mining Corp.	4,990,151	6,421,644	
	88,014		Wheaton Precious Metals Corp.	9,737,411	10,778,194	
				21,859,601	25,363,593	4.2
UTILITIES						
	251,516		Brookfield Infrastructure Partners LP	12,271,649	11,474,160	
	121,194		Fortis Inc.	8,105,067	7,880,034	
				20,376,716	19,354,194	3.2
COMMUNICATION SERVICES						
	628,699		TELUS Corp.	18,640,905	13,749,647	2.3
Total Investment Portfolio before Commissions and other portfolio transaction costs				451,126,742	592,935,270	99.2
Commissions and other portfolio transaction costs				(237,672)		
Total Investment Portfolio before Derivative Instruments				450,889,070	592,935,270	99.2
Foreign Currency Forward Contract(s)					410,880	0.1
Total Investment Portfolio				450,889,070	593,346,150	99.3
Other Net Assets (Liabilities)					4,158,665	0.7
Net Assets Attributable to Holders of Redeemable Units					597,504,815	100.0

Foreign Currency Forward Contract(s)

	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	July 15, 2025	CAD	1,384,612	USD	987,668	1.40	40,737
Bank of Montreal	A-1	July 15, 2025	CAD	1,269,811	USD	924,100	1.37	12,430
Bank of Montreal	A-1	July 15, 2025	CAD	13,702	USD	10,025	1.37	61
Bank of Montreal	A-1	July 15, 2025	USD	2,406,490	CAD	3,357,619	0.72	(83,218)
Bank of Montreal	A-1	September 10, 2025	CAD	2,273,594	USD	1,666,253	1.36	12,738
Bank of Montreal	A-1	September 10, 2025	CAD	522,810	USD	384,450	1.36	1,169
Bank of Montreal	A-1	September 10, 2025	CAD	522,732	USD	384,450	1.36	1,091
Bank of Nova Scotia (The)	A-1	September 10, 2025	CAD	793,849	USD	581,989	1.36	4,176
Canadian Imperial Bank of Commerce	A-1	September 10, 2025	CAD	1,229,289	USD	900,954	1.36	6,829
Citigroup Inc.	A-2	July 15, 2025	CAD	1,384,602	USD	987,668	1.40	40,727
Citigroup Inc.	A-2	July 15, 2025	CAD	614,925	USD	445,000	1.38	9,433
Citigroup Inc.	A-2	July 15, 2025	CAD	614,884	USD	445,000	1.38	9,393
Citigroup Inc.	A-2	July 15, 2025	CAD	317,844	USD	228,069	1.39	7,521
Citigroup Inc.	A-2	September 10, 2025	CAD	1,310,064	USD	958,181	1.37	9,955
Goldman Sachs Group Inc. (The)	A-1	September 10, 2025	CAD	2,219,832	USD	1,628,780	1.36	9,821
Morgan Stanley	A-2	July 15, 2025	CAD	1,650,404	USD	1,152,279	1.43	82,550
Morgan Stanley	A-2	July 15, 2025	CAD	330,117	USD	236,863	1.39	7,829
Morgan Stanley	A-2	September 10, 2025	CAD	1,308,545	USD	958,181	1.37	8,436
National Bank of Canada	A-1	July 15, 2025	CAD	1,297,686	USD	918,121	1.41	48,441
National Bank of Canada	A-1	September 10, 2025	CAD	3,417,747	USD	2,505,854	1.36	17,678
Royal Bank of Canada	A-1+	July 15, 2025	CAD	1,298,417	USD	918,121	1.41	49,172
Royal Bank of Canada	A-1+	August 18, 2025	CAD	1,253,296	USD	918,000	1.37	6,361
Royal Bank of Canada	A-1+	September 10, 2025	CAD	1,309,757	USD	958,181	1.37	9,649
Toronto-Dominion Bank (The)	A-1	July 15, 2025	CAD	1,651,447	USD	1,152,279	1.43	83,594
Toronto-Dominion Bank (The)	A-1	July 15, 2025	CAD	317,999	USD	228,069	1.39	7,677
Toronto-Dominion Bank (The)	A-1	September 10, 2025	CAD	1,229,089	USD	900,954	1.36	6,630
Total Foreign Currency Forward Contract(s) Value								410,880

*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 (unaudited)

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 June 30, 2025

	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	494	(68)	-	426
Derivative assets - Swaps and swaptions	-	-	-	-
Total	494	(68)	-	426
Derivative liabilities - Foreign currency forward contracts	(83)	68	-	(15)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(83)	68	-	(15)

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)

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

Canadian Equity Value Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2025

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, 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) (%)
	-	-	-

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

Canadian Equity Value Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Brokerage commissions	205	106
Soft dollar commissions†	70	40

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Series A		Series E		Series F		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	107,675	138,967	617,890	1,040,568	119,842	150,593	11,366,299	11,679,153
Redeemable units issued	938	1,039	23,156	52,506	12,768	31,994	225,742	711,790
Redeemable units issued for reinvested distributions	92	354	1,782	4,808	1,030	1,455	164,969	204,371
Redeemable units redeemed	(9,613)	(15,733)	(76,946)	(388,196)	(18,041)	(76,425)	(818,581)	(865,486)
Number of redeemable units at the end of period/year	99,092	124,627	565,882	709,686	115,599	107,617	10,938,429	11,729,828

	Series OF		Series W	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	157,167	171,606	882,697	913,924
Redeemable units issued	336	14	66,341	253,778
Redeemable units issued for reinvested distributions	805	1,277	12,096	15,269
Redeemable units redeemed	(5,558)	(13,250)	(108,302)	(261,169)
Number of redeemable units at the end of period/year	152,750	159,647	852,832	921,802

†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 (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2025 (%)

	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 June 30, 2025 and as at December 31, 2024 (in \$000's)

	2025	2024
Loaned	3,080	13,898
Collateral (non-cash)	3,236	14,699

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Gross securities lending revenue	13	25
Charges	(4)	(8)
Securities lending revenue	9	17
Charges as a % of gross securities lending revenue	31.0	30.3

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

Canadian Equity Value Pool

Fund Specific Notes to Financial Statements (unaudited)

Related Party Investments (Note 9)

as at June 30, 2025 (in \$000's)

Investments	2025
	-

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

as at December 31, 2024 (in \$000's)

Investments	2024
	-

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

Canadian Equity Value Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at June 30, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
Financials	42.5
Energy	17.4
Information Technology	10.0
Industrials	10.0
Consumer Discretionary	8.8
Materials	3.2
Consumer Staples	2.9
Communication Services	2.2
Utilities	1.9
Health Care	0.9
Other Net Assets (Liabilities)	0.4
Foreign Currency Forward Contract(s)	(0.2)
Total	100.0

Credit Risk

As at June 30, 2025 and December 31, 2024, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at June 30, 2025 and December 31, 2024, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at June 30, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2024 - 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 \$59,294,000 (December 31, 2024 - \$57,704,000). 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 June 30, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	32,919	(25,769)	7,150	1.2
Total	32,919	(25,769)	7,150	1.2

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

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

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$715,000 (December 31, 2024 - \$760,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at June 30, 2025 and 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 and derivatives.

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

Canadian Equity Value Pool

Fund Specific Notes to Financial Statements (unaudited)

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 June 30, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	592,935	-	-	592,935
Foreign currency forward contract(s), net	-	411	-	411
Total	592,935	411	-	593,346

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2025 and the year ended December 31, 2024.

Canadian Equity Managed Pool

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	Jun. 30, 2025	Dec. 31, 2024
Assets		
Current assets		
Investments	1,038,503	1,002,521
Investments pledged as collateral	-	-
Cash	4,735	4,641
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	372	-
Receivable for unit subscriptions	661	653
Dividends receivable	-	-
Interest receivable	9	10
Fees rebate receivable	120	1
Other accounts receivable	-	-
	1,044,400	1,007,826
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	89	29
Administration fees payable	8	3
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	275
Payable for unit redemptions	1,658	680
Other accounts payable	-	-
	1,755	987
Net assets attributable to holders of redeemable units	1,042,645	1,006,839

Statements of Financial Position (cont'd)

as at June 30, 2025 and as at December 31, 2024

(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:	
	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024
Series E	464,591	454,685	13.46	12.68	34,516,078	35,845,394
Series F	118,976	111,948	13.57	12.76	8,766,070	8,775,448
Series I	458,682	440,039	13.64	12.79	33,630,245	34,392,300
Series W	396	167	12.71	11.93	31,161	14,003

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

Canadian Equity Managed Pool

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	32	32
Income distributions from investments	15,178	23,462
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	10,432	4,291
Change in unrealized appreciation (depreciation) in value of investments and derivatives	49,997	27,940
Total net gain (loss) on investments and derivatives	75,639	55,725
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	237	1
Other income	-	-
Total other income	237	1
Total income	75,876	55,726
Expenses		
Management fees (Note 5)	4,605	4,328
Administration fees (Note 5)	416	387
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	545	613
Other expenses	-	-
Total expenses	5,567	5,329
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	70,309	50,397

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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:	
	2025	2024	2025	2024	2025	2024
	Series E	29,000	21,384	0.82	0.57	35,180,881
Series F	8,063	5,331	0.92	0.62	8,731,859	8,647,956
Series I	33,224	23,678	0.98	0.69	34,015,870	34,289,153
Series W	22	4	1.34	0.87	16,225	5,241

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

Canadian Equity Managed Pool

Financial Statements (unaudited)

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

for the period(s)/year(s) ended June 30 (in \$000's)

	Series E		Series F		Series I		Series W	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	454,685	414,465	111,948	89,945	440,039	364,611	167	59
Increase (decrease) in net assets attributable to holders of redeemable units	29,000	21,384	8,063	5,331	33,224	23,678	22	4
Distributions to holders of redeemable units								
From net investment income	(1,986)	(5,738)	(861)	(1,795)	(4,706)	(9,203)	(3)	(3)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(1,986)	(5,738)	(861)	(1,795)	(4,706)	(9,203)	(3)	(3)
Redeemable unit transactions								
Proceeds from redeemable units issued	25,657	32,383	13,956	20,228	31,575	54,223	474	117
Reinvestment of distributions to holders of redeemable units	1,782	5,737	802	1,795	4,705	9,203	3	3
Redemption of redeemable units	(44,547)	(39,423)	(14,932)	(11,894)	(46,155)	(37,817)	(267)	(179)
Net increase (decrease) from redeemable unit transactions	(17,108)	(1,303)	(174)	10,129	(9,875)	25,609	210	(59)
Net increase (decrease) in net assets attributable to holders of redeemable units	9,906	14,343	7,028	13,665	18,643	40,084	229	(58)
Net assets attributable to holders of redeemable units at the end of period/year	464,591	428,808	118,976	103,610	458,682	404,695	396	1

	Total Fund	
	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	1,006,839	869,080
Increase (decrease) in net assets attributable to holders of redeemable units	70,309	50,397
Distributions to holders of redeemable units		
From net investment income	(7,556)	(16,739)
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	(7,556)	(16,739)
Redeemable unit transactions		
Proceeds from redeemable units issued	71,662	106,951
Reinvestment of distributions to holders of redeemable units	7,292	16,738
Redemption of redeemable units	(105,901)	(89,313)
Net increase (decrease) from redeemable unit transactions	(26,947)	34,376
Net increase (decrease) in net assets attributable to holders of redeemable units	35,806	68,034
Net assets attributable to holders of redeemable units at the end of period/year	1,042,645	937,114

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

Canadian Equity Managed Pool

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	70,309	50,397
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(10,432)	(4,291)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(49,997)	(27,940)
Commissions and other portfolio transaction costs	-	-
Proceeds from sale and maturity of investments and derivatives	48,072	39,038
Purchase of investments and derivatives	(9,094)	(48,166)
Non-cash distributions from investments	(15,178)	(23,462)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	1	7
Increase (decrease) in management fees payable	60	3
Increase (decrease) in administration fees payable	5	-
Change in other accounts receivable and payable	(119)	-
Net cash from (used in) operating activities	33,627	(14,414)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(264)	(1)
Proceeds from issuance of redeemable units	60,856	95,312
Amounts paid on redemption of redeemable units	(94,125)	(77,911)
Net cash from (used in) financing activities	(33,533)	17,400
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	94	2,986
Cash (bank overdraft), beginning of period/year	4,641	1,849
Cash (bank overdraft), end of period/year	4,735	4,835

Supplementary Information:

Interest received, net of withholding tax*	33	39
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 June 30, 2025 (unaudited)

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		UNDERLYING FUND(S)			
	22,482,715	Canadian Equity Alpha Pool (Series I)	235,061,643	318,503,635	
	5,321,988	Canadian Equity Growth Pool (Series I)	229,087,276	308,359,682	
	3,345,083	Canadian Equity Small Cap Pool (Series I)	83,630,228	99,391,117	
	7,831,581	Canadian Equity Value Pool (Series I)	236,887,312	312,249,042	
		Total Investment Portfolio	784,666,459	1,038,503,476	99.6
		Other Net Assets (Liabilities)		4,141,438	0.4
		Net Assets Attributable to Holders of Redeemable Units		1,042,644,914	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 (unaudited)

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 June 30, 2025

	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, 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	-	-	-	-

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

Canadian Equity Managed Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2025

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	509,317	318,503	62.5
Canadian Equity Value Pool	597,505	312,249	52.3
Canadian Equity Small Cap Pool	213,762	99,391	46.5
Canadian Equity Growth Pool	898,591	308,360	34.3

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

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

Canadian Equity Managed Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Series E		Series F		Series I		Series W	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning 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
Redeemable units issued	2,067,838	2,891,257	1,105,700	1,798,122	2,502,059	4,824,793	39,121	10,627
Redeemable units issued for reinvested distributions	133,188	504,859	59,519	158,120	349,529	811,705	295	321
Redeemable units redeemed	(3,530,342)	(3,511,616)	(1,174,597)	(1,059,091)	(3,613,643)	(3,361,090)	(22,258)	(16,514)
Number of redeemable units at the end of period/year	34,516,078	37,838,138	8,766,070	9,123,775	33,630,245	35,593,746	31,161	105

†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 (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2025 (%)

	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 June 30, 2025 and as at December 31, 2024 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
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 (unaudited)

Related Party Investments (Note 9)

as at June 30, 2025 (in \$000's)

Investments	2025
Canadian Equity Alpha Pool (Series I)	318,503
Canadian Equity Growth Pool (Series I)	308,360
Canadian Equity Small Cap Pool (Series I)	99,391
Canadian Equity Value Pool (Series I)	312,249

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

as at December 31, 2024 (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

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

Canadian Equity Managed Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at June 30, 2025

Funds	Net Assets (%)
Canadian Equity Alpha Pool (Series I)	30.6
Canadian Equity Value Pool (Series I)	29.9
Canadian Equity Growth Pool (Series I)	29.6
Canadian Equity Small Cap Pool (Series I)	9.5
Other Net Assets (Liabilities)	0.4
Total	100.0

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

Other Price Risk

As at June 30, 2025 and December 31, 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at June 30, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2024 - 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 \$103,850,000 (December 31, 2024 - \$100,252,000). 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 June 30, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,038,503	-	-	1,038,503
Total	1,038,503	-	-	1,038,503

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2025 and the year ended December 31, 2024.

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

U.S. Equity Alpha Pool (formerly US Equity Alpha Pool)

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	Jun. 30, 2025	Dec. 31, 2024
Assets		
Current assets		
Investments	1,036,520	1,048,244
Investments pledged as collateral	-	-
Cash	32,934	8,264
Unrealized gain on futures and foreign currency forward contracts	703	220
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	1,366	473
Receivable for investments sold	-	-
Receivable for unit subscriptions	103	41
Dividends receivable	259	675
Interest receivable	132	89
Fees rebate receivable	1	-
Other accounts receivable	-	-
	1,072,018	1,058,006
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	1
Administration fees payable	1	-
Distributions payable to holders of redeemable units	3	-
Payable for investments purchased	-	-
Payable for unit redemptions	1,419	1,886
Other accounts payable	-	-
	1,425	1,887
Net assets attributable to holders of redeemable units	1,070,593	1,056,119

Statements of Financial Position (cont'd)

as at June 30, 2025 and as at December 31, 2024

(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:	
	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024
Series A	165	202	18.98	19.42	8,680	10,392
Series E	9,916	10,455	19.62	20.01	505,346	522,365
Series F	1,317	1,281	20.79	21.14	63,321	60,627
Series I	997,595	984,695	21.71	22.04	45,951,633	44,681,378
Series OF	1	1	20.07	20.45	63	63
Series W	61,599	59,485	21.62	21.95	2,848,695	2,709,907

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

U.S. Equity Alpha Pool (formerly US Equity Alpha Pool)

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	5,117	4,971
Interest for distribution purposes	810	686
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	38,942	129,333
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(42,178)	62,121
Total net gain (loss) on investments and derivatives	2,691	197,111
Other income		
Securities lending revenue (Note 6)	1	9
Foreign exchange gain (loss) on cash	(2,434)	1,112
Fees rebate	1	1
Other income	-	-
Total other income	(2,432)	1,122
Total income	259	198,233
Expenses		
Management fees (Note 5)	99	127
Administration fees (Note 5)	54	56
Commissions and other portfolio transaction costs	142	144
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	733	641
Harmonized sales tax	19	21
Other expenses	-	-
Total expenses	1,048	990
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(789)	197,243

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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:	
	2025	2024	2025	2024	2025	2024
	Series A	(4)	41	(0.41)	3.58	9,339
Series E	(187)	2,407	(0.37)	3.50	510,830	686,732
Series F	(9)	208	(0.14)	3.70	61,315	56,323
Series I	(423)	183,092	(0.01)	4.18	44,486,294	43,775,761
Series OF	-	-	(0.37)	3.65	63	98
Series W	(166)	11,495	(0.06)	4.13	2,769,324	2,780,371

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

U.S. Equity Alpha Pool (formerly US Equity Alpha Pool)

Financial Statements (unaudited)

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

for the period(s)/year(s) ended June 30 (in \$000's)

	Series A		Series E		Series F		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	202	221	10,455	13,830	1,281	997	984,695	829,907
Increase (decrease) in net assets attributable to holders of redeemable units	(4)	41	(187)	2,407	(9)	208	(423)	183,092
Distributions to holders of redeemable units								
From net investment income	-	-	-	(1)	-	(1)	(673)	(5,231)
From net realized gains	-	-	(1)	-	(3)	-	(5,966)	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(1)	(1)	(3)	(1)	(6,639)	(5,231)
Redeemable unit transactions								
Proceeds from redeemable units issued	9	5	811	584	140	409	81,579	35,829
Reinvestment of distributions to holders of redeemable units	-	-	-	-	3	1	6,636	5,216
Redemption of redeemable units	(42)	(73)	(1,162)	(6,533)	(95)	(571)	(68,253)	(157,631)
Net increase (decrease) from redeemable unit transactions	(33)	(68)	(351)	(5,949)	48	(161)	19,962	(116,586)
Net increase (decrease) in net assets attributable to holders of redeemable units	(37)	(27)	(539)	(3,543)	36	46	12,900	61,275
Net assets attributable to holders of redeemable units at the end of period/year	165	194	9,916	10,287	1,317	1,043	997,595	891,182

	Series OF		Series W		Total Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	1	2	59,485	52,281	1,056,119	897,238
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	(166)	11,495	(789)	197,243
Distributions to holders of redeemable units						
From net investment income	-	-	(37)	(288)	(710)	(5,521)
From net realized gains	-	-	(324)	-	(6,294)	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(361)	(288)	(7,004)	(5,521)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	8,528	25,229	91,067	62,056
Reinvestment of distributions to holders of redeemable units	-	-	361	288	7,000	5,505
Redemption of redeemable units	-	-	(6,248)	(30,724)	(75,800)	(195,532)
Net increase (decrease) from redeemable unit transactions	-	-	2,641	(5,207)	22,267	(127,971)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	-	2,114	6,000	14,474	63,751
Net assets attributable to holders of redeemable units at the end of period/year	1	2	61,599	58,281	1,070,593	960,989

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

U.S. Equity Alpha Pool (formerly US Equity Alpha Pool)

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(789)	197,243
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(38,942)	(129,333)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	42,178	(62,121)
Unrealized foreign exchange (gain) loss on cash	824	(310)
Commissions and other portfolio transaction costs	142	144
Proceeds from sale and maturity of investments and derivatives	358,775	517,830
Purchase of investments and derivatives	(350,913)	(381,124)
Change in daily variation margin	(893)	(323)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	416	551
(Increase) decrease in interest receivable	(43)	(29)
Increase (decrease) in management fees payable	1	(1)
Increase (decrease) in administration fees payable	1	-
Change in other accounts receivable and payable	(1)	-
Net cash from (used in) operating activities	10,756	142,527
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	90,824	63,044
Amounts paid on redemption of redeemable units	(76,085)	(194,350)
Net cash from (used in) financing activities	14,738	(131,306)
Unrealized foreign exchange gain (loss) on cash	(824)	310
Net increase (decrease) in cash	25,494	11,221
Cash (bank overdraft), beginning of period/year	8,264	23,930
Cash (bank overdraft), end of period/year	32,934	35,461
Supplementary Information:		
Interest received, net of withholding tax*	767	657
Dividends received, net of withholding tax*	4,800	4,881
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.

U.S. Equity Alpha Pool (formerly US Equity Alpha Pool)

Schedule of Investment Portfolio as at June 30, 2025 (unaudited)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY					
USD	37,708	Adobe Inc.	22,080,757	19,865,850	
USD	146,030	Apple Inc.	25,478,987	40,799,358	
USD	83,543	Applied Materials Inc.	15,745,238	20,826,900	
USD	115,419	Broadcom Inc.	21,167,559	43,324,413	
USD	134,654	Microsoft Corp.	41,010,027	91,207,627	
USD	441,157	NVIDIA Corp.	45,642,866	94,911,789	
USD	65,647	Salesforce Inc.	23,017,117	24,377,069	
USD	25,824	Synopsys Inc.	17,725,058	18,028,819	
USD	71,726	Texas Instruments Inc.	20,209,794	20,278,843	
			232,077,403	373,620,668	34.9
INDUSTRIALS					
USD	57,176	Broadridge Financial Solutions Inc.	18,314,560	18,922,174	
USD	128,879	Emerson Electric Co.	18,407,317	23,399,545	
USD	23,482	Parker-Hannifin Corp.	12,929,673	22,334,705	
USD	330,792	Tetra Tech Inc.	14,404,695	16,198,398	
USD	168,868	Uber Technologies Inc.	18,605,245	21,454,895	
USD	21,259	United Rentals Inc.	13,981,741	21,810,511	
USD	63,006	Waste Management Inc.	16,685,382	19,632,395	
			113,328,613	143,752,623	13.4
FINANCIALS					
USD	385,346	Bank of America Corp.	22,687,457	24,830,929	
USD	24,721	Goldman Sachs Group Inc. (The)	19,536,453	23,825,570	
USD	68,954	JPMorgan Chase & Co.	22,078,277	27,222,001	
USD	24,954	S&P Global Inc.	12,876,157	17,917,899	
USD	50,617	Visa Inc., Class A	17,123,413	24,472,780	
			94,301,757	118,269,179	11.0
COMMUNICATION SERVICES					
USD	163,774	Alphabet Inc., Class A	28,445,676	39,302,681	
USD	73,293	Alphabet Inc., Class C	7,775,206	17,704,718	
USD	48,766	Meta Platforms Inc., Class A	17,718,434	49,014,417	
			53,939,316	106,021,816	9.9
HEALTH CARE					
USD	23,617	Eli Lilly and Co.	25,391,565	25,070,035	
USD	89,713	IQVIA Holdings Inc.	23,427,709	19,252,247	
USD	39,608	Thermo Fisher Scientific Inc.	26,163,369	21,868,969	
USD	51,005	UnitedHealth Group Inc.	21,040,911	21,668,207	
			96,023,554	87,859,458	8.2
CONSUMER DISCRETIONARY					
USD	193,082	Amazon.com Inc.	31,799,918	57,684,084	
USD	50,432	Home Depot Inc. (The)	23,584,008	25,179,287	
			55,383,926	82,863,371	7.7
MATERIALS					
USD	30,694	Linde PLC	15,754,231	19,610,577	
USD	23,309	Martin Marietta Materials Inc.	16,773,412	17,424,556	
			32,527,643	37,035,133	3.5
REAL ESTATE					
USD	54,432	American Tower Corp.	14,752,872	16,382,616	
USD	15,632	Equinix Inc.	19,401,905	16,933,071	
			34,154,777	33,315,687	3.1

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

U.S. Equity Alpha Pool (formerly US Equity Alpha Pool)

Schedule of Investment Portfolio as at June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UTILITIES					
USD	144,786	CMS Energy Corp.	14,825,092	13,659,407	
USD	174,598	NextEra Energy Inc.	17,258,705	16,505,217	
			32,083,797	30,164,624	2.8
ENERGY					
USD	103,149	ConocoPhillips Co.	12,554,791	12,605,163	1.2
CONSUMER STAPLES					
USD	386,388	Kenvue Inc.	11,444,333	11,012,610	1.0
		Total Investment Portfolio before Commissions and other portfolio transaction costs	767,819,910	1,036,520,332	96.7
		Commissions and other portfolio transaction costs	(132,616)		
		Total Investment Portfolio before Derivative Instruments	767,687,294	1,036,520,332	96.7
		Long Futures Contract(s)		703,158	0.1
		Total Investment Portfolio	767,687,294	1,037,223,490	96.8
		Other Net Assets (Liabilities)		33,369,789	3.2
		Net Assets Attributable to Holders of Redeemable Units		1,070,593,279	100.0

Long Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
56	S&P 500 Index Futures E-Mini	September 19, 2025	6,069.33	USD	23,141,765	23,844,923	703,158
Total Long Futures Contract(s) Value						23,844,923	703,158

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

U.S. Equity Alpha Pool (formerly US Equity Alpha Pool)

Fund Specific Notes to Financial Statements (unaudited)

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 June 30, 2025

	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, 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	-	-	-	-

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

U.S. Equity Alpha Pool (formerly US Equity Alpha Pool)

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2025

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, 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) (%)
	-	-	-

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

U.S. Equity Alpha Pool (formerly US Equity Alpha Pool)

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Brokerage commissions	132	135
Soft dollar commissions†	93	87

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Series A		Series E		Series F		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	10,392	13,802	522,365	839,754	60,627	57,764	44,681,378	46,161,090
Redeemable units issued	476	296	44,340	31,418	7,163	20,816	4,100,475	1,774,573
Redeemable units issued for reinvested distributions	-	-	-	-	130	43	309,412	240,456
Redeemable units redeemed	(2,188)	(4,099)	(61,359)	(357,104)	(4,599)	(29,131)	(3,139,632)	(7,629,077)
Number of redeemable units at the end of period/year	8,680	9,999	505,346	514,068	63,321	49,492	45,951,633	40,547,042

	Series OF		Series W	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	63	98	2,709,907	2,918,758
Redeemable units issued	-	-	423,841	1,175,572
Redeemable units issued for reinvested distributions	-	-	16,865	13,284
Redeemable units redeemed	-	-	(301,918)	(1,445,397)
Number of redeemable units at the end of period/year	63	98	2,848,695	2,662,217

†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.

U.S. Equity Alpha Pool (formerly US Equity Alpha Pool)

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2025 (%)

	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 June 30, 2025 and as at December 31, 2024 (in \$000's)

	2025	2024
Loaned	-	30,027
Collateral (non-cash)	-	31,593

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Gross securities lending revenue	2	12
Charges	(1)	(3)
Securities lending revenue	1	9
Charges as a % of gross securities lending revenue	37.7	30.0

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

U.S. Equity Alpha Pool (formerly US Equity Alpha Pool)

Fund Specific Notes to Financial Statements (unaudited)

Related Party Investments (Note 9)

as at June 30, 2025 (in \$000's)

Investments	2025
	-

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

as at December 31, 2024 (in \$000's)

Investments	2024
	-

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

U.S. Equity Alpha Pool (formerly US Equity Alpha Pool)

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at June 30, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
Long Position(s)	
Information Technology	33.6
Financials	13.0
Health Care	11.4
Consumer Discretionary	9.8
Industrials	9.5
Communication Services	9.4
Consumer Staples	3.6
Materials	3.4
Utilities	2.1
Energy	1.9
Real Estate	1.6
Other Net Assets (Liabilities)	0.7
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 June 30, 2025 and December 31, 2024, 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 June 30, 2025 and December 31, 2024, 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 June 30, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2024 - 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 \$103,652,000 (December 31, 2024 - \$104,824,000). 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 June 30, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	1,070,085	703	1,070,788	100.0
Euro	33	-	33	0.0
Total	1,070,118	703	1,070,821	100.0

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

U.S. Equity Alpha Pool (formerly US Equity Alpha Pool)

Fund Specific Notes to Financial Statements (unaudited)

Currency Risk (cont'd) 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	0.0
Total	1,057,006	220	1,057,226	100.1

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

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$107,082,000 (December 31, 2024 - \$105,723,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at June 30, 2025 and 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 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 June 30, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	1,036,520	-	-	1,036,520
Futures contract(s), net	703	-	-	703
Total	1,037,223	-	-	1,037,223

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2025 and the year ended December 31, 2024.

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

U.S. Equity Growth Pool (formerly US Equity Growth Pool)

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	Jun. 30, 2025	Dec. 31, 2024
Assets		
Current assets		
Investments	314,172	308,207
Investments pledged as collateral	-	-
Cash	3,007	1,869
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	98	119
Dividends receivable	24	35
Interest receivable	5	4
Fees rebate receivable	1	-
Other accounts receivable	-	-
	317,307	310,234
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	1
Administration fees payable	1	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	94	173
Payable for unit redemptions	1,865	337
Other accounts payable	-	-
	1,962	511
Net assets attributable to holders of redeemable units	315,345	309,723

Statements of Financial Position (cont'd)

as at June 30, 2025 and as at December 31, 2024

(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:	
	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024
Series A	438	441	60.52	61.52	7,245	7,170
Series E	10,575	10,597	106.71	108.14	99,099	97,994
Series F	4,279	3,928	32.64	32.92	131,067	119,332
Series I	247,380	244,047	148.08	148.36	1,670,546	1,644,940
Series OF	245	246	86.99	87.98	2,810	2,798
Series W	52,428	50,464	58.32	58.47	899,025	863,016

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

U.S. Equity Growth Pool (formerly US Equity Growth Pool)

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	651	758
Interest for distribution purposes	44	53
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	16,518	24,684
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(12,852)	38,796
Total net gain (loss) on investments and derivatives	4,361	64,291
Other income		
Securities lending revenue (Note 6)	-	1
Foreign exchange gain (loss) on cash	(63)	21
Fees rebate	2	2
Other income	-	-
Total other income	(61)	24
Total income	4,300	64,315
Expenses		
Management fees (Note 5)	119	134
Administration fees (Note 5)	51	49
Commissions and other portfolio transaction costs	17	15
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	96	113
Harmonized sales tax	17	21
Other expenses	-	-
Total expenses	301	333
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	3,999	63,982

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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:	
	2025	2024	2025	2024	2025	2024
	Series A	(3)	108	(0.30)	11.25	7,198
Series E	(31)	2,627	(0.31)	18.79	98,924	139,811
Series F	52	620	0.40	5.76	127,277	107,692
Series I	3,638	50,373	2.24	27.50	1,627,326	1,831,835
Series OF	(2)	47	(0.92)	15.59	2,809	3,045
Series W	345	10,207	0.39	10.76	885,473	948,181

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

U.S. Equity Growth Pool (formerly US Equity Growth Pool)

Financial Statements (unaudited)

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

for the period(s)/year(s) ended June 30 (in \$000's)

	Series A		Series E		Series F		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	441	533	10,597	12,880	3,928	2,172	244,047	198,049
Increase (decrease) in net assets attributable to holders of redeemable units	(3)	108	(31)	2,627	52	620	3,638	50,373
Distributions to holders of redeemable units								
From net investment income	-	-	-	(1)	-	(1)	-	(364)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	(1)	-	(1)	-	-	-
Total distributions to holders of redeemable units	-	-	(1)	(1)	(1)	(1)	-	(364)
Redeemable unit transactions								
Proceeds from redeemable units issued	39	8	1,264	644	768	1,098	26,137	9,476
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	364
Redemption of redeemable units	(39)	(206)	(1,254)	(5,720)	(468)	(851)	(26,442)	(36,846)
Net increase (decrease) from redeemable unit transactions	-	(198)	10	(5,076)	300	247	(305)	(27,006)
Net increase (decrease) in net assets attributable to holders of redeemable units	(3)	(90)	(22)	(2,450)	351	866	3,333	23,003
Net assets attributable to holders of redeemable units at the end of period/year	438	443	10,575	10,430	4,279	3,038	247,380	221,052

	Series OF		Series W		Total Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	246	190	50,464	40,218	309,723	254,042
Increase (decrease) in net assets attributable to holders of redeemable units	(2)	47	345	10,207	3,999	63,982
Distributions to holders of redeemable units						
From net investment income	-	-	-	(46)	-	(412)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	(2)	-
Total distributions to holders of redeemable units	-	-	-	(46)	(2)	(412)
Redeemable unit transactions						
Proceeds from redeemable units issued	2	-	8,607	15,162	36,817	26,388
Reinvestment of distributions to holders of redeemable units	-	-	-	46	-	410
Redemption of redeemable units	(1)	(1)	(6,988)	(19,137)	(35,192)	(62,761)
Net increase (decrease) from redeemable unit transactions	1	(1)	1,619	(3,929)	1,625	(35,963)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1)	46	1,964	6,232	5,622	27,607
Net assets attributable to holders of redeemable units at the end of period/year	245	236	52,428	46,450	315,345	281,649

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

U.S. Equity Growth Pool (formerly US Equity Growth Pool)

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	3,999	63,982
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(16,518)	(24,684)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	12,852	(38,796)
Unrealized foreign exchange (gain) loss on cash	28	(16)
Commissions and other portfolio transaction costs	17	15
Proceeds from sale and maturity of investments and derivatives	72,433	70,569
Purchase of investments and derivatives	(74,828)	(35,411)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	11	26
(Increase) decrease in interest receivable	(1)	-
Increase (decrease) in management fees payable	1	(1)
Increase (decrease) in administration fees payable	1	-
Change in other accounts receivable and payable	(1)	-
Net cash from (used in) operating activities	(2,006)	35,684
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2)	(2)
Proceeds from issuance of redeemable units	36,425	25,108
Amounts paid on redemption of redeemable units	(33,251)	(61,482)
Net cash from (used in) financing activities	3,172	(36,376)
Unrealized foreign exchange gain (loss) on cash	(28)	16
Net increase (decrease) in cash	1,166	(692)
Cash (bank overdraft), beginning of period/year	1,869	1,626
Cash (bank overdraft), end of period/year	3,007	950
Supplementary Information:		
Interest received, net of withholding tax*	43	53
Dividends received, net of withholding tax*	566	671
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.

U.S. Equity Growth Pool (formerly US Equity Growth Pool)

Schedule of Investment Portfolio as at June 30, 2025 (unaudited)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY					
USD	19,695	Amphenol Corp., Class A	1,091,268	2,648,442	
USD	112,997	Apple Inc.	17,377,406	31,570,260	
USD	1,938	AppLovin Corp., Class A	984,930	923,886	
USD	19,707	Arista Networks Inc.	2,619,294	2,745,592	
USD	43,521	Broadcom Inc.	6,404,916	16,336,321	
USD	6,428	Cadence Design Systems Inc.	1,964,448	2,697,338	
USD	2,406	Gartner Inc.	1,526,687	1,324,374	
USD	1,715	HubSpot Inc.	1,130,089	1,299,954	
USD	4,383	Intuit Inc.	3,390,785	4,701,009	
USD	3,207	KLA Corp.	1,557,758	3,911,815	
USD	48,199	Microsoft Corp.	13,392,127	32,647,500	
USD	177,857	NVIDIA Corp.	8,197,997	38,264,668	
USD	18,815	Oracle Corp.	5,527,056	5,601,591	
USD	9,781	Palantir Technologies Inc.	1,438,756	1,815,684	
USD	10,522	Palo Alto Networks Inc.	1,655,736	2,932,150	
USD	8,255	PTC Inc.	1,963,149	1,937,316	
USD	2,730	ServiceNow Inc.	1,636,475	3,821,967	
USD	14,972	Shopify Inc., Class A	2,178,127	2,351,770	
			74,037,004	157,531,637	50.0
COMMUNICATION SERVICES					
USD	68,673	Alphabet Inc., Class A	9,571,075	16,480,230	
USD	15,039	Liberty Media Corp. - Liberty Formula One, Series C	2,089,457	2,140,093	
USD	13,753	Live Nation Entertainment Inc.	1,924,249	2,833,194	
USD	15,851	Meta Platforms Inc., Class A	6,707,285	15,931,746	
USD	4,807	Netflix Inc.	3,404,025	8,765,854	
USD	3,860	Spotify Technology SA	2,863,810	4,033,411	
			26,559,901	50,184,528	15.9
CONSUMER DISCRETIONARY					
USD	68,680	Amazon.com Inc.	11,745,233	20,518,448	
USD	42,630	Chipotle Mexican Grill Inc.	2,065,369	3,259,586	
USD	7,859	DoorDash Inc., Class A	1,450,141	2,638,148	
USD	7,548	Hilton Worldwide Holdings Inc.	2,681,979	2,737,573	
USD	27,825	O'Reilly Automotive Inc.	2,580,781	3,415,088	
USD	10,541	Tesla Inc.	3,880,428	4,559,757	
			24,403,931	37,128,600	11.8
FINANCIALS					
USD	6,695	American Express Co.	1,376,784	2,908,114	
USD	9,380	Ares Management Corp., Class A	1,235,472	2,212,321	
USD	27,704	Interactive Brokers Group Inc., Class A	2,101,617	2,090,393	
USD	12,746	KKR & Co., Inc.	1,694,298	2,308,984	
USD	11,500	Mastercard Inc., Class A	4,776,750	8,800,050	
USD	5,538	Visa Inc., Class A	2,695,046	2,677,564	
USD	17,976	Wells Fargo & Co.	1,970,168	1,961,243	
			15,850,135	22,958,669	7.3
HEALTH CARE					
USD	16,793	Boston Scientific Corp.	1,343,238	2,456,238	
USD	16,862	Edwards Lifesciences Corp.	1,586,813	1,795,845	
USD	8,195	Eli Lilly and Co.	3,237,645	8,699,197	
USD	8,044	Veeva Systems Inc., Class A	2,128,153	3,154,509	
USD	5,055	Vertex Pharmaceuticals Inc.	1,977,930	3,064,599	
			10,273,779	19,170,388	6.1

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

U.S. Equity Growth Pool (formerly US Equity Growth Pool)

Schedule of Investment Portfolio as at June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INDUSTRIALS					
USD	8,044	Builders FirstSource Inc.	1,033,230	1,278,213	
USD	8,400	FTAI Aviation Ltd.	1,532,130	1,315,908	
USD	3,873	GE Vernova Inc.	2,015,710	2,790,768	
USD	13,509	General Electric Co.	4,382,828	4,734,915	
USD	22,455	Ingersoll Rand Inc.	1,910,041	2,543,486	
USD	4,982	Republic Services Inc.	1,731,660	1,673,061	
			12,605,599	14,336,351	4.5
CONSUMER STAPLES					
USD	13,371	BJ's Wholesale Club Holdings Inc.	2,195,328	1,963,364	
USD	24,462	Monster Beverage Corp.	1,843,348	2,086,609	
USD	22,464	Walmart Inc.	2,948,262	2,991,125	
			6,986,938	7,041,098	2.2
MATERIALS					
USD	6,857	Sherwin-Williams Co. (The)	2,676,107	3,206,131	1.0
REAL ESTATE					
USD	8,687	American Tower Corp.	2,716,750	2,614,561	0.8
		Total Investment Portfolio before Commissions and other portfolio transaction costs	176,110,144	314,171,963	99.6
		Commissions and other portfolio transaction costs	(15,989)		
		Total Investment Portfolio	176,094,155	314,171,963	99.6
		Other Net Assets (Liabilities)		1,173,006	0.4
		Net Assets Attributable to Holders of Redeemable Units		315,344,969	100.0

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

U.S. Equity Growth Pool (formerly US Equity Growth Pool)

Fund Specific Notes to Financial Statements (unaudited)

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 June 30, 2025

	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, 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	-	-	-	-

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

U.S. Equity Growth Pool (formerly US Equity Growth Pool)

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2025

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, 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) (%)
	-	-	-

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

U.S. Equity Growth Pool (formerly US Equity Growth Pool)

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Brokerage commissions	15	13
Soft dollar commissions†	5	3

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Series A		Series E		Series F		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	7,170	12,134	97,994	167,737	119,332	94,022	1,644,940	1,921,658
Redeemable units issued	750	152	13,488	7,412	26,546	43,059	206,686	80,666
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	2,871
Redeemable units redeemed	(675)	(4,186)	(12,383)	(66,307)	(14,811)	(32,281)	(181,080)	(303,670)
Number of redeemable units at the end of period/year	7,245	8,100	99,099	108,842	131,067	104,800	1,670,546	1,701,525

	Series OF		Series W	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	2,798	3,055	863,016	989,094
Redeemable units issued	31	-	166,768	307,136
Redeemable units issued for reinvested distributions	-	-	-	919
Redeemable units redeemed	(19)	(25)	(130,759)	(390,738)
Number of redeemable units at the end of period/year	2,810	3,030	899,025	906,411

†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.

U.S. Equity Growth Pool (formerly US Equity Growth Pool)

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2025 (%)

	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 June 30, 2025 and as at December 31, 2024 (in \$000's)

	2025	2024
Loaned	2,817	-
Collateral (non-cash)	2,975	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Gross securities lending revenue	-	1
Charges	-	-
Securities lending revenue	-	1
Charges as a % of gross securities lending revenue	-	30.0

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

U.S. Equity Growth Pool (formerly US Equity Growth Pool)

Fund Specific Notes to Financial Statements (unaudited)

Related Party Investments (Note 9)

as at June 30, 2025 (in \$000's)

Investments	2025
	-

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

as at December 31, 2024 (in \$000's)

Investments	2024
	-

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

U.S. Equity Growth Pool (formerly US Equity Growth Pool)

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at June 30, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
Information Technology	48.4
Communication Services	15.3
Consumer Discretionary	14.8
Health Care	7.7
Financials	5.8
Industrials	4.3
Consumer Staples	1.1
Materials	0.9
Real Estate	0.7
Other Net Assets (Liabilities)	0.5
Energy	0.3
Utilities	0.2
Total	100.0

Credit Risk

As at June 30, 2025 and December 31, 2024, 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 June 30, 2025 and December 31, 2024, 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 June 30, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2024 - 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 \$31,417,000 (December 31, 2024 - \$30,821,000). 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 June 30, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	316,725	-	316,725	100.4
Total	316,725	-	316,725	100.4

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

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

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$31,673,000 (December 31, 2024 - \$30,957,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at June 30, 2025 and 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 accompanying notes are an integral part of these financial statements.

U.S. Equity Growth Pool (formerly US Equity Growth Pool)

Fund Specific Notes to Financial Statements (unaudited)

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 June 30, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	314,172	-	-	314,172
Total	314,172	-	-	314,172

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2025 and the year ended December 31, 2024.

U.S. Equity Small Cap Pool (formerly US Equity Small Cap Pool)

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	Jun. 30, 2025	Dec. 31, 2024
Assets		
Current assets		
Investments	266,759	309,874
Investments pledged as collateral	-	-
Cash	2,995	4,007
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	33	-
Receivable for unit subscriptions	102	111
Dividends receivable	288	502
Interest receivable	14	13
Fees rebate receivable	1	-
Other accounts receivable	-	-
	270,192	314,507
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	1
Administration fees payable	2	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	110	45
Payable for unit redemptions	105	99
Other accounts payable	-	-
	219	145
Net assets attributable to holders of redeemable units	269,973	314,362

Statements of Financial Position (cont'd)

as at June 30, 2025 and as at December 31, 2024

(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:	
	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024
Series A	694	745	20.48	22.41	33,878	33,224
Series E	11,734	12,788	25.39	27.74	462,208	460,967
Series F	1,619	1,581	11.37	12.42	142,343	127,318
Series I	150,920	194,263	36.64	40.01	4,118,809	4,855,933
Series OF	119	134	25.36	27.68	4,677	4,848
Series W	104,887	104,851	35.33	38.58	2,968,548	2,718,024

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

U.S. Equity Small Cap Pool (formerly US Equity Small Cap Pool)

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	4,048	3,593
Interest for distribution purposes	98	102
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(218)	30,874
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(25,807)	(36,222)
Total net gain (loss) on investments and derivatives	(21,879)	(1,653)
Other income		
Securities lending revenue (Note 6)	22	4
Foreign exchange gain (loss) on cash	(459)	315
Fees rebate	2	3
Other income	-	-
Total other income	(435)	322
Total income	(22,314)	(1,331)
Expenses		
Management fees (Note 5)	128	185
Administration fees (Note 5)	90	90
Commissions and other portfolio transaction costs	192	422
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	507	438
Harmonized sales tax	23	31
Other expenses	-	-
Total expenses	941	1,167
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(23,255)	(2,498)

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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:	
	2025	2024	2025	2024	2025	2024
Series A	(58)	(16)	(1.75)	(0.45)	33,117	36,188
Series E	(974)	(371)	(2.14)	(0.54)	455,540	690,982
Series F	(116)	(39)	(0.86)	(0.20)	134,848	192,520
Series I	(14,780)	(1,258)	(3.19)	(0.21)	4,629,546	5,852,187
Series OF	(10)	(2)	(2.14)	(0.44)	4,691	4,887
Series W	(7,317)	(812)	(2.59)	(0.31)	2,824,845	2,608,754

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

U.S. Equity Small Cap Pool (formerly US Equity Small Cap Pool)

Financial Statements (unaudited)

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

for the period(s)/year(s) ended June 30 (in \$000's)

	Series A		Series E		Series F		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	745	807	12,788	20,788	1,581	2,426	194,263	312,098
Increase (decrease) in net assets attributable to holders of redeemable units	(58)	(16)	(974)	(371)	(116)	(39)	(14,780)	(1,258)
Distributions to holders of redeemable units								
From net investment income	-	-	(12)	(3)	(5)	(6)	(855)	(1,620)
From net realized gains	-	-	(18)	-	(7)	-	(1,262)	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(30)	(3)	(12)	(6)	(2,117)	(1,620)
Redeemable unit transactions								
Proceeds from redeemable units issued	52	27	1,303	1,288	289	774	15,370	18,356
Reinvestment of distributions to holders of redeemable units	-	-	29	-	11	5	2,117	1,620
Redemption of redeemable units	(45)	(101)	(1,382)	(8,518)	(134)	(1,590)	(43,933)	(136,613)
Net increase (decrease) from redeemable unit transactions	7	(74)	(50)	(7,230)	166	(811)	(26,446)	(116,637)
Net increase (decrease) in net assets attributable to holders of redeemable units	(51)	(90)	(1,054)	(7,604)	38	(856)	(43,343)	(119,515)
Net assets attributable to holders of redeemable units at the end of period/year	694	717	11,734	13,184	1,619	1,570	150,920	192,583

	Series OF		Series W		Total Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	134	127	104,851	90,587	314,362	426,833
Increase (decrease) in net assets attributable to holders of redeemable units	(10)	(2)	(7,317)	(812)	(23,255)	(2,498)
Distributions to holders of redeemable units						
From net investment income	-	-	(510)	(696)	(1,382)	(2,325)
From net realized gains	-	-	(753)	-	(2,040)	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(1,263)	(696)	(3,422)	(2,325)
Redeemable unit transactions						
Proceeds from redeemable units issued	3	-	15,823	18,683	32,840	39,128
Reinvestment of distributions to holders of redeemable units	-	-	1,262	696	3,419	2,321
Redemption of redeemable units	(8)	(7)	(8,469)	(13,780)	(53,971)	(160,609)
Net increase (decrease) from redeemable unit transactions	(5)	(7)	8,616	5,599	(17,712)	(119,160)
Net increase (decrease) in net assets attributable to holders of redeemable units	(15)	(9)	36	4,091	(44,389)	(123,983)
Net assets attributable to holders of redeemable units at the end of period/year	119	118	104,887	94,678	269,973	302,850

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

U.S. Equity Small Cap Pool (formerly US Equity Small Cap Pool)

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(23,255)	(2,498)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	218	(30,874)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	25,807	36,222
Unrealized foreign exchange (gain) loss on cash	128	(43)
Commissions and other portfolio transaction costs	192	422
Proceeds from sale and maturity of investments and derivatives	184,782	484,086
Purchase of investments and derivatives	(167,852)	(365,467)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	214	126
(Increase) decrease in interest receivable	(1)	7
Increase (decrease) in management fees payable	1	(1)
Increase (decrease) in administration fees payable	2	(1)
Change in other accounts receivable and payable	(1)	-
Net cash from (used in) operating activities	20,235	121,979
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(3)	(4)
Proceeds from issuance of redeemable units	32,606	38,861
Amounts paid on redemption of redeemable units	(53,722)	(159,907)
Net cash from (used in) financing activities	(21,119)	(121,050)
Unrealized foreign exchange gain (loss) on cash	(128)	43
Net increase (decrease) in cash	(884)	929
Cash (bank overdraft), beginning of period/year	4,007	4,962
Cash (bank overdraft), end of period/year	2,995	5,934
Supplementary Information:		
Interest received, net of withholding tax*	97	109
Dividends received, net of withholding tax*	3,756	3,281
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.

U.S. Equity Small Cap Pool (formerly US Equity Small Cap Pool)

Schedule of Investment Portfolio as at June 30, 2025 (unaudited)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS					
USD	89,500	ARMOUR Residential REIT Inc.	2,088,944	2,048,746	
USD	4,760	Associated Banc-Corp.	175,721	158,094	
USD	8,180	Atlantic Union Bankshares Corp.	271,154	348,432	
USD	3,721	Atlanticus Holdings Corp.	253,356	277,422	
USD	52,915	Banco Latinoamericano de Comercio Exterior SA, Class E	2,211,667	2,903,897	
USD	47,005	Bank of N.T. Butterfield & Son Ltd. (The)	2,257,900	2,834,321	
USD	11,824	Burke & Herbert Financial Services Corp.	1,079,919	961,733	
USD	28,835	Camden National Corp.	1,576,814	1,593,417	
USD	11,824	Citizens Financial Services Inc.	991,832	945,470	
USD	43,233	Civista Bancshares Inc.	1,369,611	1,365,843	
USD	26,501	Donegal Group Inc., Class A	747,721	722,657	
USD	9,584	Enact Holdings Inc.	412,792	484,845	
USD	31,681	Financial Institutions Inc.	1,014,187	1,107,876	
USD	17,738	First Financial Corp.	904,554	1,308,944	
USD	84,537	Hamilton Insurance Group Ltd., Class B	1,651,092	2,488,857	
USD	26,958	Hancock Whitney Corp.	1,893,967	2,107,157	
USD	35,236	Hanmi Financial Corp.	1,212,192	1,184,211	
USD	79,622	Heritage Insurance Holdings Inc.	1,108,449	2,704,126	
USD	57,325	Horizon Bancorp	1,408,959	1,200,598	
USD	196,013	Invesco Mortgage Capital Inc.	2,332,698	2,092,658	
USD	2,650	Investors Title Co.	945,677	762,505	
USD	26,236	Jackson Financial Inc., Class A	2,485,746	3,172,189	
USD	53,282	LINKBANCORP Inc.	591,586	530,390	
USD	52,026	Medallion Financial Corp.	645,009	675,166	
USD	143,625	New York Mortgage Trust Inc.	1,421,980	1,310,395	
USD	122,774	NewtekOne Inc.	1,987,172	1,885,875	
USD	8,818	Northeast Bank	1,056,316	1,068,584	
USD	37,332	Northeast Community Bancorp Inc.	905,211	1,181,703	
USD	23,079	Onity Group Inc.	940,183	1,199,600	
USD	40,815	PCB Bancorp	1,165,386	1,166,065	
USD	17,488	Peoples Financial Services Corp.	1,214,030	1,175,711	
USD	5,817	Preferred Bank	625,103	685,549	
USD	58,581	Provident Financial Services Inc.	1,186,384	1,398,415	
USD	60,038	Shore Bancshares Inc.	1,129,160	1,285,216	
USD	28,969	Sierra Bancorp	1,053,959	1,171,227	
USD	106,294	TPG RE Finance Trust Inc.	1,270,569	1,117,438	
USD	15,818	Unity Bancorp Inc.	1,061,105	1,014,111	
USD	156,525	Valley National Bancorp	1,722,658	1,903,411	
			46,370,763	51,542,854	19.0
INDUSTRIALS					
USD	34,053	ABM Industries Inc.	2,305,009	2,189,207	
USD	57,689	ACCO Brands Corp.	457,929	281,238	
USD	15,493	Apogee Enterprises Inc.	1,394,805	856,562	
USD	28,881	Astec Industries Inc.	1,433,153	1,639,614	
USD	27,845	Astronics Corp.	873,091	1,269,492	
USD	1,426	Atkore Inc.	132,741	136,998	
USD	16,094	Boise Cascade Co.	2,993,018	1,902,748	
USD	33,467	Columbus McKinnon Corp.	826,927	695,910	
USD	113,197	Costamare Inc.	1,972,426	1,404,270	
USD	38,542	Douglas Dynamics Inc.	1,295,922	1,546,720	
USD	7,170	DXP Enterprises Inc.	898,986	855,792	
USD	13,205	Eastern Co. (The)	525,335	410,347	

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

U.S. Equity Small Cap Pool (formerly US Equity Small Cap Pool)

Schedule of Investment Portfolio as at June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INDUSTRIALS (cont'd)					
USD	24,521	EnerSys	3,309,117	2,863,986	
USD	40,048	Ennis Inc.	1,120,230	989,272	
USD	96,115	Great Lakes Dredge & Dock Corp.	1,591,574	1,595,483	
USD	30,938	Greenbrier Cos. Inc.	2,113,433	1,940,078	
USD	2,055	Heidrick & Struggles International Inc.	126,403	128,055	
USD	12,539	Herc Holdings Inc.	2,596,906	2,248,605	
USD	32,026	IBEX Holdings Ltd.	993,251	1,269,092	
USD	31,809	Insteel Industries Inc.	1,310,267	1,611,785	
USD	65,922	Interface Inc.	1,412,026	1,878,871	
USD	5,149	John Bean Technologies Corp.	659,650	843,221	
USD	53,707	Kennametal Inc.	1,624,266	1,679,191	
USD	3,253	Matson Inc.	465,674	493,255	
USD	4,466	Mueller Industries Inc.	254,230	483,303	
USD	32,948	Mueller Water Products Inc., Class A	1,088,408	1,078,601	
USD	23,668	NL Industries Inc.	261,864	206,271	
USD	134,613	Quad Graphics Inc.	1,039,498	1,035,697	
USD	39,494	Quanex Building Products Corp.	1,090,997	1,016,460	
USD	84,438	Resideo Technologies Inc.	2,379,765	2,536,535	
USD	31,043	REV Group Inc.	979,065	2,011,763	
USD	27,372	Rush Enterprises Inc., Class A	1,718,359	1,919,975	
USD	11,471	SkyWest Inc.	1,177,444	1,608,457	
USD	90,006	Steelcase Inc., Class A	1,625,747	1,278,360	
USD	15,477	Sun Country Airlines Holdings Inc.	231,945	247,641	
USD	43,671	Terex Corp.	3,315,282	2,776,606	
USD	133,743	TTEC Holdings Inc.	912,003	876,019	
USD	49,777	Twin Disc Inc.	858,775	598,531	
			49,365,521	48,404,011	17.9
HEALTH CARE					
USD	120,106	AdaptHealth Corp.	1,680,196	1,542,317	
USD	119,682	ADMA Biologics Inc.	1,139,947	2,967,812	
USD	66,318	Alkermes PLC	2,211,741	2,583,727	
USD	181,814	Amneal Pharmaceuticals Inc.	1,549,319	2,002,964	
USD	5,004	Amphastar Pharmaceuticals Inc.	273,491	156,454	
USD	16,481	ANI Pharmaceuticals Inc.	1,517,983	1,464,406	
USD	102,721	Ardent Health Partners Inc.	2,740,186	1,910,765	
USD	63,363	Aurinia Pharmaceuticals Inc.	595,050	730,830	
USD	58,078	BioCryst Pharmaceuticals Inc.	801,959	708,626	
USD	120,819	Bioventus Inc., Class A	1,312,335	1,089,157	
USD	35,781	BrightSpring Health Services Inc.	1,093,272	1,149,417	
USD	35,538	Catalyst Pharmaceuticals Inc.	1,023,999	1,050,147	
USD	9,958	Collegium Pharmaceutical Inc.	520,328	400,978	
USD	11,570	CONMED Corp.	831,143	820,544	
USD	8,118	Corcept Therapeutics Inc.	586,881	811,414	
USD	57,814	Embecta Corp.	1,232,257	762,876	
USD	3,205	Ensign Group Inc. (The)	648,648	673,254	
USD	8,119	Haemonetics Corp.	876,652	824,892	
USD	22,086	Halozyme Therapeutics Inc.	1,577,128	1,564,533	
USD	48,652	Inmode Ltd.	1,003,564	956,677	
USD	16,639	Innoviva Inc.	396,907	455,202	
USD	9,984	Krystal Biotech Inc.	2,124,156	1,868,867	
USD	22,923	Lantheus Holdings Inc.	2,726,019	2,555,292	
USD	2,604	Ligand Pharmaceuticals Inc.	336,304	403,109	
USD	8,014	Mesa Laboratories Inc.	1,243,821	1,028,229	

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

U.S. Equity Small Cap Pool (formerly US Equity Small Cap Pool)

Schedule of Investment Portfolio as at June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
HEALTH CARE (cont'd)					
USD	13,387	National Healthcare Corp.	1,699,243	1,950,765	
USD	138,591	Organogenesis Holdings Inc.	650,854	690,738	
USD	12,392	Pacira BioSciences Inc.	393,008	403,308	
USD	53,646	Pediatrix Medical Group Inc.	1,011,792	1,048,303	
USD	64,729	Phibro Animal Health Corp., Class A	1,491,259	2,251,216	
USD	16,281	PTC Therapeutics Inc.	1,106,726	1,082,815	
USD	16,055	Rigel Pharmaceuticals Inc.	451,329	409,492	
USD	59,931	Select Medical Holdings Corp.	2,196,870	1,238,856	
USD	118,463	SIGA Technologies Inc.	1,530,000	1,051,787	
USD	9,801	Supernus Pharmaceuticals Inc.	381,712	420,682	
USD	33,798	TG Therapeutics Inc.	1,050,043	1,656,419	
USD	22,971	Veracyte Inc.	950,694	845,519	
			42,956,816	43,532,389	16.1
INFORMATION TECHNOLOGY					
USD	576,054	8x8 Inc.	2,486,811	1,537,505	
USD	28,235	A10 Networks Inc.	704,345	743,988	
USD	37,086	ACI Worldwide Inc.	2,574,943	2,318,540	
USD	42,272	ACM Research Inc., Class A	1,342,609	1,490,905	
USD	43,968	Amkor Technology Inc.	1,864,087	1,256,743	
USD	18,444	Belden Inc.	3,123,366	2,908,446	
USD	73,251	Clear Secure Inc., Class A	2,258,770	2,769,047	
USD	128,482	CommScope Holding Co., Inc.	1,056,770	1,448,672	
USD	14,196	Diebold Nixdorf Inc.	991,997	1,070,960	
USD	310,023	Digital Turbine Inc.	1,515,830	2,490,826	
USD	23,278	Eastman Kodak Co.	244,905	179,098	
USD	190,996	Immersion Corp.	2,326,698	2,049,500	
USD	11,386	InterDigital Inc.	1,576,201	3,476,661	
USD	32,112	NetScout Systems Inc.	1,001,476	1,084,904	
USD	80,799	OneSpan Inc.	1,929,349	1,836,368	
USD	35,148	Ooma Inc.	636,559	617,430	
USD	73,373	Photonics Inc.	2,669,696	1,881,412	
USD	52,817	SMART Global Holdings Inc.	1,354,848	1,424,806	
USD	59,550	TTM Technologies Inc.	1,559,824	3,310,185	
USD	1,055,772	WM Technology Inc.	2,104,930	1,288,177	
USD	56,699	Xperi Inc.	608,718	610,730	
USD	7,048	Zeta Global Holdings Corp., Class A	140,362	148,667	
			34,073,094	35,943,570	13.3
CONSUMER DISCRETIONARY					
USD	67,029	American Public Education Inc.	1,624,567	2,780,289	
USD	16,941	Buckle Inc.	1,041,184	1,046,198	
USD	3,891	Carriage Services Inc.	226,167	242,357	
USD	264,794	Chegg Inc.	508,786	436,306	
USD	84,994	Dana Inc.	1,699,003	1,984,951	
USD	10,602	J Jill Inc.	299,915	211,362	
USD	8,873	JAKKS Pacific Inc.	225,945	251,081	
USD	25,815	KB Home	2,362,542	1,862,085	
USD	2,416	Kontoor Brands Inc.	212,916	217,041	
USD	95,261	Laureate Education Inc.	1,932,959	3,032,892	
USD	3,401	M/I Homes Inc.	758,825	519,263	
USD	22,164	Meritage Homes Corp.	2,530,848	2,021,277	
USD	21,007	Monro Inc.	382,908	426,520	
USD	55,181	Perdoceo Education Corp.	1,627,349	2,456,416	
USD	82,912	Sally Beauty Holdings Inc.	972,199	1,045,504	

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

U.S. Equity Small Cap Pool (formerly US Equity Small Cap Pool)

Schedule of Investment Portfolio as at June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CONSUMER DISCRETIONARY (cont'd)					
USD	5,684	Signet Jewelers Ltd.	758,001	615,732	
USD	17,514	Standard Motor Products Inc.	730,359	732,662	
USD	30,028	Taylor Morrison Home Corp.	2,385,282	2,511,501	
USD	37,717	Upbound Group Inc.	1,636,413	1,289,164	
USD	13,428	Weyco Group Inc.	674,074	606,350	
			22,590,242	24,288,951	9.0
REAL ESTATE					
USD	171,509	Apple Hospitality REIT Inc.	3,293,837	2,725,556	
USD	82,739	Broadstone Net Lease Inc., Class A	1,845,030	1,808,351	
USD	83,245	CareTrust REIT Inc.	3,311,239	3,468,781	
USD	17,652	Easterly Government Properties Inc.	753,300	533,635	
USD	13,566	Getty Realty Corp.	588,898	510,608	
USD	113,416	Newmark Group Inc., Class A	1,524,767	1,876,497	
USD	81,657	Outfront Media Inc.	1,861,210	1,814,726	
USD	63,665	Postal Realty Trust Inc., Class A	1,131,273	1,277,029	
USD	22,549	RE/MAX Holdings Inc., Class A	262,298	251,176	
USD	51,364	RLJ Lodging Trust	734,674	509,199	
USD	7,220	RMR Group Inc. (The), Class A	226,943	160,751	
USD	25,262	Strawberry Fields REIT Inc.	413,128	362,582	
USD	185,923	Uniti Group Inc.	1,260,788	1,093,740	
			17,207,385	16,392,631	6.1
ENERGY					
USD	25,651	Civitas Resources Inc.	2,547,312	961,280	
USD	108,502	Crescent Energy Co., Class A	2,423,405	1,270,672	
USD	71,028	Diversified Energy Co., PLC	1,076,221	1,418,917	
USD	116,758	FutureFuel Corp.	778,718	616,901	
USD	162,921	Granite Ridge Resources Inc.	1,377,343	1,413,233	
USD	47,822	Magnolia Oil & Gas Corp., Class A	1,338,163	1,463,934	
USD	12,832	NACCO Industries Inc., Class A	713,206	774,272	
USD	41,395	Northern Oil and Gas Inc.	2,282,600	1,598,080	
USD	32,469	Riley Exploration Permian Inc.	1,217,721	1,159,751	
USD	51,252	SM Energy Co.	3,326,871	1,724,571	
			17,081,560	12,401,611	4.6
MATERIALS					
USD	22,863	AdvanSix Inc.	886,624	739,425	
USD	1,286	Cabot Corp.	135,962	131,341	
USD	67,541	Caledonia Mining Corp., PLC	954,390	1,776,937	
USD	193,835	Coeur Mining Inc.	1,889,390	2,338,641	
USD	9,196	Koppers Holdings Inc.	393,801	402,603	
USD	81,446	Kronos Worldwide Inc.	706,765	687,636	
USD	2,189	Ramaco Resources Inc., Class B	22,256	24,384	
USD	69,419	SSR Mining Inc.	1,124,849	1,204,329	
USD	32,471	SunCoke Energy Inc.	402,625	379,827	
USD	24,882	Sylvamo Corp.	2,171,708	1,697,541	
USD	23,870	Valhi Inc.	718,781	525,280	
			9,407,151	9,907,944	3.7
CONSUMER STAPLES					
USD	20,388	Cal-Maine Foods Inc.	1,583,428	2,766,063	
USD	19,733	Central Garden & Pet Co., Class A	819,816	840,807	
USD	40,132	Dole PLC	778,119	764,550	
USD	5,610	Energizer Holdings Inc.	242,553	154,011	
USD	158,567	HF Foods Group Inc.	818,671	686,653	
USD	29,033	Natural Grocers by Vitamin Cottage Inc.	1,734,083	1,551,776	

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

U.S. Equity Small Cap Pool (formerly US Equity Small Cap Pool)

Schedule of Investment Portfolio as at June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CONSUMER STAPLES (cont'd)					
USD	82,646	Nu Skin Enterprises Inc.	712,579	899,220	
USD	4,547	Pricesmart Inc.	636,698	650,395	
USD	12,793	Universal Corp. of Virginia	910,308	1,014,591	
			8,236,255	9,328,066	3.5
UTILITIES					
USD	26,106	Avista Corp.	1,384,460	1,349,117	
USD	13,729	Black Hills Corp.	1,065,985	1,048,816	
USD	14,747	Northwest Natural Holding Co.	871,764	797,646	
USD	23,446	ONE Gas Inc.	2,423,982	2,294,317	
USD	45,282	Portland General Electric Co.	2,748,107	2,505,357	
			8,494,298	7,995,253	3.0
COMMUNICATION SERVICES					
USD	69,942	Entravision Communications Corp.	198,852	220,965	
USD	128,268	fuboTV Inc.	561,299	674,222	
USD	29,416	Gambling.com Group Ltd.	470,106	476,281	
USD	11,066	IDT Corp., Class B	750,455	1,029,523	
USD	6,961	John Wiley & Sons Inc., Class A	420,241	423,054	
USD	21,482	Shutterstock Inc.	847,669	554,639	
USD	11,063	Spok Holdings Inc.	257,876	266,350	
USD	111,218	TEGNA Inc.	2,127,456	2,538,320	
USD	5,713	Telephone and Data Systems Inc.	257,522	276,801	
USD	13,633	Ziff Davis Inc.	1,097,671	561,955	
			6,989,147	7,022,110	2.6
Total Investment Portfolio before Commissions and other portfolio transaction costs			262,772,232	266,759,390	98.8
Commissions and other portfolio transaction costs			(154,294)		
Total Investment Portfolio			262,617,938	266,759,390	98.8
Other Net Assets (Liabilities)				3,213,410	1.2
Net Assets Attributable to Holders of Redeemable Units				269,972,800	100.0

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

U.S. Equity Small Cap Pool (formerly US Equity Small Cap Pool)

Fund Specific Notes to Financial Statements (unaudited)

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 June 30, 2025

	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, 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	-	-	-	-

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

U.S. Equity Small Cap Pool (formerly US Equity Small Cap Pool)

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2025

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, 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) (%)
	-	-	-

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

U.S. Equity Small Cap Pool (formerly US Equity Small Cap Pool)

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Brokerage commissions	190	419
Soft dollar commissions†	74	96

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Series A		Series E		Series F		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	33,224	39,019	460,967	814,341	127,318	212,927	4,855,933	8,506,212
Redeemable units issued	2,727	1,310	52,909	50,949	25,603	68,155	450,562	507,494
Redeemable units issued for reinvested distributions	31	-	1,114	-	951	449	57,152	44,248
Redeemable units redeemed	(2,104)	(4,896)	(52,782)	(338,445)	(11,529)	(141,395)	(1,244,838)	(3,721,819)
Number of redeemable units at the end of period/year	33,878	35,433	462,208	526,845	142,343	140,136	4,118,809	5,336,135

	Series OF		Series W	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	4,848	5,021	2,718,024	2,560,472
Redeemable units issued	90	5	451,782	533,994
Redeemable units issued for reinvested distributions	16	-	35,343	19,722
Redeemable units redeemed	(277)	(299)	(236,601)	(393,567)
Number of redeemable units at the end of period/year	4,677	4,727	2,968,548	2,720,621

†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.

U.S. Equity Small Cap Pool (formerly US Equity Small Cap Pool)

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2025 (%)

	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 June 30, 2025 and as at December 31, 2024 (in \$000's)

	2025	2024
Loaned	24,830	36,682
Collateral (non-cash)	26,592	39,049

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Gross securities lending revenue	32	6
Charges	(10)	(2)
Securities lending revenue	22	4
Charges as a % of gross securities lending revenue	30.0	32.1

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

U.S. Equity Small Cap Pool (formerly US Equity Small Cap Pool)

Fund Specific Notes to Financial Statements (unaudited)

Related Party Investments (Note 9)

as at June 30, 2025 (in \$000's)

Investments	2025
	-

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

as at December 31, 2024 (in \$000's)

Investments	2024
	-

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

U.S. Equity Small Cap Pool (formerly US Equity Small Cap Pool)

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at June 30, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
Financials	18.7
Industrials	17.2
Health Care	16.2
Information Technology	13.5
Consumer Discretionary	9.5
Real Estate	5.7
Energy	4.9
Materials	3.8
Consumer Staples	3.2
Utilities	3.0
Communication Services	2.8
Other Net Assets (Liabilities)	1.5
Total	100.0

Credit Risk

As at June 30, 2025 and December 31, 2024, 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 June 30, 2025 and December 31, 2024, 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 June 30, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2024 - 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 \$26,676,000 (December 31, 2024 - \$30,987,000). 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 June 30, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	269,418	-	269,418	99.8
Total	269,418	-	269,418	99.8

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

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

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$26,942,000 (December 31, 2024 - \$31,380,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at June 30, 2025 and 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 accompanying notes are an integral part of these financial statements.

U.S. Equity Small Cap Pool (formerly US Equity Small Cap Pool)

Fund Specific Notes to Financial Statements (unaudited)

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 June 30, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	266,759	-	-	266,759
Total	266,759	-	-	266,759

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2025 and the year ended December 31, 2024.

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

U.S. Equity Value Pool (formerly US Equity Value Pool)

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	Jun. 30, 2025	Dec. 31, 2024
Assets		
Current assets		
Investments	490,710	520,047
Investments pledged as collateral	-	-
Cash	5,633	5,681
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	4,418	906
Receivable for unit subscriptions	101	85
Dividends receivable	108	79
Interest receivable	19	11
Fees rebate receivable	1	-
Other accounts receivable	-	-
	500,990	526,809
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	1
Administration fees payable	1	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	4,128	848
Payable for unit redemptions	84	34
Other accounts payable	-	-
	4,216	883
Net assets attributable to holders of redeemable units	496,774	525,926

Statements of Financial Position (cont'd)

as at June 30, 2025 and as at December 31, 2024

(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:	
	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024
Series A	1,483	1,634	20.78	21.70	71,359	75,291
Series E	9,866	11,034	33.96	35.37	290,538	311,984
Series F	1,788	1,831	18.17	18.83	98,412	97,235
Series I	399,863	424,686	52.12	53.96	7,671,437	7,869,724
Series OF	672	708	33.57	34.89	20,016	20,285
Series W	83,102	86,033	64.13	66.40	1,295,805	1,295,602

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

U.S. Equity Value Pool (formerly US Equity Value Pool)

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	2,927	3,981
Interest for distribution purposes	115	143
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	14,891	5,002
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(29,441)	58,744
Total net gain (loss) on investments and derivatives	(11,508)	67,870
Other income		
Securities lending revenue (Note 6)	11	13
Foreign exchange gain (loss) on cash	(312)	115
Fees rebate	1	2
Other income	-	-
Total other income	(300)	130
Total income	(11,808)	68,000
Expenses		
Management fees (Note 5)	127	181
Administration fees (Note 5)	75	77
Commissions and other portfolio transaction costs	179	184
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	419	552
Harmonized sales tax	21	29
Other expenses	-	-
Total expenses	822	1,024
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(12,630)	66,976

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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:	
	2025	2024	2025	2024	2025	2024
	Series A	(63)	178	(0.88)	1.87	72,310
Series E	(403)	1,610	(1.36)	3.16	296,659	509,356
Series F	(60)	174	(0.61)	1.70	98,109	102,306
Series I	(9,724)	56,636	(1.29)	5.15	7,561,011	10,999,893
Series OF	(26)	62	(1.30)	3.00	20,140	20,799
Series W	(2,354)	8,316	(1.84)	6.20	1,279,550	1,342,313

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

U.S. Equity Value Pool (formerly US Equity Value Pool)

Financial Statements (unaudited)

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

for the period(s)/year(s) ended June 30 (in \$000's)

	Series A		Series E		Series F		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	1,634	1,859	11,034	17,370	1,831	1,665	424,686	490,828
Increase (decrease) in net assets attributable to holders of redeemable units	(63)	178	(403)	1,610	(60)	174	(9,724)	56,636
Distributions to holders of redeemable units								
From net investment income	-	-	(1)	(1)	(1)	-	(2,153)	(2,872)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(1)	(1)	(1)	-	(2,153)	(2,872)
Redeemable unit transactions								
Proceeds from redeemable units issued	34	12	524	631	235	403	27,048	23,696
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	2,153	2,872
Redemption of redeemable units	(122)	(299)	(1,288)	(7,442)	(217)	(720)	(42,147)	(47,645)
Net increase (decrease) from redeemable unit transactions	(88)	(287)	(764)	(6,811)	18	(317)	(12,946)	(21,077)
Net increase (decrease) in net assets attributable to holders of redeemable units	(151)	(109)	(1,168)	(5,202)	(43)	(143)	(24,823)	32,687
Net assets attributable to holders of redeemable units at the end of period/year	1,483	1,750	9,866	12,168	1,788	1,522	399,863	523,515

	Series OF		Series W		Total Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	708	592	86,033	71,980	525,926	584,294
Increase (decrease) in net assets attributable to holders of redeemable units	(26)	62	(2,354)	8,316	(12,630)	66,976
Distributions to holders of redeemable units						
From net investment income	-	-	(383)	(370)	(2,538)	(3,243)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(383)	(370)	(2,538)	(3,243)
Redeemable unit transactions						
Proceeds from redeemable units issued	4	-	9,896	32,690	37,741	57,432
Reinvestment of distributions to holders of redeemable units	-	-	383	368	2,536	3,240
Redemption of redeemable units	(14)	(14)	(10,473)	(32,972)	(54,261)	(89,092)
Net increase (decrease) from redeemable unit transactions	(10)	(14)	(194)	86	(13,984)	(28,420)
Net increase (decrease) in net assets attributable to holders of redeemable units	(36)	48	(2,931)	8,032	(29,152)	35,313
Net assets attributable to holders of redeemable units at the end of period/year	672	640	83,102	80,012	496,774	619,607

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

U.S. Equity Value Pool (formerly US Equity Value Pool)

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(12,630)	66,976
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(14,891)	(5,002)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	29,441	(58,744)
Unrealized foreign exchange (gain) loss on cash	59	10
Commissions and other portfolio transaction costs	179	184
Proceeds from sale and maturity of investments and derivatives	217,842	231,920
Purchase of investments and derivatives	(203,466)	(205,848)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(29)	6
(Increase) decrease in interest receivable	(8)	(3)
Increase (decrease) in management fees payable	2	-
Increase (decrease) in administration fees payable	1	-
Change in other accounts receivable and payable	(1)	-
Net cash from (used in) operating activities	16,499	29,499
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2)	(3)
Proceeds from issuance of redeemable units	37,455	59,368
Amounts paid on redemption of redeemable units	(53,941)	(88,545)
Net cash from (used in) financing activities	(16,488)	(29,180)
Unrealized foreign exchange gain (loss) on cash	(59)	(10)
Net increase (decrease) in cash	11	319
Cash (bank overdraft), beginning of period/year	5,681	5,912
Cash (bank overdraft), end of period/year	5,633	6,221
Supplementary Information:		
Interest received, net of withholding tax*	107	140
Dividends received, net of withholding tax*	2,479	3,435
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.

U.S. Equity Value Pool (formerly US Equity Value Pool)

Schedule of Investment Portfolio as at June 30, 2025 (unaudited)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS					
USD	46,985	American Express Co.	10,876,434	20,408,922	
USD	35,805	Berkshire Hathaway Inc., Class B	17,615,825	23,684,911	
USD	32,341	Charles Schwab Corp. (The)	3,700,937	4,018,242	
USD	98,019	JPMorgan Chase & Co.	23,556,829	38,696,424	
USD	12,516	Markel Corp.	27,743,983	34,042,331	
			83,494,008	120,850,830	24.3
CONSUMER DISCRETIONARY					
USD	112,583	Amazon.com Inc.	28,572,322	33,634,659	
USD	1,962	Booking Holdings Inc.	8,937,646	15,467,422	
USD	1,171	NVR Inc.	8,194,047	11,777,242	
USD	12,320	Starbucks Corp.	1,543,943	1,537,255	
			47,247,958	62,416,578	12.6
INDUSTRIALS					
USD	794	AMETEK Inc.	201,688	195,659	
USD	43,859	Middleby Corp. (The)	8,751,592	8,600,399	
USD	158,904	Uber Technologies Inc.	12,066,550	20,188,957	
USD	53,572	Union Pacific Corp.	16,494,278	16,784,720	
USD	13,237	United Rentals Inc.	13,441,005	13,580,400	
			50,955,113	59,350,135	11.9
HEALTH CARE					
USD	60,801	CVS Health Corp.	5,613,085	5,711,252	
USD	37,114	Encompass Health Corp.	5,992,015	6,197,719	
USD	78,834	Gilead Sciences Inc.	11,944,107	11,902,138	
USD	39,888	HCA Healthcare Inc.	16,129,803	20,809,028	
USD	29,445	United Therapeutics Corp.	9,956,025	11,521,795	
			49,635,035	56,141,932	11.3
INFORMATION TECHNOLOGY					
USD	58,765	Applied Materials Inc.	13,865,005	14,649,854	
USD	26,982	Microsoft Corp.	11,682,185	18,276,205	
USD	187,169	QXO Inc.	3,865,981	5,490,059	
USD	43,855	Salesforce Inc.	13,283,232	16,284,923	
USD	2,309	Universal Display Corp.	474,543	485,666	
			43,170,946	55,186,707	11.1
COMMUNICATION SERVICES					
USD	47,706	Alphabet Inc., Class C	7,680,210	11,523,901	
USD	23,948	Meta Platforms Inc., Class A	9,557,806	24,069,993	
			17,238,016	35,593,894	7.2
CONSUMER STAPLES					
USD	5,972	Casey's General Stores Inc.	3,674,459	4,149,705	
USD	1,081	Constellation Brands Inc., Class A	276,870	239,473	
USD	450,460	Kenvue Inc.	14,771,080	12,838,753	
USD	34,859	Keurig Dr Pepper Inc.	1,690,669	1,569,333	
USD	7,949	Maplebear Inc.	490,191	489,703	
USD	96,382	Post Holdings Inc.	14,780,137	14,309,990	
			35,683,406	33,596,957	6.8
ENERGY					
USD	44,439	Cheniere Energy Inc.	11,010,075	14,736,566	
USD	265,160	Viper Energy Inc.	12,409,254	13,768,043	
			23,419,329	28,504,609	5.7

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

U.S. Equity Value Pool (formerly US Equity Value Pool)

Schedule of Investment Portfolio as at June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UTILITIES					
USD	183,575	Brookfield Infrastructure Corp., Class A	9,706,799	10,399,303	
USD	78,440	Brookfield Renewable Corp.	3,355,254	3,501,418	
			13,062,053	13,900,721	2.8
REAL ESTATE					
USD	22,753	American Tower Corp.	6,721,993	6,848,061	
USD	42,267	CubeSmart	2,371,997	2,446,176	
USD	47,971	Ventas Inc.	4,523,899	4,125,243	
			13,617,889	13,419,480	2.7
MATERIALS					
USD	27,483	Reliance Steel & Aluminum Co.	9,179,322	11,747,700	2.4
		Total Investment Portfolio before Commissions and other portfolio transaction costs	386,703,075	490,709,543	98.8
		Commissions and other portfolio transaction costs	(145,143)		
		Total Investment Portfolio	386,557,932	490,709,543	98.8
		Other Net Assets (Liabilities)		6,064,288	1.2
		Net Assets Attributable to Holders of Redeemable Units		496,773,831	100.0

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

U.S. Equity Value Pool (formerly US Equity Value Pool)

Fund Specific Notes to Financial Statements (unaudited)

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 June 30, 2025

	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, 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	-	-	-	-

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

U.S. Equity Value Pool (formerly US Equity Value Pool)

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2025

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, 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) (%)
	-	-	-

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

U.S. Equity Value Pool (formerly US Equity Value Pool)

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Brokerage commissions	175	180
Soft dollar commissions†	68	41

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Series A		Series E		Series F		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	75,291	105,030	311,984	605,985	97,235	110,210	7,869,724	11,341,067
Redeemable units issued	1,704	699	16,092	20,864	13,047	24,867	545,714	500,444
Redeemable units issued for reinvested distributions	-	-	-	-	-	8	41,440	59,661
Redeemable units redeemed	(5,636)	(15,866)	(37,538)	(242,219)	(11,870)	(44,345)	(785,441)	(1,008,519)
Number of redeemable units at the end of period/year	71,359	89,863	290,538	384,630	98,412	90,740	7,671,437	10,892,653

	Series OF		Series W	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	20,285	21,024	1,295,602	1,351,791
Redeemable units issued	133	14	158,167	558,759
Redeemable units issued for reinvested distributions	-	-	5,986	6,225
Redeemable units redeemed	(402)	(463)	(163,950)	(563,643)
Number of redeemable units at the end of period/year	20,016	20,575	1,295,805	1,353,132

†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.

U.S. Equity Value Pool (formerly US Equity Value Pool)

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2025 (%)

	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 June 30, 2025 and as at December 31, 2024 (in \$000's)

	2025	2024
Loaned	3,006	19,516
Collateral (non-cash)	3,159	20,779

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Gross securities lending revenue	15	18
Charges	(4)	(5)
Securities lending revenue	11	13
Charges as a % of gross securities lending revenue	30.0	30.0

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

U.S. Equity Value Pool (formerly US Equity Value Pool)

Fund Specific Notes to Financial Statements (unaudited)

Related Party Investments (Note 9)

as at June 30, 2025 (in \$000's)

Investments	2025
	-

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

as at December 31, 2024 (in \$000's)

Investments	2024
	-

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

U.S. Equity Value Pool (formerly US Equity Value Pool)

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at June 30, 2025, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the 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
Other Net Assets (Liabilities)	1.1
Total	100.0

Credit Risk

As at June 30, 2025 and December 31, 2024, 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 June 30, 2025 and December 31, 2024, 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 June 30, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2024 - 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 \$49,071,000 (December 31, 2024 - \$52,005,000). 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 June 30, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	496,036	-	496,036	99.9
Total	496,036	-	496,036	99.9

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

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

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$49,604,000 (December 31, 2024 - \$52,518,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at June 30, 2025 and 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 accompanying notes are an integral part of these financial statements.

U.S. Equity Value Pool (formerly US Equity Value Pool)

Fund Specific Notes to Financial Statements (unaudited)

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 June 30, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	490,710	-	-	490,710
Total	490,710	-	-	490,710

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2025 and the year ended December 31, 2024.

U.S. Equity Managed Pool (formerly US Equity Managed Pool)

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	Jun. 30, 2025	Dec. 31, 2024
Assets		
Current assets		
Investments	1,113,757	1,118,948
Investments pledged as collateral	-	-
Cash	2,925	597
Unrealized gain on futures and foreign currency forward contracts	12,654	3,634
Swaps, swaptions and options	-	-
Receivable for investments sold	3,683	2,100
Receivable for unit subscriptions	615	637
Dividends receivable	31	30
Interest receivable	15	14
Fees rebate receivable	124	-
Other accounts receivable	-	-
	1,133,804	1,125,960
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	2,542	32,000
Swaps, swaptions and options	-	-
Management fees payable	97	31
Administration fees payable	9	3
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	534	-
Payable for unit redemptions	3,155	775
Other accounts payable	-	-
	6,337	32,809
Net assets attributable to holders of redeemable units	1,127,467	1,093,151

Statements of Financial Position (cont'd)

as at June 30, 2025 and as at December 31, 2024

(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:	
	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024
Series E	500,149	492,456	13.36	13.37	37,435,241	36,841,269
Series F	129,297	121,573	13.58	13.51	9,520,529	8,997,589
Series I	497,617	478,932	13.80	13.65	36,065,417	35,079,755
Series W	404	190	13.00	12.87	31,033	14,761

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

U.S. Equity Managed Pool (formerly US Equity Managed Pool)

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	360	212
Interest for distribution purposes	151	144
Income distributions from investments	5,266	4,847
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	7,031	22,670
Change in unrealized appreciation (depreciation) in value of investments and derivatives	9,559	128,590
Total net gain (loss) on investments and derivatives	22,367	156,463
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	(225)	114
Fees rebate	247	205
Other income	-	-
Total other income	22	319
Total income	22,389	156,782
Expenses		
Management fees (Note 5)	4,891	4,845
Administration fees (Note 5)	471	463
Commissions and other portfolio transaction costs	50	20
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	43	43
Harmonized sales tax	584	663
Other expenses	-	-
Total expenses	6,040	6,035
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	16,349	150,747

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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:	
	2025	2024	2025	2024	2025	2024
	Series E	4,354	67,505	0.12	1.71	37,063,936
Series F	2,149	15,803	0.23	1.76	9,199,625	8,980,062
Series I	9,827	67,431	0.28	1.85	35,567,762	36,396,484
Series W	19	8	1.14	1.33	16,323	5,852

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

U.S. Equity Managed Pool (formerly US Equity Managed Pool)

Financial Statements (unaudited)

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

for the period(s)/year(s) ended June 30 (in \$000's)

	Series E		Series F		Series I		Series W	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	492,456	451,289	121,573	97,198	478,932	405,900	190	63
Increase (decrease) in net assets attributable to holders of redeemable units	4,354	67,505	2,149	15,803	9,827	67,431	19	8
Distributions to holders of redeemable units								
From net investment income	(8)	-	(2)	-	(2)	-	-	-
From net realized gains	(205)	-	(60)	-	(52)	-	-	-
Return of capital	-	(185)	-	(47)	-	-	-	-
Total distributions to holders of redeemable units	(213)	(185)	(62)	(47)	(54)	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	51,000	29,966	21,598	21,776	57,358	51,307	488	235
Reinvestment of distributions to holders of redeemable units	-	-	5	-	50	-	-	-
Redemption of redeemable units	(47,448)	(63,356)	(15,966)	(17,370)	(48,496)	(62,406)	(293)	(305)
Net increase (decrease) from redeemable unit transactions	3,552	(33,390)	5,637	4,406	8,912	(11,099)	195	(70)
Net increase (decrease) in net assets attributable to holders of redeemable units	7,693	33,930	7,724	20,162	18,685	56,332	214	(62)
Net assets attributable to holders of redeemable units at the end of period/year	500,149	485,219	129,297	117,360	497,617	462,232	404	1

	Total Fund	
	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	1,093,151	954,450
Increase (decrease) in net assets attributable to holders of redeemable units	16,349	150,747
Distributions to holders of redeemable units		
From net investment income	(12)	-
From net realized gains	(317)	-
Return of capital	-	(232)
Total distributions to holders of redeemable units	(329)	(232)
Redeemable unit transactions		
Proceeds from redeemable units issued	130,444	103,284
Reinvestment of distributions to holders of redeemable units	55	-
Redemption of redeemable units	(112,203)	(143,437)
Net increase (decrease) from redeemable unit transactions	18,296	(40,153)
Net increase (decrease) in net assets attributable to holders of redeemable units	34,316	110,362
Net assets attributable to holders of redeemable units at the end of period/year	1,127,467	1,064,812

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

U.S. Equity Managed Pool (formerly US Equity Managed Pool)

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	16,349	150,747
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(7,031)	(22,670)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(9,559)	(128,590)
Unrealized foreign exchange (gain) loss on cash	63	(19)
Commissions and other portfolio transaction costs	50	20
Proceeds from sale and maturity of investments and derivatives	172,178	105,883
Purchase of investments and derivatives	(184,708)	(62,437)
Non-cash distributions from investments	(5,266)	(4,847)
(Increase) decrease in dividends receivable	(1)	62
(Increase) decrease in interest receivable	(1)	5
Increase (decrease) in management fees payable	66	7
Increase (decrease) in administration fees payable	6	1
Change in other accounts receivable and payable	(124)	-
Net cash from (used in) operating activities	(17,978)	38,162
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(274)	(232)
Proceeds from issuance of redeemable units	119,071	87,803
Amounts paid on redemption of redeemable units	(98,428)	(127,340)
Net cash from (used in) financing activities	20,369	(39,769)
Unrealized foreign exchange gain (loss) on cash	(63)	19
Net increase (decrease) in cash	2,391	(1,607)
Cash (bank overdraft), beginning of period/year	597	9,083
Cash (bank overdraft), end of period/year	2,925	7,495
Supplementary Information:		
Interest received, net of withholding tax*	150	148
Dividends received, net of withholding tax*	316	231
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.

U.S. Equity Managed Pool (formerly US Equity Managed Pool)

Schedule of Investment Portfolio as at June 30, 2025 (unaudited)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		FUND(S)			
	17,177,459	US Equity Alpha Pool (Series I)	305,101,914	372,917,483	
	1,485,876	US Equity Growth Pool (Series I)	150,535,100	220,033,380	
	3,562,565	US Equity Small Cap Pool (Series I)	119,060,834	130,538,809	
	3,472,731	US Equity Value Pool (Series I)	144,151,026	181,028,595	
			718,848,874	904,518,267	80.2
		INFORMATION TECHNOLOGY			
USD	27,625	Advanced Micro Devices Inc.	4,729,024	5,338,043	
USD	14,870	Broadcom Inc.	2,793,883	5,581,698	
USD	30,680	Microsoft Corp.	16,938,152	20,781,039	
USD	7,480	Motorola Solutions Inc.	4,513,335	4,282,759	
USD	101,590	NVIDIA Corp.	13,838,113	21,856,365	
USD	22,585	Oracle Corp.	5,095,112	6,723,993	
USD	3,790	ServiceNow Inc.	3,323,711	5,305,954	
			51,231,330	69,869,851	6.2
		INDUSTRIALS			
USD	3,505	Axon Enterprise Inc.	1,839,037	3,951,703	
USD	6,350	Curtiss-Wright Corp.	2,856,913	4,224,547	
USD	12,010	GE Vernova Inc.	3,272,158	8,654,046	
USD	7,405	HEICO Corp.	2,839,700	3,307,473	
USD	13,165	Howmet Aerospace Inc.	2,242,052	3,336,834	
USD	35,890	Johnson Controls International PLC	3,774,464	5,161,988	
USD	10,155	Quanta Services Inc.	3,783,837	5,228,306	
USD	53,130	Uber Technologies Inc.	4,142,049	6,750,234	
USD	26,340	Vertiv Holdings Co.	3,724,479	4,605,873	
			28,474,689	45,221,004	4.0
		COMMUNICATION SERVICES			
USD	22,345	Alphabet Inc., Class A	4,787,567	5,362,380	
USD	51,870	Liberty Media Corp. - Liberty Formula One, Series C	5,256,692	7,381,250	
USD	9,165	Meta Platforms Inc., Class A	5,457,300	9,211,687	
USD	3,690	Netflix Inc.	4,035,006	6,728,937	
USD	17,655	TKO Group Holdings Inc.	3,517,496	4,374,387	
			23,054,061	33,058,641	2.9
		HEALTH CARE			
USD	50,020	Boston Scientific Corp.	4,749,724	7,316,205	
USD	5,500	Eli Lilly and Co.	5,781,828	5,838,387	
USD	5,065	Insulet Corp.	2,039,222	2,166,982	
USD	5,320	Intuitive Surgical Inc.	3,848,806	3,936,739	
			16,419,580	19,258,313	1.7
		FINANCIALS			
USD	12,510	Intercontinental Exchange Inc.	2,732,815	3,125,502	
USD	10,970	Mastercard Inc., Class A	7,072,159	8,394,483	
USD	14,670	Tradeweb Markets Inc., Class A	2,609,629	2,924,614	
USD	9,410	Visa Inc., Class A	4,272,075	4,549,635	
			16,686,678	18,994,234	1.7
		CONSUMER DISCRETIONARY			
USD	39,355	Amazon.com Inc.	8,444,826	11,757,477	1.0
		UTILITIES			
USD	16,070	Constellation Energy Corp.	4,766,725	7,063,061	0.6
		ENERGY			
USD	12,110	Cheniere Energy Inc.	3,659,641	4,015,838	0.4

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

U.S. Equity Managed Pool (formerly US Equity Managed Pool)

Schedule of Investment Portfolio as at June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		Total Investment Portfolio before Commissions and other portfolio transaction costs	871,586,404	1,113,756,686	98.7
		Commissions and other portfolio transaction costs	(105,249)		
		Total Investment Portfolio before Derivative Instruments	871,481,155	1,113,756,686	98.7
		Foreign Currency Forward Contract(s)		10,112,203	0.9
		Total Investment Portfolio	871,481,155	1,123,868,889	99.6
		Other Net Assets (Liabilities)		3,598,026	0.4
		Net Assets Attributable to Holders of Redeemable Units		1,127,466,915	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	July 15, 2025	CAD	38,936,615	USD	27,532,608	1.41	1,474,258
Bank of Montreal	A-1	July 15, 2025	CAD	41,521,731	USD	29,618,183	1.40	1,221,628
Bank of Montreal	A-1	July 15, 2025	CAD	169,429	USD	123,967	1.37	752
Bank of Montreal	A-1	July 15, 2025	USD	56,215,799	CAD	78,434,249	0.72	(1,943,992)
Bank of Montreal	A-1	September 10, 2025	CAD	18,343,472	USD	13,443,414	1.36	102,770
Canadian Imperial Bank of Commerce	A-1	September 10, 2025	CAD	15,200,416	USD	11,140,487	1.36	84,441
Canadian Imperial Bank of Commerce	A-1	September 10, 2025	CAD	9,478,679	USD	6,930,241	1.37	75,380
Canadian Imperial Bank of Commerce	A-1	September 10, 2025	CAD	6,946,124	USD	5,077,992	1.37	56,049
Citigroup Inc.	A-2	July 15, 2025	CAD	41,521,435	USD	29,618,183	1.40	1,221,332
Citigroup Inc.	A-2	July 15, 2025	CAD	7,846,344	USD	5,626,712	1.39	190,334
Citigroup Inc.	A-2	July 15, 2025	USD	17,712,900	CAD	24,356,675	0.73	(255,545)
Citigroup Inc.	A-2	September 10, 2025	CAD	16,199,217	USD	11,848,114	1.37	123,098
Goldman Sachs Group Inc. (The)	A-1	September 10, 2025	CAD	34,734,228	USD	25,389,960	1.37	283,851
Goldman Sachs Group Inc. (The)	A-1	September 10, 2025	CAD	24,416,537	USD	17,915,397	1.36	108,023
Goldman Sachs Group Inc. (The)	A-1	September 10, 2025	CAD	34,381,453	USD	25,461,782	1.35	(166,376)
JPMorgan Chase & Co.	A-1	August 18, 2025	CAD	37,639,400	USD	27,514,288	1.37	266,275
JPMorgan Chase & Co.	A-1	August 18, 2025	CAD	22,949,924	USD	16,777,004	1.37	161,433
JPMorgan Chase & Co.	A-1	September 10, 2025	CAD	3,334,652	USD	2,437,436	1.37	27,415
Morgan Stanley	A-2	July 15, 2025	CAD	49,492,306	USD	34,554,547	1.43	2,475,517
Morgan Stanley	A-2	September 10, 2025	CAD	16,180,437	USD	11,848,114	1.37	104,318
Morgan Stanley	A-2	September 10, 2025	CAD	8,682,916	USD	6,347,490	1.37	70,322
Morgan Stanley	A-2	September 10, 2025	CAD	6,947,432	USD	5,077,992	1.37	57,356
Royal Bank of Canada	A-1+	July 15, 2025	CAD	38,936,918	USD	27,532,608	1.41	1,474,561
Royal Bank of Canada	A-1+	July 15, 2025	CAD	7,607,745	USD	5,455,688	1.39	184,441
Royal Bank of Canada	A-1+	August 18, 2025	CAD	13,769,282	USD	10,066,203	1.37	96,188
Royal Bank of Canada	A-1+	September 10, 2025	CAD	16,195,425	USD	11,848,114	1.37	119,306
Royal Bank of Canada	A-1+	September 10, 2025	CAD	10,421,381	USD	7,616,988	1.37	86,268
Royal Bank of Canada	A-1+	September 10, 2025	CAD	34,872,450	USD	25,830,717	1.35	(175,968)
Toronto-Dominion Bank (The)	A-1	July 15, 2025	CAD	49,523,577	USD	34,554,547	1.43	2,506,789
Toronto-Dominion Bank (The)	A-1	September 10, 2025	CAD	15,197,954	USD	11,140,487	1.36	81,979
Total Foreign Currency Forward Contract(s) Value								10,112,203

*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.

U.S. Equity Managed Pool (formerly US Equity Managed Pool)

Fund Specific Notes to Financial Statements (unaudited)

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 June 30, 2025

	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	12,654	(2,542)	-	10,112
Derivative assets - Swaps and swaptions	-	-	-	-
Total	12,654	(2,542)	-	10,112
Derivative liabilities - Foreign currency forward contracts	(2,542)	2,542	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(2,542)	2,542	-	-

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)

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

U.S. Equity Managed Pool (formerly US Equity Managed Pool)

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2025

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	315,345	220,033	69.8
US Equity Small Cap Pool	269,973	130,539	48.4
US Equity Value Pool	496,774	181,029	36.4
US Equity Alpha Pool	1,070,593	372,917	34.8

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

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

U.S. Equity Managed Pool (formerly US Equity Managed Pool)

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Brokerage commissions	48	19
Soft dollar commissions†	16	7

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Series E		Series F		Series I		Series W	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning 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
Redeemable units issued	4,296,067	2,519,540	1,753,203	1,788,800	4,673,362	4,203,904	39,643	20,325
Redeemable units issued for reinvested distributions	-	-	340	-	3,655	-	3	-
Redeemable units redeemed	(3,702,095)	(5,257,970)	(1,230,603)	(1,417,473)	(3,691,355)	(5,038,803)	(23,374)	(26,289)
Number of redeemable units at the end of period/year	37,435,241	38,258,241	9,520,529	9,179,129	36,065,417	35,869,534	31,033	100

†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.

U.S. Equity Managed Pool (formerly US Equity Managed Pool)

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2025 (%)

	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 June 30, 2025 and as at December 31, 2024 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
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.

U.S. Equity Managed Pool (formerly US Equity Managed Pool)

Fund Specific Notes to Financial Statements (unaudited)

Related Party Investments (Note 9)

as at June 30, 2025 (in \$000's)

Investments	2025
US Equity Alpha Pool (Series I)	372,917
US Equity Growth Pool (Series I)	220,033
US Equity Small Cap Pool (Series I)	130,539
US Equity Value Pool (Series I)	181,029

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

as at December 31, 2024 (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

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

U.S. Equity Managed Pool (formerly US Equity Managed Pool)

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at June 30, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
Fund(s)	85.9
Information Technology	5.3
Industrials	3.6
Communication Services	2.3
Consumer Discretionary	2.0
Health Care	1.2
Financials	1.1
Utilities	0.9
Other Net Assets (Liabilities)	0.3
Foreign Currency Forward Contract(s)	(2.6)
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 June 30, 2025

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	0.2
AA/Aa/A+	0.9
Total	1.1

[^]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.

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

Other Price Risk

As at June 30, 2025 and December 31, 2024, 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 June 30, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2024 - 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 \$111,376,000 (December 31, 2024 - \$111,895,000). 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 June 30, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	212,849	(508,544)	(295,695)	(26.2)
Total	212,849	(508,544)	(295,695)	(26.2)

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

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

U.S. Equity Managed Pool (formerly US Equity Managed Pool)

Fund Specific Notes to Financial Statements (unaudited)

Currency Risk (cont'd) 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.

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$29,570,000 (December 31, 2024 - \$21,084,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at June 30, 2025 and 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, 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 June 30, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	209,239	-	-	209,239
Fund(s)	904,518	-	-	904,518
Foreign currency forward contract(s), net	-	10,112	-	10,112
Total	1,113,757	10,112	-	1,123,869

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2025 and the year ended December 31, 2024.

Emerging Markets Equity Pool

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	Jun. 30, 2025	Dec. 31, 2024
Assets		
Current assets		
Investments	599,682	550,371
Investments pledged as collateral	-	-
Cash	6,887	13,117
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	3,059	-
Receivable for unit subscriptions	48	162
Dividends receivable	1,652	912
Interest receivable	35	54
Fees rebate receivable	1	-
Other accounts receivable	-	-
	611,364	564,616
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	-
Administration fees payable	2	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	9	-
Payable for unit redemptions	1,380	119
Foreign capital gains tax	2,362	2,615
Other accounts payable	-	-
	3,756	2,734
Net assets attributable to holders of redeemable units	607,608	561,882

Statements of Financial Position (cont'd)

as at June 30, 2025 and as at December 31, 2024

(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:	
	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024
Series A	815	791	15.73	14.50	51,824	54,544
Series E	14,219	14,111	18.55	17.05	766,710	827,606
Series F	2,100	1,893	14.05	12.90	149,497	146,768
Series I	475,753	441,010	28.92	26.56	16,449,969	16,606,160
Series OF	87	88	16.22	14.89	5,382	5,932
Series W	114,634	103,989	34.48	31.67	3,324,232	3,283,967

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

Emerging Markets Equity Pool

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	7,255	7,820
Interest for distribution purposes	322	452
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	5,691	19,250
Change in unrealized appreciation (depreciation) in value of investments and derivatives	46,356	43,464
Total net gain (loss) on investments and derivatives	59,624	70,986
Other income		
Securities lending revenue (Note 6)	82	10
Foreign exchange gain (loss) on cash	(1,207)	741
Fees rebate	2	2
Other income	-	-
Total other income	(1,123)	753
Total income	58,501	71,739
Expenses		
Management fees (Note 5)	150	220
Administration fees (Note 5)	103	103
Commissions and other portfolio transaction costs	1,243	885
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	455	4,394
Harmonized sales tax	29	38
Other expenses	14	25
Total expenses	1,995	5,666
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	56,506	66,073

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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:	
	2025	2024	2025	2024	2025	2024
	Series A	65	84	1.22	1.34	53,050
Series E	1,188	1,872	1.50	1.44	794,355	1,296,561
Series F	182	233	1.20	1.06	152,061	219,111
Series I	44,469	53,226	2.69	2.80	16,557,306	19,011,754
Series OF	7	9	1.34	1.43	5,520	6,211
Series W	10,595	10,649	3.19	3.30	3,321,837	3,230,187

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

Emerging Markets Equity Pool

Financial Statements (unaudited)

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

for the period(s)/year(s) ended June 30 (in \$000's)

	Series A		Series E		Series F		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	791	884	14,111	23,463	1,893	2,818	441,010	449,031
Increase (decrease) in net assets attributable to holders of redeemable units	65	84	1,188	1,872	182	233	44,469	53,226
Distributions to holders of redeemable units								
From net investment income	-	-	(6)	(5)	(9)	(7)	(5,010)	(4,668)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(6)	(5)	(9)	(7)	(5,010)	(4,668)
Redeemable unit transactions								
Proceeds from redeemable units issued	12	14	721	1,368	277	1,075	24,983	24,357
Reinvestment of distributions to holders of redeemable units	-	-	5	3	9	6	5,010	4,667
Redemption of redeemable units	(53)	(133)	(1,800)	(10,579)	(252)	(2,203)	(34,709)	(34,451)
Net increase (decrease) from redeemable unit transactions	(41)	(119)	(1,074)	(9,208)	34	(1,122)	(4,716)	(5,427)
Net increase (decrease) in net assets attributable to holders of redeemable units	24	(35)	108	(7,341)	207	(896)	34,743	43,131
Net assets attributable to holders of redeemable units at the end of period/year	815	849	14,219	16,122	2,100	1,922	475,753	492,162

	Series OF		Series W		Total Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	88	86	103,989	90,632	561,882	566,914
Increase (decrease) in net assets attributable to holders of redeemable units	7	9	10,595	10,649	56,506	66,073
Distributions to holders of redeemable units						
From net investment income	-	-	(1,101)	(862)	(6,126)	(5,542)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(1,101)	(862)	(6,126)	(5,542)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	11,232	19,678	37,225	46,492
Reinvestment of distributions to holders of redeemable units	-	-	1,099	861	6,123	5,537
Redemption of redeemable units	(8)	(8)	(11,180)	(18,576)	(48,002)	(65,950)
Net increase (decrease) from redeemable unit transactions	(8)	(8)	1,151	1,963	(4,654)	(13,921)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1)	1	10,645	11,750	45,726	46,610
Net assets attributable to holders of redeemable units at the end of period/year	87	87	114,634	102,382	607,608	613,524

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

Emerging Markets Equity Pool

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	56,506	66,073
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(5,691)	(19,250)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(46,356)	(43,464)
Unrealized foreign exchange (gain) loss on cash	7	(162)
Commissions and other portfolio transaction costs	1,243	885
Proceeds from sale and maturity of investments and derivatives	287,722	223,133
Purchase of investments and derivatives	(289,279)	(218,129)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(740)	(638)
(Increase) decrease in interest receivable	19	47
Increase (decrease) in management fees payable	3	(2)
Increase (decrease) in administration fees payable	2	-
Change in other accounts receivable and payable	(254)	3,729
Net cash from (used in) operating activities	3,182	12,222
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(3)	(5)
Proceeds from issuance of redeemable units	37,077	45,606
Amounts paid on redemption of redeemable units	(46,479)	(64,853)
Net cash from (used in) financing activities	(9,405)	(19,252)
Unrealized foreign exchange gain (loss) on cash	(7)	162
Net increase (decrease) in cash	(6,223)	(7,030)
Cash (bank overdraft), beginning of period/year	13,117	14,315
Cash (bank overdraft), end of period/year	6,887	7,447
Supplementary Information:		
Interest received, net of withholding tax*	341	499
Dividends received, net of withholding tax*	5,807	6,517
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.

Emerging Markets Equity Pool

Schedule of Investment Portfolio as at June 30, 2025 (unaudited)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CHINA					
HKD	1,000,951	Alibaba Group Holding Ltd.	18,589,125	19,065,388	
HKD	961,539	Anhui Conch Cement Co., Ltd., Class H	3,647,687	3,329,338	
USD	153,274	Atour Lifestyle Holdings Ltd., ADR	5,923,082	6,785,515	
CNY	1,874,000	Bank of Hangzhou Co., Ltd., Class A	5,996,481	5,990,271	
HKD	193,767	BYD Co., Ltd., Class H	4,893,903	4,117,621	
HKD	879,460	China Merchants Bank Co., Ltd., Class H	5,759,958	8,368,030	
CNY	711,900	China Yangtze Power Co., Ltd.	4,047,403	4,077,680	
CNY	77,560	Contemporary Amperex Technology Co., Ltd.	3,114,319	3,717,647	
CNY	1,356,753	East Money Information Co., Ltd.	6,379,127	5,963,858	
HKD	285,502	ENN Energy Holdings Ltd.	3,568,783	3,105,326	
CNY	801,800	Foxconn Industrial Internet Co., Ltd.	2,907,630	3,257,802	
USD	205,113	Hesai Group, ADR	4,949,442	6,130,912	
CNY	11,106,481	Industrial & Commercial Bank of China Ltd.	12,308,229	16,020,244	
HKD	835,512	Jiangsu Hengrui Pharmaceuticals Co., Ltd.	7,963,440	7,797,681	
HKD	302,367	Kuaishou Technology	2,663,716	3,320,233	
USD	77,851	Li Auto Inc., ADR	3,543,985	2,874,029	
USD	66,332	Luckin Coffee Inc., ADR	2,981,521	3,366,510	
HKD	177,301	Meituan, Class B	5,022,098	3,853,832	
HKD	824,738	Minth Group Ltd.	2,959,363	3,204,753	
USD	23,182	NetEase Inc., ADR	3,051,352	4,248,433	
USD	30,097	PDD Holdings Inc., ADR	5,248,454	4,289,447	
HKD	212,279	Pop Mart International Group Ltd.	5,562,405	9,817,427	
HKD	377,303	Tencent Holdings Ltd.	27,215,304	32,922,191	
USD	37,782	Trip.com Group Ltd., ADR	2,548,563	3,017,007	
HKD	1,278,601	Xiaomi Corp., Class B	5,397,911	13,297,032	
			156,243,281	181,938,207	29.8
INDIA					
INR	488,914	Axis Bank Ltd.	8,669,289	9,309,722	
INR	220,266	Bharti Airtel Ltd.	4,132,598	7,028,614	
INR	392,238	HDFC Bank Ltd.	10,069,359	12,465,734	
INR	95,088	Hindustan Unilever Ltd.	3,980,080	3,464,538	
INR	569,452	ICICI Bank Ltd.	8,404,364	13,073,082	
INR	312,392	Infosys Ltd.	7,397,650	7,945,492	
INR	132,337	Larsen & Toubro Ltd.	5,122,894	7,711,454	
USD	23,135	MakeMyTrip Ltd.	2,986,490	3,088,031	
INR	37,273	Maruti Suzuki India Ltd.	6,296,946	7,338,861	
INR	209,128	Max Financial Services Ltd.	3,962,349	5,469,464	
INR	982,801	REC Ltd.	7,199,532	6,279,661	
INR	505,379	Reliance Industries Ltd.	10,402,974	12,041,892	
INR	225,549	Sun Pharmaceutical Industries Ltd.	6,309,534	6,001,361	
INR	622,098	Swiggy Ltd.	4,050,463	3,955,173	
INR	131,623	Titan Co., Ltd.	6,580,185	7,712,484	
INR	1,744,149	Zomato Ltd.	6,228,300	7,315,547	
			101,793,007	120,201,110	19.8
TAIWAN					
TWD	348,818	Delta Electronics Inc.	6,069,308	6,715,604	
TWD	405,568	Hon Hai Precision Industry Co., Ltd.	2,989,668	3,043,867	
TWD	31,423	Largan Precision Co., Ltd.	2,981,120	3,486,267	
TWD	127,907	MediaTek Inc.	6,310,100	7,453,160	
TWD	332,972	Quanta Computer Inc.	3,947,478	4,260,751	
TWD	1,299,929	Taiwan Semiconductor Manufacturing Co., Ltd.	52,530,431	64,233,500	
TWD	30,753	WiWynn Corp.	3,059,303	3,626,971	
			77,887,408	92,820,120	15.3

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 June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
SOUTH KOREA					
KRW	32,293	Coway Co., Ltd.	3,035,497	3,154,104	
KRW	21,623	Hyundai Motor Co., Ltd.	5,382,062	4,439,895	
KRW	36,975	Hyundai Rotem Co., Ltd.	4,199,039	7,330,997	
KRW	144,226	JB Financial Group Co., Ltd.	2,961,170	2,990,527	
KRW	50,623	KB Financial Group Inc.	4,262,027	5,664,632	
KRW	15,073	NAVER Corp.	3,000,658	3,992,283	
KRW	2,931	Samsung Biologics Co., Ltd.	3,024,390	2,933,728	
KRW	314,863	Samsung Electronics Co., Ltd.	19,648,523	18,998,318	
KRW	3,487	Samyang Foods Co., Ltd.	4,466,372	4,908,157	
KRW	39,300	SK Hynix Inc.	6,035,572	11,578,911	
			56,015,310	65,991,552	10.9
BRAZIL					
BRL	886,756	Itau Unibanco Holding SA, Preferred	6,944,271	8,212,365	
USD	4,517	MercadoLibre Inc.	8,100,982	16,076,502	
USD	367,423	Petroleo Brasileiro SA, ADR	6,834,751	6,259,232	
BRL	291,518	WEG SA	3,026,572	3,125,762	
			24,906,576	33,673,861	5.5
CANADA					
USD	1,061,398	Kinross Gold Corp.	11,649,878	22,590,957	3.7
MEXICO					
MXN	1,787,046	Grupo Financiero Banorte SAB de CV	16,330,191	22,243,898	3.7
U.K.					
GBP	215,670	Shell PLC	10,050,358	10,293,968	
GBP	378,607	Standard Chartered PLC	7,315,880	8,541,873	
			17,366,238	18,835,841	3.1
U.S.A.					
USD	226,906	Freeport-McMoRan Inc.	13,009,937	13,394,684	2.2
ARGENTINA					
USD	34,587	Banco Macro SA, ADR	4,160,448	3,306,810	
USD	58,581	Grupo Financiero Galicia SA, ADR	5,088,746	4,019,745	
USD	50,862	Vista Energy SAB de CV, ADR	4,004,667	3,311,384	
			13,253,861	10,637,939	1.8
GREECE					
EUR	669,390	Alpha Bank SA	3,248,688	3,210,515	
EUR	174,022	National Bank of Greece SA	3,108,122	3,023,130	
			6,356,810	6,233,645	1.0
PHILIPPINES					
PHP	1,077,036	BDO Unibank Inc.	3,747,613	3,978,425	0.7
SINGAPORE					
SGD	75,123	DBS Group Holdings Ltd.	3,483,708	3,613,242	0.6
CONGO					
	344,878	Ivanhoe Mines Ltd., Class A	4,932,106	3,528,102	0.6
Total Investment Portfolio before Commissions and other portfolio transaction costs			506,975,924	599,681,583	98.7
Commissions and other portfolio transaction costs			(961,387)		
Total Investment Portfolio			506,014,537	599,681,583	98.7
Other Net Assets (Liabilities)				7,926,808	1.3
Net Assets Attributable to Holders of Redeemable Units				607,608,391	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 (unaudited)

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 June 30, 2025

	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, 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	-	-	-	-

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

Emerging Markets Equity Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2025

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, 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) (%)
	-	-	-

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

Emerging Markets Equity Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Brokerage commissions	1,223	866
Soft dollar commissions†	415	324

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Series A		Series E		Series F		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	54,544	67,670	827,606	1,533,440	146,768	244,782	16,606,160	18,955,921
Redeemable units issued	825	1,063	42,857	85,823	21,240	89,027	952,054	980,785
Redeemable units issued for reinvested distributions	-	-	258	194	658	537	175,831	180,912
Redeemable units redeemed	(3,545)	(9,718)	(104,011)	(665,365)	(19,169)	(183,581)	(1,284,076)	(1,349,676)
Number of redeemable units at the end of period/year	51,824	59,015	766,710	954,092	149,497	150,765	16,449,969	18,767,942

	Series OF		Series W	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	5,932	6,439	3,283,967	3,208,886
Redeemable units issued	-	-	353,414	646,135
Redeemable units issued for reinvested distributions	7	8	32,339	27,958
Redeemable units redeemed	(557)	(547)	(345,488)	(608,641)
Number of redeemable units at the end of period/year	5,382	5,900	3,324,232	3,274,338

†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.

Emerging Markets Equity Pool

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2025 (%)

	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 June 30, 2025 and as at December 31, 2024 (in \$000's)

	2025	2024
Loaned	11,806	16,702
Collateral (non-cash)	12,438	17,661

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Gross securities lending revenue	118	15
Charges	(36)	(5)
Securities lending revenue	82	10
Charges as a % of gross securities lending revenue	30.5	34.1

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

Emerging Markets Equity Pool

Fund Specific Notes to Financial Statements (unaudited)

Related Party Investments (Note 9)

as at June 30, 2025 (in \$000's)

Investments	2025
	-

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

as at December 31, 2024 (in \$000's)

Investments	2024
	-

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

Emerging Markets Equity Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at June 30, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
China	27.9
India	19.9
Taiwan	15.5
Brazil	7.8
South Korea	5.8
U.K.	4.9
Mexico	4.1
Canada	3.1
Indonesia	2.5
Other Net Assets (Liabilities)	2.0
U.S.A.	1.9
Argentina	1.9
Thailand	1.6
Philippines	1.1
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 June 30, 2025

Credit Rating ^*	Net Assets (%)
BB/Ba/B+	1.4
Total	1.4

as at December 31, 2024

Credit Rating ^*	Net Assets (%)
BB/Ba/B+	1.6
Total	1.6

[^]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 June 30, 2025 and December 31, 2024, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at June 30, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2024 - 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 \$59,968,000 (December 31, 2024 - \$55,037,000). 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 (unaudited)

Currency Risk

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

as at June 30, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Indian Rupee	117,274	-	117,274	19.3
Hong Kong Dollar	112,188	-	112,188	18.5
U.S. Dollar	111,927	-	111,927	18.4
Taiwan Dollar	92,953	-	92,953	15.3
Korean Won	66,148	-	66,148	10.9
Chinese Renminbi	40,679	-	40,679	6.7
Mexican Peso	22,241	-	22,241	3.7
British Pound	18,836	-	18,836	3.1
Brazilian Real	11,338	-	11,338	1.9
Euro	6,349	-	6,349	1.0
Philippine Peso	3,998	-	3,998	0.7
Singapore Dollar	3,613	-	3,613	0.6
Hungarian Forint	(1)	-	(1)	0.0
Total	607,543	-	607,543	100.1

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

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

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$60,754,000 (December 31, 2024 - \$55,771,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, 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 (unaudited)

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 June 30, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	599,682	-	-	599,682
Total	599,682	-	-	599,682

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2025 and the year ended December 31, 2024.

Global Equity Allocation Pool

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	Jun. 30, 2025	Dec. 31, 2024
Assets		
Current assets		
Investments	63,602	68,761
Investments pledged as collateral	-	-
Cash	1,267	764
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	73	74
Dividends receivable	-	-
Interest receivable	2	3
Fees rebate receivable	-	-
Other accounts receivable	-	-
	64,944	69,602
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	1
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	154	191
Other accounts payable	-	-
	156	192
Net assets attributable to holders of redeemable units	64,788	69,410

Statements of Financial Position (cont'd)

as at June 30, 2025 and as at December 31, 2024

(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:	
	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024
Series A	790	825	14.22	13.99	55,540	58,975
Series E	7,281	7,842	14.56	14.29	499,946	548,620
Series ET8	1	1	8.48	8.69	130	125
Series F	2,174	2,113	15.18	14.83	143,185	142,545
Series FT8	1	1	9.06	9.22	125	120
Series I	35,856	37,215	15.76	15.32	2,274,438	2,429,687
Series IT8	1,138	1,148	9.54	9.66	119,300	118,825
Series OF	172	178	14.81	14.51	11,610	12,237
Series W	17,020	18,201	15.67	15.24	1,086,360	1,194,530
Series WT8	355	1,886	9.42	9.54	37,727	197,709

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

Global Equity Allocation Pool

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	209	1,154
Interest for distribution purposes	13	793
Income distributions from investments	-	131
Capital gain distributions from investments	-	-
Derivative income (loss)	-	(618)
Net realized gain (loss) on sale of investments and derivatives	660	153,872
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,046	(62,194)
Total net gain (loss) on investments and derivatives	1,928	93,138
Other income		
Securities lending revenue (Note 6)	1	145
Foreign exchange gain (loss) on cash	(15)	1,833
Fees rebate	1	298
Other income	-	-
Total other income	(13)	2,276
Total income	1,915	95,414
Expenses		
Management fees (Note 5)	117	233
Administration fees (Note 5)	25	37
Commissions and other portfolio transaction costs	7	946
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	31	42
Harmonized sales tax	10	22
Other expenses	-	-
Total expenses	191	1,281
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	1,724	94,133

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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:	
	2025	2024	2025	2024	2025	2024
	Series A	14	158	0.24	2.26	56,502
Series E	141	2,543	0.27	2.18	516,607	1,167,847
Series ET8	-	-	0.15	1.47	127	148
Series F	50	924	0.35	2.16	143,888	428,687
Series FT8	-	1	0.22	1.60	122	173
Series I	1,074	86,680	0.46	2.71	2,333,759	31,927,234
Series IT8	29	81	0.24	1.58	120,609	51,444
Series OF	4	45	0.39	2.41	11,734	18,742
Series W	424	3,540	0.36	2.64	1,167,360	1,342,078
Series WT8	(12)	161	(0.11)	1.23	110,112	130,960

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

Global Equity Allocation Pool

Financial Statements (unaudited)

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

for the period(s)/year(s) ended June 30 (in \$000's)

	Series A		Series E		Series ET8		Series F	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	825	775	7,842	16,496	1	1	2,113	6,578
Increase (decrease) in net assets attributable to holders of redeemable units	14	158	141	2,543	-	-	50	924
Distributions to holders of redeemable units								
From net investment income	-	(2)	(1)	(33)	-	-	(1)	(32)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	(2)	(1)	(33)	-	-	(1)	(32)
Redeemable unit transactions								
Proceeds from redeemable units issued	18	4	566	1,055	-	-	236	1,472
Reinvestment of distributions to holders of redeemable units	-	2	-	31	-	-	-	29
Redemption of redeemable units	(67)	(80)	(1,267)	(11,104)	-	-	(224)	(7,067)
Net increase (decrease) from redeemable unit transactions	(49)	(74)	(701)	(10,018)	-	-	12	(5,566)
Net increase (decrease) in net assets attributable to holders of redeemable units	(35)	82	(561)	(7,508)	-	-	61	(4,674)
Net assets attributable to holders of redeemable units at the end of period/year	790	857	7,281	8,988	1	1	2,174	1,904

	Series FT8		Series I		Series IT8		Series OF	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	1	1	37,215	452,691	1,148	630	178	223
Increase (decrease) in net assets attributable to holders of redeemable units	-	1	1,074	86,680	29	81	4	45
Distributions to holders of redeemable units								
From net investment income	-	-	-	(2,699)	(35)	(14)	-	(1)
From net realized gains	-	-	-	-	(9)	-	-	-
Return of capital	-	-	-	(43)	(3)	(1)	-	-
Total distributions to holders of redeemable units	-	-	-	(2,742)	(47)	(15)	-	(1)
Redeemable unit transactions								
Proceeds from redeemable units issued	-	-	2,585	49,722	84	1	6	1
Reinvestment of distributions to holders of redeemable units	-	-	-	2,741	20	2	-	1
Redemption of redeemable units	-	-	(5,018)	(549,330)	(96)	(492)	(16)	(42)
Net increase (decrease) from redeemable unit transactions	-	-	(2,433)	(496,867)	8	(489)	(10)	(40)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	1	(1,359)	(412,929)	(10)	(423)	(6)	4
Net assets attributable to holders of redeemable units at the end of period/year	1	2	35,856	39,762	1,138	207	172	227

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

Global Equity Allocation Pool

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the period(s)/year(s) ended June 30 (in \$000's)

	Series W		Series WT8		Total Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	18,201	16,886	1,886	335	69,410	494,616
Increase (decrease) in net assets attributable to holders of redeemable units	424	3,540	(12)	161	1,724	94,133
Distributions to holders of redeemable units						
From net investment income	-	(211)	(26)	(44)	(63)	(3,036)
From net realized gains	-	-	(7)	-	(16)	-
Return of capital	-	(3)	(2)	(1)	(5)	(48)
Total distributions to holders of redeemable units	-	(214)	(35)	(45)	(84)	(3,084)
Redeemable unit transactions						
Proceeds from redeemable units issued	2,563	2,918	-	1,405	6,058	56,578
Reinvestment of distributions to holders of redeemable units	-	214	-	-	20	3,020
Redemption of redeemable units	(4,168)	(6,230)	(1,484)	(71)	(12,340)	(574,416)
Net increase (decrease) from redeemable unit transactions	(1,605)	(3,098)	(1,484)	1,334	(6,262)	(514,818)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,181)	228	(1,531)	1,450	(4,622)	(423,769)
Net assets attributable to holders of redeemable units at the end of period/year	17,020	17,114	355	1,785	64,788	70,847

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

Global Equity Allocation Pool

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,724	94,133
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(660)	(153,872)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,046)	62,194
Unrealized foreign exchange (gain) loss on cash	13	(299)
Commissions and other portfolio transaction costs	7	946
Proceeds from sale and maturity of investments and derivatives	10,250	1,290,047
Purchase of investments and derivatives	(3,392)	(821,277)
Non-cash distributions from investments	-	(131)
(Increase) decrease in dividends receivable	-	527
(Increase) decrease in interest receivable	1	266
Increase (decrease) in management fees payable	1	(1)
Increase (decrease) in administration fees payable	-	(1)
Change in other accounts receivable and payable	-	84
Net cash from (used in) operating activities	6,898	472,616
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(64)	(64)
Proceeds from issuance of redeemable units	4,137	54,246
Amounts paid on redemption of redeemable units	(10,455)	(572,032)
Net cash from (used in) financing activities	(6,382)	(517,850)
Unrealized foreign exchange gain (loss) on cash	(13)	299
Net increase (decrease) in cash	516	(45,234)
Cash (bank overdraft), beginning of period/year	764	45,556
Cash (bank overdraft), end of period/year	1,267	621
Supplementary Information:		
Interest received, net of withholding tax*	14	1,059
Dividends received, net of withholding tax*	178	1,639
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.

Global Equity Allocation Pool

Schedule of Investment Portfolio as at June 30, 2025 (unaudited)

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EXCHANGE-TRADED FUND(S)			
	187,465	CI Global Artificial Intelligence Fund (ETF C\$ Series)	4,016,464	5,204,028	
USD	122,633	iShares MSCI World ETF	24,709,661	28,285,696	
			28,726,125	33,489,724	51.7
		FUND(S)			
	1,596,574	CI Global Equity Fund (Series I)	26,794,659	30,111,860	46.5
		Total Investment Portfolio before Commissions and other portfolio transaction costs	55,520,784	63,601,584	98.2
		Commissions and other portfolio transaction costs	(18,184)		
		Total Investment Portfolio	55,502,600	63,601,584	98.2
		Other Net Assets (Liabilities)		1,186,576	1.8
		Net Assets Attributable to Holders of Redeemable Units		64,788,160	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 (unaudited)

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 June 30, 2025

	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, 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	-	-	-	-

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

Global Equity Allocation Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2025

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 Equity Fund	181,111	30,112	16.6
CI Global Artificial Intelligence Fund	821,553	5,204	0.6
iShares MSCI World ETF	6,804,270	28,286	0.4

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	-

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

Global Equity Allocation Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Brokerage commissions	6	943
Soft dollar commissions†	2	353

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Series A		Series E		Series ET8		Series F	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	58,975	72,070	548,620	1,507,801	125	146	142,545	583,035
Redeemable units issued	1,365	370	41,330	88,299	-	-	16,124	120,632
Redeemable units issued for reinvested distributions	-	138	-	2,405	5	5	-	2,215
Redeemable units redeemed	(4,800)	(6,501)	(90,004)	(918,012)	-	-	(15,484)	(566,100)
Number of redeemable units at the end of period/year	55,540	66,077	499,946	680,493	130	151	143,185	139,782

	Series FT8		Series I		Series IT8		Series OF	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	120	170	2,429,687	39,039,405	118,825	81,465	12,237	20,133
Redeemable units issued	-	-	172,837	3,864,100	9,152	80	450	95
Redeemable units issued for reinvested distributions	5	6	-	203,621	2,112	237	-	87
Redeemable units redeemed	-	-	(328,086)	(40,267,989)	(10,789)	(59,057)	(1,077)	(3,333)
Number of redeemable units at the end of period/year	125	176	2,274,438	2,839,137	119,300	22,725	11,610	16,982

	Series W		Series WT8	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	1,194,530	1,462,682	197,709	43,817
Redeemable units issued	172,934	212,095	-	162,187
Redeemable units issued for reinvested distributions	-	15,594	12	6
Redeemable units redeemed	(281,104)	(463,121)	(159,994)	(8,245)
Number of redeemable units at the end of period/year	1,086,360	1,227,250	37,727	197,765

†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 (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2025 (%)

	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 June 30, 2025 and as at December 31, 2024 (in \$000's)

	2025	2024
Loaned	-	22
Collateral (non-cash)	-	24

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Gross securities lending revenue	1	206
Charges	-	(61)
Securities lending revenue	1	145
Charges as a % of gross securities lending revenue	48.8	30.0

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

Global Equity Allocation Pool

Fund Specific Notes to Financial Statements (unaudited)

Related Party Investments (Note 9)

as at June 30, 2025 (in \$000's)

Investments	2025
CI Global Artificial Intelligence Fund (ETF C\$ Series)	5,204
CI Global Equity Fund (Series I)	30,112

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

as at December 31, 2024 (in \$000's)

Investments	2024
CI Global Artificial Intelligence ETF (ETF C\$ Series)	5,606
CI Global Equity Fund (Series I)	33,121

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

Global Equity Allocation Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at June 30, 2025

Funds	Net Assets (%)
CI Global Equity Fund (Series I)	46.5
iShares MSCI World ETF	43.7
CI Global Artificial Intelligence Fund (ETF C\$ Series)	8.0
Other Net Assets (Liabilities)	1.8
Total	100.0

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the Fund indirectly bears the credit risk exposure of the Underlying Funds.

As at June 30, 2025 and 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.

Other Price Risk

As at June 30, 2025 and December 31, 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at June 30, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2024 - 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 \$6,360,000 (December 31, 2024 - \$6,876,000). 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 June 30, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	28,319	-	28,319	43.7
British Pound	26	-	26	0.0
Total	28,345	-	28,345	43.7

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

Global Equity Allocation Pool

Fund Specific Notes to Financial Statements (unaudited)

Currency Risk (cont'd) 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.

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$2,835,000 (December 31, 2024 - \$3,079,000). In practice, the actual results may differ from this analysis and the difference may be material.

As at June 30, 2025 and 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 June 30, 2025 and December 31, 2024, the Fund indirectly bears the interest rate risk exposure of the Underlying Funds.

As at June 30, 2025 and 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.

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 June 30, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	30,112	-	-	30,112
Exchange-Traded Fund(s)	33,490	-	-	33,490
Total	63,602	-	-	63,602

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2025 and the year ended December 31, 2024.

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.

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.

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

Global Equity Pool

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	Jun. 30, 2025	Dec. 31, 2024
Assets		
Current assets		
Investments	36,555	33,513
Investments pledged as collateral	-	-
Cash	24	253
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	367	59
Receivable for unit subscriptions	5	26
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	1	-
Other accounts receivable	-	-
	36,952	33,851
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	376	75
Other accounts payable	-	-
	377	86
Net assets attributable to holders of redeemable units	36,575	33,765

Statements of Financial Position (cont'd)

as at June 30, 2025 and as at December 31, 2024

(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:	
	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024
Series A	706	715	17.19	15.43	41,056	46,372
Series E	5,995	5,941	17.55	15.71	341,601	378,080
Series ET8	1	1	12.22	11.39	112	108
Series F	827	864	18.30	16.30	45,212	53,027
Series FT8	1	1	12.83	11.89	101	97
Series I	16,538	15,087	18.88	16.73	876,011	901,874
Series IT8	555	587	13.40	12.35	41,396	47,542
Series OF	155	155	17.86	15.95	8,682	9,697
Series W	11,797	10,414	18.84	16.70	626,276	623,739

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

Global Equity Pool

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	350
Interest for distribution purposes	4	54
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(170)	14,153
Change in unrealized appreciation (depreciation) in value of investments and derivatives	4,586	17,323
Total net gain (loss) on investments and derivatives	4,420	31,880
Other income		
Securities lending revenue (Note 6)	-	2
Foreign exchange gain (loss) on cash	-	85
Fees rebate	1	3
Other income	-	-
Total other income	1	90
Total income	4,421	31,970
Expenses		
Management fees (Note 5)	58	101
Administration fees (Note 5)	7	22
Commissions and other portfolio transaction costs	-	42
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	59
Harmonized sales tax	7	13
Other expenses	6	5
Total expenses	79	243
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	4,342	31,727

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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:	
	2025	2024	2025	2024	2025	2024
	Series A	80	219	1.85	3.65	43,197
Series E	681	2,765	1.89	3.46	360,141	798,468
Series ET8	-	8	1.30	2.45	110	3,396
Series F	97	1,000	1.98	3.38	49,316	296,213
Series FT8	-	-	1.44	2.89	98	112
Series I	1,976	25,020	2.25	4.03	876,398	6,213,884
Series IT8	69	223	1.54	3.01	45,019	73,961
Series OF	19	62	2.08	3.83	8,996	16,346
Series W	1,420	2,430	2.26	3.91	627,234	620,673

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

Global Equity Pool

Financial Statements (unaudited)

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

for the period(s)/year(s) ended June 30 (in \$000's)

	Series A		Series E		Series ET8		Series F	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	715	698	5,941	11,814	1	46	864	4,781
Increase (decrease) in net assets attributable to holders of redeemable units	80	219	681	2,765	-	8	97	1,000
Distributions to holders of redeemable units								
From net investment income	-	-	-	(1)	-	(1)	-	(2)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	(1)	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(1)	(1)	-	(1)	-	(2)
Redeemable unit transactions								
Proceeds from redeemable units issued	30	7	651	827	-	-	87	936
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	1	-	-
Redemption of redeemable units	(119)	(197)	(1,277)	(9,894)	-	(53)	(221)	(5,923)
Net increase (decrease) from redeemable unit transactions	(89)	(190)	(626)	(9,067)	-	(52)	(134)	(4,987)
Net increase (decrease) in net assets attributable to holders of redeemable units	(9)	29	54	(6,303)	-	(45)	(37)	(3,989)
Net assets attributable to holders of redeemable units at the end of period/year	706	727	5,995	5,511	1	1	827	792

	Series FT8		Series I		Series IT8		Series OF	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	1	1	15,087	67,625	587	883	155	201
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	1,976	25,020	69	223	19	62
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	(21)	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	(22)	(3)	-	-
Total distributions to holders of redeemable units	-	-	-	-	(22)	(24)	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	-	-	2,021	36,525	27	7	12	2
Reinvestment of distributions to holders of redeemable units	-	-	-	-	11	7	-	-
Redemption of redeemable units	-	-	(2,546)	(34,538)	(117)	(549)	(31)	(68)
Net increase (decrease) from redeemable unit transactions	-	-	(525)	1,987	(79)	(535)	(19)	(66)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	-	1,451	27,007	(32)	(336)	-	(4)
Net assets attributable to holders of redeemable units at the end of period/year	1	1	16,538	94,632	555	547	155	197

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

Global Equity Pool

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the period(s)/year(s) ended June 30 (in \$000's)

	Series		Total	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	10,414	7,008	33,765	93,057
Increase (decrease) in net assets attributable to holders of redeemable units	1,420	2,430	4,342	31,727
Distributions to holders of redeemable units				
From net investment income	-	-	-	(25)
From net realized gains	-	-	-	-
Return of capital	-	-	(23)	(3)
Total distributions to holders of redeemable units	-	-	(23)	(28)
Redeemable unit transactions				
Proceeds from redeemable units issued	1,508	1,890	4,336	40,194
Reinvestment of distributions to holders of redeemable units	-	-	11	8
Redemption of redeemable units	(1,545)	(2,821)	(5,856)	(54,043)
Net increase (decrease) from redeemable unit transactions	(37)	(931)	(1,509)	(13,841)
Net increase (decrease) in net assets attributable to holders of redeemable units	1,383	1,499	2,810	17,858
Net assets attributable to holders of redeemable units at the end of period/year	11,797	8,507	36,575	110,915

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

Global Equity Pool

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	4,342	31,727
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	170	(14,153)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(4,586)	(17,323)
Unrealized foreign exchange (gain) loss on cash	-	2
Commissions and other portfolio transaction costs	-	42
Proceeds from sale and maturity of investments and derivatives	4,498	55,869
Purchase of investments and derivatives	(3,443)	(42,218)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	-	12
(Increase) decrease in interest receivable	-	19
Increase (decrease) in management fees payable	1	(1)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(1)	1
Net cash from (used in) operating activities	981	13,977
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(12)	(19)
Proceeds from issuance of redeemable units	4,152	39,555
Amounts paid on redemption of redeemable units	(5,350)	(53,537)
Net cash from (used in) financing activities	(1,210)	(14,001)
Unrealized foreign exchange gain (loss) on cash	-	(2)
Net increase (decrease) in cash	(229)	(24)
Cash (bank overdraft), beginning of period/year	253	5,293
Cash (bank overdraft), end of period/year	24	5,267
Supplementary Information:		
Interest received, net of withholding tax*	4	73
Dividends received, net of withholding tax*	-	303
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.

Global Equity Pool

Schedule of Investment Portfolio as at June 30, 2025 (unaudited)

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		UNDERLYING FUND(S)			
	1,495,925	CI Munro Global Growth Equity Fund (Series I)	34,930,158	36,555,013	99.9
		Total Investment Portfolio	34,930,158	36,555,013	99.9
		Other Net Assets (Liabilities)		20,264	0.1
		Net Assets Attributable to Holders of Redeemable Units		36,575,277	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 (unaudited)

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 June 30, 2025

	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, 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	-	-	-	-

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

Global Equity Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2025

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	1,364,693	36,555	2.7

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

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

Global Equity Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Brokerage commissions	-	41
Soft dollar commissions†	-	8

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Series A		Series E		Series ET8		Series F	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	46,372	68,205	378,080	1,138,745	108	5,763	53,027	449,763
Redeemable units issued	2,029	599	42,988	66,827	-	-	5,531	77,078
Redeemable units issued for reinvested distributions	-	-	-	-	4	35	-	-
Redeemable units redeemed	(7,345)	(15,957)	(79,467)	(811,351)	-	(5,683)	(13,346)	(471,898)
Number of redeemable units at the end of period/year	41,056	52,847	341,601	394,221	112	115	45,212	54,943

	Series FT8		Series I		Series IT8		Series OF	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	97	110	901,874	6,252,732	47,542	103,928	9,697	19,111
Redeemable units issued	-	-	119,490	2,843,863	2,359	565	845	113
Redeemable units issued for reinvested distributions	4	4	-	8	845	724	-	-
Redeemable units redeemed	-	-	(145,353)	(2,670,300)	(9,350)	(56,409)	(1,860)	(5,342)
Number of redeemable units at the end of period/year	101	114	876,011	6,426,303	41,396	48,808	8,682	13,882

	Series W	
	2025	2024
Number of redeemable units at the beginning of period/year	623,739	648,329
Redeemable units issued	92,782	135,497
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(90,245)	(205,385)
Number of redeemable units at the end of period/year	626,276	578,441

†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 (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2025 (%)

	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 June 30, 2025 and as at December 31, 2024 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Gross securities lending revenue	-	2
Charges	-	-
Securities lending revenue	-	2
Charges as a % of gross securities lending revenue	-	30.0

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

Global Equity Pool

Fund Specific Notes to Financial Statements (unaudited)

Related Party Investments (Note 9)

as at June 30, 2025 (in \$000's)

Investments	2025
CI Munro Global Growth Equity Fund (Series I)	36,555

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

as at December 31, 2024 (in \$000's)

Investments	2024
CI Munro Global Growth Equity Fund (Series I)	33,513

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

Global Equity Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at June 30, 2025

Categories	Net Assets (%)
U.S.A.	75.2
Germany	3.5
Switzerland	3.5
Taiwan	3.4
Ireland	3.2
U.K.	2.9
Cash & Cash Equivalents	2.8
China	2.7
Luxembourg	1.6
France	1.0
Other Net Assets (Liabilities)	0.2
Foreign Currency Forward Contract(s)	0.0
Total	100.0

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the Fund had no significant direct exposure to credit risk.

As at June 30, 2025 and December 31, 2024, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at June 30, 2025 and December 31, 2024, the Underlying Fund's exposure to credit risk through derivative instruments was insignificant.

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

Global Equity Pool

Fund Specific Notes to Financial Statements (unaudited)

Other Price Risk

As at June 30, 2025 and December 31, 2024, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at June 30, 2025 and 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 June 30, 2025, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2024 - 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 \$3,542,000 (December 31, 2024 - \$3,274,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at June 30, 2025 and December 31, 2024, the Fund had no significant direct exposure to currency risk.

As at June 30, 2025 and 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 June 30, 2025~

Currency	Net Assets (%)
U.S. Dollar	82.3
Euro	6.4
Taiwan Dollar	3.4
Hong Kong Dollar	3.2
British Pound	3.2
Swiss Franc	2.5
Danish Krone	0.0
Chinese Renminbi	0.0
Japanese Yen	0.0
Total	101.0

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 June 30, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$3,692,000 (December 31, 2024 - \$3,361,000). In practice, the actual results may differ from this analysis and the difference may be material.

Global Equity Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the Fund had no significant direct exposure to interest rate risk.

As at June 30, 2025 and December 31, 2024, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at June 30, 2025 and 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.

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 June 30, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	36,555	-	-	36,555
Total	36,555	-	-	36,555

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2025 and the year ended December 31, 2024.

International Equity Alpha Pool

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	Jun. 30, 2025	Dec. 31, 2024
Assets		
Current assets		
Investments	282,731	337,750
Investments pledged as collateral	-	-
Cash	1,207	1,387
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	9	305
Receivable for unit subscriptions	57	57
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	1	-
Other accounts receivable	-	-
	284,005	339,499
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	1
Administration fees payable	1	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	11	28
Payable for unit redemptions	62	335
Other accounts payable	-	-
	76	364
Net assets attributable to holders of redeemable units	283,929	339,135

Statements of Financial Position (cont'd)

as at June 30, 2025 and as at December 31, 2024

(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:	
	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024
Series A	168	194	13.56	13.22	12,400	14,682
Series E	11,551	11,684	14.01	13.62	824,446	857,816
Series F	1,116	1,061	14.86	14.38	75,089	73,791
Series I	216,737	273,414	15.89	15.27	13,637,450	17,901,305
Series OF	1	1	14.29	13.88	80	80
Series W	54,356	52,781	15.74	15.14	3,452,954	3,485,658

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

International Equity Alpha Pool

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	1
Income distributions from investments	-	-
Capital gain distributions from investments	10,367	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	15,202	6,736
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(15,508)	10,763
Total net gain (loss) on investments and derivatives	10,061	17,500
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	1	2
Other income	-	-
Total other income	1	2
Total income	10,062	17,502
Expenses		
Management fees (Note 5)	115	160
Administration fees (Note 5)	55	59
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	18	25
Other expenses	-	-
Total expenses	189	245
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	9,873	17,257

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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:	
	2025	2024	2025	2024	2025	2024
	Series A	4	8	0.33	0.49	13,350
Series E	337	604	0.40	0.47	838,892	1,272,771
Series F	35	51	0.46	0.62	75,514	82,631
Series I	7,363	14,004	0.45	0.76	16,417,081	18,461,007
Series OF	-	-	0.40	0.56	80	120
Series W	2,134	2,590	0.61	0.72	3,509,045	3,586,534

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

International Equity Alpha Pool

Financial Statements (unaudited)

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

for the period(s)/year(s) ended June 30 (in \$000's)

	Series A		Series E		Series F		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	194	203	11,684	18,773	1,061	1,110	273,414	257,154
Increase (decrease) in net assets attributable to holders of redeemable units	4	8	337	604	35	51	7,363	14,004
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	(1)	(2)	(1)	-	-	-
Total distributions to holders of redeemable units	-	-	(1)	(2)	(1)	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	6	5	825	1,284	163	398	1,802	11,615
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(36)	(27)	(1,294)	(8,424)	(142)	(657)	(65,842)	(21,123)
Net increase (decrease) from redeemable unit transactions	(30)	(22)	(469)	(7,140)	21	(259)	(64,040)	(9,508)
Net increase (decrease) in net assets attributable to holders of redeemable units	(26)	(14)	(133)	(6,538)	55	(208)	(56,677)	4,496
Net assets attributable to holders of redeemable units at the end of period/year	168	189	11,551	12,235	1,116	902	216,737	261,650

	Series OF		Series W		Total Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	1	2	52,781	49,010	339,135	326,252
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	2,134	2,590	9,873	17,257
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	-	-	6,497	23,840	9,293	37,142
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	-	-	(7,056)	(24,700)	(74,370)	(54,931)
Net increase (decrease) from redeemable unit transactions	-	-	(559)	(860)	(65,077)	(17,789)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	-	1,575	1,730	(55,206)	(534)
Net assets attributable to holders of redeemable units at the end of period/year	1	2	54,356	50,740	283,929	325,718

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

International Equity Alpha Pool

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	9,873	17,257
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(15,202)	(6,736)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	15,508	(10,763)
Commissions and other portfolio transaction costs	-	-
Proceeds from sale and maturity of investments and derivatives	69,202	31,341
Purchase of investments and derivatives	(3,843)	(12,764)
Non-cash distributions from investments	(10,367)	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	(1)
Increase (decrease) in administration fees payable	1	-
Change in other accounts receivable and payable	(1)	-
Net cash from (used in) operating activities	65,172	18,334
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2)	(2)
Proceeds from issuance of redeemable units	9,049	36,764
Amounts paid on redemption of redeemable units	(74,399)	(54,604)
Net cash from (used in) financing activities	(65,352)	(17,842)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(180)	492
Cash (bank overdraft), beginning of period/year	1,387	1,070
Cash (bank overdraft), end of period/year	1,207	1,562

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 Alpha Pool

Schedule of Investment Portfolio as at June 30, 2025 (unaudited)

Currency	Number of Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		UNDERLYING FUND(S)			
	11,599,321	International Equity Alpha Corporate Class (I Shares)	208,933,818	282,731,122	99.6
		Total Investment Portfolio	208,933,818	282,731,122	99.6
		Other Net Assets (Liabilities)		1,198,364	0.4
		Net Assets Attributable to Holders of Redeemable Units		283,929,486	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 (unaudited)

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 June 30, 2025

	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, 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	-	-	-	-

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

International Equity Alpha Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2025

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	738,071	282,731	38.3

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

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

International Equity Alpha Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Series A		Series E		Series F		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	14,682	16,672	857,816	1,502,730	73,791	85,156	17,901,305	18,795,742
Redeemable units issued	444	403	61,780	102,487	11,325	30,165	116,607	828,600
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(2,726)	(2,140)	(95,150)	(665,049)	(10,027)	(49,276)	(4,380,462)	(1,480,472)
Number of redeemable units at the end of period/year	12,400	14,935	824,446	940,168	75,089	66,045	13,637,450	18,143,870

	Series OF		Series W	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	80	120	3,485,658	3,606,632
Redeemable units issued	-	-	436,843	1,660,149
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	-	-	(469,547)	(1,721,105)
Number of redeemable units at the end of period/year	80	120	3,452,954	3,545,676

†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 (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2025 (%)

	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 June 30, 2025 and as at December 31, 2024 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
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 (unaudited)

Related Party Investments (Note 9)

as at June 30, 2025 (in \$000's)

Investments	2025
International Equity Alpha Corporate Class (I Shares)	282,731

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

as at December 31, 2024 (in \$000's)

Investments	2024
International Equity Alpha Corporate Class (I Shares)	337,750

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

International Equity Alpha Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at June 30, 2025

Categories	Net Assets (%)
U.K.	16.3
France	15.6
China	10.7
Germany	8.7
Japan	7.8
Spain	5.2
Portugal	4.6
Ireland	4.6
Israel	4.2
Singapore	4.1
Austria	4.0
Mexico	4.0
India	3.8
Sweden	3.6
Cash & Cash Equivalents	1.3
Switzerland	1.1
Other Net Assets (Liabilities)	0.4
Total	100.0

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

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

International Equity Alpha Pool

Fund Specific Notes to Financial Statements (unaudited)

Credit Risk

As at June 30, 2025 and December 31, 2024, the Fund had no significant direct exposure to credit risk.

As at June 30, 2025 and December 31, 2024, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at June 30, 2025 and December 31, 2024, 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 June 30, 2025 and December 31, 2024, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at June 30, 2025 and December 31, 2024, the Underlying Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at June 30, 2025, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2024 - 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 \$27,793,000 (December 31, 2024 - \$33,370,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at June 30, 2025 and December 31, 2024, the Fund had no significant direct exposure to currency risk.

As at June 30, 2025 and 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 June 30, 2025~

Currency	Net Assets (%)
Euro	41.6
British Pound	16.7
U.S. Dollar	13.5
Hong Kong Dollar	10.7
Japanese Yen	7.8
Indian Rupee	3.8
Swedish Krona	3.6
Swiss Franc	1.1
Total	98.8

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

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

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$27,934,000 (December 31, 2024 - \$33,403,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the Fund had no significant direct exposure to interest rate risk.

As at June 30, 2025 and December 31, 2024, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at June 30, 2025 and 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.

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

International Equity Alpha Pool

Fund Specific Notes to Financial Statements (unaudited)

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 June 30, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	282,731	-	-	282,731
Total	282,731	-	-	282,731

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2025 and the year ended December 31, 2024.

International Equity Growth Pool

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	Jun. 30, 2025	Dec. 31, 2024
Assets		
Current assets		
Investments	419,918	318,125
Investments pledged as collateral	-	-
Cash	16,211	11,461
Unrealized gain on futures and foreign currency forward contracts	76	57
Swaps, swaptions and options	-	-
Receivable for investments sold	8,055	-
Receivable for unit subscriptions	20	33
Dividends receivable	173	48
Interest receivable	28	22
Fees rebate receivable	1	-
Other accounts receivable	-	-
	444,482	329,746
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	3,931	1,326
Swaps, swaptions and options	-	-
Management fees payable	2	-
Administration fees payable	1	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	9,284	-
Payable for unit redemptions	64	69
Other accounts payable	-	-
	13,282	1,395
Net assets attributable to holders of redeemable units	431,200	328,351

Statements of Financial Position (cont'd)

as at June 30, 2025 and as at December 31, 2024

(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:	
	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024
Series A	465	464	19.44	17.98	23,923	25,779
Series E	8,496	8,420	28.61	26.42	296,966	318,698
Series F	1,337	1,269	16.19	14.91	82,588	85,111
Series I	382,398	281,773	41.61	38.30	9,189,656	7,356,762
Series OF	177	163	25.72	23.72	6,874	6,883
Series W	38,327	36,262	22.78	20.97	1,682,587	1,729,279

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

International Equity Growth Pool

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	6,470	6,599
Interest for distribution purposes	123	90
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	10,903	21,155
Change in unrealized appreciation (depreciation) in value of investments and derivatives	21,603	16,205
Total net gain (loss) on investments and derivatives	39,099	44,049
Other income		
Securities lending revenue (Note 6)	21	27
Foreign exchange gain (loss) on cash	(194)	(49)
Fees rebate	1	1
Other income	-	-
Total other income	(172)	(21)
Total income	38,927	44,028
Expenses		
Management fees (Note 5)	93	115
Administration fees (Note 5)	41	40
Commissions and other portfolio transaction costs	825	443
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	946	1,133
Harmonized sales tax	16	19
Other expenses	9	7
Total expenses	1,931	1,758
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	36,996	42,270

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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:	
	2025	2024	2025	2024	2025	2024
	Series A	38	64	1.56	2.30	24,642
Series E	719	1,340	2.35	3.39	306,014	395,253
Series F	117	162	1.39	2.02	84,295	80,032
Series I	32,564	36,232	4.14	5.25	7,866,823	6,902,112
Series OF	15	19	2.16	2.98	6,839	6,445
Series W	3,543	4,453	2.09	2.86	1,691,960	1,558,604

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

International Equity Growth Pool

Financial Statements (unaudited)

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

for the period(s)/year(s) ended June 30 (in \$000's)

	Series A		Series E		Series F		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	464	566	8,420	11,667	1,269	1,248	281,773	257,159
Increase (decrease) in net assets attributable to holders of redeemable units	38	64	719	1,340	117	162	32,564	36,232
Distributions to holders of redeemable units								
From net investment income	-	(2)	(11)	(64)	(3)	(11)	(1,263)	(4,535)
From net realized gains	(1)	-	(33)	-	(8)	-	(3,634)	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(1)	(2)	(44)	(64)	(11)	(11)	(4,897)	(4,535)
Redeemable unit transactions								
Proceeds from redeemable units issued	6	6	461	626	154	251	84,225	12,298
Reinvestment of distributions to holders of redeemable units	1	2	43	62	10	11	4,897	4,535
Redemption of redeemable units	(43)	(150)	(1,103)	(4,588)	(202)	(587)	(16,164)	(25,183)
Net increase (decrease) from redeemable unit transactions	(36)	(142)	(599)	(3,900)	(38)	(325)	72,958	(8,350)
Net increase (decrease) in net assets attributable to holders of redeemable units	1	(80)	76	(2,624)	68	(174)	100,625	23,347
Net assets attributable to holders of redeemable units at the end of period/year	465	486	8,496	9,043	1,337	1,074	382,398	280,506

	Series OF		Series W		Total Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	163	146	36,262	31,822	328,351	302,608
Increase (decrease) in net assets attributable to holders of redeemable units	15	19	3,543	4,453	36,996	42,270
Distributions to holders of redeemable units						
From net investment income	-	(1)	(124)	(526)	(1,401)	(5,139)
From net realized gains	(1)	-	(357)	-	(4,034)	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	(1)	(1)	(481)	(526)	(5,435)	(5,139)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	3,745	12,801	88,591	25,982
Reinvestment of distributions to holders of redeemable units	1	1	479	525	5,431	5,136
Redemption of redeemable units	(1)	(1)	(5,221)	(14,638)	(22,734)	(45,147)
Net increase (decrease) from redeemable unit transactions	-	-	(997)	(1,312)	71,288	(14,029)
Net increase (decrease) in net assets attributable to holders of redeemable units	14	18	2,065	2,615	102,849	23,102
Net assets attributable to holders of redeemable units at the end of period/year	177	164	38,327	34,437	431,200	325,710

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

International Equity Growth Pool

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	36,996	42,270
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(10,903)	(21,155)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(21,603)	(16,205)
Unrealized foreign exchange (gain) loss on cash	4	(1)
Commissions and other portfolio transaction costs	825	443
Proceeds from sale and maturity of investments and derivatives	147,730	118,446
Purchase of investments and derivatives	(214,027)	(100,674)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(125)	83
(Increase) decrease in interest receivable	(6)	(6)
Increase (decrease) in management fees payable	2	-
Increase (decrease) in administration fees payable	1	-
Change in other accounts receivable and payable	(1)	-
Net cash from (used in) operating activities	(61,107)	23,201
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(4)	(3)
Proceeds from issuance of redeemable units	88,393	25,663
Amounts paid on redemption of redeemable units	(22,528)	(44,823)
Net cash from (used in) financing activities	65,861	(19,163)
Unrealized foreign exchange gain (loss) on cash	(4)	1
Net increase (decrease) in cash	4,754	4,038
Cash (bank overdraft), beginning of period/year	11,461	1,610
Cash (bank overdraft), end of period/year	16,211	5,649
Supplementary Information:		
Interest received, net of withholding tax*	117	84
Dividends received, net of withholding tax*	5,399	5,549
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 Growth Pool

Schedule of Investment Portfolio as at June 30, 2025 (unaudited)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.K.					
GBP	134,188	3i Group PLC	8,959,243	10,333,991	
GBP	36,960	AstraZeneca PLC	6,890,835	6,991,489	
GBP	203,079	BAE Systems PLC	4,218,550	7,161,088	
GBP	210,655	Compass Group PLC	8,498,760	9,714,000	
GBP	16,923	Intertek Group PLC	1,452,976	1,499,384	
GBP	48,134	London Stock Exchange Group PLC	7,547,846	9,568,561	
GBP	836,562	NatWest Group PLC	7,013,827	7,996,797	
GBP	82,468	RELX PLC	5,797,833	6,068,873	
GBP	10,626	Rio Tinto PLC	868,443	843,150	
GBP	776,667	Rolls-Royce Holdings PLC	8,903,854	14,047,140	
EUR	272,187	Shell PLC	11,326,398	13,093,872	
GBP	113,437	Weir Group PLC (The)	4,646,142	5,279,725	
			76,124,707	92,598,070	21.4
GERMANY					
EUR	36,114	CTS Eventim AG & Co., KGaA	5,521,954	6,105,770	
EUR	244,654	Deutsche Telekom AG, Registered	8,094,810	12,153,959	
EUR	6,901	HeidelbergCement AG	2,118,076	2,207,854	
EUR	94,628	Infineon Technologies AG	4,735,738	5,481,905	
EUR	49,833	Nemetschek SE	7,565,941	9,832,102	
EUR	2,673	Rational AG	3,375,491	3,052,834	
EUR	737	Rheinmetall AG	2,137,557	2,124,417	
EUR	54,591	SAP SE	10,983,994	22,605,672	
EUR	25,338	Siemens AG, Registered	8,423,429	8,846,169	
EUR	16,893	Siemens Energy AG	2,505,606	2,657,192	
EUR	17,008	Siemens Healthineers AG	1,292,665	1,283,895	
EUR	44,096	Zalando SE	2,290,915	1,976,994	
			59,046,176	78,328,763	18.1
FRANCE					
EUR	16,963	Accor SA	1,049,964	1,206,215	
EUR	7,606	Air Liquide SA	2,174,429	2,136,810	
EUR	10,700	Airbus SE	2,951,044	3,042,417	
EUR	127,491	AXA SA	7,260,788	8,521,720	
EUR	104,363	Compagnie de Saint-Gobain SA	11,275,642	16,680,325	
EUR	25,863	Dassault Systemes SE	1,353,845	1,274,869	
EUR	24,360	EssilorLuxottica SA	8,725,507	9,100,621	
EUR	1,467	Hermes International	5,283,982	5,409,951	
EUR	6,846	Ipsen SA	1,165,489	1,110,228	
EUR	5,578	L'Oréal SA	3,323,599	3,248,845	
EUR	16,392	Safran SA	5,775,819	7,254,507	
			50,340,108	58,986,508	13.7
JAPAN					
JPY	6,900	Disco Corp.	2,597,250	2,781,533	
JPY	12,700	Fast Retailing Co., Ltd.	5,005,350	5,947,085	
JPY	285,500	Hitachi Ltd.	7,520,462	11,352,512	
JPY	266,100	Mitsubishi Heavy Industries Ltd.	7,112,446	9,083,890	
JPY	303,230	Mitsubishi UFJ Financial Group Inc.	4,385,741	5,686,103	
JPY	45,200	Nintendo Co., Ltd.	4,722,049	5,932,636	
JPY	110,100	Sony Group Corp.	3,681,616	3,883,434	
			35,024,914	44,667,193	10.4
ITALY					
EUR	1,201,475	Enel SPA	13,132,361	15,525,958	
EUR	4,813	Ferrari NV	2,436,276	3,212,461	
EUR	153,672	UniCredit SPA	9,524,447	14,028,382	
			25,093,084	32,766,801	7.6

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 June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
NETHERLANDS					
EUR	3,292	Adyen NV	7,697,419	8,229,302	
EUR	4,628	ASM International NV	3,666,089	4,034,012	
EUR	4,173	ASML Holding NV	4,327,095	4,535,718	
EUR	36,189	ING Groep NV	725,025	1,081,236	
EUR	36,015	Wolters Kluwer NV	7,022,461	8,200,551	
			23,438,089	26,080,819	6.0
SPAIN					
EUR	1,183,124	CaixaBank SA	6,863,559	13,956,552	
EUR	85,953	Industria de Diseno Textil SA	4,564,296	6,091,314	
			11,427,855	20,047,866	4.6
AUSTRIA					
EUR	81,394	BAWAG Group AG	9,033,744	14,152,916	3.3
BELGIUM					
EUR	83,935	KBC Group NV	8,518,769	11,802,358	2.7
FINLAND					
EUR	57,672	Kone OYJ, Class B	4,622,263	5,169,466	
EUR	138,879	Nordea Bank Abp	2,466,645	2,809,156	
			7,088,908	7,978,622	1.9
SWEDEN					
SEK	80,248	Assa Abloy AB, Class B	3,275,207	3,409,695	
SEK	133,878	Securitas AB, Series B	2,645,627	2,726,657	
SEK	31,768	Swedish Orphan Biovitrum AB	1,304,654	1,317,798	
			7,225,488	7,454,150	1.7
AUSTRALIA					
AUD	366,500	Northern Star Resources Ltd.	5,826,118	6,093,126	1.4
DENMARK					
DKK	2,558	DSV AS	842,044	837,051	
DKK	45,708	Novo Nordisk AS, Class B	4,087,022	4,320,026	
			4,929,066	5,157,077	1.2
SWITZERLAND					
CHF	9,325	Compagnie Financiere Richemont SA, Registered	2,530,911	2,391,788	
CHF	13,255	Novartis AG, Registered	1,858,322	2,187,747	
			4,389,233	4,579,535	1.1
IRELAND					
GBP	29,498	CRH PLC	2,766,791	3,700,852	0.9
U.S.A.					
EUR	9,218	Schneider Electric SE	2,503,625	3,338,758	0.8
TAIWAN					
USD	7,082	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	2,131,850	2,184,250	0.5
		Total Investment Portfolio before Commissions and other portfolio transaction costs	334,908,525	419,917,664	97.3
		Commissions and other portfolio transaction costs	(899,595)		
		Total Investment Portfolio before Derivative Instruments	334,008,930	419,917,664	97.3
		Foreign Currency Forward Contract(s)		(3,854,685)	(0.9)
		Total Investment Portfolio	334,008,930	416,062,979	96.4
		Other Net Assets (Liabilities)		15,137,325	3.6
		Net Assets Attributable to Holders of Redeemable Units		431,200,304	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 June 30, 2025 (unaudited) (cont'd)

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	September 11, 2025	AUD	544,300	CAD	484,385	1.12	2,386
Bank of Montreal	A-1	September 11, 2025	CAD	291,671	CHF	174,100	1.68	(8,762)
Bank of Montreal	A-1	September 11, 2025	CAD	6,626,224	EUR	4,147,300	1.60	(34,079)
Bank of Montreal	A-1	September 11, 2025	GBP	1,745,100	CAD	3,259,489	0.54	(7,932)
Bank of Nova Scotia (The)	A-1	September 11, 2025	CAD	1,095,600	TWD	23,007,600	0.05	20,769
Canadian Imperial Bank of Commerce	A-1	September 11, 2025	CAD	695,623	CNH	3,631,400	0.19	3,339
Canadian Imperial Bank of Commerce	A-1	September 11, 2025	CAD	48,060,038	GBP	26,026,400	1.85	(433,644)
Canadian Imperial Bank of Commerce	A-1	September 11, 2025	CHF	270,000	CAD	465,466	0.58	455
Citigroup Inc.	A-2	September 11, 2025	AUD	1,210,000	CAD	1,077,388	1.12	4,723
Citigroup Inc.	A-2	September 11, 2025	AUD	475,900	CAD	420,911	1.13	4,689
Citigroup Inc.	A-2	September 11, 2025	AUD	206,000	CAD	183,557	1.12	670
Citigroup Inc.	A-2	September 11, 2025	CAD	413,593	DKK	1,950,900	0.21	(6,597)
Citigroup Inc.	A-2	September 11, 2025	CAD	468,010	DKK	2,229,400	0.21	(12,164)
Citigroup Inc.	A-2	September 11, 2025	CAD	6,625,034	EUR	4,147,300	1.60	(35,269)
Citigroup Inc.	A-2	September 11, 2025	DKK	1,040,400	CAD	222,041	4.69	2,043
Goldman Sachs Group Inc. (The)	A-1	September 11, 2025	SEK	3,904,500	CAD	554,654	7.04	7,962
JPMorgan Chase & Co.	A-1	September 11, 2025	CHF	269,200	CAD	451,051	0.60	13,490
JPMorgan Chase & Co.	A-1	September 11, 2025	DKK	1,607,400	CAD	344,646	4.66	1,561
Morgan Stanley	A-2	September 11, 2025	CAD	342,680	AUD	388,400	0.88	(4,668)
Morgan Stanley	A-2	September 11, 2025	CAD	490,601	AUD	554,000	0.89	(4,844)
Morgan Stanley	A-2	September 11, 2025	CAD	4,291,263	AUD	4,852,800	0.88	(48,628)
Morgan Stanley	A-2	September 11, 2025	CAD	4,252,555	CHF	2,523,500	1.69	(102,082)
Morgan Stanley	A-2	September 11, 2025	CAD	154,276	DKK	734,100	0.21	(3,836)
Morgan Stanley	A-2	September 11, 2025	CAD	160,252	DKK	765,000	0.21	(4,516)
Morgan Stanley	A-2	September 11, 2025	CAD	1,865,136	DKK	8,872,500	0.21	(45,848)
Morgan Stanley	A-2	September 11, 2025	CAD	4,757,719	SEK	33,171,500	0.14	(22,096)
Morgan Stanley	A-2	September 11, 2025	CHF	325,200	CAD	548,546	0.59	12,630
Morgan Stanley	A-2	September 11, 2025	CHF	498,500	CAD	860,544	0.58	(315)
Royal Bank of Canada	A-1+	September 11, 2025	CAD	128,710,919	EUR	82,109,872	1.57	(3,152,366)
Royal Bank of Canada	A-1+	September 11, 2025	CNH	3,631,400	CAD	695,314	5.22	(3,030)
Toronto-Dominion Bank (The)	A-1	September 11, 2025	SEK	2,348,000	CAD	337,059	6.97	1,274
Total Foreign Currency Forward Contract(s) Value								(3,854,685)

*Credit rating provided by S&P Global Ratings.

International Equity Growth Pool

Fund Specific Notes to Financial Statements (unaudited)

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 June 30, 2025

	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	76	(31)	-	45
Derivative assets - Swaps and swaptions	-	-	-	-
Total	76	(31)	-	45
Derivative liabilities - Foreign currency forward contracts	(3,931)	31	-	(3,900)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(3,931)	31	-	(3,900)

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)

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

International Equity Growth Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2025

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, 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) (%)
	-	-	-

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

International Equity Growth Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Brokerage commissions	810	431
Soft dollar commissions†	275	161

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Series A		Series E		Series F		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	25,779	32,860	318,698	462,131	85,111	87,974	7,356,762	7,055,007
Redeemable units issued	347	282	16,822	23,038	9,813	16,646	2,107,260	302,328
Redeemable units issued for reinvested distributions	84	134	1,504	2,191	633	655	117,881	110,579
Redeemable units redeemed	(2,287)	(8,082)	(40,058)	(167,866)	(12,969)	(37,930)	(392,247)	(620,667)
Number of redeemable units at the end of period/year	23,923	25,194	296,966	319,494	82,588	67,345	9,189,656	6,847,247

	Series OF		Series W	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	6,883	6,478	1,729,279	1,594,715
Redeemable units issued	2	5	171,301	568,491
Redeemable units issued for reinvested distributions	42	51	21,076	23,375
Redeemable units redeemed	(53)	(84)	(239,069)	(651,125)
Number of redeemable units at the end of period/year	6,874	6,450	1,682,587	1,535,456

†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 (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2025 (%)

	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 June 30, 2025 and as at December 31, 2024 (in \$000's)

	2025	2024
Loaned	3,295	2,870
Collateral (non-cash)	3,479	3,048

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Gross securities lending revenue	30	38
Charges	(9)	(11)
Securities lending revenue	21	27
Charges as a % of gross securities lending revenue	30.0	30.1

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

International Equity Growth Pool

Fund Specific Notes to Financial Statements (unaudited)

Related Party Investments (Note 9)

as at June 30, 2025 (in \$000's)

Investments	2025
	-

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

as at December 31, 2024 (in \$000's)

Investments	2024
	-

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

International Equity Growth Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at June 30, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
U.K.	20.6
Germany	15.2
Japan	9.5
France	8.3
Italy	7.7
Spain	6.3
Netherlands	6.2
Switzerland	3.8
Sweden	3.7
U.S.A.	3.6
Other Net Assets (Liabilities)	3.5
Austria	3.0
Ireland	2.5
Belgium	1.9
Denmark	1.9
Australia	1.5
Taiwan	0.5
Hong Kong	0.4
China	0.3
Foreign Currency Forward Contract(s)	(0.4)
Total	100.0

Credit Risk

As at June 30, 2025 and December 31, 2024, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at June 30, 2025 and December 31, 2024, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at June 30, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2024 - 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 \$41,992,000 (December 31, 2024 - \$31,813,000). 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 (unaudited)

Currency Risk

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

as at June 30, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Euro	266,578	(145,184)	121,394	28.2
Japanese Yen	44,839	-	44,839	10.4
British Pound	83,205	(45,242)	37,963	8.8
Swedish Krona	7,463	(3,879)	3,584	0.8
Australian Dollar	6,093	(3,004)	3,089	0.7
Danish Krone	5,181	(2,564)	2,617	0.6
Swiss Franc	4,580	(2,303)	2,277	0.5
U.S. Dollar	2,241	-	2,241	0.5
Taiwan Dollar	-	(1,075)	(1,075)	(0.2)
Total	420,180	(203,251)	216,929	50.3

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

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

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$21,693,000 (December 31, 2024 - \$17,616,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at June 30, 2025 and 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 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 June 30, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	419,918	-	-	419,918
Foreign currency forward contract(s), net	-	(3,855)	-	(3,855)
Total	419,918	(3,855)	-	416,063

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

International Equity Growth Pool

Fund Specific Notes to Financial Statements (unaudited)

Fair Value Hierarchy (cont'd)

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2025 and the year ended December 31, 2024.

International Equity Value Pool

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	Jun. 30, 2025	Dec. 31, 2024
Assets		
Current assets		
Investments	358,618	366,295
Investments pledged as collateral	-	-
Cash	13,377	11,869
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	1,730	-
Receivable for unit subscriptions	99	53
Dividends receivable	722	498
Interest receivable	24	34
Fees rebate receivable	1	-
Other accounts receivable	-	-
	374,571	378,749
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	1
Administration fees payable	2	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	980	-
Payable for unit redemptions	78	375
Other accounts payable	-	-
	1,062	376
Net assets attributable to holders of redeemable units	373,509	378,373

Statements of Financial Position (cont'd)

as at June 30, 2025 and as at December 31, 2024

(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:	
	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024
Series A	1,631	1,650	13.83	12.86	117,889	128,311
Series E	8,560	9,021	20.76	19.28	412,241	467,982
Series F	1,323	1,256	15.06	13.95	87,858	90,047
Series I	277,704	283,242	30.99	28.69	8,961,856	9,873,668
Series OF	333	322	16.87	15.64	19,728	20,593
Series W	83,958	82,882	38.38	35.53	2,187,520	2,332,579

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

International Equity Value Pool

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	8,356	7,727
Interest for distribution purposes	117	201
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	24,587	13,794
Change in unrealized appreciation (depreciation) in value of investments and derivatives	7,692	(603)
Total net gain (loss) on investments and derivatives	40,752	21,119
Other income		
Securities lending revenue (Note 6)	33	24
Foreign exchange gain (loss) on cash	(172)	(146)
Fees rebate	1	2
Other income	-	-
Total other income	(138)	(120)
Total income	40,614	20,999
Expenses		
Management fees (Note 5)	111	169
Administration fees (Note 5)	79	80
Commissions and other portfolio transaction costs	375	232
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	1,526	1,458
Harmonized sales tax	20	29
Other expenses	5	5
Total expenses	2,117	1,974
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	38,497	19,025

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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:	
	2025	2024	2025	2024	2025	2024
	Series A	134	70	1.10	0.47	121,504
Series E	742	639	1.71	0.80	433,078	794,428
Series F	115	65	1.29	0.64	89,245	100,908
Series I	29,507	14,413	3.09	1.41	9,555,869	10,254,364
Series OF	29	14	1.42	0.64	20,095	21,238
Series W	7,970	3,824	3.57	1.70	2,231,923	2,253,564

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

International Equity Value Pool

Financial Statements (unaudited)

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

for the period(s)/year(s) ended June 30 (in \$000's)

	Series A		Series E		Series F		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	1,650	1,893	9,021	16,693	1,256	1,474	283,242	307,254
Increase (decrease) in net assets attributable to holders of redeemable units	134	70	742	639	115	65	29,507	14,413
Distributions to holders of redeemable units								
From net investment income	(11)	(7)	(72)	(57)	(15)	(12)	(4,735)	(4,490)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(11)	(7)	(72)	(57)	(15)	(12)	(4,735)	(4,490)
Redeemable unit transactions								
Proceeds from redeemable units issued	17	16	325	1,055	179	321	37,112	15,760
Reinvestment of distributions to holders of redeemable units	11	7	71	55	14	12	4,735	4,490
Redemption of redeemable units	(170)	(214)	(1,527)	(7,793)	(226)	(797)	(72,157)	(61,987)
Net increase (decrease) from redeemable unit transactions	(142)	(191)	(1,131)	(6,683)	(33)	(464)	(30,310)	(41,737)
Net increase (decrease) in net assets attributable to holders of redeemable units	(19)	(128)	(461)	(6,101)	67	(411)	(5,538)	(31,814)
Net assets attributable to holders of redeemable units at the end of period/year	1,631	1,765	8,560	10,592	1,323	1,063	277,704	275,440

	Series OF		Series W		Total Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	322	313	82,882	73,584	378,373	401,211
Increase (decrease) in net assets attributable to holders of redeemable units	29	14	7,970	3,824	38,497	19,025
Distributions to holders of redeemable units						
From net investment income			(3)	(2)	(1,348)	(1,187)
From net realized gains			-	-	-	-
Return of capital			-	-	-	-
Total distributions to holders of redeemable units			(3)	(2)	(1,348)	(1,187)
Redeemable unit transactions						
Proceeds from redeemable units issued			3	-	6,988	29,225
Reinvestment of distributions to holders of redeemable units			3	2	1,345	1,184
Redemption of redeemable units			(21)	(20)	(13,879)	(28,902)
Net increase (decrease) from redeemable unit transactions			(15)	(18)	(5,546)	1,507
Net increase (decrease) in net assets attributable to holders of redeemable units			11	(6)	1,076	4,144
Net assets attributable to holders of redeemable units at the end of period/year			333	307	83,958	77,728

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

International Equity Value Pool

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	38,497	19,025
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(24,587)	(13,794)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(7,692)	603
Unrealized foreign exchange (gain) loss on cash	76	(35)
Commissions and other portfolio transaction costs	375	232
Proceeds from sale and maturity of investments and derivatives	128,370	79,117
Purchase of investments and derivatives	(89,539)	(38,510)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(224)	149
(Increase) decrease in interest receivable	10	22
Increase (decrease) in management fees payable	1	(1)
Increase (decrease) in administration fees payable	2	-
Change in other accounts receivable and payable	(1)	-
Net cash from (used in) operating activities	45,288	46,808
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(5)	(5)
Proceeds from issuance of redeemable units	44,345	45,893
Amounts paid on redemption of redeemable units	(88,044)	(99,355)
Net cash from (used in) financing activities	(43,704)	(53,467)
Unrealized foreign exchange gain (loss) on cash	(76)	35
Net increase (decrease) in cash	1,584	(6,659)
Cash (bank overdraft), beginning of period/year	11,869	11,901
Cash (bank overdraft), end of period/year	13,377	5,277
Supplementary Information:		
Interest received, net of withholding tax*	127	223
Dividends received, net of withholding tax*	6,606	6,418
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 Pool

Schedule of Investment Portfolio as at June 30, 2025 (unaudited)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
JAPAN					
JPY	39,358	Daito Trust Construction Co., Ltd.	5,957,069	5,833,919	
JPY	357,456	Kubota Corp.	7,851,982	5,482,684	
JPY	151,389	MinebeaMitsumi Inc.	3,393,813	3,029,929	
JPY	184,718	Murata Manufacturing Co., Ltd.	4,190,113	3,762,485	
JPY	11,650	SMC Corp.	5,692,228	5,733,014	
JPY	2,926	Sompo Holdings Inc.	64,386	120,222	
JPY	243,034	Sony Group Corp.	5,901,784	8,572,267	
JPY	241,162	Sumitomo Mitsui Trust Holdings Inc.	5,848,358	8,754,811	
JPY	462,090	Suzuki Motor Corp.	6,369,135	7,616,295	
JPY	179,837	Yamaha Motor Co., Ltd.	2,283,699	1,835,784	
			47,552,567	50,741,410	13.5
GERMANY					
EUR	23,684	Adidas AG	6,946,112	7,520,294	
EUR	30,141	Bayerische Motoren Werke (BMW) AG	3,644,840	3,648,369	
USD	13,815	BioNTech SE, ADR	2,259,725	2,002,975	
EUR	90,709	Daimler Truck Holding AG	3,486,322	5,844,891	
EUR	15,615	Deutsche Boerse AG	4,306,255	6,935,682	
EUR	90,964	Deutsche Post AG, Registered	4,769,254	5,721,246	
EUR	30,773	Henkel AG & Co., KGaA, Preferred	3,683,120	3,290,481	
EUR	13,481	Siemens AG, Registered	2,039,865	4,706,575	
			31,135,493	39,670,513	10.6
U.S.A.					
USD	43,176	Axis Capital Holdings Ltd.	3,597,769	6,104,088	
USD	34,743	Chubb Ltd.	7,281,977	13,707,024	
USD	24,142	Everest Re Group Ltd.	9,324,520	11,172,694	
EUR	64,119	Sanofi SA	7,469,499	8,455,429	
			27,673,765	39,439,235	10.6
FRANCE					
EUR	186,828	Bureau Veritas SA	6,586,247	8,672,909	
EUR	24,386	Capgemini SE	6,146,701	5,673,911	
EUR	47,191	Compagnie Generale des Etablissements Michelin	1,898,321	2,387,510	
EUR	47,961	Danone	4,196,899	5,336,070	
EUR	30,477	Pernod Ricard SA	6,302,433	4,135,869	
EUR	96,365	SCOR SE	3,481,398	4,331,234	
EUR	97,265	TotalEnergies SE	6,598,935	8,128,652	
			35,210,934	38,666,155	10.4
IRELAND					
USD	17,549	Aon PLC, Class A	7,739,696	8,525,618	
EUR	308,472	Bank of Ireland Group PLC	4,533,461	5,979,800	
USD	22,435	CRH PLC	1,302,159	2,804,569	
EUR	31,295	Kerry Group PLC, Class A	3,785,045	4,706,201	
USD	65,206	Medtronic PLC	7,266,945	7,740,197	
USD	14,859	Willis Towers Watson PLC	4,326,570	6,201,796	
			28,953,876	35,958,181	9.6
U.K.					
GBP	63,487	Admiral Group PLC	3,522,155	3,880,518	
USD	98,567	BP PLC, ADR	4,077,026	4,017,313	
GBP	139,450	Diageo PLC	6,207,534	4,764,879	
GBP	315,457	GSK PLC	8,971,462	8,196,193	
GBP	287,876	Haleon PLC	1,355,487	2,014,645	
GBP	418,909	Informa PLC	6,074,462	6,309,634	
GBP	42,436	Intertek Group PLC	3,767,223	3,759,845	
GBP	113,814	Smith & Nephew PLC	2,350,764	2,367,817	
			36,326,113	35,310,844	9.5

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 June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
SOUTH KOREA					
KRW	77,760	Hana Financial Group Inc.	3,230,431	6,771,102	
KRW	86,994	KB Financial Group Inc.	4,892,739	9,734,489	
USD	3,931	Samsung Electronics Co., Ltd., GDR	5,903,028	5,893,696	
			14,026,198	22,399,287	6.0
NETHERLANDS					
EUR	64,607	Akzo Nobel NV	6,527,738	6,155,882	
EUR	70,822	Heineken NV	8,226,643	8,408,945	
EUR	176,176	Koninklijke Philips NV	6,526,185	5,767,850	
			21,280,566	20,332,677	5.4
SWITZERLAND					
CHF	25,789	Nestlé SA, Registered	3,236,529	3,489,023	
CHF	5,337	Roche Holding AG	2,043,904	2,366,833	
CHF	53,713	Sandoz Group AG	3,261,816	4,002,645	
CHF	6,250	Zurich Insurance Group AG	2,925,048	5,948,914	
			11,467,297	15,807,415	4.2
MEXICO					
USD	24,030	Fomento Económico Mexicano SAB de CV, ADR	2,605,535	3,369,799	
MXN	460,165	Grupo Financiero Banorte SAB de CV	4,710,036	5,727,812	
MXN	1,235,830	Wal-Mart de Mexico SAB de CV, Series V	5,765,001	5,573,914	
			13,080,572	14,671,525	3.9
BELGIUM					
EUR	53,569	KBC Group NV	5,787,586	7,532,502	2.0
BRAZIL					
BRL	650,801	Itau Unibanco Holding SA, Preferred	4,375,543	6,027,155	1.6
INDIA					
USD	56,774	HDFC Bank Ltd., ADR	4,744,328	5,927,511	1.6
MACAU					
HKD	1,988,739	Sands China Ltd.	6,301,497	5,637,160	1.5
CHINA					
HKD	265,026	Alibaba Group Holding Ltd.	5,760,121	5,048,023	1.4
SPAIN					
EUR	221,501	Bankinter SA	2,443,443	3,936,767	1.1
ISRAEL					
USD	11,384	Check Point Software Technologies Ltd.	1,736,943	3,429,853	0.9
HONG KONG					
HKD	192,339	Techtronic Industries Co., Ltd.	3,133,801	2,879,444	0.8
PERU					
USD	8,905	Credicorp Ltd.	1,629,331	2,710,489	0.7
SWEDEN					
SEK	79,809	Sandvik AB	2,177,300	2,491,589	0.7
		Total Investment Portfolio before Commissions and other portfolio transaction costs	304,797,274	358,617,735	96.0
		Commissions and other portfolio transaction costs	(771,213)		
		Total Investment Portfolio	304,026,061	358,617,735	96.0
		Other Net Assets (Liabilities)		14,890,860	4.0
		Net Assets Attributable to Holders of Redeemable Units		373,508,595	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 (unaudited)

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 June 30, 2025

	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, 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	-	-	-	-

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

International Equity Value Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2025

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, 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) (%)
	-	-	-

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

International Equity Value Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Brokerage commissions	362	220
Soft dollar commissions†	63	26

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Series A		Series E		Series F		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	128,311	159,751	467,982	942,791	90,047	115,211	9,873,668	11,677,559
Redeemable units issued	1,252	1,327	16,149	57,880	12,225	24,337	1,231,388	578,470
Redeemable units issued for reinvested distributions	795	538	3,417	3,022	951	859	152,126	163,006
Redeemable units redeemed	(12,469)	(17,514)	(75,307)	(425,908)	(15,365)	(60,238)	(2,295,326)	(2,316,487)
Number of redeemable units at the end of period/year	117,889	144,102	412,241	577,785	87,858	80,169	8,961,856	10,102,548

	Series OF		Series W	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	20,593	21,811	2,332,579	2,257,854
Redeemable units issued	177	-	188,112	850,586
Redeemable units issued for reinvested distributions	184	140	34,881	34,718
Redeemable units redeemed	(1,226)	(1,312)	(368,052)	(841,525)
Number of redeemable units at the end of period/year	19,728	20,639	2,187,520	2,301,633

†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 (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2025 (%)

	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 June 30, 2025 and as at December 31, 2024 (in \$000's)

	2025	2024
Loaned	23,764	24,237
Collateral (non-cash)	25,215	26,275

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Gross securities lending revenue	47	34
Charges	(14)	(10)
Securities lending revenue	33	24
Charges as a % of gross securities lending revenue	30.2	30.0

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

International Equity Value Pool

Fund Specific Notes to Financial Statements (unaudited)

Related Party Investments (Note 9)

as at June 30, 2025 (in \$000's)

Investments	2025
	-

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

as at December 31, 2024 (in \$000's)

Investments	2024
	-

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

International Equity Value Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at June 30, 2025, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the 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
Other Net Assets (Liabilities)	3.2
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
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 June 30, 2025

Credit Rating ^*	Net Assets (%)
A	0.9
BB/Ba/B+	1.6
Total	2.5

as at December 31, 2024

Credit Rating ^*	Net Assets (%)
A	1.1
BB/Ba/B+	1.0
Total	2.1

^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.

International Equity Value Pool

Fund Specific Notes to Financial Statements (unaudited)

Other Price Risk

As at June 30, 2025 and December 31, 2024, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at June 30, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2024 - 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 \$35,862,000 (December 31, 2024 - \$36,629,000). 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 June 30, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Euro	127,962	-	127,962	34.3
U.S. Dollar	84,989	-	84,989	22.8
Japanese Yen	50,745	-	50,745	13.6
British Pound	32,201	-	32,201	8.6
Korean Won	16,506	-	16,506	4.4
Swiss Franc	15,807	-	15,807	4.2
Hong Kong Dollar	13,565	-	13,565	3.6
Mexican Peso	11,302	-	11,302	3.0
Brazilian Real	6,027	-	6,027	1.6
Swedish Krona	2,492	-	2,492	0.7
Total	361,596	-	361,596	96.8

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

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

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$36,160,000 (December 31, 2024 - \$36,823,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at June 30, 2025 and 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.

International Equity Value Pool

Fund Specific Notes to Financial Statements (unaudited)

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 June 30, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	358,618	-	-	358,618
Total	358,618	-	-	358,618

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2025 and the year ended December 31, 2024.

International Equity Managed Pool

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	Jun. 30, 2025	Dec. 31, 2024
Assets		
Current assets		
Investments	1,154,157	1,091,958
Investments pledged as collateral	-	-
Cash	1,789	1,779
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	1,089	609
Receivable for unit subscriptions	757	762
Dividends receivable	49	40
Interest receivable	3	2
Fees rebate receivable	173	-
Other accounts receivable	-	-
	1,158,017	1,095,150
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	100	32
Administration fees payable	10	3
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1,810	620
Other accounts payable	-	-
	1,920	655
Net assets attributable to holders of redeemable units	1,156,097	1,094,495

Statements of Financial Position (cont'd)

as at June 30, 2025 and as at December 31, 2024

(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:	
	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024
Series E	514,157	491,975	13.04	11.99	39,431,078	41,017,308
Series F	132,496	122,097	13.15	12.06	10,074,379	10,120,504
Series I	509,011	480,240	13.25	12.12	38,429,303	39,638,066
Series W	433	183	12.63	11.56	34,228	15,851

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

International Equity Managed Pool

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	2,226	784
Interest for distribution purposes	47	22
Income distributions from investments	9,870	9,403
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	47,580	6,372
Change in unrealized appreciation (depreciation) in value of investments and derivatives	50,219	81,222
Total net gain (loss) on investments and derivatives	109,942	97,803
Other income		
Securities lending revenue (Note 6)	2	-
Foreign exchange gain (loss) on cash	73	3
Fees rebate	317	209
Other income	-	-
Total other income	392	212
Total income	110,334	98,015
Expenses		
Management fees (Note 5)	5,167	4,939
Administration fees (Note 5)	529	502
Commissions and other portfolio transaction costs	335	59
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	1	-
Withholding taxes	229	183
Harmonized sales tax	620	681
Other expenses	-	4
Total expenses	6,882	6,369
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	103,452	91,646

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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:	
	2025	2024	2025	2024	2025	2024
	Series E	43,446	40,147	1.08	0.94	40,241,650
Series F	11,749	9,701	1.17	0.99	10,075,665	9,784,705
Series I	48,234	41,790	1.23	1.07	39,072,393	39,085,568
Series W	23	8	1.28	1.22	18,090	6,162

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

International Equity Managed Pool

Financial Statements (unaudited)

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

for the period(s)/year(s) ended June 30 (in \$000's)

	Series E		Series F		Series I		Series W	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	491,975	464,706	122,097	100,556	480,240	412,880	183	65
Increase (decrease) in net assets attributable to holders of redeemable units	43,446	40,147	11,749	9,701	48,234	41,790	23	8
Distributions to holders of redeemable units								
From net investment income	(1,049)	(904)	(650)	(557)	(3,688)	(3,417)	(3)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(1,049)	(904)	(650)	(557)	(3,688)	(3,417)	(3)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	29,057	35,351	15,793	23,654	34,050	59,158	540	214
Reinvestment of distributions to holders of redeemable units	827	716	585	509	3,687	3,417	3	-
Redemption of redeemable units	(50,099)	(50,351)	(17,078)	(15,260)	(53,512)	(47,950)	(313)	(286)
Net increase (decrease) from redeemable unit transactions	(20,215)	(14,284)	(700)	8,903	(15,775)	14,625	230	(72)
Net increase (decrease) in net assets attributable to holders of redeemable units	22,182	24,959	10,399	18,047	28,771	52,998	250	(64)
Net assets attributable to holders of redeemable units at the end of period/year	514,157	489,665	132,496	118,603	509,011	465,878	433	1

	Total Fund	
	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	1,094,495	978,207
Increase (decrease) in net assets attributable to holders of redeemable units	103,452	91,646
Distributions to holders of redeemable units		
From net investment income	(5,390)	(4,878)
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	(5,390)	(4,878)
Redeemable unit transactions		
Proceeds from redeemable units issued	79,440	118,377
Reinvestment of distributions to holders of redeemable units	5,102	4,642
Redemption of redeemable units	(121,002)	(113,847)
Net increase (decrease) from redeemable unit transactions	(36,460)	9,172
Net increase (decrease) in net assets attributable to holders of redeemable units	61,602	95,940
Net assets attributable to holders of redeemable units at the end of period/year	1,156,097	1,074,147

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

International Equity Managed Pool

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	103,452	91,646
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(47,580)	(6,372)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(50,219)	(81,222)
Unrealized foreign exchange (gain) loss on cash	(18)	36
Commissions and other portfolio transaction costs	335	59
Proceeds from sale and maturity of investments and derivatives	251,369	59,640
Purchase of investments and derivatives	(206,714)	(56,418)
Non-cash distributions from investments	(9,870)	(9,403)
(Increase) decrease in dividends receivable	(9)	78
(Increase) decrease in interest receivable	(1)	7
Increase (decrease) in management fees payable	68	6
Increase (decrease) in administration fees payable	7	1
Change in other accounts receivable and payable	(173)	-
Net cash from (used in) operating activities	40,647	(1,942)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(288)	(236)
Proceeds from issuance of redeemable units	67,312	102,700
Amounts paid on redemption of redeemable units	(107,679)	(98,290)
Net cash from (used in) financing activities	(40,655)	4,174
Unrealized foreign exchange gain (loss) on cash	18	(36)
Net increase (decrease) in cash	(8)	2,232
Cash (bank overdraft), beginning of period/year	1,779	6,438
Cash (bank overdraft), end of period/year	1,789	8,634
Supplementary Information:		
Interest received, net of withholding tax*	46	29
Dividends received, net of withholding tax*	1,988	679
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 Managed Pool

Schedule of Investment Portfolio as at June 30, 2025 (unaudited)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		FUND(S)			
	9,776,888	Emerging Markets Equity Pool (Series I)	221,094,930	282,759,325	
	12,832,787	International Equity Alpha Pool (Series I)	162,156,763	203,948,920	
	4,400,157	International Equity Growth Pool (Series I)	153,293,919	183,098,905	
	8,243,543	International Equity Value Pool (Series I)	213,538,673	255,447,616	
			750,084,285	925,254,766	80.0
		EXCHANGE-TRADED FUND(S)			
	930,380	CI ICBCCS S&P China 500 Index ETF (Non-Hedged Units)	21,538,297	22,180,259	
	1,876,852	CI Morningstar International Value Index ETF (Hedged Common Units)	73,127,485	74,623,636	
			94,665,782	96,803,895	8.4
		GERMANY			
EUR	1,370	Rheinmetall AG	517,142	3,949,052	
EUR	20,120	SAP SE	5,443,649	8,331,522	
EUR	49,520	Siemens Energy AG	3,807,455	7,789,270	
			9,768,246	20,069,844	1.8
		FRANCE			
EUR	17,860	Airbus SE	4,677,047	5,078,278	
EUR	16,330	Compagnie de Saint-Gobain SA	2,182,605	2,610,022	
EUR	975	Hermes International	2,829,997	3,595,571	
EUR	10,955	Safran SA	2,524,692	4,848,287	
EUR	47,340	Veolia Environnement SA	2,218,477	2,297,089	
			14,432,818	18,429,247	1.6
		U.K.			
GBP	141,770	BAE Systems PLC	4,280,405	4,999,175	
GBP	44,475	Halma PLC	1,683,914	2,660,254	
GBP	31,175	London Stock Exchange Group PLC	4,739,843	6,197,281	
GBP	65,655	Wise PLC, Class A	1,330,546	1,276,316	
			12,034,708	15,133,026	1.3
		CANADA			
	1,590	Constellation Software Inc.	4,561,708	7,939,188	
	25,320	Shopify Inc., Class A	3,057,348	3,976,759	
			7,619,056	11,915,947	1.0
		JAPAN			
JPY	234,210	Mitsubishi Heavy Industries Ltd.	4,296,871	7,995,257	
JPY	20,585	Nintendo Co., Ltd.	2,590,123	2,701,843	
			6,886,994	10,697,100	0.9
		U.S.A.			
CHF	15,250	Alcon Inc.	1,697,948	1,837,320	
EUR	10,795	Schneider Electric SE	2,706,277	3,909,947	
USD	4,080	Spotify Technology SA	3,418,234	4,263,295	
			7,822,459	10,010,562	0.9
		TAIWAN			
TWD	173,415	Taiwan Semiconductor Manufacturing Co., Ltd.	7,466,187	8,568,970	0.7
		SWITZERLAND			
CHF	27,095	Galderma Group AG	3,705,954	5,347,673	
USD	36,420	On Holding AG, Class A	1,672,766	2,581,416	
			5,378,720	7,929,089	0.7
		NETHERLANDS			
EUR	6,067	ASM International NV	4,054,819	5,288,322	
EUR	10,500	Euronext NV	2,252,413	2,443,886	
			6,307,232	7,732,208	0.7

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 June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
IRELAND					
GBP	28,745	CRH PLC	3,195,687	3,606,380	
EUR	23,090	Kingspan Group PLC	2,529,317	2,674,147	
			5,725,004	6,280,527	0.5
BRAZIL					
USD	1,440	MercadoLibre Inc.	2,919,284	5,125,119	0.4
ITALY					
EUR	6,650	Ferrari NV	4,199,895	4,438,576	0.4
CHINA					
HKD	78,420	BYD Co., Ltd., Class H	1,939,786	1,666,454	
HKD	47,985	Contemporary Amperex Technology Co., Ltd., Class H	2,610,904	2,740,286	
			4,550,690	4,406,740	0.4
SWEDEN					
SEK	34,196	Hemnet Group AB	1,095,002	1,361,421	0.1
Total Investment Portfolio before Commissions and other portfolio transaction costs			940,956,362	1,154,157,037	99.8
Commissions and other portfolio transaction costs			(1,087,012)		
Total Investment Portfolio			939,869,350	1,154,157,037	99.8
Other Net Assets (Liabilities)				1,939,536	0.2
Net Assets Attributable to Holders of Redeemable Units				1,156,096,573	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 (unaudited)

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 June 30, 2025

	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, 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	-	-	-	-

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

International Equity Managed Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2025

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	283,929	203,949	71.8
International Equity Value Pool	373,509	255,448	68.4
Emerging Markets Equity Pool	607,608	282,759	46.5
International Equity Growth Pool	431,200	183,099	42.5
CI ICBCCS S&P China 500 Index ETF	83,592	22,180	26.5
CI Morningstar International Value Index ETF	434,689	74,624	17.2

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

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

International Equity Managed Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Brokerage commissions	330	56
Soft dollar commissions†	112	21

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Series E		Series F		Series I		Series W	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning 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
Redeemable units issued	2,392,218	3,142,471	1,277,899	2,072,701	2,759,437	5,179,824	43,858	19,678
Redeemable units issued for reinvested distributions	63,145	61,521	44,251	43,527	277,101	291,463	236	3
Redeemable units redeemed	(4,041,593)	(4,436,809)	(1,368,275)	(1,324,056)	(4,245,301)	(4,138,882)	(25,717)	(25,932)
Number of redeemable units at the end of period/year	39,431,078	42,109,239	10,074,379	10,162,780	38,429,303	39,776,741	34,228	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.

International Equity Managed Pool

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2025 (%)

	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 June 30, 2025 and as at December 31, 2024 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Gross securities lending revenue	3	-
Charges	(1)	-
Securities lending revenue	2	-
Charges as a % of gross securities lending revenue	30.0	-

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

International Equity Managed Pool

Fund Specific Notes to Financial Statements (unaudited)

Related Party Investments (Note 9)

as at June 30, 2025 (in \$000's)

Investments	2025
CI ICBCCS S&P China 500 Index ETF (Non-Hedged Units)	22,180
CI Morningstar International Value Index ETF (Hedged Common Units)	74,624
Emerging Markets Equity Pool (Series I)	282,759
International Equity Alpha Pool (Series I)	203,949
International Equity Growth Pool (Series I)	183,099
International Equity Value Pool (Series I)	255,448

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

as at December 31, 2024 (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

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

International Equity Managed Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at June 30, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
Fund(s)	88.5
Germany	1.9
France	1.3
Canada	1.0
U.S.A.	1.0
U.K.	0.9
Switzerland	0.9
Taiwan	0.8
Ireland	0.7
Japan	0.6
Sweden	0.6
Netherlands	0.5
Israel	0.4
Brazil	0.3
Other Net Assets (Liabilities)	0.3
Denmark	0.2
South Korea	0.1
Total	100.0

Credit Risk

As at June 30, 2025, 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).

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 and Fund(s).

Other Price Risk

As at June 30, 2025 and December 31, 2024, the Fund was invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at June 30, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2024 - 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 \$115,416,000 (December 31, 2024 - \$109,196,000). 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 June 30, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Euro	58,063	-	58,063	5.0
British Pound	19,114	-	19,114	1.7
U.S. Dollar	12,176	-	12,176	1.1
Japanese Yen	10,723	-	10,723	0.9
Taiwan Dollar	8,614	-	8,614	0.7
Swiss Franc	7,716	-	7,716	0.7
Hong Kong Dollar	4,436	-	4,436	0.4
Swedish Krona	1,461	-	1,461	0.1
Danish Krone	17	-	17	0.0
Australian Dollar	8	-	8	0.0
Korean Won	3	-	3	0.0
Korean Won	122,331	-	122,331	10.6

~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 (unaudited)

Currency Risk (cont'd) 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.

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$12,233,000 (December 31, 2024 - \$11,261,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at June 30, 2025, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities, Fund(s) and Exchange-Traded Fund(s).

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 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 June 30, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	132,098	-	-	132,098
Fund(s)	925,255	-	-	925,255
Exchange-Traded Fund(s)	96,804	-	-	96,804
Total	1,154,157	-	-	1,154,157

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2025 and the year ended December 31, 2024.

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

Real Estate Investment Pool

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	Jun. 30, 2025	Dec. 31, 2024
Assets		
Current assets		
Investments	162,172	162,377
Investments pledged as collateral	-	-
Cash	2,483	3,084
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	351	60
Receivable for unit subscriptions	162	81
Dividends receivable	528	486
Interest receivable	4	4
Fees rebate receivable	6	-
Other accounts receivable	-	-
	165,706	166,092
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	4	1
Administration fees payable	2	1
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	240	274
Payable for unit redemptions	94	9
Other accounts payable	-	-
	340	285
Net assets attributable to holders of redeemable units	165,366	165,807

Statements of Financial Position (cont'd)

as at June 30, 2025 and as at December 31, 2024

(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:	
	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024
Series A	1,348	1,410	12.56	12.49	107,299	112,885
Series E	17,297	18,016	19.57	19.42	883,997	927,666
Series F	4,871	4,624	11.89	11.77	409,807	393,008
Series I	26,701	27,425	28.54	28.20	935,419	972,578
Series OF	298	309	19.90	19.74	14,992	15,647
Series W	114,851	114,023	40.80	40.31	2,815,308	2,828,938

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

Real Estate Investment Pool

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	3,510	6,073
Interest for distribution purposes	54	161
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	4,260	1,016
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(3,111)	(3,145)
Total net gain (loss) on investments and derivatives	4,713	4,105
Other income		
Securities lending revenue (Note 6)	29	20
Foreign exchange gain (loss) on cash	(5)	(34)
Fees rebate	12	14
Other income	-	-
Total other income	36	-
Total income	4,749	4,105
Expenses		
Management fees (Note 5)	230	303
Administration fees (Note 5)	116	121
Commissions and other portfolio transaction costs	90	275
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	454	825
Harmonized sales tax	37	47
Other expenses	-	1
Total expenses	928	1,573
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	3,821	2,532

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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:	
	2025	2024	2025	2024	2025	2024
Series A	13	(2)	0.12	(0.02)	109,544	129,214
Series E	219	(334)	0.24	(0.25)	900,072	1,357,870
Series F	86	(4)	0.21	(0.01)	407,507	391,651
Series I	671	1,256	0.71	0.19	948,764	6,584,355
Series OF	5	1	0.29	0.07	15,621	15,778
Series W	2,827	1,615	1.01	0.55	2,812,226	2,930,037

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

Real Estate Investment Pool

Financial Statements (unaudited)

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

for the period(s)/year(s) ended June 30 (in \$000's)

	Series A		Series E		Series F		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	1,410	1,634	18,016	28,951	4,624	4,177	27,425	202,122
Increase (decrease) in net assets attributable to holders of redeemable units	13	(2)	219	(334)	86	(4)	671	1,256
Distributions to holders of redeemable units								
From net investment income	(4)	(3)	(89)	(78)	(39)	(36)	(337)	(2,499)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(4)	(3)	(89)	(78)	(39)	(36)	(337)	(2,499)
Redeemable unit transactions								
Proceeds from redeemable units issued	36	62	641	1,969	467	1,696	1,565	10,612
Reinvestment of distributions to holders of redeemable units	4	3	80	65	35	34	337	2,499
Redemption of redeemable units	(111)	(214)	(1,570)	(11,355)	(302)	(1,946)	(2,960)	(57,416)
Net increase (decrease) from redeemable unit transactions	(71)	(149)	(849)	(9,321)	200	(216)	(1,058)	(44,305)
Net increase (decrease) in net assets attributable to holders of redeemable units	(62)	(154)	(719)	(9,733)	247	(256)	(724)	(45,548)
Net assets attributable to holders of redeemable units at the end of period/year	1,348	1,480	17,297	19,218	4,871	3,921	26,701	156,574

	Series OF		Series W		Total Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	309	296	114,023	112,277	165,807	349,457
Increase (decrease) in net assets attributable to holders of redeemable units	5	1	2,827	1,615	3,821	2,532
Distributions to holders of redeemable units						
From net investment income			(2)	(1)	(1,359)	(1,632)
From net realized gains			-	-	-	-
Return of capital			-	-	-	-
Total distributions to holders of redeemable units	(2)	(1)	(1,359)	(1,632)	(1,830)	(4,249)
Redeemable unit transactions						
Proceeds from redeemable units issued	3	1	7,571	21,974	10,283	36,314
Reinvestment of distributions to holders of redeemable units	2	1	1,339	1,609	1,797	4,211
Redemption of redeemable units	(19)	(7)	(9,550)	(23,896)	(14,512)	(94,834)
Net increase (decrease) from redeemable unit transactions	(14)	(5)	(640)	(313)	(2,432)	(54,309)
Net increase (decrease) in net assets attributable to holders of redeemable units	(11)	(5)	828	(330)	(441)	(56,026)
Net assets attributable to holders of redeemable units at the end of period/year	298	291	114,851	111,947	165,366	293,431

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

Real Estate Investment Pool

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	3,821	2,532
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(4,260)	(1,016)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	3,111	3,145
Unrealized foreign exchange (gain) loss on cash	5	(28)
Commissions and other portfolio transaction costs	90	275
Proceeds from sale and maturity of investments and derivatives	51,655	169,209
Purchase of investments and derivatives	(50,716)	(116,066)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(42)	380
(Increase) decrease in interest receivable	-	2
Increase (decrease) in management fees payable	3	(2)
Increase (decrease) in administration fees payable	1	-
Change in other accounts receivable and payable	(6)	-
Net cash from (used in) operating activities	3,662	58,431
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(33)	(38)
Proceeds from issuance of redeemable units	9,688	35,164
Amounts paid on redemption of redeemable units	(13,913)	(93,227)
Net cash from (used in) financing activities	(4,258)	(58,101)
Unrealized foreign exchange gain (loss) on cash	(5)	28
Net increase (decrease) in cash	(596)	330
Cash (bank overdraft), beginning of period/year	3,084	4,784
Cash (bank overdraft), end of period/year	2,483	5,142
Supplementary Information:		
Interest received, net of withholding tax*	54	163
Dividends received, net of withholding tax*	3,132	5,628
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 June 30, 2025 (unaudited)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A.					
USD	18,349	Agree Realty Corp.	1,944,115	1,825,532	
USD	22,642	American Homes 4 Rent, Class A	1,163,402	1,112,137	
USD	66,126	Americold Realty Trust Inc.	2,644,237	1,497,483	
USD	40,112	Caesars Entertainment Inc.	1,794,716	1,550,733	
USD	16,683	CareTrust REIT Inc.	682,627	695,173	
USD	31,524	Crown Castle Inc.	4,427,611	4,409,974	
USD	42,727	Digital Realty Trust Inc.	7,603,646	10,143,128	
USD	4,194	Equinix Inc.	4,273,366	4,543,072	
USD	8,414	Essex Property Trust Inc.	2,920,989	3,247,130	
USD	23,833	Extra Space Storage Inc.	4,964,155	4,785,104	
USD	99,230	Healthcare Realty Trust Inc.	2,910,508	2,143,106	
USD	22,491	Highwoods Properties Inc.	1,138,806	952,197	
USD	181,119	Host Hotels & Resorts Inc.	4,161,738	3,788,372	
USD	164,321	Hudson Pacific Properties Inc.	498,774	613,114	
USD	131,790	Invitation Homes Inc.	5,953,075	5,886,453	
USD	26,648	Iron Mountain Inc.	2,711,786	3,722,051	
USD	43,843	Kilroy Realty Corp.	1,998,467	2,048,417	
USD	97,287	Kimco Realty Corp.	2,485,348	2,784,742	
USD	48,436	Kite Realty Group Trust	1,465,096	1,493,942	
USD	14,128	Omega Healthcare Investors Inc.	729,306	705,102	
USD	12,957	PACS Group Inc.	641,458	227,963	
USD	53,883	Prologis Inc.	6,633,846	7,713,198	
USD	7,212	Public Storage	2,782,620	2,881,661	
USD	31,996	Realty Income Corp.	2,387,824	2,510,100	
USD	3,620	SBA Communications Corp.	1,128,419	1,157,652	
USD	19,980	Simon Property Group Inc.	2,586,346	4,373,920	
USD	26,301	Sun Communities Inc.	4,665,759	4,530,288	
USD	38,118	UDR Inc.	1,944,555	2,119,370	
USD	44,722	VICI Properties Inc.	1,838,326	1,985,346	
USD	64,416	Welltower Inc.	6,390,702	13,484,963	
USD	65,383	Weyerhaeuser Co.	2,719,051	2,287,317	
			90,190,674	101,218,740	61.2
JAPAN					
JPY	681	Invincible Investment Corp.	406,625	399,263	
JPY	1,828	Japan Metropolitan Fund Investment Corp.	1,668,135	1,763,177	
JPY	1,106	Japan Real Estate Investment Corp.	1,165,567	1,233,073	
JPY	65,800	Mitsubishi Estate Co., Ltd.	1,501,925	1,681,867	
JPY	260,706	Mitsui Fudosan Co., Ltd.	2,965,175	3,439,101	
JPY	992	Mitsui Fudosan Logistics Park Inc.	1,083,907	980,275	
JPY	904	Nippon Accommodations Fund Inc.	1,016,189	1,006,155	
JPY	292	Nippon Building Fund Inc.	342,089	366,968	
JPY	1,617	Nippon Prologis REIT Inc.	1,192,984	1,217,147	
JPY	658	Nomura Real Estate Master Fund Inc.	884,042	915,912	
JPY	271	ORIX JREIT Inc.	413,872	481,265	
JPY	27,700	Sumitomo Realty & Development Ltd.	1,468,544	1,458,212	
			14,109,054	14,942,415	9.0
AUSTRALIA					
AUD	69,634	Charter Hall Group	777,280	1,197,619	
AUD	167,486	Goodman Group	4,367,440	5,139,661	
AUD	226,592	Ingenia Communities Group	889,435	1,110,847	
AUD	547,009	Mirvac Group	1,032,369	1,078,548	
AUD	493,008	Stockland	1,886,759	2,368,324	
			8,953,283	10,894,999	6.6

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 June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.K.					
GBP	36,058	Big Yellow Group PLC	640,397	682,086	
GBP	34,306	British Land Co., PLC (The)	238,310	241,366	
GBP	104,556	Grainger PLC	440,813	429,961	
GBP	75,242	Great Portland Estates PLC	461,379	504,204	
GBP	71,684	Land Securities Group PLC	765,886	845,491	
GBP	242,995	LondonMetric Property PLC	814,637	922,042	
GBP	55,002	Safestore Holdings PLC	782,410	727,895	
GBP	658,104	Tritax Big Box REIT PLC	1,784,800	1,815,676	
GBP	33,708	UNITE Group PLC (The)	545,845	533,986	
			6,474,477	6,702,707	4.1
HONG KONG					
USD	54,200	Hongkong Land Holdings Ltd.	342,612	425,866	
HKD	213,881	Link REIT	1,402,817	1,554,593	
HKD	111,500	Sun Hung Kai Properties Ltd.	1,615,826	1,741,762	
HKD	437,000	Wharf Real Estate Investment Co., Ltd.	1,659,311	1,682,926	
			5,020,566	5,405,147	3.3
SINGAPORE					
SGD	829,432	CapitaLand Integrated Commercial Trust	1,741,111	1,927,620	
USD	918,702	Digital Core REIT Management Pte., Ltd.	769,177	663,053	
SGD	409,519	Frasers Centrepoint Trust	915,457	999,977	
SGD	210,800	Mapletree Logistics Trust	253,235	266,400	
SGD	157,900	Parkway Life REIT	498,547	693,341	
			4,177,527	4,550,391	2.8
GERMANY					
EUR	6,776	LEG Immobilien SE	618,117	818,994	
EUR	28,924	TAG Immobilien AG	458,891	700,114	
EUR	50,034	Vonovia SE	1,993,348	2,400,527	
			3,070,356	3,919,635	2.4
FRANCE					
EUR	3,510	ARGAN SA	387,314	368,785	
EUR	29,377	Klépierre SA	1,121,905	1,575,788	
EUR	25,096	Mercialys SA	439,977	428,322	
EUR	8,875	Unibail-Rodamco-Westfield	900,723	1,155,121	
			2,849,919	3,528,016	2.1
BELGIUM					
EUR	14,056	Aedifica SA	1,339,522	1,489,219	
EUR	5,633	Shurgard Self Storage Ltd.	293,820	334,323	
EUR	1,262	VGP NV	185,220	173,081	
EUR	12,289	Warehouses De Pauw SCA	427,946	408,048	
EUR	9,795	Xior Student Housing NV	418,901	483,141	
			2,665,409	2,887,812	1.7
CANADA					
	149,057	Dream Industrial REIT	1,942,680	1,757,382	
	51,950	First Capital REIT	865,785	942,893	
			2,808,465	2,700,275	1.6
SWEDEN					
SEK	28,144	Castellum AB	494,586	502,513	
SEK	5,689	Catena AB	329,874	395,174	
SEK	95,396	Fastighets AB Balder, B Shares	857,261	964,725	
SEK	47,144	Nyfosa AB	625,782	639,208	
			2,307,503	2,501,620	1.5
SWITZERLAND					
CHF	8,541	Swiss Prime Site AG, Registered	1,588,798	1,741,418	1.1

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 June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
SPAIN					
EUR	5,683	Cellnex Telecom SA	281,740	300,371	
EUR	49,200	Merlin Properties Socimi SA	738,696	878,384	
			1,020,436	1,178,755	0.7
Total Investment Portfolio before Commissions and other portfolio transaction costs			145,236,467	162,171,930	98.1
Commissions and other portfolio transaction costs			(155,338)		
Total Investment Portfolio			145,081,129	162,171,930	98.1
Other Net Assets (Liabilities)				3,193,780	1.9
Net Assets Attributable to Holders of Redeemable Units				165,365,710	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 (unaudited)

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 June 30, 2025

	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, 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	-	-	-	-

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

Real Estate Investment Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2025

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, 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) (%)
	-	-	-

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

Real Estate Investment Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Brokerage commissions	87	269
Soft dollar commissions†	3	9

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Series A		Series E		Series F		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	112,885	138,316	927,666	1,577,183	393,008	375,965	972,578	7,589,286
Redeemable units issued	2,887	5,382	33,019	109,416	39,408	154,685	54,851	403,494
Redeemable units issued for reinvested distributions	320	224	4,075	3,587	2,977	3,041	11,793	94,365
Redeemable units redeemed	(8,793)	(18,348)	(80,763)	(641,926)	(25,586)	(180,723)	(103,803)	(2,204,907)
Number of redeemable units at the end of period/year	107,299	125,574	883,997	1,048,260	409,807	352,968	935,419	5,882,238

	Series OF		Series W	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	15,647	15,867	2,828,938	2,949,612
Redeemable units issued	186	89	188,685	580,610
Redeemable units issued for reinvested distributions	84	74	32,818	42,501
Redeemable units redeemed	(925)	(407)	(235,133)	(630,297)
Number of redeemable units at the end of period/year	14,992	15,623	2,815,308	2,942,426

†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 (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2025 (%)

	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 June 30, 2025 and as at December 31, 2024 (in \$000's)

	2025	2024
Loaned	8,346	3,675
Collateral (non-cash)	8,831	3,900

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Gross securities lending revenue	41	28
Charges	(12)	(8)
Securities lending revenue	29	20
Charges as a % of gross securities lending revenue	30.0	29.2

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

Real Estate Investment Pool

Fund Specific Notes to Financial Statements (unaudited)

Related Party Investments (Note 9)

as at June 30, 2025 (in \$000's)

Investments	2025
	-

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

as at December 31, 2024 (in \$000's)

Investments	2024
	-

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

Real Estate Investment Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at June 30, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
U.S.A.	65.2
Japan	8.3
Australia	6.2
U.K.	3.3
Singapore	2.8
Germany	2.4
France	2.4
Hong Kong	2.2
Other Net Assets (Liabilities)	2.1
Canada	1.7
Sweden	1.5
Spain	1.0
Belgium	0.9
Total	100.0

Credit Risk

As at June 30, 2025 and December 31, 2024, 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 June 30, 2025 and December 31, 2024, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at June 30, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2024 - 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 \$16,217,000 (December 31, 2024 - \$16,238,000). 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 June 30, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	102,388	-	102,388	61.9
Japanese Yen	15,470	-	15,470	9.4
Euro	11,510	-	11,510	7.0
Australian Dollar	10,895	-	10,895	6.6
British Pound	6,704	-	6,704	4.1
Hong Kong Dollar	4,979	-	4,979	3.0
Singapore Dollar	3,912	-	3,912	2.4
Swedish Krona	2,502	-	2,502	1.5
Swiss Franc	1,762	-	1,762	1.1
Indian Rupee	16	-	16	0.0
Total	160,138	-	160,138	97.0

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

Real Estate Investment Pool

Fund Specific Notes to Financial Statements (unaudited)

Currency Risk (cont'd) 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.

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$16,014,000 (December 31, 2024 - \$16,088,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at June 30, 2025 and 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.

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 June 30, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	162,172	-	-	162,172
Total	162,172	-	-	162,172

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2025 and the year ended December 31, 2024.

International Equity Value Currency Hedged Pool

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	Jun. 30, 2025	Dec. 31, 2024
Assets		
Current assets		
Investments	4,255	4,132
Investments pledged as collateral	-	-
Cash	8	9
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	1	3
Receivable for unit subscriptions	2	2
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	-	-
Other accounts receivable	-	-
	4,266	4,146
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	-
Payable for unit redemptions	2	5
Other accounts payable	-	-
	4	5
Net assets attributable to holders of redeemable units	4,262	4,141

Statements of Financial Position (cont'd)

as at June 30, 2025 and as at December 31, 2024

(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:	
	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024
Series E	3,680	3,564	14.21	13.55	259,027	262,990
Series F	89	86	15.11	14.33	5,890	6,015
Series I	493	491	16.12	15.19	30,579	32,311

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

International Equity Value Currency Hedged Pool

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2025	2024
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	63	239
Change in unrealized appreciation (depreciation) in value of investments and derivatives	188	(42)
Total net gain (loss) on investments and derivatives	251	197
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	1	-
Other income	-	-
Total other income	1	-
Total income	252	197
Expenses		
Management fees (Note 5)	35	36
Administration fees (Note 5)	4	4
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	5	4
Other expenses	-	-
Total expenses	45	45
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	207	152

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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:	
	2025	2024	2025	2024	2025	2024
	Series E	173	121	0.66	0.41	262,619
Series F	5	1	0.80	0.37	5,924	2,635
Series I	29	30	0.95	0.66	31,092	44,582

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

International Equity Value Currency Hedged Pool

Financial Statements (unaudited)

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

for the period(s)/year(s) ended June 30 (in \$000's)

	Series E		Series F		Series I		Total Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	3,564	4,057	86	29	491	709	4,141	4,795
Increase (decrease) in net assets attributable to holders of redeemable units	173	121	5	1	29	30	207	152
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(1)	-	-	-	-	-	(1)	-
Total distributions to holders of redeemable units	(1)	-	-	-	-	-	(1)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	228	286	6	28	20	485	254	799
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(284)	(1,004)	(8)	(14)	(47)	(721)	(339)	(1,739)
Net increase (decrease) from redeemable unit transactions	(56)	(718)	(2)	14	(27)	(236)	(85)	(940)
Net increase (decrease) in net assets attributable to holders of redeemable units	116	(597)	3	15	2	(206)	121	(788)
Net assets attributable to holders of redeemable units at the end of period/year	3,680	3,460	89	44	493	503	4,262	4,007

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

International Equity Value Currency Hedged Pool

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	207	152
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(63)	(239)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(188)	42
Commissions and other portfolio transaction costs	-	-
Proceeds from sale and maturity of investments and derivatives	263	1,212
Purchase of investments and derivatives	(132)	(232)
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	88	935
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	221	711
Amounts paid on redemption of redeemable units	(309)	(1,647)
Net cash from (used in) financing activities	(89)	(936)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(1)	(1)
Cash (bank overdraft), beginning of period/year	9	12
Cash (bank overdraft), end of period/year	8	11

Supplementary Information:

Interest received, net of withholding tax*	-	-
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 June 30, 2025 (unaudited)

Currency	Number of Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		UNDERLYING FUND(S)			
	154,013	International Equity Value Currency Hedged Corporate Class (I Shares)	3,152,487	4,254,965	99.8
		Total Investment Portfolio	3,152,487	4,254,965	99.8
		Other Net Assets (Liabilities)		7,306	0.2
		Net Assets Attributable to Holders of Redeemable Units		4,262,271	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 (unaudited)

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 June 30, 2025

	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, 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	-	-	-	-

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

International Equity Value Currency Hedged Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2025

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	8,700	4,255	48.9

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

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

International Equity Value Currency Hedged Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Series E		Series F		Series I	
	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	262,990	316,910	6,015	2,140	32,311	50,551
Redeemable units issued	16,609	21,775	434	1,986	1,267	34,119
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(20,572)	(76,904)	(559)	(983)	(2,999)	(50,343)
Number of redeemable units at the end of period/year	259,027	261,781	5,890	3,143	30,579	34,327

†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 (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2025 (%)

	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 June 30, 2025 and as at December 31, 2024 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
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 (unaudited)

Related Party Investments (Note 9)

as at June 30, 2025 (in \$000's)

Investments	2025
International Equity Value Currency Hedged Corporate Class (I Shares)	4,255

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

as at December 31, 2024 (in \$000's)

Investments	2024
International Equity Value Currency Hedged Corporate Class (I Shares)	4,132

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

International Equity Value Currency Hedged Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at June 30, 2025

Categories	Net Assets (%)
Japan	13.5
Germany	10.6
U.S.A.	10.6
France	10.4
Ireland	9.6
U.K.	9.5
South Korea	6.0
Netherlands	5.4
Switzerland	4.2
Mexico	3.9
Cash & Cash Equivalents	3.6
Belgium	2.0
Brazil	1.6
India	1.6
Macau	1.5
China	1.4
Spain	1.1
Israel	0.9
Hong Kong	0.8
Peru	0.7
Sweden	0.7
Other Net Assets (Liabilities)	0.4
Total	100.0

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

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

International Equity Value Currency Hedged Pool

Fund Specific Notes to Financial Statements (unaudited)

Credit Risk

As at June 30, 2025 and December 31, 2024, the Fund had no significant direct exposure to credit risk.

As at June 30, 2025 and 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 June 30, 2025

Credit Rating ^{^*}	Net Assets (%)
A	0.9
BB/Ba/B+	1.6
Total	2.5

as at December 31, 2024

Credit Rating ^{^*}	Net Assets (%)
A	1.1
BB/Ba/B+	1.0
Total	2.1

[^]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 June 30, 2025 and December 31, 2024, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at June 30, 2025 and December 31, 2024, the Underlying Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at June 30, 2025, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2024 - 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 \$409,000 (December 31, 2024 - \$400,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at June 30, 2025 and December 31, 2024, the Fund had no significant direct exposure to currency risk.

As at June 30, 2025 and 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 June 30, 2025~

Currency	Net Assets (%)
Euro	34.3
U.S. Dollar	22.8
Japanese Yen	13.6
British Pound	8.6
Korean Won	4.4
Swiss Franc	4.2
Hong Kong Dollar	3.6
Mexican Peso	3.0
Brazilian Real	1.6
Swedish Krona	0.7
Total	96.8

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

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

International Equity Value Currency Hedged Pool

Fund Specific Notes to Financial Statements (unaudited)

Currency Risk (cont'd) 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.

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$412,000 (December 31, 2024 - \$402,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the Fund had no significant direct exposure to interest rate risk.

As at June 30, 2025 and December 31, 2024, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at June 30, 2025 and 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.

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 June 30, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,255	-	-	4,255
Total	4,255	-	-	4,255

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2025 and the year ended December 31, 2024.

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

U.S. Equity Value Currency Hedged Pool (formerly US Equity Value Currency Hedged Pool)

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	Jun. 30, 2025	Dec. 31, 2024
Assets		
Current assets		
Investments	5,556	5,548
Investments pledged as collateral	-	-
Cash	22	22
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	3	2
Receivable for unit subscriptions	2	3
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	-	-
Other accounts receivable	-	-
	5,583	5,575
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
Payable for unit redemptions	5	3
Other accounts payable	-	-
	6	4
Net assets attributable to holders of redeemable units	5,577	5,571

Statements of Financial Position (cont'd)

as at June 30, 2025 and as at December 31, 2024

(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:	
	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024
Series E	4,642	4,655	15.89	15.87	292,114	293,244
Series F	124	127	16.92	16.81	7,310	7,568
Series I	811	789	18.07	17.83	44,925	44,229

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

U.S. Equity Value Currency Hedged Pool (formerly US Equity Value Currency Hedged Pool)

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2025	2024
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	94	396
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(6)	25
Total net gain (loss) on investments and derivatives	88	421
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	1	-
Other income	-	-
Total other income	1	-
Total income	89	421
Expenses		
Management fees (Note 5)	43	50
Administration fees (Note 5)	4	5
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	7	7
Other expenses	-	-
Total expenses	55	63
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	34	358

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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:	
	2025	2024	2025	2024	2025	2024
Series E	18	284	0.06	0.79	291,231	357,520
Series F	1	7	0.06	0.68	7,442	10,044
Series I	15	67	0.34	1.13	43,965	59,764

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

U.S. Equity Value Currency Hedged Pool (formerly US Equity Value Currency Hedged Pool)

Financial Statements (unaudited)

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

for the period(s)/year(s) ended June 30 (in \$000's)

	Series E		Series F		Series I		Total Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	4,655	5,561	127	125	789	1,074	5,571	6,760
Increase (decrease) in net assets attributable to holders of redeemable units	18	284	1	7	15	67	34	358
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(1)	(1)	-	-	-	-	(1)	(1)
Total distributions to holders of redeemable units	(1)	(1)	-	-	-	-	(1)	(1)
Redeemable unit transactions								
Proceeds from redeemable units issued	323	241	8	81	54	657	385	979
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(353)	(1,484)	(12)	(31)	(47)	(983)	(412)	(2,498)
Net increase (decrease) from redeemable unit transactions	(30)	(1,243)	(4)	50	7	(326)	(27)	(1,519)
Net increase (decrease) in net assets attributable to holders of redeemable units	(13)	(960)	(3)	57	22	(259)	6	(1,162)
Net assets attributable to holders of redeemable units at the end of period/year	4,642	4,601	124	182	811	815	5,577	5,598

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

U.S. Equity Value Currency Hedged Pool (formerly US Equity Value Currency Hedged Pool)

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	34	358
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(94)	(396)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	6	(25)
Commissions and other portfolio transaction costs	-	-
Proceeds from sale and maturity of investments and derivatives	339	1,797
Purchase of investments and derivatives	(261)	(214)
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	25	1,520
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1)	(1)
Proceeds from issuance of redeemable units	358	837
Amounts paid on redemption of redeemable units	(382)	(2,352)
Net cash from (used in) financing activities	(25)	(1,516)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	-	4
Cash (bank overdraft), beginning of period/year	22	17
Cash (bank overdraft), end of period/year	22	21
Supplementary Information:		
Interest received, net of withholding tax*	-	-
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.

U.S. Equity Value Currency Hedged Pool (formerly US Equity Value Currency Hedged Pool)

Schedule of Investment Portfolio as at June 30, 2025 (unaudited)

Currency	Number of Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		UNDERLYING FUND(S)			
	144,015	US Equity Value Currency Hedged Corporate Class (I Shares)	4,000,904	5,556,485	99.6
		Total Investment Portfolio	4,000,904	5,556,485	99.6
		Other Net Assets (Liabilities)		20,902	0.4
		Net Assets Attributable to Holders of Redeemable Units		5,577,387	100.0

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

U.S. Equity Value Currency Hedged Pool (formerly US Equity Value Currency Hedged Pool)

Fund Specific Notes to Financial Statements (unaudited)

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 June 30, 2025

	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, 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	-	-	-	-

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

U.S. Equity Value Currency Hedged Pool (formerly US Equity Value Currency Hedged Pool)

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2025

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	12,128	5,556	45.8

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

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

U.S. Equity Value Currency Hedged Pool (formerly US Equity Value Currency Hedged Pool)

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Brokerage commissions	-	-
Soft dollar commission†	-	-

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Series E		Series F		Series I	
	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	293,244	391,622	7,568	8,411	44,229	68,928
Redeemable units issued	21,464	16,270	519	5,124	3,316	39,819
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(22,594)	(101,255)	(777)	(2,003)	(2,620)	(59,839)
Number of redeemable units at the end of period/year	292,114	306,637	7,310	11,532	44,925	48,908

†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.

U.S. Equity Value Currency Hedged Pool (formerly US Equity Value Currency Hedged Pool)

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2025 (%)

	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 June 30, 2025 and as at December 31, 2024 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
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.

U.S. Equity Value Currency Hedged Pool (formerly US Equity Value Currency Hedged Pool)

Fund Specific Notes to Financial Statements (unaudited)

Related Party Investments (Note 9)

as at June 30, 2025 (in \$000's)

Investments	2025
US Equity Value Currency Hedged Corporate Class (I Shares)	5,556

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

as at December 31, 2024 (in \$000's)

Investments	2024
US Equity Value Currency Hedged Corporate Class (I Shares)	5,548

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

U.S. Equity Value Currency Hedged Pool (formerly US Equity Value Currency Hedged Pool)

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at June 30, 2025

Categories	Net Assets (%)
Financials	24.3
Consumer Discretionary	12.6
Industrials	11.9
Health Care	11.3
Information Technology	11.1
Communication Services	7.2
Consumer Staples	6.8
Energy	5.7
Utilities	2.8
Real Estate	2.7
Materials	2.4
Cash & Cash Equivalents	1.1
Other Net Assets (Liabilities)	0.1
Total	100.0

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the Fund had no significant direct exposure to credit risk.

As at June 30, 2025 and December 31, 2024, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at June 30, 2025 and December 31, 2024, 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 June 30, 2025 and December 31, 2024, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at June 30, 2025 and December 31, 2024, 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 June 30, 2025, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2024 - 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, 2024 - \$549,000). 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.

U.S. Equity Value Currency Hedged Pool (formerly US Equity Value Currency Hedged Pool)

Fund Specific Notes to Financial Statements (unaudited)

Currency Risk

As at June 30, 2025 and December 31, 2024, the Fund had no significant direct exposure to currency risk.

As at June 30, 2025 and 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 June 30, 2025~

	Net Assets (%)
Currency	
U.S. Dollar	99.9
Total	99.9

as at December 31, 2024~

	Net Assets (%)
Currency	
U.S. Dollar	99.9
Total	99.9

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

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$555,000 (December 31, 2024 - \$554,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the Fund had no significant direct exposure to interest rate risk.

As at June 30, 2025 and December 31, 2024, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at June 30, 2025 and 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.

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 June 30, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	5,556	-	-	5,556
Total	5,556	-	-	5,556

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2025 and the year ended December 31, 2024.

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

Tactical Asset Allocation Balanced Growth Pool

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	Jun. 30, 2025	Dec. 31, 2024
Assets		
Current assets		
Investments	835,978	811,687
Investments pledged as collateral	-	-
Cash	37,679	53,728
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	866	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	250	1,041
Dividends receivable	-	477
Interest receivable	74	169
Fees rebate receivable	116	62
Other accounts receivable	-	-
	874,963	867,164
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	70	23
Administration fees payable	7	2
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1,366	1,200
Other accounts payable	-	-
	1,443	1,225
Net assets attributable to holders of redeemable units	873,520	865,939

Statements of Financial Position (cont'd)

as at June 30, 2025 and as at December 31, 2024

(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:	
	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024
Series E	419,130	421,319	11.68	11.16	35,891,655	37,759,178
Series F	86,548	80,013	11.72	11.16	7,384,904	7,166,429
Series I	367,437	364,606	11.75	11.17	31,274,561	32,638,960
Series W	405	1	11.25	10.69	36,024	102

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

Tactical Asset Allocation Balanced Growth Pool

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	4,199	4,473
Interest for distribution purposes	2,072	2,267
Income distributions from investments	4,545	4,555
Capital gain distributions from investments	958	792
Derivative income (loss)	(1,690)	(206)
Net realized gain (loss) on sale of investments and derivatives	34,989	36,300
Change in unrealized appreciation (depreciation) in value of investments and derivatives	5,313	23,633
Total net gain (loss) on investments and derivatives	50,386	71,814
Other income		
Securities lending revenue (Note 6)	10	-
Foreign exchange gain (loss) on cash	(635)	(743)
Fees rebate	506	371
Other income	-	-
Total other income	(119)	(372)
Total income	50,267	71,442
Expenses		
Management fees (Note 5)	3,797	3,466
Administration fees (Note 5)	369	347
Commissions and other portfolio transaction costs	339	346
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	296	108
Harmonized sales tax	455	489
Other expenses	-	-
Total expenses	5,257	4,757
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	45,010	66,685

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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:	
	2025	2024	2025	2024	2025	2024
	Series E	19,726	31,192	0.54	0.87	36,625,886
Series F	4,418	6,042	0.61	0.92	7,222,146	6,574,879
Series I	20,855	29,448	0.65	0.98	32,179,344	30,050,067
Series W	11	3	1.25	1.36	9,204	2,384

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

Tactical Asset Allocation Balanced Growth Pool

Financial Statements (unaudited)

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

for the period(s)/year(s) ended June 30 (in \$000's)

	Series E		Series F		Series I		Series W	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	421,319	380,327	80,013	66,361	364,606	305,389	1	1
Increase (decrease) in net assets attributable to holders of redeemable units	19,726	31,192	4,418	6,042	20,855	29,448	11	3
Distributions to holders of redeemable units								
From net investment income	(154)	(185)	(76)	(94)	(461)	(668)	-	-
From net realized gains	(695)	(893)	(342)	(456)	(2,075)	(3,229)	(2)	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(849)	(1,078)	(418)	(550)	(2,536)	(3,897)	(2)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	19,979	33,877	13,254	11,882	24,419	45,622	430	246
Reinvestment of distributions to holders of redeemable units	780	1,027	418	541	2,520	3,897	2	-
Redemption of redeemable units	(41,825)	(38,029)	(11,137)	(7,207)	(42,427)	(31,116)	(37)	(249)
Net increase (decrease) from redeemable unit transactions	(21,066)	(3,125)	2,535	5,216	(15,488)	18,403	395	(3)
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,189)	26,989	6,535	10,708	2,831	43,954	404	-
Net assets attributable to holders of redeemable units at the end of period/year	419,130	407,316	86,548	77,069	367,437	349,343	405	1

	Total Fund	
	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	865,939	752,078
Increase (decrease) in net assets attributable to holders of redeemable units	45,010	66,685
Distributions to holders of redeemable units		
From net investment income	(691)	(947)
From net realized gains	(3,114)	(4,578)
Return of capital	-	-
Total distributions to holders of redeemable units	(3,805)	(5,525)
Redeemable unit transactions		
Proceeds from redeemable units issued	58,082	91,627
Reinvestment of distributions to holders of redeemable units	3,720	5,465
Redemption of redeemable units	(95,426)	(76,601)
Net increase (decrease) from redeemable unit transactions	(33,624)	20,491
Net increase (decrease) in net assets attributable to holders of redeemable units	7,581	81,651
Net assets attributable to holders of redeemable units at the end of period/year	873,520	833,729

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

Tactical Asset Allocation Balanced Growth Pool

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	45,010	66,685
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(34,989)	(36,300)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(5,313)	(23,633)
Unrealized foreign exchange (gain) loss on cash	445	1
Commissions and other portfolio transaction costs	339	346
Proceeds from sale and maturity of investments and derivatives	295,472	369,273
Purchase of investments and derivatives	(275,163)	(368,388)
Non-cash distributions from investments	(5,503)	(5,347)
(Increase) decrease in dividends receivable	477	343
(Increase) decrease in interest receivable	95	(59)
Increase (decrease) in management fees payable	47	4
Increase (decrease) in administration fees payable	5	1
Change in other accounts receivable and payable	(54)	(21)
Net cash from (used in) operating activities	20,868	2,905
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(85)	(60)
Proceeds from issuance of redeemable units	45,493	78,355
Amounts paid on redemption of redeemable units	(81,880)	(63,597)
Net cash from (used in) financing activities	(36,472)	14,698
Unrealized foreign exchange gain (loss) on cash	(445)	(1)
Net increase (decrease) in cash	(15,604)	17,603
Cash (bank overdraft), beginning of period/year	53,728	55,723
Cash (bank overdraft), end of period/year	37,679	73,325
Supplementary Information:		
Interest received, net of withholding tax*	2,167	2,208
Dividends received, net of withholding tax*	4,402	4,708
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 Balanced Growth Pool

Schedule of Investment Portfolio as at June 30, 2025 (unaudited)

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EXCHANGE-TRADED FUND(S)			
	852,193	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	16,555,219	17,103,514	
	842,588	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	31,712,196	35,574,065	
	2,774,721	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	123,628,840	123,641,567	
	2,673,763	CI Global Artificial Intelligence Fund (ETF C\$ Series)	58,494,984	74,223,661	
	349,630	CI Global Financial Sector ETF (Common Units)	10,632,809	11,588,486	
	586,735	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	13,767,861	12,491,588	
	331,450	CI Global Infrastructure Private Pool (ETF C\$ Series)	9,415,719	9,648,510	
	813,571	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	24,790,878	26,180,715	
	1,834,851	CI Japan Equity Index ETF (Non-Hedged Units)	60,075,087	67,522,517	
	455,483	CI U.S. Enhanced Value Index Fund (Unhedged Common Units)	11,203,514	11,232,211	
USD	129,857	iShares 20+ Year Treasury Bond ETF	16,249,403	15,605,492	
USD	63,467	iShares 7-10 Year Treasury Bond ETF	8,306,188	8,277,036	
USD	1,038,836	iShares China Large-Cap ETF	51,345,966	52,001,980	
USD	570,121	iShares Core MSCI Europe ETF	47,202,215	51,395,182	
	603,170	iShares Core S&P/TSX Capped Composite Index ETF	20,946,534	25,815,676	
	733,700	iShares S&P/TSX Capped Energy Index ETF	11,602,218	12,450,889	
			515,929,631	554,753,089	63.5
		FUND(S)			
	412,426	Canadian Equity Alpha Corporate Class (I Shares)	7,324,763	9,620,413	
	1,318,412	Canadian Equity Alpha Pool (Series I)	14,374,018	18,677,413	
	227,561	Canadian Equity Growth Corporate Class (I Shares)	7,039,079	9,336,666	
	299,212	Canadian Equity Growth Pool (Series I)	13,137,657	17,336,574	
	541,278	Canadian Equity Value Corporate Class (I Shares)	11,048,576	14,089,406	
	472,897	Canadian Equity Value Pool (Series I)	14,289,757	18,854,621	
	4,263,947	CI Income Fund (Series I)	29,414,456	30,774,185	
	75,979	CI Precious Metals Fund (Series I)	7,579,756	10,720,279	
USD	2,568,259	CI Private Markets Growth Fund (Series I)	40,291,255	41,795,149	
USD	1,844,390	CI Private Markets Income Fund (Series I)	27,870,616	27,739,094	
	1,255,397	Emerging Markets Equity Pool (Series I)	29,993,363	36,307,594	
	506,587	International Equity Growth Corporate Class (I Shares)	12,935,835	16,474,301	
	708,905	International Equity Growth Pool (Series I)	25,500,520	29,498,898	
			240,799,651	281,224,593	32.2
		Total Investment Portfolio before Commissions and other portfolio transaction costs	756,729,282	835,977,682	95.7
		Commissions and other portfolio transaction costs	(454,085)		
		Total Investment Portfolio before Derivative Instruments	756,275,197	835,977,682	95.7
		Long Option Contract(s)		865,669	0.1
		Total Investment Portfolio	756,275,197	836,843,351	95.8
		Other Net Assets (Liabilities)		36,676,239	4.2
		Net Assets Attributable to Holders of Redeemable Units		873,519,590	100.0

Long Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
677	SPDR S&P 500 ETF Trust, (Put) @ 540.00	100	January 16, 2026	540.00	USD	4,020,562	865,669
	Total Long Option Contract(s) Value					4,020,562	865,669

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 (unaudited)

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 June 30, 2025

	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, 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	-	-	-	-

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

Tactical Asset Allocation Balanced Growth Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2025

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 U.S. Enhanced Value Index Fund	101,939	11,232	11.0
CI Japan Equity Index ETF	704,103	67,523	9.6
CI Canadian Aggregate Bond Index ETF	1,294,662	123,642	9.6
CI Global Healthcare Leaders Index ETF	134,850	12,492	9.3
CI Global Artificial Intelligence Fund	821,553	74,224	9.0
International Equity Growth Pool	431,200	29,499	6.8
Emerging Markets Equity Pool	607,608	36,308	6.0
CI International Quality Dividend Growth Index ETF	464,208	26,181	5.6
International Equity Growth Corporate Class	386,927	16,474	4.3
CI Private Markets Income Fund	664,169	27,739	4.2
CI Canada Quality Dividend Growth Index ETF	870,778	35,574	4.1
Canadian Equity Alpha Pool	509,317	18,677	3.7
CI Precious Metals Fund	295,200	10,720	3.6
Canadian Equity Value Pool	597,505	18,855	3.2
CI Private Markets Growth Fund	1,504,006	41,795	2.8
CI Alternative Investment Grade Credit Fund	669,200	17,103	2.6
CI Global Infrastructure Private Pool	455,631	9,648	2.1
Canadian Equity Growth Corporate Class	447,422	9,337	2.1
CI Global Financial Sector ETF	600,470	11,588	1.9
Canadian Equity Growth Pool	898,591	17,337	1.9
Canadian Equity Value Corporate Class	812,156	14,089	1.7
CI Income Fund	2,437,893	30,774	1.3
iShares S&P/TSX Capped Energy Index ETF	1,486,625	12,451	0.8
Canadian Equity Alpha Corporate Class	1,222,738	9,620	0.8
iShares China Large-Cap ETF	8,462,293	52,002	0.6
iShares Core MSCI Europe ETF	9,339,317	51,395	0.6
iShares Core S&P/TSX Capped Composite Index ETF	17,175,372	25,816	0.2
iShares 20+ Year Treasury Bond ETF	65,951,731	15,606	-
iShares 7-10 Year Treasury Bond ETF	47,510,111	8,277	-

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

Tactical Asset Allocation Balanced Growth Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2) (cont'd)

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 (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Brokerage commissions	335	344
Soft dollar commissions†	114	129

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Series E		Series F		Series I		Series W	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	37,759,178	36,308,120	7,166,429	6,334,494	32,638,960	29,136,636	102	102
Redeemable units issued	1,781,193	3,100,409	1,171,397	1,087,054	2,155,839	4,160,785	39,123	23,067
Redeemable units issued for reinvested distributions	66,757	91,996	35,869	48,400	214,238	348,330	239	2
Redeemable units redeemed	(3,715,473)	(3,474,869)	(988,791)	(659,850)	(3,734,476)	(2,802,182)	(3,440)	(23,067)
Number of redeemable units at the end of period/year	35,891,655	36,025,656	7,384,904	6,810,098	31,274,561	30,843,569	36,024	104

†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 (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2025 (%)

	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 June 30, 2025 and as at December 31, 2024 (in \$000's)

	2025	2024
Loaned	-	7,130
Collateral (non-cash)	-	7,486

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Gross securities lending revenue	15	-
Charges	(5)	-
Securities lending revenue	10	-
Charges as a % of gross securities lending revenue	33.1	-

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

Tactical Asset Allocation Balanced Growth Pool

Fund Specific Notes to Financial Statements (unaudited)

Related Party Investments (Note 9)

as at June 30, 2025 (in \$000's)

Investments	2025
Canadian Equity Alpha Corporate Class (I Shares)	9,620
Canadian Equity Alpha Pool (Series I)	18,677
Canadian Equity Growth Corporate Class (I Shares)	9,337
Canadian Equity Growth Pool (Series I)	17,337
Canadian Equity Value Corporate Class (I Shares)	14,089
Canadian Equity Value Pool (Series I)	18,855
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	17,103
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	35,574
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	123,642
CI Global Artificial Intelligence Fund (ETF C\$ Series)	74,224
CI Global Financial Sector ETF (Common Units)	11,588
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	12,492
CI Global Infrastructure Private Pool (ETF C\$ Series)	9,648
CI Income Fund (Series I)	30,774
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	26,181
CI Japan Equity Index ETF (Non-Hedged Units)	67,523
CI Precious Metals Fund (Series I)	10,720
CI Private Markets Growth Fund (Series I)	41,795
CI Private Markets Income Fund (Series I)	27,739
CI U.S. Enhanced Value Index Fund (Unhedged Common Units)	11,232
Emerging Markets Equity Pool (Series I)	36,308
International Equity Growth Corporate Class (I Shares)	16,474
International Equity Growth Pool (Series I)	29,499

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

as at December 31, 2024 (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

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

Tactical Asset Allocation Balanced Growth Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at June 30, 2025

Funds	Net Assets (%)
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	14.0
CI Global Artificial Intelligence Fund (ETF C\$ Series)	8.5
CI Japan Equity Index ETF (Non-Hedged Units)	7.7
iShares China Large-Cap ETF	6.0
iShares Core MSCI Europe ETF	5.9
CI Private Markets Growth Fund (Series I)	4.8
Emerging Markets Equity Pool (Series I)	4.2
Other Net Assets (Liabilities)	4.2
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	4.1
CI Income Fund (Series I)	3.5
International Equity Growth Pool (Series I)	3.4
CI Private Markets Income Fund (Series I)	3.2
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	3.0
iShares Core S&P/TSX Capped Composite Index ETF	3.0
Canadian Equity Value Pool (Series I)	2.2
Canadian Equity Alpha Pool (Series I)	2.1
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	2.0
Canadian Equity Growth Pool (Series I)	2.0
International Equity Growth Corporate Class (I Shares)	1.9
iShares 20+ Year Treasury Bond ETF	1.8
Canadian Equity Value Corporate Class (I Shares)	1.6
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	1.4
iShares S&P/TSX Capped Energy Index ETF	1.4
CI Global Financial Sector ETF (Common Units)	1.3
CI U.S. Enhanced Value Index Fund (Unhedged Common Units)	1.3
CI Precious Metals Fund (Series I)	1.2
CI Global Infrastructure Private Pool (ETF C\$ Series)	1.1
Canadian Equity Alpha Corporate Class (I Shares)	1.1
Canadian Equity Growth Corporate Class (I Shares)	1.1
iShares 7-10 Year Treasury Bond ETF	0.9
Option Contract(s)	0.1
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 (unaudited)

Concentration Risk (cont'd)

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

Other Price Risk

As at June 30, 2025 and December 31, 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at June 30, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2024 - 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 \$83,598,000 (December 31, 2024 - \$81,169,000). 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 (unaudited)

Currency Risk

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

as at June 30, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	196,877	866	197,743	22.6
Total	196,877	866	197,743	22.6

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

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

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$19,774,000 (December 31, 2024 - \$19,758,000). 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 June 30, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	211,691	-	69,534	281,225
Exchange-Traded Fund(s)	554,753	-	-	554,753
Option contract(s)	866	-	-	866
Total	767,310	-	69,534	836,844

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2025 and the year ended December 31, 2024.

Level 3 Reconciliation

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

for the period/year ended June 30, 2025

	Balance at December 31, 2024 (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 June 30, 2025 (in \$000's)
Long Positions/Assets:								
Fund(s)	53,693	35,514	(15,626)	-	-	393	(4,440)	69,534
Total	53,693	35,514	(15,626)	-	-	393	(4,440)	69,534

*Change in unrealized gain (loss) related to investments held at June 30, 2025 was (\$2,789,649).

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

Tactical Asset Allocation Balanced Growth Pool

Fund Specific Notes to Financial Statements (unaudited)

Level 3 Reconciliation (cont'd)

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.

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 June 30, 2025

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
Funds	69,534,244	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.

as at December 31, 2024

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
Funds	47,863,924	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 June 30, 2025 and December 31, 2024.

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

Tactical Asset Allocation Balanced Pool

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	Jun. 30, 2025	Dec. 31, 2024
Assets		
Current assets		
Investments	1,051,211	1,037,134
Investments pledged as collateral	-	-
Cash	45,644	67,299
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	1,101	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	946	700
Dividends receivable	-	525
Interest receivable	89	210
Fees rebate receivable	137	80
Other accounts receivable	-	-
	1,099,128	1,105,948
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	86	29
Administration fees payable	8	3
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1,809	728
Other accounts payable	-	-
	1,903	760
Net assets attributable to holders of redeemable units	1,097,225	1,105,188

Statements of Financial Position (cont'd)

as at June 30, 2025 and as at December 31, 2024

(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:	
	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024
Series E	515,070	521,807	11.57	11.10	44,531,055	47,010,908
Series F	109,972	110,628	11.63	11.10	9,453,256	9,964,556
Series I	469,262	472,278	11.69	11.11	40,147,084	42,525,570
Series W	2,921	475	11.22	10.66	260,454	44,589

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

Tactical Asset Allocation Balanced Pool

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	4,748	5,037
Interest for distribution purposes	3,468	3,695
Income distributions from investments	5,569	6,282
Capital gain distributions from investments	1,610	1,453
Derivative income (loss)	(2,151)	(403)
Net realized gain (loss) on sale of investments and derivatives	41,418	44,430
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,753	24,999
Total net gain (loss) on investments and derivatives	56,415	85,493
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	(717)	(937)
Fees rebate	618	458
Other income	-	-
Total other income	(99)	(479)
Total income	56,316	85,014
Expenses		
Management fees (Note 5)	4,741	4,393
Administration fees (Note 5)	464	445
Commissions and other portfolio transaction costs	414	396
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	340	77
Harmonized sales tax	568	622
Other expenses	-	-
Total expenses	6,528	5,934
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	49,788	79,080

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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:	
	2025	2024	2025	2024	2025	2024
	Series E	20,978	35,551	0.46	0.79	45,903,365
Series F	5,032	7,827	0.52	0.84	9,690,098	9,356,480
Series I	23,702	35,702	0.57	0.90	41,632,195	39,802,895
Series W	76	-	0.94	0.85	80,806	102

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

Tactical Asset Allocation Balanced Pool

Financial Statements (unaudited)

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

for the period(s)/year(s) ended June 30 (in \$000's)

	Series E		Series F		Series I		Series W	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	521,807	475,644	110,628	93,060	472,278	408,537	475	1
Increase (decrease) in net assets attributable to holders of redeemable units	20,978	35,551	5,032	7,827	23,702	35,702	76	-
Distributions to holders of redeemable units								
From net investment income	-	(269)	-	(156)	-	(1,001)	-	-
From net realized gains	-	(1,197)	-	(697)	-	(4,456)	-	-
Return of capital	(77)	-	(23)	-	-	-	-	-
Total distributions to holders of redeemable units	(77)	(1,466)	(23)	(853)	-	(5,457)	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	30,092	43,264	11,361	23,714	32,518	63,204	2,854	-
Reinvestment of distributions to holders of redeemable units	1	1,401	-	837	-	5,457	-	-
Redemption of redeemable units	(57,731)	(41,772)	(17,026)	(14,336)	(59,236)	(51,488)	(484)	-
Net increase (decrease) from redeemable unit transactions	(27,638)	2,893	(5,665)	10,215	(26,718)	17,173	2,370	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(6,737)	36,978	(656)	17,189	(3,016)	47,418	2,446	-
Net assets attributable to holders of redeemable units at the end of period/year	515,070	512,622	109,972	110,249	469,262	455,955	2,921	1

	Total Fund	
	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	1,105,188	977,242
Increase (decrease) in net assets attributable to holders of redeemable units	49,788	79,080
Distributions to holders of redeemable units		
From net investment income	-	(1,426)
From net realized gains	-	(6,350)
Return of capital	(100)	-
Total distributions to holders of redeemable units	(100)	(7,776)
Redeemable unit transactions		
Proceeds from redeemable units issued	76,825	130,182
Reinvestment of distributions to holders of redeemable units	1	7,695
Redemption of redeemable units	(134,477)	(107,596)
Net increase (decrease) from redeemable unit transactions	(57,651)	30,281
Net increase (decrease) in net assets attributable to holders of redeemable units	(7,963)	101,585
Net assets attributable to holders of redeemable units at the end of period/year	1,097,225	1,078,827

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

Tactical Asset Allocation Balanced Pool

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	49,788	79,080
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(41,418)	(44,430)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,753)	(24,999)
Unrealized foreign exchange (gain) loss on cash	592	-
Commissions and other portfolio transaction costs	414	396
Proceeds from sale and maturity of investments and derivatives	358,669	447,681
Purchase of investments and derivatives	(323,911)	(450,470)
Non-cash distributions from investments	(7,179)	(7,735)
(Increase) decrease in dividends receivable	525	466
(Increase) decrease in interest receivable	121	(61)
Increase (decrease) in management fees payable	57	6
Increase (decrease) in administration fees payable	5	1
Change in other accounts receivable and payable	(57)	(31)
Net cash from (used in) operating activities	35,853	(96)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(99)	(81)
Proceeds from issuance of redeemable units	61,278	111,746
Amounts paid on redemption of redeemable units	(118,095)	(89,387)
Net cash from (used in) financing activities	(56,916)	22,278
Unrealized foreign exchange gain (loss) on cash	(592)	-
Net increase (decrease) in cash	(21,063)	22,182
Cash (bank overdraft), beginning of period/year	67,299	72,644
Cash (bank overdraft), end of period/year	45,644	94,826
Supplementary Information:		
Interest received, net of withholding tax*	3,589	3,634
Dividends received, net of withholding tax*	4,933	5,426
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 Balanced Pool

Schedule of Investment Portfolio as at June 30, 2025 (unaudited)

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EXCHANGE-TRADED FUND(S)			
	1,555,209	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	29,856,749	31,213,045	
	914,178	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	34,330,322	38,596,595	
	5,049,282	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	224,594,243	224,996,005	
	2,879,631	CI Global Artificial Intelligence Fund (ETF C\$ Series)	62,841,330	79,938,556	
	379,391	CI Global Financial Sector ETF (Common Units)	11,539,737	12,574,915	
	636,579	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	15,081,985	13,552,767	
	343,100	CI Global Infrastructure Private Pool (ETF C\$ Series)	9,742,486	9,987,641	
	882,648	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	26,893,164	28,403,613	
	1,948,835	CI Japan Equity Index ETF (Non-Hedged Units)	63,798,467	71,717,127	
	470,619	CI U.S. Enhanced Value Index Fund (Unhedged Common Units)	11,597,151	11,605,465	
USD	236,587	iShares 20+ Year Treasury Bond ETF	29,665,514	28,431,710	
USD	115,060	iShares 7-10 Year Treasury Bond ETF	15,058,376	15,005,527	
USD	1,127,066	iShares China Large-Cap ETF	55,632,118	56,418,591	
USD	604,824	iShares Core MSCI Europe ETF	50,022,534	54,523,583	
	640,154	iShares Core S&P/TSX Capped Composite Index ETF	22,672,420	27,398,591	
	778,247	iShares S&P/TSX Capped Energy Index ETF	12,306,653	13,206,852	
			675,633,249	717,570,583	65.4
		FUND(S)			
	468,339	Canadian Equity Alpha Corporate Class (I Shares)	8,150,104	10,924,666	
	1,396,130	Canadian Equity Alpha Pool (Series I)	14,933,118	19,778,422	
	253,360	Canadian Equity Growth Corporate Class (I Shares)	7,727,337	10,395,165	
	334,652	Canadian Equity Growth Pool (Series I)	14,456,464	19,389,962	
	574,493	Canadian Equity Value Corporate Class (I Shares)	11,582,677	14,953,985	
	503,655	Canadian Equity Value Pool (Series I)	15,102,755	20,080,978	
	7,761,028	CI Income Fund (Series I)	51,817,742	56,013,664	
	82,060	CI Precious Metals Fund (Series I)	8,190,670	11,578,185	
USD	3,012,256	CI Private Markets Growth Fund (Series I)	47,147,834	49,020,636	
USD	2,183,249	CI Private Markets Income Fund (Series I)	32,996,245	32,835,434	
	1,362,113	Emerging Markets Equity Pool (Series I)	31,941,041	39,393,948	
	540,468	International Equity Growth Corporate Class (I Shares)	13,525,739	17,576,118	
	761,791	International Equity Growth Pool (Series I)	27,174,933	31,699,558	
			284,746,659	333,640,721	30.4
		Total Investment Portfolio before Commissions and other portfolio transaction costs	960,379,908	1,051,211,304	95.8
		Commissions and other portfolio transaction costs	(585,234)		
		Total Investment Portfolio before Derivative Instruments	959,794,674	1,051,211,304	95.8
		Long Option Contract(s)		1,100,946	0.1
		Total Investment Portfolio	959,794,674	1,052,312,250	95.9
		Other Net Assets (Liabilities)		44,913,224	4.1
		Net Assets Attributable to Holders of Redeemable Units		1,097,225,474	100.0

Long Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
861	SPDR S&P 500 ETF Trust, (Put) @ 540.00	100	January 16, 2026	540.00	USD	5,113,300	1,100,946
	Total Long Option Contract(s) Value					5,113,300	1,100,946

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 (unaudited)

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 June 30, 2025

	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, 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	-	-	-	-

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

Tactical Asset Allocation Balanced Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2025

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	1,294,662	224,996	17.4
CI U.S. Enhanced Value Index Fund	101,939	11,605	11.4
CI Japan Equity Index ETF	704,103	71,717	10.2
CI Global Healthcare Leaders Index ETF	134,850	13,553	10.1
CI Global Artificial Intelligence Fund	821,553	79,938	9.7
International Equity Growth Pool	431,200	31,700	7.4
Emerging Markets Equity Pool	607,608	39,394	6.5
CI International Quality Dividend Growth Index ETF	464,208	28,404	6.1
CI Private Markets Income Fund	664,169	32,835	4.9
CI Alternative Investment Grade Credit Fund	669,200	31,213	4.7
International Equity Growth Corporate Class	386,927	17,576	4.5
CI Canada Quality Dividend Growth Index ETF	870,778	38,597	4.4
CI Precious Metals Fund	295,200	11,578	3.9
Canadian Equity Alpha Pool	509,317	19,778	3.9
Canadian Equity Value Pool	597,505	20,081	3.4
CI Private Markets Growth Fund	1,504,006	49,021	3.3
Canadian Equity Growth Corporate Class	447,422	10,395	2.3
CI Income Fund	2,437,893	56,014	2.3
CI Global Infrastructure Private Pool	455,631	9,988	2.2
Canadian Equity Growth Pool	898,591	19,390	2.2
CI Global Financial Sector ETF	600,470	12,575	2.1
Canadian Equity Value Corporate Class	812,156	14,954	1.8
Canadian Equity Alpha Corporate Class	1,222,738	10,925	0.9
iShares S&P/TSX Capped Energy Index ETF	1,486,625	13,207	0.9
iShares China Large-Cap ETF	8,462,293	56,418	0.7
iShares Core MSCI Europe ETF	9,339,317	54,523	0.6
iShares Core S&P/TSX Capped Composite Index ETF	17,175,372	27,399	0.2
iShares 20+ Year Treasury Bond ETF	65,951,731	28,432	-
iShares 7-10 Year Treasury Bond ETF	47,510,111	15,005	-

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

Tactical Asset Allocation Balanced Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2) (cont'd)

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 (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Brokerage commissions	408	393
Soft dollar commissions†	139	147

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Series E		Series F		Series I		Series W	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	47,010,908	45,313,125	9,964,556	8,864,555	42,525,570	38,897,090	44,589	102
Redeemable units issued	2,687,550	3,981,039	1,007,760	2,156,298	2,883,426	5,778,829	260,353	-
Redeemable units issued for reinvested distributions	54	126,180	-	75,234	-	490,228	-	1
Redeemable units redeemed	(5,167,457)	(3,822,184)	(1,519,060)	(1,295,036)	(5,261,912)	(4,658,101)	(44,488)	-
Number of redeemable units at the end of period/year	44,531,055	45,598,160	9,453,256	9,801,051	40,147,084	40,508,046	260,454	103

†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 (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2025 (%)

	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 June 30, 2025 and as at December 31, 2024 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
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 (unaudited)

Related Party Investments (Note 9)

as at June 30, 2025 (in \$000's)

Investments	2025
Canadian Equity Alpha Corporate Class (I Shares)	10,925
Canadian Equity Alpha Pool (Series I)	19,778
Canadian Equity Growth Corporate Class (I Shares)	10,395
Canadian Equity Growth Pool (Series I)	19,390
Canadian Equity Value Corporate Class (I Shares)	14,954
Canadian Equity Value Pool (Series I)	20,081
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	31,213
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	38,597
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	224,996
CI Global Artificial Intelligence Fund (ETF C\$ Series)	79,938
CI Global Financial Sector ETF (Common Units)	12,575
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	13,553
CI Global Infrastructure Private Pool (ETF C\$ Series)	9,988
CI Income Fund (Series I)	56,014
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	28,404
CI Japan Equity Index ETF (Non-Hedged Units)	71,717
CI Precious Metals Fund (Series I)	11,578
CI Private Markets Growth Fund (Series I)	49,021
CI Private Markets Income Fund (Series I)	32,835
CI U.S. Enhanced Value Index Fund (Unhedged Common Units)	11,605
Emerging Markets Equity Pool (Series I)	39,394
International Equity Growth Corporate Class (I Shares)	17,576
International Equity Growth Pool (Series I)	31,700

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

as at December 31, 2024 (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

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

Tactical Asset Allocation Balanced Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at June 30, 2025

Funds	Net Assets (%)
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	20.5
CI Global Artificial Intelligence Fund (ETF C\$ Series)	7.3
CI Japan Equity Index ETF (Non-Hedged Units)	6.5
iShares China Large-Cap ETF	5.1
CI Income Fund (Series I)	5.1
iShares Core MSCI Europe ETF	5.0
CI Private Markets Growth Fund (Series I)	4.5
Other Net Assets (Liabilities)	4.1
Emerging Markets Equity Pool (Series I)	3.6
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	3.5
CI Private Markets Income Fund (Series I)	3.0
International Equity Growth Pool (Series I)	2.9
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	2.8
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	2.6
iShares 20+ Year Treasury Bond ETF	2.6
iShares Core S&P/TSX Capped Composite Index ETF	2.5
Canadian Equity Alpha Pool (Series I)	1.8
Canadian Equity Growth Pool (Series I)	1.8
Canadian Equity Value Pool (Series I)	1.8
International Equity Growth Corporate Class (I Shares)	1.6
iShares 7-10 Year Treasury Bond ETF	1.4
Canadian Equity Value Corporate Class (I Shares)	1.4
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	1.2
iShares S&P/TSX Capped Energy Index ETF	1.2
CI Global Financial Sector ETF (Common Units)	1.1
CI U.S. Enhanced Value Index Fund (Unhedged Common Units)	1.1
CI Precious Metals Fund (Series I)	1.1
Canadian Equity Alpha Corporate Class (I Shares)	1.0
CI Global Infrastructure Private Pool (ETF C\$ Series)	0.9
Canadian Equity Growth Corporate Class (I Shares)	0.9
Option Contract(s)	0.1
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 (unaudited)

Concentration Risk (cont'd)

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

Other Price Risk

As at June 30, 2025 and December 31, 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at June 30, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2024 - 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 \$105,121,000 (December 31, 2024 - \$103,713,000). 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 (unaudited)

Currency Risk

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

as at June 30, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	236,319	1,101	237,420	21.6
Total	236,319	1,101	237,420	21.6

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

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

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$23,742,000 (December 31, 2024 - \$22,929,000). 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 June 30, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	251,785	-	81,856	333,641
Exchange-Traded Fund(s)	717,570	-	-	717,570
Option contract(s)	1,101	-	-	1,101
Total	970,456	-	81,856	1,052,312

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2025 and the year ended December 31, 2024.

Level 3 Reconciliation

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

for the period/year ended June 30, 2025

	Balance at December 31, 2024 (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 June 30, 2025 (in \$000's)
Long Positions/Assets:								
Fund(s)	68,662	43,413	(24,907)	-	-	909	(6,221)	81,856
Total	68,662	43,413	(24,907)	-	-	909	(6,221)	81,856

*Change in unrealized gain (loss) related to investments held at June 30, 2025 was (\$3,286,880).

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

Tactical Asset Allocation Balanced Pool

Fund Specific Notes to Financial Statements (unaudited)

Level 3 Reconciliation (cont'd)

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.

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 June 30, 2025

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
		Net asset value as reported by underlying fund's investment manager	Net asset value
Funds	81,856,071		

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.

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 June 30, 2025 and December 31, 2024.

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

Tactical Asset Allocation Conservative Balanced Pool

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	Jun. 30, 2025	Dec. 31, 2024
Assets		
Current assets		
Investments	95,911	97,948
Investments pledged as collateral	-	-
Cash	4,254	6,249
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	102	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	218	7
Dividends receivable	-	34
Interest receivable	8	20
Fees rebate receivable	10	7
Other accounts receivable	-	-
	100,503	104,265
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	3
Administration fees payable	1	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	307	170
Other accounts payable	-	-
	315	173
Net assets attributable to holders of redeemable units	100,188	104,092

Statements of Financial Position (cont'd)

as at June 30, 2025 and as at December 31, 2024

(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:	
	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024
Series E	47,161	49,378	11.19	10.90	4,213,737	4,531,168
Series F	7,526	8,635	11.20	10.88	671,698	793,399
Series I	45,500	46,078	11.23	10.90	4,050,182	4,228,112
Series W	1	1	10.79	10.47	113	112

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

Tactical Asset Allocation Conservative Balanced Pool

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	326	347
Interest for distribution purposes	480	490
Income distributions from investments	478	743
Capital gain distributions from investments	223	252
Derivative income (loss)	(199)	-
Net realized gain (loss) on sale of investments and derivatives	3,770	4,830
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(1,109)	501
Total net gain (loss) on investments and derivatives	3,969	7,163
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	(59)	(38)
Fees rebate	51	44
Other income	-	-
Total other income	(8)	6
Total income	3,961	7,169
Expenses		
Management fees (Note 5)	432	439
Administration fees (Note 5)	41	43
Commissions and other portfolio transaction costs	38	32
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	24	7
Harmonized sales tax	58	63
Other expenses	-	-
Total expenses	594	585
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	3,367	6,584

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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:	
	2025	2024	2025	2024	2025	2024
	Series E	1,368	2,947	0.31	0.64	4,368,585
Series F	266	542	0.38	0.69	705,678	782,226
Series I	1,737	3,093	0.42	0.75	4,147,570	4,126,194
Series W	(4)	2	(0.58)	0.57	7,544	4,214

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

Tactical Asset Allocation Conservative Balanced Pool

Financial Statements (unaudited)

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

for the period(s)/year(s) ended June 30 (in \$000's)

	Series E		Series F		Series I		Series W	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	49,378	50,784	8,635	7,973	46,078	44,650	1	44
Increase (decrease) in net assets attributable to holders of redeemable units	1,368	2,947	266	542	1,737	3,093	(4)	2
Distributions to holders of redeemable units								
From net investment income	(21)	(38)	(9)	(16)	(87)	(128)	-	-
From net realized gains	(71)	(147)	(30)	(65)	(287)	(501)	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(92)	(185)	(39)	(81)	(374)	(629)	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	2,326	4,663	814	4,026	3,368	4,067	480	20
Reinvestment of distributions to holders of redeemable units	86	180	38	80	374	629	-	-
Redemption of redeemable units	(5,905)	(8,812)	(2,188)	(3,697)	(5,683)	(6,033)	(476)	(65)
Net increase (decrease) from redeemable unit transactions	(3,493)	(3,969)	(1,336)	409	(1,941)	(1,337)	4	(45)
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,217)	(1,207)	(1,109)	870	(578)	1,127	-	(43)
Net assets attributable to holders of redeemable units at the end of period/year	47,161	49,577	7,526	8,843	45,500	45,777	1	1

	Total Fund	
	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	104,092	103,451
Increase (decrease) in net assets attributable to holders of redeemable units	3,367	6,584
Distributions to holders of redeemable units		
From net investment income	(117)	(182)
From net realized gains	(388)	(713)
Return of capital	-	-
Total distributions to holders of redeemable units	(505)	(895)
Redeemable unit transactions		
Proceeds from redeemable units issued	6,988	12,776
Reinvestment of distributions to holders of redeemable units	498	889
Redemption of redeemable units	(14,252)	(18,607)
Net increase (decrease) from redeemable unit transactions	(6,766)	(4,942)
Net increase (decrease) in net assets attributable to holders of redeemable units	(3,904)	747
Net assets attributable to holders of redeemable units at the end of period/year	100,188	104,198

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

Tactical Asset Allocation Conservative Balanced Pool

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	3,367	6,584
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(3,770)	(4,830)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	1,109	(501)
Unrealized foreign exchange (gain) loss on cash	63	-
Commissions and other portfolio transaction costs	38	32
Proceeds from sale and maturity of investments and derivatives	34,492	49,517
Purchase of investments and derivatives	(29,233)	(42,638)
Non-cash distributions from investments	(701)	(995)
(Increase) decrease in dividends receivable	34	50
(Increase) decrease in interest receivable	12	(4)
Increase (decrease) in management fees payable	4	-
Increase (decrease) in administration fees payable	1	-
Change in other accounts receivable and payable	(3)	(3)
Net cash from (used in) operating activities	5,413	7,212
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(7)	(6)
Proceeds from issuance of redeemable units	6,051	11,486
Amounts paid on redemption of redeemable units	(13,389)	(17,178)
Net cash from (used in) financing activities	(7,345)	(5,698)
Unrealized foreign exchange gain (loss) on cash	(63)	-
Net increase (decrease) in cash	(1,932)	1,514
Cash (bank overdraft), beginning of period/year	6,249	7,659
Cash (bank overdraft), end of period/year	4,254	9,173
Supplementary Information:		
Interest received, net of withholding tax*	492	486
Dividends received, net of withholding tax*	336	390
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 June 30, 2025 (unaudited)

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EXCHANGE-TRADED FUND(S)			
	231,676	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	4,454,919	4,649,738	
	55,315	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	2,079,410	2,335,399	
	749,671	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	33,291,188	33,405,340	
	169,360	CI Global Artificial Intelligence Fund (ETF C\$ Series)	3,682,651	4,701,434	
	23,040	CI Global Financial Sector ETF (Common Units)	701,469	763,661	
	38,657	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	924,184	823,008	
	20,295	CI Global Infrastructure Private Pool (ETF C\$ Series)	576,286	590,787	
	53,623	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	1,627,475	1,725,588	
	111,499	CI Japan Equity Index ETF (Non-Hedged Units)	3,657,735	4,103,163	
	23,149	CI U.S. Enhanced Value Index Fund (Unhedged Common Units)	576,053	570,854	
USD	35,284	iShares 20+ Year Treasury Bond ETF	4,422,802	4,240,235	
USD	17,161	iShares 7-10 Year Treasury Bond ETF	2,245,931	2,238,048	
USD	65,807	iShares China Large-Cap ETF	3,216,048	3,294,162	
USD	34,671	iShares Core MSCI Europe ETF	2,880,391	3,125,516	
	36,733	iShares Core S&P/TSX Capped Composite Index ETF	1,304,274	1,572,172	
	44,307	iShares S&P/TSX Capped Energy Index ETF	700,640	751,890	
			66,341,456	68,890,995	68.8
		FUND(S)			
	23,437	Canadian Equity Alpha Corporate Class (I Shares)	406,063	546,706	
	90,804	Canadian Equity Alpha Pool (Series I)	970,606	1,286,382	
	11,151	Canadian Equity Growth Corporate Class (I Shares)	339,013	457,503	
	21,698	Canadian Equity Growth Pool (Series I)	931,346	1,257,175	
	25,495	Canadian Equity Value Corporate Class (I Shares)	517,984	663,630	
	33,079	Canadian Equity Value Pool (Series I)	997,411	1,318,871	
	1,152,661	CI Income Fund (Series I)	7,607,753	8,319,100	
	4,851	CI Precious Metals Fund (Series I)	482,320	684,461	
USD	269,220	CI Private Markets Growth Fund (Series I)	4,353,012	4,381,215	
USD	192,971	CI Private Markets Income Fund (Series I)	2,948,305	2,902,229	
	78,635	Emerging Markets Equity Pool (Series I)	1,830,113	2,274,210	
	31,489	International Equity Growth Corporate Class (I Shares)	791,159	1,024,031	
	45,776	International Equity Growth Pool (Series I)	1,643,600	1,904,839	
			23,818,685	27,020,352	27.0
		Total Investment Portfolio before Commissions and other portfolio transaction costs	90,160,141	95,911,347	95.8
		Commissions and other portfolio transaction costs	(53,380)		
		Total Investment Portfolio before Derivative Instruments	90,106,761	95,911,347	95.8
		Long Option Contract(s)		102,295	0.1
		Total Investment Portfolio	90,106,761	96,013,642	95.9
		Other Net Assets (Liabilities)		4,174,044	4.1
		Net Assets Attributable to Holders of Redeemable Units		100,187,686	100.0

Long Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
80	SPDR S&P 500 ETF Trust, (Put) @ 540.00	100	January 16, 2026	540.00	USD	475,103	102,295
	Total Long Option Contract(s) Value					475,103	102,295

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 (unaudited)

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 June 30, 2025

	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, 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	-	-	-	-

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

Tactical Asset Allocation Conservative Balanced Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2025

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	1,294,662	33,405	2.6
CI Alternative Investment Grade Credit Fund	669,200	4,650	0.7
CI Global Healthcare Leaders Index ETF	134,850	823	0.6
CI Japan Equity Index ETF	704,103	4,103	0.6
CI Global Artificial Intelligence Fund	821,553	4,701	0.6
CI U.S. Enhanced Value Index Fund	101,939	571	0.6
International Equity Growth Pool	431,200	1,905	0.4
CI Private Markets Income Fund	664,169	2,902	0.4
Emerging Markets Equity Pool	607,608	2,274	0.4
CI International Quality Dividend Growth Index ETF	464,208	1,726	0.4
CI Income Fund	2,437,893	8,319	0.3
CI Private Markets Growth Fund	1,504,006	4,381	0.3
CI Canada Quality Dividend Growth Index ETF	870,778	2,335	0.3
International Equity Growth Corporate Class	386,927	1,024	0.3
Canadian Equity Alpha Pool	509,317	1,286	0.3
CI Precious Metals Fund	295,200	684	0.2
Canadian Equity Value Pool	597,505	1,319	0.2
Canadian Equity Growth Pool	898,591	1,257	0.1
CI Global Infrastructure Private Pool	455,631	591	0.1
CI Global Financial Sector ETF	600,470	764	0.1
Canadian Equity Growth Corporate Class	447,422	458	0.1
Canadian Equity Value Corporate Class	812,156	664	0.1
iShares S&P/TSX Capped Energy Index ETF	1,486,625	752	0.1
Canadian Equity Alpha Corporate Class	1,222,738	547	-
iShares China Large-Cap ETF	8,462,293	3,294	-
iShares Core MSCI Europe ETF	9,339,317	3,126	-
iShares Core S&P/TSX Capped Composite Index ETF	17,175,372	1,572	-
iShares 20+ Year Treasury Bond ETF	65,951,731	4,240	-
iShares 7-10 Year Treasury Bond ETF	47,510,111	2,238	-

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

Tactical Asset Allocation Conservative Balanced Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2) (cont'd)

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 (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Brokerage commissions	38	32
Soft dollar commissions†	13	12

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Series E		Series F		Series I		Series W	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	4,531,168	4,817,045	793,399	756,166	4,228,112	4,232,704	112	4,338
Redeemable units issued	211,981	430,713	73,848	365,671	305,385	371,099	44,832	1,966
Redeemable units issued for reinvested distributions	7,715	16,384	3,366	7,307	33,447	56,961	55	52
Redeemable units redeemed	(537,127)	(810,621)	(198,915)	(334,821)	(516,762)	(550,610)	(44,886)	(6,253)
Number of redeemable units at the end of period/year	4,213,737	4,453,521	671,698	794,323	4,050,182	4,110,154	113	103

†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 (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2025 (%)

	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 June 30, 2025 and as at December 31, 2024 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
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 (unaudited)

Related Party Investments (Note 9)

as at June 30, 2025 (in \$000's)

Investments	2025
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	4,650
CI Global Financial Sector ETF (Common Units)	764
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	1,726
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	33,405
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	2,335
CI Japan Equity Index ETF (Non-Hedged Units)	4,103
CI Global Infrastructure Private Pool (ETF C\$ Series)	591
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	823
CI U.S. Enhanced Value Index Fund (Unhedged Common Units)	571
CI Global Artificial Intelligence Fund (ETF C\$ Series)	4,701
Canadian Equity Value Corporate Class (I Shares)	664
Canadian Equity Growth Corporate Class (I Shares)	458
International Equity Growth Corporate Class (I Shares)	1,024
Canadian Equity Alpha Corporate Class (I Shares)	547
Canadian Equity Value Pool (Series I)	1,319
Canadian Equity Growth Pool (Series I)	1,257
International Equity Growth Pool (Series I)	1,905
Emerging Markets Equity Pool (Series I)	2,274
Canadian Equity Alpha Pool (Series I)	1,286
CI Income Fund (Series I)	8,319
CI Precious Metals Fund (Series I)	684
CI Private Markets Income Fund (Series I)	2,902
CI Private Markets Growth Fund (Series I)	4,381

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

as at December 31, 2024 (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

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

Tactical Asset Allocation Conservative Balanced Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at June 30, 2025

Funds	Net Assets (%)
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	33.3
CI Income Fund (Series I)	8.3
CI Global Artificial Intelligence Fund (ETF C\$ Series)	4.7
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	4.6
CI Private Markets Growth Fund (Series I)	4.4
iShares 20+ Year Treasury Bond ETF	4.2
CI Japan Equity Index ETF (Non-Hedged Units)	4.1
Other Net Assets (Liabilities)	4.1
iShares China Large-Cap ETF	3.3
iShares Core MSCI Europe ETF	3.1
CI Private Markets Income Fund (Series I)	2.9
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	2.3
Emerging Markets Equity Pool (Series I)	2.3
iShares 7-10 Year Treasury Bond ETF	2.2
International Equity Growth Pool (Series I)	1.9
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	1.7
iShares Core S&P/TSX Capped Composite Index ETF	1.6
Canadian Equity Alpha Pool (Series I)	1.3
Canadian Equity Alpha Pool (Series I)	1.3
Canadian Equity Value Pool (Series I)	1.3
International Equity Growth Corporate Class (I Shares)	1.0
CI Global Financial Sector ETF (Common Units)	0.8
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	0.8
iShares S&P/TSX Capped Energy Index ETF	0.8
Canadian Equity Value Corporate Class (I Shares)	0.7
Canadian Equity Value Corporate Class (I Shares)	0.7
CI Global Infrastructure Private Pool (ETF C\$ Series)	0.6
CI U.S. Enhanced Value Index Fund (Unhedged Common Units)	0.6
Canadian Equity Alpha Corporate Class (I Shares)	0.5
Canadian Equity Growth Corporate Class (I Shares)	0.5
Option Contract(s)	0.1
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 (unaudited)

Concentration Risk (cont'd)

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

Other Price Risk

As at June 30, 2025 and December 31, 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at June 30, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2024 - 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 \$9,591,000 (December 31, 2024 - \$9,795,000). In practice, the actual results may differ from this analysis and the difference may be material.

Tactical Asset Allocation Conservative Balanced Pool

Fund Specific Notes to Financial Statements (unaudited)

Currency Risk

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

as at June 30, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	20,189	102	20,291	20.3
Total	20,189	102	20,291	20.3

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

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

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$2,029,000 (December 31, 2024 - \$1,646,000). 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 June 30, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	19,737	-	7,283	27,020
Exchange-Traded Fund(s)	68,891	-	-	68,891
Option contract(s)	102	-	-	102
Total	88,730	-	7,283	96,013

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2025 and the year ended December 31, 2024.

Level 3 Reconciliation

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

for the period/year ended June 30, 2025

	Balance at December 31, 2024 (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 June 30, 2025 (in \$000's)
Long Positions/Assets:								
Fund(s)	4,921	5,226	(2,402)	-	-	48	(510)	7,283
Total	4,921	5,226	(2,402)	-	-	48	(510)	7,283

*Change in unrealized gain (loss) related to investments held at June 30, 2025 was (\$258,542).

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

Tactical Asset Allocation Conservative Balanced Pool

Fund Specific Notes to Financial Statements (unaudited)

Level 3 Reconciliation (cont'd)

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.

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 June 30, 2025

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
Funds	7,283,444	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.

as at December 31, 2024

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
Funds	4,249,057	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 June 30, 2025 and December 31, 2024.

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

Tactical Asset Allocation Conservative Income Pool

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	Jun. 30, 2025	Dec. 31, 2024
Assets		
Current assets		
Investments	20,667	21,266
Investments pledged as collateral	-	-
Cash	894	1,290
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	13	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	10	1
Dividends receivable	-	4
Interest receivable	1	4
Fees rebate receivable	2	2
Other accounts receivable	-	-
	21,587	22,567
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	1
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	3	13
Other accounts payable	-	-
	5	14
Net assets attributable to holders of redeemable units	21,582	22,553

Statements of Financial Position (cont'd)

as at June 30, 2025 and as at December 31, 2024

(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:	
	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024
Series E	10,768	11,706	10.77	10.63	999,848	1,101,604
Series F	660	616	10.78	10.63	61,259	57,995
Series I	10,153	10,230	10.79	10.63	940,558	962,238
Series W	1	1	10.39	10.23	113	112

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

Tactical Asset Allocation Conservative Income Pool

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	49	46
Interest for distribution purposes	138	163
Income distributions from investments	98	157
Capital gain distributions from investments	66	69
Derivative income (loss)	(24)	-
Net realized gain (loss) on sale of investments and derivatives	519	813
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(302)	(119)
Total net gain (loss) on investments and derivatives	544	1,129
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	(8)	(2)
Fees rebate	10	12
Other income	-	-
Total other income	2	10
Total income	546	1,139
Expenses		
Management fees (Note 5)	96	96
Administration fees (Note 5)	8	8
Commissions and other portfolio transaction costs	7	6
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	4	-
Harmonized sales tax	14	14
Other expenses	-	-
Total expenses	130	125
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	416	1,014

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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:	
	2025	2024	2025	2024	2025	2024
	Series E	158	461	0.15	0.43	1,052,489
Series F	13	36	0.23	0.48	58,446	73,435
Series I	245	517	0.26	0.54	957,237	950,094
Series W	-	-	0.25	0.52	112	102

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

Tactical Asset Allocation Conservative Income Pool

Financial Statements (unaudited)

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

for the period(s)/year(s) ended June 30 (in \$000's)

	Series E		Series F		Series I		Series W	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	11,706	10,958	616	740	10,230	9,778	1	1
Increase (decrease) in net assets attributable to holders of redeemable units	158	461	13	36	245	517	-	-
Distributions to holders of redeemable units								
From net investment income	(3)	(18)	(1)	(2)	(25)	(44)	-	-
From net realized gains	(10)	(48)	(3)	(7)	(71)	(121)	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(13)	(66)	(4)	(9)	(96)	(165)	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	814	1,043	59	206	619	1,121	-	-
Reinvestment of distributions to holders of redeemable units	12	65	4	9	96	165	-	-
Redemption of redeemable units	(1,909)	(907)	(28)	(353)	(941)	(1,050)	-	-
Net increase (decrease) from redeemable unit transactions	(1,083)	201	35	(138)	(226)	236	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(938)	596	44	(111)	(77)	588	-	-
Net assets attributable to holders of redeemable units at the end of period/year	10,768	11,554	660	629	10,153	10,366	1	1

	Total Fund	
	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	22,553	21,477
Increase (decrease) in net assets attributable to holders of redeemable units	416	1,014
Distributions to holders of redeemable units		
From net investment income	(29)	(64)
From net realized gains	(84)	(176)
Return of capital	-	-
Total distributions to holders of redeemable units	(113)	(240)
Redeemable unit transactions		
Proceeds from redeemable units issued	1,492	2,370
Reinvestment of distributions to holders of redeemable units	112	239
Redemption of redeemable units	(2,878)	(2,310)
Net increase (decrease) from redeemable unit transactions	(1,274)	299
Net increase (decrease) in net assets attributable to holders of redeemable units	(971)	1,073
Net assets attributable to holders of redeemable units at the end of period/year	21,582	22,550

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

Tactical Asset Allocation Conservative Income Pool

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	416	1,014
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(519)	(813)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	302	119
Unrealized foreign exchange (gain) loss on cash	14	-
Commissions and other portfolio transaction costs	7	6
Proceeds from sale and maturity of investments and derivatives	6,520	8,812
Purchase of investments and derivatives	(5,560)	(9,189)
Non-cash distributions from investments	(164)	(226)
(Increase) decrease in dividends receivable	4	11
(Increase) decrease in interest receivable	3	1
Increase (decrease) in management fees payable	1	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	(1)
Net cash from (used in) operating activities	1,024	(266)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1)	(1)
Proceeds from issuance of redeemable units	1,241	2,235
Amounts paid on redemption of redeemable units	(2,646)	(2,068)
Net cash from (used in) financing activities	(1,406)	166
Unrealized foreign exchange gain (loss) on cash	(14)	-
Net increase (decrease) in cash	(382)	(100)
Cash (bank overdraft), beginning of period/year	1,290	2,128
Cash (bank overdraft), end of period/year	894	2,028
Supplementary Information:		
Interest received, net of withholding tax*	141	164
Dividends received, net of withholding tax*	49	57
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 June 30, 2025 (unaudited)

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EXCHANGE-TRADED FUND(S)			
	68,151	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	1,305,529	1,367,791	
	5,509	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	210,077	232,590	
	224,215	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	9,950,968	9,991,019	
	17,170	CI Global Artificial Intelligence Fund (ETF C\$ Series)	379,089	476,639	
	2,365	CI Global Financial Sector ETF (Common Units)	72,221	78,388	
	3,968	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	94,625	84,479	
	2,018	CI Global Infrastructure Private Pool (ETF C\$ Series)	57,302	58,744	
	5,504	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	167,769	177,119	
	10,313	CI Japan Equity Index ETF (Non-Hedged Units)	342,043	379,518	
	2,702	CI U.S. Enhanced Value Index Fund (Unhedged Common Units)	67,009	66,631	
USD	10,555	iShares 20+ Year Treasury Bond ETF	1,322,570	1,268,441	
USD	5,132	iShares 7-10 Year Treasury Bond ETF	671,646	669,289	
USD	6,139	iShares China Large-Cap ETF	292,036	307,306	
USD	3,371	iShares Core MSCI Europe ETF	283,403	303,888	
	3,641	iShares Core S&P/TSX Capped Composite Index ETF	142,593	155,835	
	4,142	iShares S&P/TSX Capped Energy Index ETF	65,499	70,290	
			15,424,379	15,687,967	72.7
		FUND(S)			
	2,622	Canadian Equity Alpha Corporate Class (I Shares)	45,551	61,165	
	9,154	Canadian Equity Alpha Pool (Series I)	95,724	129,685	
	1,261	Canadian Equity Growth Corporate Class (I Shares)	39,755	51,748	
	2,188	Canadian Equity Growth Pool (Series I)	94,267	126,769	
	2,904	Canadian Equity Value Corporate Class (I Shares)	58,346	75,592	
	3,447	Canadian Equity Value Pool (Series I)	105,012	137,433	
	343,299	CI Income Fund (Series I)	2,286,453	2,477,694	
	511	CI Precious Metals Fund (Series I)	50,239	72,167	
USD	49,104	CI Private Markets Growth Fund (Series I)	801,285	799,098	
USD	35,316	CI Private Markets Income Fund (Series I)	541,413	531,149	
	7,556	Emerging Markets Equity Pool (Series I)	179,117	218,537	
	3,079	International Equity Growth Corporate Class (I Shares)	76,920	100,134	
	4,763	International Equity Growth Pool (Series I)	172,081	198,215	
			4,546,163	4,979,386	23.1
		Total Investment Portfolio before Commissions and other portfolio transaction costs	19,970,542	20,667,353	95.8
		Commissions and other portfolio transaction costs	(10,830)		
		Total Investment Portfolio before Derivative Instruments	19,959,712	20,667,353	95.8
		Long Option Contract(s)		12,787	0.1
		Total Investment Portfolio	19,959,712	20,680,140	95.9
		Other Net Assets (Liabilities)		902,020	4.1
		Net Assets Attributable to Holders of Redeemable Units		21,582,160	100.0

Long Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
10	SPDR S&P 500 ETF Trust, (Put) @ 540.00	100	January 16, 2026	540.00	USD	59,388	12,787
	Total Long Option Contract(s) Value					59,388	12,787

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 (unaudited)

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 June 30, 2025

	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, 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	-	-	-	-

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

Tactical Asset Allocation Conservative Income Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2025

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	1,294,662	9,991	0.8
CI Alternative Investment Grade Credit Fund	669,200	1,368	0.2
CI Income Fund	2,437,893	2,478	0.1
CI Private Markets Income Fund	664,169	531	0.1
CI U.S. Enhanced Value Index Fund	101,939	67	0.1
CI Global Healthcare Leaders Index ETF	134,850	84	0.1
CI Global Artificial Intelligence Fund	821,553	477	0.1
CI Japan Equity Index ETF	704,103	380	0.1
CI Private Markets Growth Fund	1,504,006	799	0.1
International Equity Growth Pool	431,200	198	-
CI International Quality Dividend Growth Index ETF	464,208	177	-
Emerging Markets Equity Pool	607,608	218	-
CI Canada Quality Dividend Growth Index ETF	870,778	233	-
International Equity Growth Corporate Class	386,927	100	-
Canadian Equity Alpha Pool	509,317	130	-
CI Precious Metals Fund	295,200	72	-
Canadian Equity Value Pool	597,505	137	-
Canadian Equity Growth Pool	898,591	127	-
CI Global Financial Sector ETF	600,470	78	-
CI Global Infrastructure Private Pool	455,631	59	-
Canadian Equity Growth Corporate Class	447,422	52	-
Canadian Equity Value Corporate Class	812,156	76	-
Canadian Equity Alpha Corporate Class	1,222,738	61	-
iShares S&P/TSX Capped Energy Index ETF	1,486,625	70	-
iShares China Large-Cap ETF	8,462,293	307	-
iShares Core MSCI Europe ETF	9,339,317	304	-
iShares 20+ Year Treasury Bond ETF	65,951,731	1,268	-
iShares 7-10 Year Treasury Bond ETF	47,510,111	669	-
iShares Core S&P/TSX Capped Composite Index ETF	17,175,372	156	-

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

Tactical Asset Allocation Conservative Income Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2) (cont'd)

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 (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Brokerage commissions	7	6
Soft dollar commissions†	2	2

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Series E		Series F		Series I		Series W	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	1,101,604	1,036,937	57,995	70,065	962,238	924,670	112	101
Redeemable units issued	76,156	97,391	5,519	19,500	57,588	105,144	-	-
Redeemable units issued for reinvested distributions	1,118	6,009	322	844	8,919	15,140	1	2
Redeemable units redeemed	(179,030)	(83,988)	(2,577)	(32,945)	(88,187)	(97,760)	-	-
Number of redeemable units at the end of period/year	999,848	1,056,349	61,259	57,464	940,558	947,194	113	103

†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 (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2025 (%)

	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 June 30, 2025 and as at December 31, 2024 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
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 (unaudited)

Related Party Investments (Note 9)

as at June 30, 2025 (in \$000's)

Investments	2025
Canadian Equity Alpha Corporate Class (I Shares)	61
Canadian Equity Alpha Pool (Series I)	130
Canadian Equity Growth Corporate Class (I Shares)	52
Canadian Equity Growth Pool (Series I)	127
Canadian Equity Value Corporate Class (I Shares)	76
Canadian Equity Value Pool (Series I)	137
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	1,368
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	233
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	9,991
CI Global Artificial Intelligence Fund (ETF C\$ Series)	477
CI Global Financial Sector ETF (Common Units)	78
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	84
CI Global Infrastructure Private Pool (ETF C\$ Series)	59
CI Income Fund (Series I)	2,478
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	177
CI Japan Equity Index ETF (Non-Hedged Units)	380
CI Precious Metals Fund (Series I)	72
CI Private Markets Growth Fund (Series I)	799
CI Private Markets Income Fund (Series I)	531
CI U.S. Enhanced Value Index Fund (Unhedged Common Units)	67
Emerging Markets Equity Pool (Series I)	218
International Equity Growth Corporate Class (I Shares)	100
International Equity Growth Pool (Series I)	198

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

as at December 31, 2024 (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

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

Tactical Asset Allocation Conservative Income Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at June 30, 2025

Funds	Net Assets (%)
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	46.3
CI Income Fund (Series I)	11.5
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	6.3
iShares 20+ Year Treasury Bond ETF	5.9
Other Net Assets (Liabilities)	4.1
CI Private Markets Growth Fund (Series I)	3.7
iShares 7-10 Year Treasury Bond ETF	3.1
CI Private Markets Income Fund (Series I)	2.5
CI Global Artificial Intelligence Fund (ETF C\$ Series)	2.2
CI Japan Equity Index ETF (Non-Hedged Units)	1.8
iShares China Large-Cap ETF	1.4
iShares Core MSCI Europe ETF	1.4
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	1.1
Emerging Markets Equity Pool (Series I)	1.0
International Equity Growth Pool (Series I)	0.9
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	0.8
iShares Core S&P/TSX Capped Composite Index ETF	0.7
Canadian Equity Alpha Pool (Series I)	0.6
Canadian Equity Growth Pool (Series I)	0.6
Canadian Equity Value Pool (Series I)	0.6
International Equity Growth Corporate Class (I Shares)	0.5
CI Global Financial Sector ETF (Common Units)	0.4
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	0.4
Canadian Equity Value Corporate Class (I Shares)	0.4
CI Global Infrastructure Private Pool (ETF C\$ Series)	0.3
CI U.S. Enhanced Value Index Fund (Unhedged Common Units)	0.3
iShares S&P/TSX Capped Energy Index ETF	0.3
Canadian Equity Alpha Corporate Class (I Shares)	0.3
CI Precious Metals Fund (Series I)	0.3
Canadian Equity Growth Corporate Class (I Shares)	0.2
Option Contract(s)	0.1
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 (unaudited)

Concentration Risk (cont'd)

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

Other Price Risk

As at June 30, 2025 and December 31, 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at June 30, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2024 - 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 \$2,067,000 (December 31, 2024 - \$2,127,000). 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 (unaudited)

Currency Risk

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

as at June 30, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	3,888	13	3,901	18.1
Total	3,888	13	3,901	18.1

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

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

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$390,000 (December 31, 2024 - \$248,000). 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 June 30, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	3,649	-	1,330	4,979
Exchange-Traded Fund(s)	15,688	-	-	15,688
Option contract(s)	13	-	-	13
Total	19,350	-	1,330	20,680

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2025 and the year ended December 31, 2024.

Level 3 Reconciliation

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

for the period/year ended June 30, 2025

	Balance at December 31, 2024 (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 June 30, 2025 (in \$000's)
Long Positions/Assets:								
Fund(s)	814	1,002	(404)	-	-	10	(92)	1,330
Total	814	1,002	(404)	-	-	10	(92)	1,330

*Change in unrealized gain (loss) related to investments held at June 30, 2025 was (\$47,480).

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

Tactical Asset Allocation Conservative Income Pool

Fund Specific Notes to Financial Statements (unaudited)

Level 3 Reconciliation (cont'd)

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 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 June 30, 2025

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
Funds	1,330,246	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.

as at December 31, 2024

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
Funds	490,044	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 June 30, 2025 and December 31, 2024.

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

Tactical Asset Allocation Conservative Pool

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	Jun. 30, 2025	Dec. 31, 2024
Assets		
Current assets		
Investments	43,902	43,449
Investments pledged as collateral	-	-
Cash	2,158	2,783
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	26	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	6	-
Dividends receivable	-	11
Interest receivable	4	9
Fees rebate receivable	4	3
Other accounts receivable	-	-
	46,100	46,255
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	4	1
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	6	6
Other accounts payable	-	-
	10	7
Net assets attributable to holders of redeemable units	46,090	46,248

Statements of Financial Position (cont'd)

as at June 30, 2025 and as at December 31, 2024

(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:	
	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024
Series E	22,024	22,272	10.99	10.78	2,003,987	2,065,925
Series F	2,714	2,548	11.01	10.78	246,536	236,326
Series I	21,351	21,427	11.02	10.78	1,937,043	1,987,272
Series W	1	1	10.60	10.37	113	112

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

Tactical Asset Allocation Conservative Pool

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	128	123
Interest for distribution purposes	251	246
Income distributions from investments	207	338
Capital gain distributions from investments	118	132
Derivative income (loss)	(49)	-
Net realized gain (loss) on sale of investments and derivatives	1,189	2,089
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(397)	(155)
Total net gain (loss) on investments and derivatives	1,447	2,773
Other income		
Securities lending revenue (Note 6)	1	-
Foreign exchange gain (loss) on cash	(14)	(13)
Fees rebate	22	18
Other income	-	-
Total other income	9	5
Total income	1,456	2,778
Expenses		
Management fees (Note 5)	192	186
Administration fees (Note 5)	18	17
Commissions and other portfolio transaction costs	14	11
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	10	-
Harmonized sales tax	27	26
Other expenses	-	-
Total expenses	262	241
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	1,194	2,537

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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:	
	2025	2024	2025	2024	2025	2024
	Series E	463	1,122	0.23	0.56	2,009,439
Series F	67	125	0.27	0.62	249,526	200,027
Series I	664	1,290	0.34	0.67	1,954,617	1,934,391
Series W	-	-	0.32	0.64	112	102

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

Tactical Asset Allocation Conservative Pool

Financial Statements (unaudited)

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

for the period(s)/year(s) ended June 30 (in \$000's)

	Series E		Series F		Series I		Series W	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	22,272	22,120	2,548	2,070	21,427	20,692	1	1
Increase (decrease) in net assets attributable to holders of redeemable units	463	1,122	67	125	664	1,290	-	-
Distributions to holders of redeemable units								
From net investment income	(8)	(27)	(4)	(6)	(45)	(83)	-	-
From net realized gains	(27)	(72)	(11)	(16)	(145)	(226)	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(35)	(99)	(15)	(22)	(190)	(309)	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	2,443	1,609	889	611	1,304	3,025	-	-
Reinvestment of distributions to holders of redeemable units	33	97	14	22	190	309	-	-
Redemption of redeemable units	(3,152)	(3,244)	(789)	(470)	(2,044)	(3,583)	-	-
Net increase (decrease) from redeemable unit transactions	(676)	(1,538)	114	163	(550)	(249)	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(248)	(515)	166	266	(76)	732	-	-
Net assets attributable to holders of redeemable units at the end of period/year	22,024	21,605	2,714	2,336	21,351	21,424	1	1

	Total Fund	
	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	46,248	44,883
Increase (decrease) in net assets attributable to holders of redeemable units	1,194	2,537
Distributions to holders of redeemable units		
From net investment income	(57)	(116)
From net realized gains	(183)	(314)
Return of capital	-	-
Total distributions to holders of redeemable units	(240)	(430)
Redeemable unit transactions		
Proceeds from redeemable units issued	4,636	5,245
Reinvestment of distributions to holders of redeemable units	237	428
Redemption of redeemable units	(5,985)	(7,297)
Net increase (decrease) from redeemable unit transactions	(1,112)	(1,624)
Net increase (decrease) in net assets attributable to holders of redeemable units	(158)	483
Net assets attributable to holders of redeemable units at the end of period/year	46,090	45,366

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

Tactical Asset Allocation Conservative Pool

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,194	2,537
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,189)	(2,089)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	397	155
Unrealized foreign exchange (gain) loss on cash	28	-
Commissions and other portfolio transaction costs	14	11
Proceeds from sale and maturity of investments and derivatives	12,852	21,286
Purchase of investments and derivatives	(12,228)	(18,195)
Non-cash distributions from investments	(325)	(470)
(Increase) decrease in dividends receivable	11	24
(Increase) decrease in interest receivable	5	(4)
Increase (decrease) in management fees payable	3	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(1)	(2)
Net cash from (used in) operating activities	761	3,253
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(3)	(2)
Proceeds from issuance of redeemable units	4,276	4,870
Amounts paid on redemption of redeemable units	(5,631)	(6,877)
Net cash from (used in) financing activities	(1,358)	(2,009)
Unrealized foreign exchange gain (loss) on cash	(28)	-
Net increase (decrease) in cash	(597)	1,244
Cash (bank overdraft), beginning of period/year	2,783	2,671
Cash (bank overdraft), end of period/year	2,158	3,915
Supplementary Information:		
Interest received, net of withholding tax*	256	242
Dividends received, net of withholding tax*	129	147
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 June 30, 2025 (unaudited)

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EXCHANGE-TRADED FUND(S)			
	125,255	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	2,408,221	2,513,868	
	18,834	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	712,342	795,171	
	407,157	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	18,075,099	18,142,916	
	59,589	CI Global Artificial Intelligence Fund (ETF C\$ Series)	1,307,536	1,654,191	
	7,803	CI Global Financial Sector ETF (Common Units)	237,795	258,630	
	13,104	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	310,707	278,984	
	6,857	CI Global Infrastructure Private Pool (ETF C\$ Series)	194,708	199,607	
	18,158	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	551,042	584,324	
	37,297	CI Japan Equity Index ETF (Non-Hedged Units)	1,232,066	1,372,530	
	10,178	CI U.S. Enhanced Value Index Fund (Unhedged Common Units)	249,992	250,989	
USD	19,168	iShares 20+ Year Treasury Bond ETF	2,400,630	2,303,504	
USD	9,307	iShares 7-10 Year Treasury Bond ETF	1,218,045	1,213,771	
USD	23,152	iShares China Large-Cap ETF	1,121,096	1,158,941	
USD	11,773	iShares Core MSCI Europe ETF	979,695	1,061,311	
	12,227	iShares Core S&P/TSX Capped Composite Index ETF	452,333	523,316	
	14,794	iShares S&P/TSX Capped Energy Index ETF	233,942	251,054	
			31,685,249	32,563,107	70.6
		FUND(S)			
	8,843	Canadian Equity Alpha Corporate Class (I Shares)	153,107	206,268	
	30,317	Canadian Equity Alpha Pool (Series I)	327,621	429,485	
	4,069	Canadian Equity Growth Corporate Class (I Shares)	123,707	166,944	
	7,394	Canadian Equity Growth Pool (Series I)	319,693	428,408	
	9,838	Canadian Equity Value Corporate Class (I Shares)	201,431	256,079	
	11,129	Canadian Equity Value Pool (Series I)	337,504	443,710	
	625,582	CI Income Fund (Series I)	4,130,590	4,515,013	
	1,688	CI Precious Metals Fund (Series I)	165,207	238,220	
USD	104,055	CI Private Markets Growth Fund (Series I)	1,676,491	1,693,370	
USD	76,145	CI Private Markets Income Fund (Series I)	1,161,518	1,145,200	
	27,650	Emerging Markets Equity Pool (Series I)	651,297	799,683	
	10,927	International Equity Growth Corporate Class (I Shares)	271,137	355,332	
	15,886	International Equity Growth Pool (Series I)	574,460	661,053	
			10,093,763	11,338,765	24.6
		Total Investment Portfolio before Commissions and other portfolio transaction costs	41,779,012	43,901,872	95.2
		Commissions and other portfolio transaction costs	(22,570)		
		Total Investment Portfolio before Derivative Instruments	41,756,442	43,901,872	95.2
		Long Option Contract(s)		25,574	0.1
		Total Investment Portfolio	41,756,442	43,927,446	95.3
		Other Net Assets (Liabilities)		2,162,979	4.7
		Net Assets Attributable to Holders of Redeemable Units		46,090,425	100.0

Long Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
20	SPDR S&P 500 ETF Trust, (Put) @ 540.00	100	January 16, 2026	540.00	USD	118,776	25,574
	Total Long Option Contract(s) Value					118,776	25,574

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 (unaudited)

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 June 30, 2025

	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, 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	-	-	-	-

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

Tactical Asset Allocation Conservative Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2025

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	1,294,662	18,143	1.4
CI Alternative Investment Grade Credit Fund	669,200	2,514	0.4
CI U.S. Enhanced Value Index Fund	101,939	251	0.2
CI Global Healthcare Leaders Index ETF	134,850	279	0.2
CI Global Artificial Intelligence Fund	821,553	1,654	0.2
CI Japan Equity Index ETF	704,103	1,373	0.2
CI Income Fund	2,437,893	4,515	0.2
CI Private Markets Income Fund	664,169	1,145	0.2
International Equity Growth Pool	431,200	661	0.2
Emerging Markets Equity Pool	607,608	800	0.1
CI International Quality Dividend Growth Index ETF	464,208	584	0.1
CI Private Markets Growth Fund	1,504,006	1,693	0.1
International Equity Growth Corporate Class	386,927	355	0.1
CI Canada Quality Dividend Growth Index ETF	870,778	795	0.1
Canadian Equity Alpha Pool	509,317	430	0.1
CI Precious Metals Fund	295,200	238	0.1
Canadian Equity Value Pool	597,505	444	0.1
Canadian Equity Growth Pool	898,591	429	-
CI Global Infrastructure Private Pool	455,631	200	-
CI Global Financial Sector ETF	600,470	259	-
Canadian Equity Growth Corporate Class	447,422	167	-
Canadian Equity Value Corporate Class	812,156	256	-
iShares S&P/TSX Capped Energy Index ETF	1,486,625	251	-
Canadian Equity Alpha Corporate Class	1,222,738	206	-
iShares China Large-Cap ETF	8,462,293	1,159	-
iShares Core MSCI Europe ETF	9,339,317	1,061	-
iShares 20+ Year Treasury Bond ETF	65,951,731	2,303	-
iShares Core S&P/TSX Capped Composite Index ETF	17,175,372	523	-
iShares 7-10 Year Treasury Bond ETF	47,510,111	1,214	-

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

Tactical Asset Allocation Conservative Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2) (cont'd)

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 (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Brokerage commissions	14	11
Soft dollar commissions†	5	4

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Series E		Series F		Series I		Series W	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	2,065,925	2,089,663	236,326	195,572	1,987,272	1,953,648	112	101
Redeemable units issued	226,253	149,073	81,102	56,549	120,124	275,312	-	-
Redeemable units issued for reinvested distributions	3,042	8,855	1,304	1,998	17,258	28,101	1	2
Redeemable units redeemed	(291,233)	(299,219)	(72,196)	(43,440)	(187,611)	(325,884)	-	-
Number of redeemable units at the end of period/year	2,003,987	1,948,372	246,536	210,679	1,937,043	1,931,177	113	103

†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 (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2025 (%)

	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 June 30, 2025 and as at December 31, 2024 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Gross securities lending revenue	1	-
Charges	-	-
Securities lending revenue	1	-
Charges as a % of gross securities lending revenue	36.3	-

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

Tactical Asset Allocation Conservative Pool

Fund Specific Notes to Financial Statements (unaudited)

Related Party Investments (Note 9)

as at June 30, 2025 (in \$000's)

Investments	2025
Canadian Equity Alpha Corporate Class (I Shares)	206
Canadian Equity Alpha Pool (Series I)	430
Canadian Equity Growth Corporate Class (I Shares)	167
Canadian Equity Growth Pool (Series I)	429
Canadian Equity Value Corporate Class (I Shares)	256
Canadian Equity Value Pool (Series I)	444
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	2,514
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	795
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	18,143
CI Global Artificial Intelligence Fund (ETF C\$ Series)	1,654
CI Global Financial Sector ETF (Common Units)	259
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	279
CI Global Infrastructure Private Pool (ETF C\$ Series)	200
CI Income Fund (Series I)	4,515
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	584
CI Japan Equity Index ETF (Non-Hedged Units)	1,373
CI Precious Metals Fund (Series I)	238
CI Private Markets Growth Fund (Series I)	1,693
CI Private Markets Income Fund (Series I)	1,145
CI U.S. Enhanced Value Index Fund (Unhedged Common Units)	251
Emerging Markets Equity Pool (Series I)	800
International Equity Growth Corporate Class (I Shares)	355
International Equity Growth Pool (Series I)	661

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

as at December 31, 2024 (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

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

Tactical Asset Allocation Conservative Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at June 30, 2025

Funds	Net Assets (%)
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	39.4
CI Income Fund (Series I)	9.8
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	5.5
iShares 20+ Year Treasury Bond ETF	5.0
Other Net Assets (Liabilities)	4.7
CI Private Markets Growth Fund (Series I)	3.7
CI Global Artificial Intelligence Fund (ETF C\$ Series)	3.6
CI Japan Equity Index ETF (Non-Hedged Units)	3.0
iShares 7-10 Year Treasury Bond ETF	2.6
iShares China Large-Cap ETF	2.5
CI Private Markets Income Fund (Series I)	2.5
iShares Core MSCI Europe ETF	2.3
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	1.7
Emerging Markets Equity Pool (Series I)	1.7
International Equity Growth Pool (Series I)	1.4
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	1.3
iShares Core S&P/TSX Capped Composite Index ETF	1.1
Canadian Equity Value Pool (Series I)	1.0
Canadian Equity Alpha Pool (Series I)	0.9
Canadian Equity Growth Pool (Series I)	0.9
International Equity Growth Corporate Class (I Shares)	0.8
CI Global Financial Sector ETF (Common Units)	0.6
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	0.6
Canadian Equity Value Corporate Class (I Shares)	0.6
CI U.S. Enhanced Value Index Fund (Unhedged Common Units)	0.5
iShares S&P/TSX Capped Energy Index ETF	0.5
CI Precious Metals Fund (Series I)	0.5
CI Global Infrastructure Private Pool (ETF C\$ Series)	0.4
Canadian Equity Alpha Corporate Class (I Shares)	0.4
Canadian Equity Growth Corporate Class (I Shares)	0.4
Option Contract(s)	0.1
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 (unaudited)

Concentration Risk (cont'd)

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

Other Price Risk

As at June 30, 2025 and December 31, 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at June 30, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2024 - 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 \$4,390,000 (December 31, 2024 - \$4,345,000). 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 (unaudited)

Currency Risk

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

as at June 30, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	8,587	26	8,613	18.7
Total	8,587	26	8,613	18.7

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

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

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$861,000 (December 31, 2024 - \$622,000). 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 June 30, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	8,500	-	2,839	11,339
Exchange-Traded Fund(s)	32,563	-	-	32,563
Option contract(s)	26	-	-	26
Total	41,089	-	2,839	43,928

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2025 and the year ended December 31, 2024.

Level 3 Reconciliation

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

for the period/year ended June 30, 2025

	Balance at December 31, 2024 (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 June 30, 2025 (in \$000's)
Long Positions/Assets:								
Fund(s)	1,925	1,941	(853)	-	-	23	(197)	2,839
Total	1,925	1,941	(853)	-	-	23	(197)	2,839

*Change in unrealized gain (loss) related to investments held at June 30, 2025 was (\$103,533).

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

Tactical Asset Allocation Conservative Pool

Fund Specific Notes to Financial Statements (unaudited)

Level 3 Reconciliation (cont'd)

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.

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 June 30, 2025

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
Funds	2,838,570	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.

as at December 31, 2024

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
Funds	1,200,280	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 June 30, 2025 and December 31, 2024.

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

Tactical Asset Allocation Equity Pool

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	Jun. 30, 2025	Dec. 31, 2024
Assets		
Current assets		
Investments	79,478	68,905
Investments pledged as collateral	-	-
Cash	264	4,727
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	109	-
Receivable for investments sold	244	-
Receivable for unit subscriptions	2	332
Dividends receivable	-	52
Interest receivable	5	13
Fees rebate receivable	14	5
Other accounts receivable	-	-
	80,116	74,034
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	2
Administration fees payable	1	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	358	2
Other accounts payable	-	-
	364	4
Net assets attributable to holders of redeemable units	79,752	74,030

Statements of Financial Position (cont'd)

as at June 30, 2025 and as at December 31, 2024

(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:	
	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024
Series E	20,009	20,045	12.10	11.43	1,654,139	1,754,303
Series F	32,888	29,936	12.14	11.44	2,708,855	2,617,544
Series I	26,854	24,048	12.17	11.44	2,207,387	2,102,860
Series W	1	1	11.64	10.95	102	102

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

Tactical Asset Allocation Equity Pool

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	477	433
Interest for distribution purposes	77	115
Income distributions from investments	438	268
Capital gain distributions from investments	38	-
Derivative income (loss)	(211)	-
Net realized gain (loss) on sale of investments and derivatives	3,692	2,904
Change in unrealized appreciation (depreciation) in value of investments and derivatives	917	2,825
Total net gain (loss) on investments and derivatives	5,428	6,545
Other income		
Securities lending revenue (Note 6)	2	-
Foreign exchange gain (loss) on cash	(58)	(74)
Fees rebate	53	30
Other income	-	-
Total other income	(3)	(44)
Total income	5,425	6,501
Expenses		
Management fees (Note 5)	278	223
Administration fees (Note 5)	37	31
Commissions and other portfolio transaction costs	39	29
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	32	9
Harmonized sales tax	24	33
Other expenses	-	-
Total expenses	411	326
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	5,014	6,175

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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:	
	2025	2024	2025	2024	2025	2024
	Series E	1,189	1,697	0.69	1.06	1,729,328
Series F	2,078	2,372	0.78	1.10	2,672,006	2,161,597
Series I	1,744	2,106	0.82	1.18	2,129,618	1,788,868
Series W	3	-	2.69	1.11	1,037	103

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

Tactical Asset Allocation Equity Pool

Financial Statements (unaudited)

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

for the period(s)/year(s) ended June 30 (in \$000's)

	Series E		Series F		Series I		Series W	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	20,045	16,515	29,936	20,566	24,048	17,278	1	1
Increase (decrease) in net assets attributable to holders of redeemable units	1,189	1,697	2,078	2,372	1,744	2,106	3	-
Distributions to holders of redeemable units								
From net investment income	(10)	(6)	(31)	(29)	(34)	(39)	-	-
From net realized gains	(50)	(24)	(155)	(126)	(170)	(173)	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(60)	(30)	(186)	(155)	(204)	(212)	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	1,042	2,811	2,013	4,757	2,861	5,058	87	-
Reinvestment of distributions to holders of redeemable units	54	25	180	152	203	212	-	-
Redemption of redeemable units	(2,261)	(1,857)	(1,133)	(839)	(1,798)	(3,057)	(90)	-
Net increase (decrease) from redeemable unit transactions	(1,165)	979	1,060	4,070	1,266	2,213	(3)	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(36)	2,646	2,952	6,287	2,806	4,107	-	-
Net assets attributable to holders of redeemable units at the end of period/year	20,009	19,161	32,888	26,853	26,854	21,385	1	1

	Total Fund	
	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	74,030	54,360
Increase (decrease) in net assets attributable to holders of redeemable units	5,014	6,175
Distributions to holders of redeemable units		
From net investment income	(75)	(74)
From net realized gains	(375)	(323)
Return of capital	-	-
Total distributions to holders of redeemable units	(450)	(397)
Redeemable unit transactions		
Proceeds from redeemable units issued	6,003	12,626
Reinvestment of distributions to holders of redeemable units	437	389
Redemption of redeemable units	(5,282)	(5,753)
Net increase (decrease) from redeemable unit transactions	1,158	7,262
Net increase (decrease) in net assets attributable to holders of redeemable units	5,722	13,040
Net assets attributable to holders of redeemable units at the end of period/year	79,752	67,400

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

Tactical Asset Allocation Equity Pool

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	5,014	6,175
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(3,692)	(2,904)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(917)	(2,825)
Unrealized foreign exchange (gain) loss on cash	9	(1)
Commissions and other portfolio transaction costs	39	29
Proceeds from sale and maturity of investments and derivatives	27,037	27,731
Purchase of investments and derivatives	(32,917)	(32,852)
Non-cash distributions from investments	(476)	(268)
(Increase) decrease in dividends receivable	52	28
(Increase) decrease in interest receivable	8	(7)
Increase (decrease) in management fees payable	3	-
Increase (decrease) in administration fees payable	1	-
Change in other accounts receivable and payable	(9)	(2)
Net cash from (used in) operating activities	(5,848)	(4,896)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(13)	(8)
Proceeds from issuance of redeemable units	5,598	12,340
Amounts paid on redemption of redeemable units	(4,191)	(5,415)
Net cash from (used in) financing activities	1,394	6,917
Unrealized foreign exchange gain (loss) on cash	(9)	1
Net increase (decrease) in cash	(4,454)	2,021
Cash (bank overdraft), beginning of period/year	4,727	4,217
Cash (bank overdraft), end of period/year	264	6,239
Supplementary Information:		
Interest received, net of withholding tax*	85	108
Dividends received, net of withholding tax*	497	451
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 June 30, 2025 (unaudited)

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EXCHANGE-TRADED FUND(S)			
	105,723	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	4,074,356	4,463,625	
	332,206	CI Global Artificial Intelligence Fund (ETF C\$ Series)	7,617,833	9,222,039	
	46,437	CI Global Financial Sector ETF (Common Units)	1,429,239	1,539,154	
	83,352	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	1,948,475	1,774,564	
	49,731	CI Global Infrastructure Private Pool (ETF C\$ Series)	1,415,884	1,447,669	
	105,061	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	3,224,431	3,380,863	
	233,961	CI Japan Equity Index ETF (Non-Hedged Units)	7,735,792	8,609,765	
	67,086	CI U.S. Enhanced Value Index Fund (Unhedged Common Units)	1,645,719	1,654,341	
USD	131,841	iShares China Large-Cap ETF	6,549,891	6,599,688	
USD	72,150	iShares Core MSCI Europe ETF	6,028,315	6,504,167	
	76,554	iShares Core S&P/TSX Capped Composite Index ETF	2,754,525	3,276,511	
	93,816	iShares S&P/TSX Capped Energy Index ETF	1,491,213	1,592,058	
			45,915,673	50,064,444	62.8
		FUND(S)			
	51,852	Canadian Equity Alpha Corporate Class (I Shares)	946,468	1,209,514	
	171,019	Canadian Equity Alpha Pool (Series I)	2,030,245	2,422,758	
	26,062	Canadian Equity Growth Corporate Class (I Shares)	854,840	1,069,288	
	40,549	Canadian Equity Growth Pool (Series I)	1,966,507	2,349,458	
	59,138	Canadian Equity Value Corporate Class (I Shares)	1,249,540	1,539,346	
	64,680	Canadian Equity Value Pool (Series I)	2,178,223	2,578,831	
	9,237	CI Precious Metals Fund (Series I)	953,696	1,303,310	
USD	234,318	CI Private Markets Growth Fund (Series I)	3,670,134	3,813,224	
USD	177,103	CI Private Markets Income Fund (Series I)	2,673,374	2,663,579	
	152,899	Emerging Markets Equity Pool (Series I)	3,824,458	4,422,032	
	62,357	International Equity Growth Corporate Class (I Shares)	1,675,034	2,027,865	
	96,477	International Equity Growth Pool (Series I)	3,692,475	4,014,609	
			25,714,994	29,413,814	36.9
		Total Investment Portfolio before Commissions and other portfolio transaction costs	71,630,667	79,478,258	99.7
		Commissions and other portfolio transaction costs	(47,125)		
		Total Investment Portfolio before Derivative Instruments	71,583,542	79,478,258	99.7
		Long Option Contract(s)		108,688	0.1
		Total Investment Portfolio	71,583,542	79,586,946	99.8
		Other Net Assets (Liabilities)		165,135	0.2
		Net Assets Attributable to Holders of Redeemable Units		79,752,081	100.0

Long Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
85	SPDR S&P 500 ETF Trust, (Put) @ 540.00	100	January 16, 2026	540.00	USD	504,797	108,688
	Total Long Option Contract(s) Value					504,797	108,688

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 (unaudited)

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 June 30, 2025

	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, 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	-	-	-	-

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

Tactical Asset Allocation Equity Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2025

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 U.S. Enhanced Value Index Fund	101,939	1,654	1.6
CI Global Healthcare Leaders Index ETF	134,850	1,774	1.3
CI Japan Equity Index ETF	704,103	8,610	1.2
CI Global Artificial Intelligence Fund	821,553	9,222	1.1
International Equity Growth Pool	431,200	4,015	0.9
CI International Quality Dividend Growth Index ETF	464,208	3,381	0.7
Emerging Markets Equity Pool	607,608	4,422	0.7
International Equity Growth Corporate Class	386,927	2,028	0.5
CI Canada Quality Dividend Growth Index ETF	870,778	4,464	0.5
Canadian Equity Alpha Pool	509,317	2,423	0.5
CI Precious Metals Fund	295,200	1,303	0.4
Canadian Equity Value Pool	597,505	2,579	0.4
CI Private Markets Income Fund	664,169	2,664	0.4
CI Global Infrastructure Private Pool	455,631	1,448	0.3
Canadian Equity Growth Pool	898,591	2,349	0.3
CI Global Financial Sector ETF	600,470	1,539	0.3
CI Private Markets Growth Fund	1,504,006	3,813	0.3
Canadian Equity Growth Corporate Class	447,422	1,069	0.2
Canadian Equity Value Corporate Class	812,156	1,539	0.2
iShares S&P/TSX Capped Energy Index ETF	1,486,625	1,592	0.1
Canadian Equity Alpha Corporate Class	1,222,738	1,210	0.1
iShares China Large-Cap ETF	8,462,293	6,600	0.1
iShares Core MSCI Europe ETF	9,339,317	6,504	0.1
iShares Core S&P/TSX Capped Composite Index ETF	17,175,372	3,276	-

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	-

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

Tactical Asset Allocation Equity Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Brokerage commissions	38	29
Soft dollar commissions†	13	11

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Series E		Series F		Series I		Series W	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	1,754,303	1,581,071	2,617,544	1,968,618	2,102,860	1,653,210	102	102
Redeemable units issued	89,349	254,449	175,604	427,810	242,424	456,479	8,067	-
Redeemable units issued for reinvested distributions	4,460	2,254	14,780	13,335	16,697	18,687	-	1
Redeemable units redeemed	(193,973)	(168,876)	(99,073)	(73,657)	(154,594)	(269,112)	(8,067)	-
Number of redeemable units at the end of period/year	1,654,139	1,668,898	2,708,855	2,336,106	2,207,387	1,859,264	102	103

†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 (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2025 (%)

	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 June 30, 2025 and as at December 31, 2024 (in \$000's)

	2025	2024
Loaned	2,467	-
Collateral (non-cash)	2,639	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Gross securities lending revenue	3	-
Charges	(1)	-
Securities lending revenue	2	-
Charges as a % of gross securities lending revenue	34.7	-

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

Tactical Asset Allocation Equity Pool

Fund Specific Notes to Financial Statements (unaudited)

Related Party Investments (Note 9)

as at June 30, 2025 (in \$000's)

Investments	2025
Canadian Equity Alpha Corporate Class (I Shares)	1,210
Canadian Equity Alpha Pool (Series I)	2,423
Canadian Equity Growth Corporate Class (I Shares)	1,069
Canadian Equity Growth Pool (Series I)	2,349
Canadian Equity Value Corporate Class (I Shares)	1,539
Canadian Equity Value Pool (Series I)	2,579
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	4,464
CI Global Artificial Intelligence Fund (ETF C\$ Series)	9,222
CI Global Financial Sector ETF (Common Units)	1,539
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	1,774
CI Global Infrastructure Private Pool (ETF C\$ Series)	1,448
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	3,381
CI Japan Equity Index ETF (Non-Hedged Units)	8,610
CI Precious Metals Fund (Series I)	1,303
CI Private Markets Growth Fund (Series I)	3,813
CI Private Markets Income Fund (Series I)	2,664
CI U.S. Enhanced Value Index Fund (Unhedged Common Units)	1,654
Emerging Markets Equity Pool (Series I)	4,422
International Equity Growth Corporate Class (I Shares)	2,028
International Equity Growth Pool (Series I)	4,015

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

as at December 31, 2024 (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

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

Tactical Asset Allocation Equity Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at June 30, 2025

Funds	Net Assets (%)
CI Global Artificial Intelligence Fund (ETF C\$ Series)	12
CI Japan Equity Index ETF (Non-Hedged Units)	10.8
iShares China Large-Cap ETF	8.3
iShares Core MSCI Europe ETF	8.2
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	5.6
Emerging Markets Equity Pool (Series I)	5.5
International Equity Growth Pool (Series I)	5
CI Private Markets Growth Fund (Series I)	4.8
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	4.2
iShares Core S&P/TSX Capped Composite Index ETF	4.1
CI Private Markets Income Fund (Series I)	3.3
Canadian Equity Value Pool (Series I)	3.2
Canadian Equity Alpha Pool (Series I)	3
Canadian Equity Growth Pool (Series I)	2.9
International Equity Growth Corporate Class (I Shares)	2.5
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	2.2
CI U.S. Enhanced Value Index Fund (Unhedged Common Units)	2.1
iShares S&P/TSX Capped Energy Index ETF	2
CI Global Financial Sector ETF (Common Units)	1.9
Canadian Equity Value Corporate Class (I Shares)	1.9
CI Global Infrastructure Private Pool (ETF C\$ Series)	1.8
CI Precious Metals Fund (Series I)	1.6
Canadian Equity Alpha Corporate Class (I Shares)	1.5
Canadian Equity Growth Corporate Class (I Shares)	1.3
Other Net Assets (Liabilities)	0.2
Option Contract(s)	0.1
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 (unaudited)

Concentration Risk (cont'd)

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

Other Price Risk

As at June 30, 2025 and December 31, 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at June 30, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2024 - 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 \$7,948,000 (December 31, 2024 - \$6,890,000). 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 (unaudited)

Currency Risk

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

as at June 30, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	19,597	109	19,706	24.7
Total	19,597	109	19,706	24.7

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

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

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$1,971,000 (December 31, 2024 - \$1,774,000). 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 June 30, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	22,937	-	6,477	29,414
Exchange-Traded Fund(s)	50,064	-	-	50,064
Option contract(s)	109	-	-	109
Total	73,110	-	6,477	79,587

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2025 and the year ended December 31, 2024.

Level 3 Reconciliation

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

for the period/year ended June 30, 2025

	Balance at December 31, 2024 (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 June 30, 2025 (in \$000's)
Long Positions/Assets:								
Fund(s)	4,972	3,395	(1,515)	-	-	34	(409)	6,477
Total	4,972	3,395	(1,515)	-	-	34	(409)	6,477

*Change in unrealized gain (loss) related to investments held at June 30, 2025 was (\$251,589).

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

Tactical Asset Allocation Equity Pool

Fund Specific Notes to Financial Statements (unaudited)

Level 3 Reconciliation (cont'd)

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.

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 June 30, 2025

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
Funds	27,600,022	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.

as at December 31, 2024

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
Funds	4,370,900	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 June 30, 2025 and December 31, 2024.

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

Tactical Asset Allocation Growth Pool

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	Jun. 30, 2025	Dec. 31, 2024
Assets		
Current assets		
Investments	319,368	300,862
Investments pledged as collateral	-	-
Cash	14,596	20,175
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	464	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	224	279
Dividends receivable	-	202
Interest receivable	29	62
Fees rebate receivable	48	23
Other accounts receivable	-	-
	334,729	321,603
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	24	7
Administration fees payable	3	1
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	235	148
Other accounts payable	-	-
	262	156
Net assets attributable to holders of redeemable units	334,467	321,447

Statements of Financial Position (cont'd)

as at June 30, 2025 and as at December 31, 2024

(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:	
	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024
Series E	138,496	130,614	11.84	11.22	11,701,162	11,641,973
Series F	46,269	44,761	11.88	11.23	3,894,109	3,985,489
Series I	149,701	146,071	11.91	11.23	12,573,506	13,007,258
Series W	1	1	11.41	10.76	103	102

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

Tactical Asset Allocation Growth Pool

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,760	1,850
Interest for distribution purposes	533	628
Income distributions from investments	1,752	1,534
Capital gain distributions from investments	239	130
Derivative income (loss)	(907)	(37)
Net realized gain (loss) on sale of investments and derivatives	14,762	14,044
Change in unrealized appreciation (depreciation) in value of investments and derivatives	3,628	9,875
Total net gain (loss) on investments and derivatives	21,767	28,024
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	(290)	(324)
Fees rebate	199	131
Other income	-	-
Total other income	(91)	(193)
Total income	21,676	27,831
Expenses		
Management fees (Note 5)	1,290	1,131
Administration fees (Note 5)	132	119
Commissions and other portfolio transaction costs	151	139
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	122	95
Harmonized sales tax	146	163
Other expenses	-	-
Total expenses	1,842	1,648
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	19,834	26,183

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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:	
	2025	2024	2025	2024	2025	2024
	Series E	7,546	10,611	0.65	0.95	11,647,727
Series F	2,742	3,263	0.70	1.00	3,936,178	3,271,863
Series I	9,546	12,307	0.75	1.05	12,760,338	11,732,864
Series W	-	2	0.73	0.43	102	3,234

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

Tactical Asset Allocation Growth Pool

Financial Statements (unaudited)

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

for the period(s)/year(s) ended June 30 (in \$000's)

	Series E		Series F		Series I		Series W	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	130,614	120,796	44,761	31,235	146,071	117,859	1	1
Increase (decrease) in net assets attributable to holders of redeemable units	7,546	10,611	2,742	3,263	9,546	12,307	-	2
Distributions to holders of redeemable units								
From net investment income	(53)	(49)	(39)	(44)	(177)	(253)	-	-
From net realized gains	(266)	(230)	(197)	(206)	(892)	(1,200)	-	(1)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(319)	(279)	(236)	(250)	(1,069)	(1,453)	-	(1)
Redeemable unit transactions								
Proceeds from redeemable units issued	8,846	8,388	4,712	8,143	10,122	15,193	-	261
Reinvestment of distributions to holders of redeemable units	292	259	229	246	1,068	1,453	-	-
Redemption of redeemable units	(8,483)	(12,516)	(5,939)	(2,242)	(16,037)	(8,432)	-	(262)
Net increase (decrease) from redeemable unit transactions	655	(3,869)	(998)	6,147	(4,847)	8,214	-	(1)
Net increase (decrease) in net assets attributable to holders of redeemable units	7,882	6,463	1,508	9,160	3,630	19,068	-	-
Net assets attributable to holders of redeemable units at the end of period/year	138,496	127,259	46,269	40,395	149,701	136,927	1	1

	Total Fund	
	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	321,447	269,891
Increase (decrease) in net assets attributable to holders of redeemable units	19,834	26,183
Distributions to holders of redeemable units		
From net investment income	(269)	(346)
From net realized gains	(1,355)	(1,637)
Return of capital	-	-
Total distributions to holders of redeemable units	(1,624)	(1,983)
Redeemable unit transactions		
Proceeds from redeemable units issued	23,680	31,985
Reinvestment of distributions to holders of redeemable units	1,589	1,958
Redemption of redeemable units	(30,459)	(23,452)
Net increase (decrease) from redeemable unit transactions	(5,190)	10,491
Net increase (decrease) in net assets attributable to holders of redeemable units	13,020	34,691
Net assets attributable to holders of redeemable units at the end of period/year	334,467	304,582

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

Tactical Asset Allocation Growth Pool

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	19,834	26,183
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(14,762)	(14,044)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(3,628)	(9,875)
Unrealized foreign exchange (gain) loss on cash	172	(2)
Commissions and other portfolio transaction costs	151	139
Proceeds from sale and maturity of investments and derivatives	121,455	146,462
Purchase of investments and derivatives	(120,195)	(149,555)
Non-cash distributions from investments	(1,991)	(1,664)
(Increase) decrease in dividends receivable	202	119
(Increase) decrease in interest receivable	33	(17)
Increase (decrease) in management fees payable	17	2
Increase (decrease) in administration fees payable	2	-
Change in other accounts receivable and payable	(25)	(8)
Net cash from (used in) operating activities	1,265	(2,260)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(35)	(23)
Proceeds from issuance of redeemable units	22,177	25,602
Amounts paid on redemption of redeemable units	(28,814)	(17,028)
Net cash from (used in) financing activities	(6,672)	8,551
Unrealized foreign exchange gain (loss) on cash	(172)	2
Net increase (decrease) in cash	(5,407)	6,291
Cash (bank overdraft), beginning of period/year	20,175	21,132
Cash (bank overdraft), end of period/year	14,596	27,425
Supplementary Information:		
Interest received, net of withholding tax*	566	611
Dividends received, net of withholding tax*	1,840	1,874
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 June 30, 2025 (unaudited)

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EXCHANGE-TRADED FUND(S)			
	184,503	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	3,672,972	3,702,975	
	365,163	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	13,816,265	15,417,182	
	589,295	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	26,347,652	26,258,985	
	1,155,907	CI Global Artificial Intelligence Fund (ETF C\$ Series)	25,467,240	32,087,979	
	155,410	CI Global Financial Sector ETF (Common Units)	4,735,545	5,151,064	
	261,277	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	6,158,104	5,562,587	
	144,335	CI Global Infrastructure Private Pool (ETF C\$ Series)	4,100,083	4,201,592	
	355,924	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	10,861,053	11,453,634	
	809,184	CI Japan Equity Index ETF (Non-Hedged Units)	26,468,333	29,777,972	
	212,767	CI U.S. Enhanced Value Index Fund (Unhedged Common Units)	5,220,008	5,246,834	
USD	28,824	iShares 20+ Year Treasury Bond ETF	3,554,807	3,463,908	
USD	14,374	iShares 7-10 Year Treasury Bond ETF	1,879,355	1,874,582	
USD	448,540	iShares China Large-Cap ETF	22,199,104	22,452,984	
USD	251,650	iShares Core MSCI Europe ETF	20,846,315	22,685,706	
	266,156	iShares Core S&P/TSX Capped Composite Index ETF	9,302,853	11,391,477	
	323,867	iShares S&P/TSX Capped Energy Index ETF	5,122,544	5,496,023	
			189,752,233	206,225,484	61.7
		FUND(S)			
	202,548	Canadian Equity Alpha Corporate Class (I Shares)	3,619,023	4,724,716	
	531,423	Canadian Equity Alpha Pool (Series I)	5,848,765	7,528,460	
	99,865	Canadian Equity Growth Corporate Class (I Shares)	3,131,287	4,097,374	
	129,112	Canadian Equity Growth Pool (Series I)	5,806,443	7,480,863	
	233,429	Canadian Equity Value Corporate Class (I Shares)	4,818,689	6,076,132	
	216,880	Canadian Equity Value Pool (Series I)	6,634,303	8,647,134	
	910,442	CI Income Fund (Series I)	6,554,090	6,570,929	
	33,188	CI Precious Metals Fund (Series I)	3,319,674	4,682,653	
USD	1,020,524	CI Private Markets Growth Fund (Series I)	15,939,447	16,607,739	
USD	730,884	CI Private Markets Income Fund (Series I)	11,027,672	10,992,284	
	542,115	Emerging Markets Equity Pool (Series I)	13,160,399	15,678,617	
	213,325	International Equity Growth Corporate Class (I Shares)	5,543,097	6,937,382	
	315,255	International Equity Growth Pool (Series I)	11,521,592	13,118,377	
			96,924,481	113,142,660	33.8
		Total Investment Portfolio before Commissions and other portfolio transaction costs	286,676,714	319,368,144	95.5
		Commissions and other portfolio transaction costs	(182,009)		
		Total Investment Portfolio before Derivative Instruments	286,494,705	319,368,144	95.5
		Long Option Contract(s)		464,162	0.1
		Total Investment Portfolio	286,494,705	319,832,306	95.6
		Other Net Assets (Liabilities)		14,634,303	4.4
		Net Assets Attributable to Holders of Redeemable Units		334,466,609	100.0

Long Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
363	SPDR S&P 500 ETF Trust, (Put) @ 540.00	100	January 16, 2026	540.00	USD	2,155,782	464,162
	Total Long Option Contract(s) Value					2,155,782	464,162

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 (unaudited)

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 June 30, 2025

	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, 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	-	-	-	-

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

Tactical Asset Allocation Growth Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2025

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 U.S. Enhanced Value Index Fund	101,939	5,247	5.1
CI Japan Equity Index ETF	704,103	29,778	4.2
CI Global Healthcare Leaders Index ETF	134,850	5,562	4.1
CI Global Artificial Intelligence Fund	821,553	32,088	3.9
International Equity Growth Pool	431,200	13,118	3.0
Emerging Markets Equity Pool	607,608	15,679	2.6
CI International Quality Dividend Growth Index ETF	464,208	11,454	2.5
CI Canadian Aggregate Bond Index ETF	1,294,662	26,259	2.0
International Equity Growth Corporate Class	386,927	6,937	1.8
CI Canada Quality Dividend Growth Index ETF	870,778	15,417	1.8
CI Private Markets Income Fund	664,169	10,992	1.7
CI Precious Metals Fund	295,200	4,683	1.6
Canadian Equity Alpha Pool	509,317	7,529	1.5
Canadian Equity Value Pool	597,505	8,647	1.4
CI Private Markets Growth Fund	1,504,006	16,608	1.1
CI Global Infrastructure Private Pool	455,631	4,201	0.9
Canadian Equity Growth Corporate Class	447,422	4,097	0.9
CI Global Financial Sector ETF	600,470	5,151	0.9
Canadian Equity Growth Pool	898,591	7,481	0.8
Canadian Equity Value Corporate Class	812,156	6,076	0.7
CI Alternative Investment Grade Credit Fund	669,200	3,703	0.6
Canadian Equity Alpha Corporate Class	1,222,738	4,725	0.4
iShares S&P/TSX Capped Energy Index ETF	1,486,625	5,496	0.4
CI Income Fund	2,437,893	6,571	0.3
iShares China Large-Cap ETF	8,462,293	22,453	0.3
iShares Core MSCI Europe ETF	9,339,317	22,686	0.2
iShares Core S&P/TSX Capped Composite Index ETF	17,175,372	11,391	0.1
iShares 20+ Year Treasury Bond ETF	65,951,731	3,464	-
iShares 7-10 Year Treasury Bond ETF	47,510,111	1,875	-

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

Tactical Asset Allocation Growth Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2) (cont'd)

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 (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Brokerage commissions	150	138
Soft dollar commissions†	51	52

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Series E		Series F		Series I		Series W	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	11,641,973	11,550,146	3,985,489	2,985,712	13,007,258	11,263,683	102	102
Redeemable units issued	782,204	765,330	416,060	745,044	883,666	1,387,330	-	24,485
Redeemable units issued for reinvested distributions	24,641	23,086	19,248	21,896	89,627	129,260	1	61
Redeemable units redeemed	(747,656)	(1,145,960)	(526,688)	(204,491)	(1,407,045)	(758,610)	-	(24,545)
Number of redeemable units at the end of period/year	11,701,162	11,192,602	3,894,109	3,548,161	12,573,506	12,021,663	103	103

†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 (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2025 (%)

	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 June 30, 2025 and as at December 31, 2024 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
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 (unaudited)

Related Party Investments (Note 9)

as at June 30, 2025 (in \$000's)

Investments	2025
Canadian Equity Alpha Corporate Class (I Shares)	4,725
Canadian Equity Alpha Pool (Series I)	7,529
Canadian Equity Growth Corporate Class (I Shares)	4,097
Canadian Equity Growth Pool (Series I)	7,481
Canadian Equity Value Corporate Class (I Shares)	6,076
Canadian Equity Value Pool (Series I)	8,647
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	3,703
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	15,417
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	26,259
CI Global Artificial Intelligence Fund (ETF C\$ Series)	32,088
CI Global Financial Sector ETF (Common Units)	5,151
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	5,562
CI Global Infrastructure Private Pool (ETF C\$ Series)	4,201
CI Income Fund (Series I)	6,571
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	11,454
CI Japan Equity Index ETF (Non-Hedged Units)	29,778
CI Precious Metals Fund (Series I)	4,683
CI Private Markets Growth Fund (Series I)	16,608
CI Private Markets Income Fund (Series I)	10,992
CI U.S. Enhanced Value Index Fund (Unhedged Common Units)	5,247
Emerging Markets Equity Pool (Series I)	15,679
International Equity Growth Corporate Class (I Shares)	6,937
International Equity Growth Pool (Series I)	13,118

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

as at December 31, 2024 (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

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

Tactical Asset Allocation Growth Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at June 30, 2025

Funds	Net Assets (%)
CI Global Artificial Intelligence Fund (ETF C\$ Series)	9.5
CI Japan Equity Index ETF (Non-Hedged Units)	8.9
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	7.9
iShares Core MSCI Europe ETF	6.8
iShares China Large-Cap ETF	6.7
CI Private Markets Growth Fund (Series I)	5.0
Emerging Markets Equity Pool (Series I)	4.7
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	4.6
Other Net Assets (Liabilities)	4.4
International Equity Growth Pool (Series I)	3.9
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	3.4
iShares Core S&P/TSX Capped Composite Index ETF	3.4
CI Private Markets Income Fund (Series I)	3.3
Canadian Equity Value Pool (Series I)	2.6
Canadian Equity Alpha Pool (Series I)	2.3
Canadian Equity Growth Pool (Series I)	2.2
International Equity Growth Corporate Class (I Shares)	2.1
CI Income Fund (Series I)	2.0
Canadian Equity Value Corporate Class (I Shares)	1.8
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	1.7
CI U.S. Enhanced Value Index Fund (Unhedged Common Units)	1.6
iShares S&P/TSX Capped Energy Index ETF	1.6
CI Global Financial Sector ETF (Common Units)	1.5
Canadian Equity Alpha Corporate Class (I Shares)	1.4
CI Precious Metals Fund (Series I)	1.4
CI Global Infrastructure Private Pool (ETF C\$ Series)	1.3
Canadian Equity Growth Corporate Class (I Shares)	1.2
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	1.1
iShares 20+ Year Treasury Bond ETF	1.0
iShares 7-10 Year Treasury Bond ETF	0.6
Option Contract(s)	0.1
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 (unaudited)

Concentration Risk (cont'd)

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

Other Price Risk

As at June 30, 2025 and December 31, 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at June 30, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2024 - 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 \$31,937,000 (December 31, 2024 - \$30,086,000). 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 (unaudited)

Currency Risk

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

as at June 30, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	78,112	464	78,576	23.5
Total	78,112	464	78,576	23.5

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

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

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$7,858,000 (December 31, 2024 - \$8,060,000). 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 June 30, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	85,543	-	27,600	113,143
Exchange-Traded Fund(s)	206,225	-	-	206,225
Option contract(s)	464	-	-	464
Total	292,232	-	27,600	319,832

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2025 and the year ended December 31, 2024.

Level 3 Reconciliation

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

for the period/year ended June 30, 2025

	Balance at December 31, 2024 (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 June 30, 2025 (in \$000's)
Long Positions/Assets:								
Fund(s)	21,611	13,655	(6,065)	-	-	148	(1,749)	27,600
Total	21,611	13,655	(6,065)	-	-	148	(1,749)	27,600

*Change in unrealized gain (loss) related to investments held at June 30, 2025 was (\$1,113,803).

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

Tactical Asset Allocation Growth Pool

Fund Specific Notes to Financial Statements (unaudited)

Level 3 Reconciliation (cont'd)

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 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 June 30, 2025

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
Funds	6,476,803	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.

as at December 31, 2024

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
Funds	19,419,069	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 June 30, 2025 and December 31, 2024.

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

Tactical Asset Allocation Income Pool

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	Jun. 30, 2025	Dec. 31, 2024
Assets		
Current assets		
Investments	11,882	10,911
Investments pledged as collateral	-	-
Cash	16	767
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	6	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	13	-
Dividends receivable	-	1
Interest receivable	-	2
Fees rebate receivable	-	1
Other accounts receivable	-	-
	11,917	11,682
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	2	-
Other accounts payable	-	-
	3	11
Net assets attributable to holders of redeemable units	11,914	11,671

Statements of Financial Position (cont'd)

as at June 30, 2025 and as at December 31, 2024

(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:	
	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024
Series E	8,979	8,928	10.66	10.54	842,295	847,416
Series F	166	164	10.69	10.53	15,512	15,535
Series I	2,768	2,578	10.72	10.54	258,292	244,676
Series W	1	1	10.34	10.17	113	112

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

Tactical Asset Allocation Income Pool

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	7	22
Interest for distribution purposes	54	71
Income distributions from investments	110	83
Capital gain distributions from investments	111	39
Derivative income (loss)	(12)	-
Net realized gain (loss) on sale of investments and derivatives	394	381
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(331)	(88)
Total net gain (loss) on investments and derivatives	333	508
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	(8)	(1)
Fees rebate	5	5
Other income	-	-
Total other income	(3)	4
Total income	330	512
Expenses		
Management fees (Note 5)	77	67
Administration fees (Note 5)	6	5
Commissions and other portfolio transaction costs	7	2
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	1	-
Harmonized sales tax	11	10
Other expenses	-	-
Total expenses	103	85
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	227	427

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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:	
	2025	2024	2025	2024	2025	2024
	Series E	151	307	0.17	0.40	865,321
Series F	4	3	0.24	0.54	15,450	4,986
Series I	72	117	0.29	0.51	251,295	229,068
Series W	-	-	0.46	0.49	1,087	102

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

Tactical Asset Allocation Income Pool

Financial Statements (unaudited)

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

for the period(s)/year(s) ended June 30 (in \$000's)

	Series E		Series F		Series I		Series W	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	8,928	7,572	164	72	2,578	2,429	1	1
Increase (decrease) in net assets attributable to holders of redeemable units	151	307	4	3	72	117	-	-
Distributions to holders of redeemable units								
From net investment income	(9)	(12)	-	-	(5)	(11)	-	-
From net realized gains	(35)	(33)	(1)	(1)	(22)	(28)	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(44)	(45)	(1)	(1)	(27)	(39)	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	544	1,045	-	-	245	45	86	-
Reinvestment of distributions to holders of redeemable units	43	45	1	1	27	39	-	-
Redemption of redeemable units	(643)	(234)	(2)	(41)	(127)	(79)	(86)	-
Net increase (decrease) from redeemable unit transactions	(56)	856	(1)	(40)	145	5	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	51	1,118	2	(38)	190	83	-	-
Net assets attributable to holders of redeemable units at the end of period/year	8,979	8,690	166	34	2,768	2,512	1	1

	Total Fund	
	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	11,671	10,074
Increase (decrease) in net assets attributable to holders of redeemable units	227	427
Distributions to holders of redeemable units		
From net investment income	(14)	(23)
From net realized gains	(58)	(62)
Return of capital	-	-
Total distributions to holders of redeemable units	(72)	(85)
Redeemable unit transactions		
Proceeds from redeemable units issued	875	1,090
Reinvestment of distributions to holders of redeemable units	71	85
Redemption of redeemable units	(858)	(354)
Net increase (decrease) from redeemable unit transactions	88	821
Net increase (decrease) in net assets attributable to holders of redeemable units	243	1,163
Net assets attributable to holders of redeemable units at the end of period/year	11,914	11,237

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

Tactical Asset Allocation Income Pool

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	227	427
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(394)	(381)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	331	88
Unrealized foreign exchange (gain) loss on cash	7	-
Commissions and other portfolio transaction costs	7	2
Proceeds from sale and maturity of investments and derivatives	12,366	4,446
Purchase of investments and derivatives	(13,077)	(4,887)
Non-cash distributions from investments	(221)	(122)
(Increase) decrease in dividends receivable	1	5
(Increase) decrease in interest receivable	2	-
Increase (decrease) in management fees payable	1	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	1	(1)
Net cash from (used in) operating activities	(749)	(423)
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	815	1,090
Amounts paid on redemption of redeemable units	(809)	(392)
Net cash from (used in) financing activities	5	698
Unrealized foreign exchange gain (loss) on cash	(7)	-
Net increase (decrease) in cash	(744)	275
Cash (bank overdraft), beginning of period/year	767	711
Cash (bank overdraft), end of period/year	16	986
Supplementary Information:		
Interest received, net of withholding tax*	56	71
Dividends received, net of withholding tax*	7	29
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 June 30, 2025 (unaudited)

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)					
	1,553,657	CI Income Fund (Series I)	11,076,575	11,213,209	
USD	25,075	CI Private Markets Growth Fund (Series I)	409,985	408,067	
USD	17,325	CI Private Markets Income Fund (Series I)	265,465	260,564	
Total Investment Portfolio before Commissions and other portfolio transaction costs			11,752,025	11,881,840	99.7
Commissions and other portfolio transaction costs			(1,684)		
Total Investment Portfolio before Derivative Instruments			11,750,341	11,881,840	99.7
Long Option Contract(s)				6,393	0.1
Total Investment Portfolio			11,750,341	11,888,233	99.8
Other Net Assets (Liabilities)				25,502	0.2
Net Assets Attributable to Holders of Redeemable Units				11,913,735	100.0

Long Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
5	SPDR S&P 500 ETF Trust, (Put) @ 540.00	100	January 16, 2026	540.00	USD	29,694	6,393
Total Long Option Contract(s) Value						29,694	6,393

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 (unaudited)

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 June 30, 2025

	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, 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	-	-	-	-

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

Tactical Asset Allocation Income Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2025

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 Income Fund	2,437,893	11,213	0.5
CI Private Markets Income Fund	664,169	261	-
CI Private Markets Growth Fund	1,504,006	408	-

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 (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Brokerage commissions	7	2
Soft dollar commissions†	2	1

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Series E		Series F		Series I		Series W	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	847,416	717,600	15,535	6,848	244,676	230,062	112	101
Redeemable units issued	51,341	97,689	-	-	22,985	4,244	8,399	-
Redeemable units issued for reinvested distributions	4,071	4,179	118	60	2,554	3,575	1	2
Redeemable units redeemed	(60,533)	(21,948)	(141)	(3,774)	(11,923)	(7,422)	(8,399)	-
Number of redeemable units at the end of period/year	842,295	797,520	15,512	3,134	258,292	230,459	113	103

†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 (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2025 (%)

	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 June 30, 2025 and as at December 31, 2024 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
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 (unaudited)

Related Party Investments (Note 9)

as at June 30, 2025 (in \$000's)

Investments	2025
CI Income Fund (Series I)	11,213
CI Private Markets Growth Fund (Series I)	408
CI Private Markets Income Fund (Series I)	261

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

as at December 31, 2024 (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

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

Tactical Asset Allocation Income Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at June 30, 2025

Funds	Net Assets (%)
CI Income Fund (Series I)	93.9
CI Private Markets Growth Fund (Series I)	3.5
CI Private Markets Income Fund (Series I)	2.3
Other Net Assets (Liabilities)	0.2
Option Contract(s)	0.1
Total	100.0

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 (unaudited)

Other Price Risk

As at June 30, 2025 and December 31, 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at June 30, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2024 - 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 \$1,188,000 (December 31, 2024 - \$1,091,000). 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 June 30, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	670	6	676	5.7
Total	670	6	676	5.7

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

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

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$68,000 (December 31, 2024 - \$109,000). 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 June 30, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	11,213	-	669	11,882
Option contract(s)	6	-	-	6
Total	11,219	-	669	11,888

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2025 and the year ended December 31, 2024.

Level 3 Reconciliation

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

for the period/year ended June 30, 2025

	Balance at December 31, 2024 (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 June 30, 2025 (in \$000's)
Long Positions/Assets:								
Fund(s)	354	505	(154)	-	-	2	(38)	669
Total	354	505	(154)	-	-	2	(38)	669

*Change in unrealized gain (loss) related to investments held at June 30, 2025 was (\$23,431).

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

Tactical Asset Allocation Income Pool

Fund Specific Notes to Financial Statements (unaudited)

Level 3 Reconciliation (cont'd)

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.

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 June 30, 2025

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
Funds	668,631	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.

as at December 31, 2024

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
Funds	221,746	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 June 30, 2025 and December 31, 2024.

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

Tactical Asset Allocation Neutral Balanced Pool

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	Jun. 30, 2025	Dec. 31, 2024
Assets		
Current assets		
Investments	362,053	366,607
Investments pledged as collateral	-	-
Cash	15,990	23,403
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	385	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	125	66
Dividends receivable	-	155
Interest receivable	30	76
Fees rebate receivable	42	28
Other accounts receivable	-	-
	378,625	390,335
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	10
Administration fees payable	3	1
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	169	203
Other accounts payable	-	-
	201	214
Net assets attributable to holders of redeemable units	378,424	390,121

Statements of Financial Position (cont'd)

as at June 30, 2025 and as at December 31, 2024

(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:	
	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024
Series E	175,007	181,598	11.38	11.01	15,377,358	16,493,533
Series F	33,457	35,909	11.41	11.01	2,931,954	3,261,427
Series I	169,959	172,613	11.44	11.01	14,863,002	15,675,758
Series W	1	1	10.97	10.57	102	101

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

Tactical Asset Allocation Neutral Balanced Pool

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,446	1,557
Interest for distribution purposes	1,500	1,548
Income distributions from investments	1,866	2,551
Capital gain distributions from investments	701	741
Derivative income (loss)	(751)	(259)
Net realized gain (loss) on sale of investments and derivatives	14,442	18,495
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(1,796)	4,897
Total net gain (loss) on investments and derivatives	17,408	29,530
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	(238)	(273)
Fees rebate	201	165
Other income	-	-
Total other income	(37)	(108)
Total income	17,371	29,422
Expenses		
Management fees (Note 5)	1,610	1,643
Administration fees (Note 5)	156	164
Commissions and other portfolio transaction costs	141	137
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	105	32
Harmonized sales tax	199	235
Other expenses	-	-
Total expenses	2,212	2,212
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	15,159	27,210

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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:	
	2025	2024	2025	2024	2025	2024
	Series E	6,119	12,376	0.39	0.72	15,848,775
Series F	1,373	2,456	0.45	0.79	3,082,942	3,128,037
Series I	7,667	12,372	0.50	0.83	15,271,795	14,878,213
Series W	-	6	0.49	0.66	101	10,196

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

Tactical Asset Allocation Neutral Balanced Pool

Financial Statements (unaudited)

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

for the period(s)/year(s) ended June 30 (in \$000's)

	Series E		Series F		Series I		Series W	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	181,598	186,264	35,909	33,426	172,613	155,653	1	157
Increase (decrease) in net assets attributable to holders of redeemable units	6,119	12,376	1,373	2,456	7,667	12,372	-	6
Distributions to holders of redeemable units								
From net investment income	(88)	(109)	(38)	(57)	(280)	(413)	-	-
From net realized gains	(316)	(456)	(137)	(237)	(1,004)	(1,724)	-	(1)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(404)	(565)	(175)	(294)	(1,284)	(2,137)	-	(1)
Redeemable unit transactions								
Proceeds from redeemable units issued	9,140	14,358	5,236	5,647	11,247	26,333	-	-
Reinvestment of distributions to holders of redeemable units	384	548	169	289	1,284	2,137	-	1
Redemption of redeemable units	(21,830)	(29,563)	(9,055)	(6,948)	(21,568)	(25,445)	-	(162)
Net increase (decrease) from redeemable unit transactions	(12,306)	(14,657)	(3,650)	(1,012)	(9,037)	3,025	-	(161)
Net increase (decrease) in net assets attributable to holders of redeemable units	(6,591)	(2,846)	(2,452)	1,150	(2,654)	13,260	-	(156)
Net assets attributable to holders of redeemable units at the end of period/year	175,007	183,418	33,457	34,576	169,959	168,913	1	1

	Total Fund	
	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	390,121	375,500
Increase (decrease) in net assets attributable to holders of redeemable units	15,159	27,210
Distributions to holders of redeemable units		
From net investment income	(406)	(579)
From net realized gains	(1,457)	(2,418)
Return of capital	-	-
Total distributions to holders of redeemable units	(1,863)	(2,997)
Redeemable unit transactions		
Proceeds from redeemable units issued	25,623	46,338
Reinvestment of distributions to holders of redeemable units	1,837	2,975
Redemption of redeemable units	(52,453)	(62,118)
Net increase (decrease) from redeemable unit transactions	(24,993)	(12,805)
Net increase (decrease) in net assets attributable to holders of redeemable units	(11,697)	11,408
Net assets attributable to holders of redeemable units at the end of period/year	378,424	386,908

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

Tactical Asset Allocation Neutral Balanced Pool

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	15,159	27,210
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(14,442)	(18,495)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	1,796	(4,897)
Unrealized foreign exchange (gain) loss on cash	211	(1)
Commissions and other portfolio transaction costs	141	137
Proceeds from sale and maturity of investments and derivatives	126,723	187,209
Purchase of investments and derivatives	(107,482)	(164,083)
Non-cash distributions from investments	(2,567)	(3,292)
(Increase) decrease in dividends receivable	155	185
(Increase) decrease in interest receivable	46	(21)
Increase (decrease) in management fees payable	19	-
Increase (decrease) in administration fees payable	2	-
Change in other accounts receivable and payable	(14)	(12)
Net cash from (used in) operating activities	19,747	23,940
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(26)	(22)
Proceeds from issuance of redeemable units	22,238	43,177
Amounts paid on redemption of redeemable units	(49,161)	(59,842)
Net cash from (used in) financing activities	(26,949)	(16,687)
Unrealized foreign exchange gain (loss) on cash	(211)	1
Net increase (decrease) in cash	(7,202)	7,253
Cash (bank overdraft), beginning of period/year	23,403	26,093
Cash (bank overdraft), end of period/year	15,990	33,347
Supplementary Information:		
Interest received, net of withholding tax*	1,546	1,527
Dividends received, net of withholding tax*	1,496	1,711
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 June 30, 2025 (unaudited)

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EXCHANGE-TRADED FUND(S)			
	701,750	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	13,498,387	14,084,123	
	251,943	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	9,492,850	10,637,033	
	2,281,729	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	101,362,997	101,673,844	
	802,532	CI Global Artificial Intelligence Fund (ETF C\$ Series)	17,479,239	22,278,288	
	109,174	CI Global Financial Sector ETF (Common Units)	3,321,836	3,618,572	
	183,184	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	4,340,676	3,899,987	
	97,427	CI Global Infrastructure Private Pool (ETF C\$ Series)	2,766,486	2,836,100	
	254,092	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	7,731,161	8,176,681	
	548,015	CI Japan Equity Index ETF (Non-Hedged Units)	17,941,377	20,166,952	
	109,599	CI U.S. Enhanced Value Index Fund (Unhedged Common Units)	2,731,095	2,702,711	
USD	107,197	iShares 20+ Year Treasury Bond ETF	13,441,955	12,882,339	
USD	52,172	iShares 7-10 Year Treasury Bond ETF	6,827,965	6,804,001	
USD	323,744	iShares China Large-Cap ETF	15,927,346	16,205,954	
USD	170,320	iShares Core MSCI Europe ETF	14,080,281	15,353,982	
	180,152	iShares Core S&P/TSX Capped Composite Index ETF	6,387,371	7,710,506	
	218,849	iShares S&P/TSX Capped Energy Index ETF	3,460,725	3,713,868	
			240,791,747	252,744,941	66.8
		FUND(S)			
	143,936	Canadian Equity Alpha Corporate Class (I Shares)	2,491,815	3,357,500	
	389,778	Canadian Equity Alpha Pool (Series I)	4,137,863	5,521,835	
	69,021	Canadian Equity Growth Corporate Class (I Shares)	2,098,439	2,831,878	
	95,352	Canadian Equity Growth Pool (Series I)	4,057,588	5,524,744	
	172,394	Canadian Equity Value Corporate Class (I Shares)	3,462,503	4,487,389	
	141,959	Canadian Equity Value Pool (Series I)	4,256,840	5,659,994	
	3,504,100	CI Income Fund (Series I)	23,260,561	25,290,142	
	23,611	CI Precious Metals Fund (Series I)	2,344,335	3,331,400	
USD	1,020,495	CI Private Markets Growth Fund (Series I)	16,089,871	16,607,264	
USD	730,625	CI Private Markets Income Fund (Series I)	11,065,064	10,988,383	
	391,956	Emerging Markets Equity Pool (Series I)	9,187,894	11,335,849	
	158,748	International Equity Growth Corporate Class (I Shares)	3,951,136	5,162,526	
	221,313	International Equity Growth Pool (Series I)	7,884,962	9,209,235	
			94,288,871	109,308,139	28.9
		Total Investment Portfolio before Commissions and other portfolio transaction costs	335,080,618	362,053,080	95.7
		Commissions and other portfolio transaction costs	(201,531)		
		Total Investment Portfolio before Derivative Instruments	334,879,087	362,053,080	95.7
		Long Option Contract(s)		384,884	0.1
		Total Investment Portfolio	334,879,087	362,437,964	95.8
		Other Net Assets (Liabilities)		15,985,576	4.2
		Net Assets Attributable to Holders of Redeemable Units		378,423,540	100.0

Long Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
301	SPDR S&P 500 ETF Trust, (Put) @ 540.00	100	January 16, 2026	540.00	USD	1,787,576	384,884
	Total Long Option Contract(s) Value					1,787,576	384,884

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 (unaudited)

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 June 30, 2025

	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, 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	-	-	-	-

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

Tactical Asset Allocation Neutral Balanced Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2025

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	1,294,662	101,674	7.9
CI Global Healthcare Leaders Index ETF	134,850	3,900	2.9
CI Japan Equity Index ETF	704,103	20,167	2.9
CI Global Artificial Intelligence Fund	821,553	22,278	2.7
CI U.S. Enhanced Value Index Fund	101,939	2,703	2.7
International Equity Growth Pool	431,200	9,209	2.1
CI Alternative Investment Grade Credit Fund	669,200	14,084	2.1
Emerging Markets Equity Pool	607,608	11,336	1.9
CI International Quality Dividend Growth Index ETF	464,208	8,177	1.8
CI Private Markets Income Fund	664,169	10,988	1.7
International Equity Growth Corporate Class	386,927	5,163	1.3
CI Canada Quality Dividend Growth Index ETF	870,778	10,637	1.2
CI Precious Metals Fund	295,200	3,331	1.1
CI Private Markets Growth Fund	1,504,006	16,607	1.1
Canadian Equity Alpha Pool	509,317	5,522	1.1
CI Income Fund	2,437,893	25,290	1.0
Canadian Equity Value Pool	597,505	5,660	0.9
Canadian Equity Growth Corporate Class	447,422	2,832	0.6
CI Global Infrastructure Private Pool	455,631	2,836	0.6
Canadian Equity Growth Pool	898,591	5,525	0.6
CI Global Financial Sector ETF	600,470	3,618	0.6
Canadian Equity Value Corporate Class	812,156	4,487	0.6
Canadian Equity Alpha Corporate Class	1,222,738	3,358	0.3
iShares S&P/TSX Capped Energy Index ETF	1,486,625	3,714	0.2
iShares China Large-Cap ETF	8,462,293	16,206	0.2
iShares Core MSCI Europe ETF	9,339,317	15,354	0.2
iShares Core S&P/TSX Capped Composite Index ETF	17,175,372	7,711	-
iShares 20+ Year Treasury Bond ETF	65,951,731	12,882	-
iShares 7-10 Year Treasury Bond ETF	47,510,111	6,804	-

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

Tactical Asset Allocation Neutral Balanced Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2) (cont'd)

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 (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
Brokerage commissions	139	136
Soft dollar commissions†	47	51

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Series E		Series F		Series I		Series W	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	16,493,533	17,702,911	3,261,427	3,176,616	15,675,758	14,785,387	101	15,485
Redeemable units issued	822,429	1,326,405	467,997	513,865	1,006,868	2,395,663	-	-
Redeemable units issued for reinvested distributions	33,689	49,480	14,846	26,044	112,338	192,603	1	119
Redeemable units redeemed	(1,972,293)	(2,703,427)	(812,316)	(630,563)	(1,931,962)	(2,303,368)	-	(15,501)
Number of redeemable units at the end of period/year	15,377,358	16,375,369	2,931,954	3,085,962	14,863,002	15,070,285	102	103

†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 (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2025 (%)

	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 June 30, 2025 and as at December 31, 2024 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2025	2024
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 (unaudited)

Related Party Investments (Note 9)

as at June 30, 2025 (in \$000's)

Investments	2025
Canadian Equity Alpha Corporate Class (I Shares)	3,358
Canadian Equity Alpha Pool (Series I)	5,522
Canadian Equity Growth Corporate Class (I Shares)	2,832
Canadian Equity Growth Pool (Series I)	5,525
Canadian Equity Value Corporate Class (I Shares)	4,487
Canadian Equity Value Pool (Series I)	5,660
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	14,084
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	10,637
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	101,674
CI Global Artificial Intelligence Fund (ETF C\$ Series)	22,278
CI Global Financial Sector ETF (Common Units)	3,618
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	3,900
CI Global Infrastructure Private Pool (ETF C\$ Series)	2,836
CI Income Fund (Series I)	25,290
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	8,177
CI Japan Equity Index ETF (Non-Hedged Units)	20,167
CI Precious Metals Fund (Series I)	3,331
CI Private Markets Growth Fund (Series I)	16,607
CI Private Markets Income Fund (Series I)	10,988
CI U.S. Enhanced Value Index Fund (Unhedged Common Units)	2,703
Emerging Markets Equity Pool (Series I)	11,336
International Equity Growth Corporate Class (I Shares)	5,163
International Equity Growth Pool (Series I)	9,209

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

as at December 31, 2024 (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

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

Tactical Asset Allocation Neutral Balanced Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at June 30, 2025

Funds	Net Assets (%)
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	26.8
CI Income Fund (Series I)	6.7
CI Global Artificial Intelligence Fund (ETF C\$ Series)	5.9
CI Japan Equity Index ETF (Non-Hedged Units)	5.3
CI Private Markets Growth Fund (Series I)	4.4
iShares China Large-Cap ETF	4.3
Other Net Assets (Liabilities)	4.2
iShares Core MSCI Europe ETF	4.1
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	3.7
iShares 20+ Year Treasury Bond ETF	3.4
Emerging Markets Equity Pool (Series I)	3.0
CI Private Markets Income Fund (Series I)	2.9
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	2.8
International Equity Growth Pool (Series I)	2.4
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	2.2
iShares Core S&P/TSX Capped Composite Index ETF	2.0
iShares 7-10 Year Treasury Bond ETF	1.8
Canadian Equity Alpha Pool (Series I)	1.5
Canadian Equity Alpha Pool (Series I)	1.5
Canadian Equity Growth Pool (Series I)	1.5
International Equity Growth Corporate Class (I Shares)	1.4
Canadian Equity Value Corporate Class (I Shares)	1.2
CI Global Financial Sector ETF (Common Units)	1.0
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	1.0
iShares S&P/TSX Capped Energy Index ETF	1.0
Canadian Equity Alpha Corporate Class (I Shares)	0.9
CI Precious Metals Fund (Series I)	0.9
CI Global Infrastructure Private Pool (ETF C\$ Series)	0.7
CI U.S. Enhanced Value Index Fund (Unhedged Common Units)	0.7
Canadian Equity Growth Corporate Class (I Shares)	0.7
Option Contract(s)	0.1
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 (unaudited)

Concentration Risk (cont'd)

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

Other Price Risk

As at June 30, 2025 and December 31, 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at June 30, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2024 - 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 \$36,205,000 (December 31, 2024 - \$36,661,000). 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 (unaudited)

Currency Risk

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

as at June 30, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	78,873	385	79,258	20.9
Total	78,873	385	79,258	20.9

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

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

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 \$7,926,000 (December 31, 2024 - \$7,085,000). 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 June 30, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	81,712	-	27,596	109,308
Exchange-Traded Fund(s)	252,745	-	-	252,745
Option contract(s)	385	-	-	385
Total	334,842	-	27,596	362,438

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2025 and the year ended December 31, 2024.

Level 3 Reconciliation

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

for the period/year ended June 30, 2025

	Balance at December 31, 2024 (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 June 30, 2025 (in \$000's)
Long Positions/Assets:								
Fund(s)	20,758	15,774	(7,268)	-	-	182	(1,850)	27,596
Total	20,758	15,774	(7,268)	-	-	182	(1,850)	27,596

*Change in unrealized gain (loss) related to investments held at June 30, 2025 was (\$1,071,198).

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

Tactical Asset Allocation Neutral Balanced Pool

Fund Specific Notes to Financial Statements (unaudited)

Level 3 Reconciliation (cont'd)

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.

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 June 30, 2025

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
Funds	27,595,647	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.

as at December 31, 2024

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
Funds	13,806,517	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 June 30, 2025 and December 31, 2024.

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

Notes to the Financial Statements (unaudited)

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. 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 subsidiary 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. The transaction was approved by shareholders of CI Financial Corp. on February 12, 2025, and the Ontario Superior Court of Justice (Commercial List) on February 18, 2025. CI Financial Corp. expects the transaction to close on or about August 12, 2025, subject to the satisfaction of the remaining customary conditions to closing. 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 August 21, 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	-
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 (unaudited) (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	-
U.S. Equity Alpha Pool (formerly US Equity Alpha Pool)	31-Oct-18	31-Oct-18	-	31-Oct-18	-	31-Oct-18	-
U.S. Equity Growth Pool (formerly US Equity Growth Pool)	28-Dec-06	18-Aug-08	-	01-May-17	-	19-Aug-08	-
U.S. Equity Managed Pool (formerly US Equity Managed Pool)	-	06-Oct-23	-	06-Oct-23	-	06-Oct-23	-
U.S. Equity Small Cap Pool (formerly US Equity Small Cap Pool)	28-Dec-06	18-Aug-08	-	01-May-17	-	19-Aug-08	-
U.S. Equity Value Currency Hedged Pool (formerly US Equity Value Currency Hedged Pool)	-	31-Jan-19	-	31-Jan-19	-	31-Jan-19	-
U.S. Equity Value Pool (formerly 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	-				
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 [^]	-				
U.S. Equity Alpha Pool (formerly US Equity Alpha Pool)	31-Oct-18	31-Oct-18	-				
U.S. Equity Growth Pool (formerly US Equity Growth Pool)	31-Aug-07	28-Apr-00	-				
U.S. Equity Managed Pool (formerly US Equity Managed Pool)	-	21-Nov-23 [^]	-				
U.S. Equity Small Cap Pool (formerly US Equity Small Cap Pool)	31-Aug-07	03-Nov-05	-				
U.S. Equity Value Currency Hedged Pool (formerly US Equity Value Currency Hedged Pool)	-	-	-				
U.S. Equity Value Pool (formerly 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 (unaudited) (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 June 30, 2025 and December 31, 2024. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the periods ended June 30, 2025 and 2024.

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 intend 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.

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

Notes to the Financial Statements (unaudited) (cont'd)

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 June 30, 2025, December 31, 2024 and June 30, 2024, 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 period 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" 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".

Notes to the Financial Statements (unaudited) (cont'd)

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 period-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.

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' investments in underlying fund(s) or ETF(s) are accounted for at FVTPL and included in "Investments" 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) and ETF(s) is equal to the total fair value of their investments in these unconsolidated structured entities.

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 a Fund as at specific times, rather than the physical location of a Fund. The effective sales tax rate charged to each series of a 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 June 30, 2025 and have not been applied in preparing these financial statements.

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 introduced an accounting policy choice to derecognise financial liabilities settled using an electronic payment

Notes to the Financial Statements (unaudited) (cont'd)

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 period.

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 each of the Funds' 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 June 30, the Manager held investments in the following Funds:

Funds	2025 (in \$)	2024 (in \$)
Canadian Equity Alpha Pool	1,242	1,337
Canadian Equity Managed Pool	4,987	174,697
Cash Management Pool	2,152	2,171
Fixed Income Managed Pool	4,495	163,959
Global Equity Allocation Pool	4,646	5,900
Global Equity Pool	4,036	3,665
Global Fixed Income Pool	903	864
International Equity Alpha Pool	1,140	1,587
International Equity Growth Pool	1,244	1,649
International Equity Managed Pool	4,716	177,091
International Equity Value Currency Hedged Pool	1,212	1,532
Short Term Income Pool	2,178	2,067
Tactical Asset Allocation Balanced Growth Pool	4,840	175,476
Tactical Asset Allocation Balanced Pool	4,736	174,219

Notes to the Financial Statements (unaudited) (cont'd)

Funds (cont'd)	2025	2024
	(in \$)	(in \$)
Tactical Asset Allocation Conservative Balanced Pool	4,674	172,136
Tactical Asset Allocation Conservative Income Pool	4,462	168,870
Tactical Asset Allocation Conservative Pool	4,571	170,985
Tactical Asset Allocation Equity Pool	4,758	178,318
Tactical Asset Allocation Growth Pool	4,769	176,555
Tactical Asset Allocation Income Pool	4,413	168,093
Tactical Asset Allocation Neutral Balanced Pool	4,625	173,307
U.S. Equity Alpha Pool	1,266	1,993
U.S. Equity Managed Pool	4,616	192,851
U.S. Equity Value Currency Hedged Pool	1,147	1,702

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 fees are calculated and accrued daily based on a percentage of the NAV of each series of a Fund (other than Series I units, Series IT8 units, Series W units and Series WT8 units (Series WT8 units are no longer available under simplified prospectus)) on the preceding business day, and are subject to applicable taxes including G.S.T., H.S.T. and any applicable provincial sales taxes and fees are paid daily or, in certain cases, 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 including G.S.T., H.S.T. and any applicable provincial sales 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 of a Fund, management fees, plus applicable taxes including G.S.T., H.S.T. and any applicable provincial sales 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, certain new governmental fees, new types of expenses that are not commonly charged in the Canadian mutual fund industry and operating expenses considered outside of the normal course of business of a Fund) in return for administration fee. Administration fees are calculated and accrued daily based on a percentage of the NAV of each series (other than Series I units and Series IT8 units) of a Fund (except for Cash Management Pool) on the preceding business day and are subject to applicable taxes including G.S.T., H.S.T. and any applicable provincial sales taxes are paid daily or, in certain cases, 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, as applicable.

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, as 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 period, 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, as 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 appears 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, 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.

8. REINVESTMENT OF DISTRIBUTIONS

When a Fund pays a distribution to a unitholder, it will be paid in the same currency in which the units are held. Distributions are automatically reinvested without charge in the same Fund or paid out in cash to the unitholder. The Manager may change the distribution policy at its discretion.

Notes to the Financial Statements (unaudited) (cont'd)

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 periods ended June 30, 2025 and 2024, 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 periods ended June 30, 2025 and 2024, certain Funds engaged in related fund trading or held position(s) in related fund(s) at the end of each period. With respect to the Funds' investment in CI Private Markets Growth Fund and/or CI Private Markets Income Fund, please note that certain underlying funds are managed by the Manager or an associate of the Manager, including CI Adams Street Global Private Markets Fund and CI HarbourVest Private Infrastructure Income Fund.

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 June 30, 2025 was AA (December 31, 2024 - AA).

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.

Notes to the Financial Statements (unaudited) (cont'd)

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 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
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

Notes to the Financial Statements (unaudited) (cont'd)

USD	U.S. dollar
KRW	South Korean won
ZAR	South African rand

12. SUBSEQUENT EVENTS

Effective as of July 14, 2025, the legal names of the following Funds' have changed.

New Name	Former Name
U.S. Equity Alpha Pool	US Equity Alpha Pool
U.S. Equity Growth Pool	US Equity Growth Pool
U.S. Equity Managed Pool	US Equity Managed Pool
U.S. Equity Small Cap Pool	US Equity Small Cap Pool
U.S. Equity Value Currency Hedged Pool	US Equity Value Currency Hedged Pool
U.S. Equity Value Pool	US Equity Value Pool

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