



ANNUAL FINANCIAL STATEMENTS 2025

DECEMBER 31, 2025

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Independent auditor's report

To the Unitholders of

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

[collectively, the "Funds"]

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2025 and 2024, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2025 and 2024, and their financial performance and their cash flows for the years then ended in accordance with International Financial Reporting Standards ["IFRSs"].

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds.

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

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Toronto, Canada
March 20, 2026

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

Chartered Professional Accountants
Licensed Public Accountants

Cash Management Pool

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	12,440	7,069
Investments pledged as collateral	-	-
Cash	87	90
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	107	1,850
Receivable for unit subscriptions	3,164	1,262
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	-	-
Receivable for distribution from investments	5	-
Other accounts receivable	-	-
	15,803	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	-	-
Payable for investments purchased	1,247	334
Payable for unit redemptions	2,055	2,811
Other accounts payable	-	-
Accounts payable and accrued liabilities	-	1
	3,302	3,146
Net assets attributable to holders of redeemable units	12,501	7,125

Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Series A	1	1	5.00	5.00	216	210
Series E	2,856	1,602	5.00	5.00	571,279	320,304
Series F	1,467	510	5.00	5.00	293,330	102,069
Series I	4,621	2,162	5.00	5.00	924,276	432,494
Series OF	1	2	5.00	5.00	220	403
Series W	3,555	2,848	5.00	5.00	710,925	569,584

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

Cash Management Pool

Financial Statements

Statements of Comprehensive Income

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

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	10	429
Income distributions from investments	435	59
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	1	16
Change in unrealized appreciation (depreciation) in value of investments and derivatives	-	-
Total net gain (loss) on investments and derivatives	446	504
Other income		
Securities lending revenue (Note 6)	-	1
Fees rebate	-	-
Other income	-	-
Total other income	-	1
Total income	446	505
Expenses		
Management fees (Note 5)	9	5
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	1	1
Other expenses	-	-
Total expenses	13	7
Expenses absorbed by the Manager (Note 5)	(2)	-
Increase (decrease) in net assets attributable to holders of redeemable units	435	498

Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
	Series A	-	-	0.14	0.22	213
Series E	55	48	0.13	0.23	412,164	209,031
Series F	41	50	0.14	0.23	282,643	216,846
Series I	116	145	0.16	0.24	738,502	600,413
Series OF	-	-	0.16	0.23	225	399
Series W	223	255	0.17	0.25	1,320,643	1,029,674

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

Cash Management Pool

Financial Statements

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

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

	Series A		Series E		Series F		Series I	
	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	-	-	55	48	41	50	116	145
Distributions to holders of redeemable units								
From net investment income	-	-	(55)	(48)	(41)	(50)	(116)	(145)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(55)	(48)	(41)	(50)	(116)	(145)
Redeemable unit transactions								
Proceeds from redeemable units issued	-	15	182,449	181,175	166,605	171,959	465,233	469,595
Reinvestment of distributions to holders of redeemable units	-	-	55	45	39	49	112	144
Redemption of redeemable units	-	(15)	(181,250)	(179,947)	(165,687)	(171,668)	(462,886)	(469,156)
Net increase (decrease) from redeemable unit transactions	-	-	1,254	1,273	957	340	2,459	583
Net increase (decrease) in net assets attributable to holders of redeemable units	-	-	1,254	1,273	957	340	2,459	583
Net assets attributable to holders of redeemable units at the end of period/year	1	1	2,856	1,602	1,467	510	4,621	2,162

	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	2	2	2,848	5,856	7,125	7,937
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	223	255	435	498
Distributions to holders of redeemable units						
From net investment income	-	-	(223)	(255)	(435)	(498)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(223)	(255)	(435)	(498)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	121,160	83,441	935,447	906,185
Reinvestment of distributions to holders of redeemable units	-	-	220	252	426	490
Redemption of redeemable units	(1)	-	(120,673)	(86,701)	(930,497)	(907,487)
Net increase (decrease) from redeemable unit transactions	(1)	-	707	(3,008)	5,376	(812)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1)	-	707	(3,008)	5,376	(812)
Net assets attributable to holders of redeemable units at the end of period/year	1	2	3,555	2,848	12,501	7,125

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

Cash Management Pool

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	435	498
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1)	(16)
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	345,057	206,963
Purchase of investments and derivatives	(347,341)	(207,340)
Non-cash distributions from investments	(435)	(59)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	12
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(1)	1
Amortization interest earned	-	(366)
Net cash from (used in) operating activities	(2,286)	(307)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(9)	(8)
Proceeds from issuance of redeemable units	907,762	877,213
Amounts paid on redemption of redeemable units	(905,470)	(877,962)
Net cash from (used in) financing activities	2,283	(757)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(3)	(1,064)
Cash (bank overdraft), beginning of period/year	90	1,154
Cash (bank overdraft), end of period/year	87	90
Supplementary Information:		
Interest received, net of withholding tax*	5	75
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 December 31, 2025

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		UNDERLYING FUND(S)			
	1,243,966	CI Money Market Fund (Series I)	12,439,656	12,439,656	99.5
		Total Investment Portfolio	12,439,656	12,439,656	99.5
		Other Net Assets (Liabilities)		61,571	0.5
		Net Assets Attributable to Holders of Redeemable Units		12,501,227	100.0

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

Cash Management Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at December 31, 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

Interest in Unconsolidated Structured Entities (Note 2)

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

as at December 31, 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	4,907,215	12,440	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

Commissions (Note 2)

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

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

Redeemable Unit Transactions (Note 4)

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

	Series A		Series E		Series F		Series I	
	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	-	3,000	36,489,813	36,234,931	33,320,827	34,391,881	93,046,580	93,919,022
Redeemable units issued for reinvested distributions	6	10	11,075	8,933	7,783	9,825	22,432	28,729
Redeemable units redeemed	-	(3,011)	(36,249,913)	(35,989,394)	(33,137,349)	(34,333,710)	(92,577,230)	(93,830,958)
Number of redeemable units at the end of period/year	216	210	571,279	320,304	293,330	102,069	924,276	432,494

	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	-	-	24,231,847	16,688,273
Redeemable units issued for reinvested distributions	7	19	44,073	50,393
Redeemable units redeemed	(190)	(10)	(24,134,579)	(17,340,146)
Number of redeemable units at the end of period/year	220	403	710,925	569,584

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

Cash Management Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

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

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

Securities Lending Revenue Reconciliation (Note 6)

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

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
CI Money Market Fund (Series I)	12,440

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

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	94
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

Cash Management Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at December 31, 2025

	Net Assets (%)
Categories	
Short-Term Investment(s)	99.2
Cash & Cash Equivalents	1.0
Other Net Assets (Liabilities)	(0.2)
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 December 31, 2025

	Net Assets (%)
Credit Rating ^{^*}	
AAA/Aaa/A++	34.0
AA/Aa/A+	21.7
A	40.6
BBB/Baa/B++	2.9
Total	99.2

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

Other Price Risk

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

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

Currency Risk

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

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

As at December 31, 2025 and 2024, the Underlying Fund's assets were denominated in Canadian dollars, the functional currency of the Fund and the Underlying Fund. As a result, the Fund and the Underlying Fund were not exposed to currency risk.

Interest Rate Risk

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

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

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

as at December 31, 2025

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	95.4	3.8	-	-	99.2

as at December 31, 2024

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

Fair Value Hierarchy

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

Long Positions at fair value as at December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	12,440	-	-	12,440
Total	12,440	-	-	12,440

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 years ended December 31, 2025 and 2024.

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

Short Term Income Pool

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	23,871	16,084
Investments pledged as collateral	-	-
Cash	263	175
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	8	4
Dividends receivable	-	-
Interest receivable	150	142
Fees rebate receivable	-	-
Other accounts receivable	-	-
	24,292	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	8	2
Other accounts payable	-	-
	8	2
Net assets attributable to holders of redeemable units	24,284	16,403

Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Series A	6	7	10.59	10.53	610	633
Series E	466	449	10.20	10.14	45,696	44,327
Series F	1	1	9.68	9.63	116	113
Series I	17,487	10,688	12.92	12.84	1,353,376	832,492
Series OF	1	1	10.20	10.17	106	104
Series W	6,323	5,257	13.54	13.44	467,021	391,107

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

Short Term Income Pool

Financial Statements

Statements of Comprehensive Income

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

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	620	783
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	147	87
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(73)	466
Total net gain (loss) on investments and derivatives	694	1,336
Other income		
Securities lending revenue (Note 6)	1	-
Fees rebate	-	-
Other income	-	-
Total other income	1	-
Total income	695	1,336
Expenses		
Management fees (Note 5)	8	6
Administration fees (Note 5)	6	9
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	1	2
Other expenses	-	-
Total expenses	16	18
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	679	1,318

Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
	Series A	-	-	0.21	0.34	633
Series E	9	17	0.21	0.48	44,920	34,481
Series F	-	-	0.29	(0.26)	114	293
Series I	463	771	0.48	0.82	953,720	941,110
Series OF	-	-	0.22	0.53	105	103
Series W	207	530	0.52	0.78	398,844	674,764

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

Short Term Income Pool

Financial Statements

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

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

	Series A		Series E		Series F		Series I	
	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	-	-	9	17	-	-	463	771
Distributions to holders of redeemable units								
From net investment income	-	-	(7)	(7)	-	-	(425)	(450)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(7)	(7)	-	-	(425)	(450)
Redeemable unit transactions								
Proceeds from redeemable units issued	-	-	60	272	-	-	10,736	5,345
Reinvestment of distributions to holders of redeemable units	-	-	7	7	-	-	425	437
Redemption of redeemable units	(1)	(28)	(52)	(117)	-	(30)	(4,400)	(10,481)
Net increase (decrease) from redeemable unit transactions	(1)	(28)	15	162	-	(30)	6,761	(4,699)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1)	(28)	17	172	-	(30)	6,799	(4,378)
Net assets attributable to holders of redeemable units at the end of period/year	6	7	466	449	1	1	17,487	10,688

	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	-	-	207	530	679	1,318
Distributions to holders of redeemable units						
From net investment income	-	-	(175)	(327)	(607)	(784)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(175)	(327)	(607)	(784)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	2,650	5,114	13,446	10,731
Reinvestment of distributions to holders of redeemable units	-	-	175	327	607	771
Redemption of redeemable units	-	-	(1,791)	(12,363)	(6,244)	(23,019)
Net increase (decrease) from redeemable unit transactions	-	-	1,034	(6,922)	7,809	(11,517)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	-	1,066	(6,719)	7,881	(10,983)
Net assets attributable to holders of redeemable units at the end of period/year	1	1	6,323	5,257	24,284	16,403

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

Short Term Income Pool

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	679	1,318
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(147)	(87)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	73	(466)
Commissions and other portfolio transaction costs	-	-
Proceeds from sale and maturity of investments and derivatives	13,517	21,436
Purchase of investments and derivatives	(21,183)	(9,783)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(8)	66
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Amortization interest earned	(47)	(50)
Net cash from (used in) operating activities	(7,116)	12,434
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	(13)
Proceeds from issuance of redeemable units	13,407	10,757
Amounts paid on redemption of redeemable units	(6,203)	(23,033)
Net cash from (used in) financing activities	7,204	(12,289)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	88	145
Cash (bank overdraft), beginning of period/year	175	30
Cash (bank overdraft), end of period/year	263	175
Supplementary Information:		
Interest received, net of withholding tax*	565	799
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

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

Short Term Income Pool

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS			
	403,000	Air Lease Corp., 5.4%, June 01, 2028	421,351	419,554	
	223,000	Bank of America Corp., Floating Rate, September 15, 2027	223,046	223,491	
	160,000	Bank of America Corp., Variable Rate, March 16, 2028	160,000	161,130	
	385,000	Bank of Montreal, 4.31%, June 01, 2027	378,058	391,960	
	295,000	Bank of Montreal, Convertible, Variable Rate, November 26, 2027	295,000	312,443	
	362,000	Bell Canada, 3.8%, August 21, 2028	348,638	366,157	
	150,000	BMW Canada Inc., Series AH, 3.7%, September 05, 2029	149,961	151,041	
	370,000	Canadian Imperial Bank of Commerce, Convertible, Variable Rate, January 28, 2082	371,858	364,737	
	439,000	Capital Power Corp., 4.42%, February 08, 2030	438,903	449,950	
	270,000	Chartwell Retirement Residences, 6%, December 08, 2026	269,795	277,456	
	340,000	Choice Properties REIT, Series Q, 2.46%, November 30, 2026	325,074	339,244	
	3,873	Classic RMBS Trust, Class A, Series 21-2, 1.53%, March 15, 2052	3,873	3,864	
	65,000	Daimler Truck Finance Canada Inc., 2.46%, December 15, 2026	64,991	64,842	
	200,000	Daimler Truck Finance Canada Inc., 4.54%, September 27, 2029	206,626	207,139	
	320,000	Dream Industrial REIT, Series E, 3.97%, April 13, 2026	310,980	320,721	
	183,000	Enbridge Inc., 3.9%, February 25, 2030	182,951	184,970	
	185,000	Enbridge Inc., Convertible, Variable Rate, September 27, 2077	196,912	189,224	
	400,000	Equitable Bank, 3.74%, May 05, 2028	401,472	401,962	
	544,000	Ford Credit Canada Co., 4.82%, September 11, 2028	543,999	551,574	
	104,000	Ford Credit Canada Co., 5.67%, February 20, 2030	106,225	107,564	
	25,000	General Motors Financial of Canada Ltd., 4.45%, February 25, 2030	24,965	25,585	
	37,000	General Motors Financial of Canada Ltd., 5%, February 09, 2029	36,877	38,481	
	440,000	Greater Toronto Airports Authority, 2.73%, April 03, 2029	413,332	436,065	
	313,000	H&R REIT, Series S, 2.63%, February 19, 2027	283,487	311,561	
	336,000	Hyundai Capital Canada Inc., 5.57%, March 08, 2028	335,466	352,170	
	326,000	Inter Pipeline Ltd., 5.76%, February 17, 2028	332,125	341,289	
	430,000	Keyera Corp., Series 5, 3.7%, October 15, 2030	430,516	427,748	
	324,000	Loblaw Cos. Ltd., 3.56%, December 12, 2029	324,000	325,598	
	200,000	Manulife Financial Corp., Variable Rate, June 19, 2082	200,449	208,250	
	456,000	Metropolitan Life Global Funding I, Floating Rate, June 15, 2026	459,661	457,533	
	423,000	New York Life Global Funding, Floating Rate, June 30, 2026	426,321	424,248	
	71,000	Penske Truck Leasing Canada Inc., 3.75%, December 09, 2030	70,884	70,692	
	320,000	Primaris REIT, 4.73%, March 30, 2027	309,886	325,821	
	266,000	Primaris REIT, 5.93%, March 29, 2028	264,408	279,810	
	309,000	Prologis LP, 4.7%, March 01, 2029	320,058	321,235	
	385,000	Toronto-Dominion Bank (The), 4.21%, June 01, 2027	377,545	391,844	
	85,000	Toronto-Dominion Bank (The), Series 1, Convertible, Variable Rate, October 31, 2081	85,000	81,614	
	135,000	Toyota Credit Canada Inc., 3.65%, August 19, 2030	134,783	135,544	
	173,000	TransCanada Trust, Series 17-B, Convertible, Variable Rate, May 18, 2077	180,180	174,786	
	30,000	VW Credit Canada Inc., 3.81%, November 19, 2030	29,990	29,858	
	100,000	Waste Connections Inc., 4.5%, June 14, 2029	99,933	103,543	
			10,539,579	10,752,298	44.3

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

Short Term Income Pool

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CANADIAN GOVERNMENT BONDS			
	1,693,000	Government of Canada, 1.25%, March 01, 2027	1,625,798	1,669,754	
	1,634,000	Government of Canada, 1.5%, June 01, 2031	1,470,012	1,508,283	
	594,000	Government of Canada, 2.75%, September 01, 2027	596,832	595,715	
	1,538,000	Government of Canada, 2.75%, September 01, 2030	1,528,161	1,523,693	
	701,000	Government of Canada, 3.25%, September 01, 2028	711,636	710,793	
	485,000	Government of Canada, 3.5%, March 01, 2028	490,657	493,679	
	496,000	Government of Canada, 3.5%, September 01, 2029	510,788	507,398	
	295,000	Government of Canada, 4%, March 01, 2029	306,873	305,907	
			7,240,757	7,315,222	30.1
		PROVINCIAL BONDS			
	357,000	Province of Alberta, 2.2%, June 01, 2026	359,472	356,878	1.5
		SHORT-TERM INVESTMENT(S)			
	1,368,000	Government of Canada, 2.138%, March 25, 2026	1,361,187	1,361,171	
	1,364,000	Government of Canada, 2.141%, January 28, 2026	1,361,673	1,361,673	
	1,371,000	Government of Canada, 2.148%, April 22, 2026	1,361,880	1,361,841	
	1,365,000	Government of Canada, 2.154%, February 11, 2026	1,361,532	1,361,532	
			5,446,272	5,446,217	22.4
		Total Investment Portfolio	23,586,080	23,870,615	98.3
		Other Net Assets (Liabilities)		413,538	1.7
		Net Assets Attributable to Holders of Redeemable Units		24,284,153	100.0

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

Short Term Income Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at December 31, 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

Interest in Unconsolidated Structured Entities (Note 2)

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

as at December 31, 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

Commissions (Note 2)

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

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

Redeemable Unit Transactions (Note 4)

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

	Series A		Series E		Series F		Series I	
	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	6	3	5,816	27,272	-	-	827,186	424,073
Redeemable units issued for reinvested distributions	9	12	666	676	3	3	33,735	34,572
Redeemable units redeemed	(38)	(2,809)	(5,113)	(11,762)	-	(3,165)	(340,037)	(834,176)
Number of redeemable units at the end of period/year	610	633	45,696	44,327	116	113	1,353,376	832,492

	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	-	-	195,193	386,812
Redeemable units issued for reinvested distributions	2	2	12,923	24,787
Redeemable units redeemed	-	-	(132,202)	(937,170)
Number of redeemable units at the end of period/year	106	104	467,021	391,107

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

Short Term Income Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

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

	2025	2024
Loaned	6,760	-
Collateral (non-cash)	7,102	-

Securities Lending Revenue Reconciliation (Note 6)

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

Short Term Income Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

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

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

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	974
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

Short Term Income Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 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 December 31, 2025

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	52.6
AA/Aa/A+	7.4
A	9.3
BBB/Baa/B++	29.0
Total	98.3

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

Currency Risk

As at December 31, 2025 and 2024, the Fund had no significant exposure to currency risk as most of the Fund's assets were denominated in Canadian dollars, the functional currency of the Fund.

Short Term Income Pool

Fund Specific Notes to Financial Statements

Interest Rate Risk

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

as at December 31, 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	7,687	7,989	5,352	2,843	23,871

as at December 31, 2024

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

As at December 31, 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 \$113,000 (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 December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	18,425	-	18,425
Short-Term Investment(s)	-	5,446	-	5,446
Total	-	23,871	-	23,871

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 years ended December 31, 2025 and 2024.

Canadian Fixed Income Pool

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	3,003,364	2,864,051
Investments pledged as collateral	-	-
Cash	27,398	22,951
Unrealized gain on futures and foreign currency forward contracts	5,067	-
Swaps, swaptions and options	7	-
Daily variation margin on derivative instruments	-	2
Receivable for investments sold	-	7
Receivable for unit subscriptions	2,187	702
Dividends receivable	-	6
Interest receivable	23,774	21,809
Fees rebate receivable	21	22
Other accounts receivable	-	-
	3,061,818	2,909,550
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	240	8,264
Swaps, swaptions and options	7	-
Management fees payable	2	2
Administration fees payable	2	2
Distributions payable to holders of redeemable units	1	-
Payable for investments purchased	4,971	2,146
Payable for unit redemptions	2,263	1,578
Other accounts payable	-	-
	7,486	11,992
Net assets attributable to holders of redeemable units	3,054,332	2,897,558

Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Series A	3,076	3,308	12.77	12.85	240,823	257,469
Series E	36,528	37,602	12.85	12.92	2,843,572	2,911,367
Series F	7,389	5,852	9.94	9.98	743,665	586,432
Series I	2,458,323	2,324,361	16.26	16.32	151,167,404	142,397,385
Series OF	347	403	14.16	14.22	24,483	28,356
Series W	548,669	526,032	23.40	23.49	23,446,759	22,396,197

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

Canadian Fixed Income Pool

Financial Statements

Statements of Comprehensive Income

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

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	623
Interest for distribution purposes	114,080	108,833
Income distributions from investments	3,941	5,409
Capital gain distributions from investments	2,930	3,102
Derivative income (loss)	(164)	-
Net realized gain (loss) on sale of investments and derivatives	14,862	(9,654)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(28,762)	66,387
Total net gain (loss) on investments and derivatives	106,887	174,700
Other income		
Securities lending revenue (Note 6)	242	217
Foreign exchange gain (loss) on cash	(68)	356
Fees rebate	252	254
Other income	-	-
Total other income	426	827
Total income	107,313	175,527
Expenses		
Management fees (Note 5)	713	880
Administration fees (Note 5)	660	646
Commissions and other portfolio transaction costs	52	49
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	-	2
Withholding taxes	172	214
Harmonized sales tax	165	180
Other expenses	-	-
Total expenses	1,763	1,972
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	105,550	173,555

Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
	Series A	42	134	0.17	0.48	245,756
Series E	604	1,212	0.21	0.33	2,832,337	3,664,096
Series F	174	250	0.27	0.35	647,134	711,828
Series I	86,127	140,729	0.60	1.01	144,285,294	138,913,991
Series OF	10	19	0.36	0.68	26,985	27,976
Series W	18,593	31,211	0.83	1.44	22,472,691	21,682,112

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

Canadian Fixed Income Pool

Financial Statements

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

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

	Series A		Series E		Series F		Series I	
	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	42	134	604	1,212	174	250	86,127	140,729
Distributions to holders of redeemable units								
From net investment income	(59)	(57)	(796)	(902)	(213)	(221)	(95,031)	(89,016)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(59)	(57)	(796)	(902)	(213)	(221)	(95,031)	(89,016)
Redeemable unit transactions								
Proceeds from redeemable units issued	263	265	4,588	6,294	2,624	3,676	268,631	279,350
Reinvestment of distributions to holders of redeemable units	59	57	783	885	210	217	95,031	89,016
Redemption of redeemable units	(537)	(967)	(6,253)	(33,524)	(1,258)	(6,620)	(220,796)	(261,947)
Net increase (decrease) from redeemable unit transactions	(215)	(645)	(882)	(26,345)	1,576	(2,727)	142,866	106,419
Net increase (decrease) in net assets attributable to holders of redeemable units	(232)	(568)	(1,074)	(26,035)	1,537	(2,698)	133,962	158,132
Net assets attributable to holders of redeemable units at the end of period/year	3,076	3,308	36,528	37,602	7,389	5,852	2,458,323	2,324,361

	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	10	19	18,593	31,211	105,550	173,555
Distributions to holders of redeemable units						
From net investment income	(11)	(11)	(20,651)	(19,447)	(116,761)	(109,654)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	(11)	(11)	(20,651)	(19,447)	(116,761)	(109,654)
Redeemable unit transactions						
Proceeds from redeemable units issued	17	16	88,175	116,030	364,298	405,631
Reinvestment of distributions to holders of redeemable units	11	10	20,642	19,441	116,736	109,626
Redemption of redeemable units	(83)	(20)	(84,122)	(98,218)	(313,049)	(401,296)
Net increase (decrease) from redeemable unit transactions	(55)	6	24,695	37,253	167,985	113,961
Net increase (decrease) in net assets attributable to holders of redeemable units	(56)	14	22,637	49,017	156,774	177,862
Net assets attributable to holders of redeemable units at the end of period/year	347	403	548,669	526,032	3,054,332	2,897,558

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

Canadian Fixed Income Pool

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	105,550	173,555
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(14,862)	9,654
Change in unrealized (appreciation) depreciation in value of investments and derivatives	28,762	(66,387)
Unrealized foreign exchange (gain) loss on cash	139	(347)
Commissions and other portfolio transaction costs	52	49
Proceeds from sale and maturity of investments and derivatives	1,507,858	1,648,090
Purchase of investments and derivatives	(1,664,511)	(1,784,266)
Change in daily variation margin	2	2
Non-cash distributions from investments	(6,871)	(8,511)
(Increase) decrease in dividends receivable	6	2
(Increase) decrease in interest receivable	(1,965)	(2,780)
Increase (decrease) in management fees payable	-	(9)
Increase (decrease) in administration fees payable	-	(4)
Change in other accounts receivable and payable	1	(5)
Net cash from (used in) operating activities	(45,839)	(30,957)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(24)	(28)
Proceeds from issuance of redeemable units	359,107	404,165
Amounts paid on redemption of redeemable units	(308,658)	(397,103)
Net cash from (used in) financing activities	50,425	7,034
Unrealized foreign exchange gain (loss) on cash	(139)	347
Net increase (decrease) in cash	4,586	(23,923)
Cash (bank overdraft), beginning of period/year	22,951	46,527
Cash (bank overdraft), end of period/year	27,398	22,951
Supplementary Information:		
Interest received, net of withholding tax*	111,949	105,845
Dividends received, net of withholding tax*	-	619
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.

Canadian Fixed Income Pool

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS			
	3,019,000	407 International Inc., 2.84%, March 07, 2050	2,753,155	2,165,473	
	2,388,000	407 International Inc., 3.6%, May 21, 2047	2,338,204	2,002,343	
	2,293,000	407 International Inc., 3.65%, September 08, 2044	2,272,644	1,972,298	
	3,716,000	407 International Inc., 5.96%, December 03, 2035	4,491,404	4,234,758	
	11,825,000	407 International Inc., Series 06D1, 5.75%, February 14, 2036	13,218,634	13,084,673	
	3,170,000	407 International Inc., Series 23A1, 4.86%, July 31, 2053	3,144,521	3,173,911	
USD	1,395,353	AAdvantage Loyalty IP Ltd., Floating Rate, April 20, 2028	1,948,314	1,922,134	
	4,535,991	Access Health Abbotsford Ltd., 6.03%, March 07, 2038	5,228,168	4,931,665	
USD	640,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Convertible, Variable Rate, January 31, 2056	892,793	909,706	
	1,022,000	Air Canada, 4.63%, August 15, 2029	1,022,225	1,023,320	
USD	63,863	Air Canada, Floating Rate, March 21, 2031	86,117	88,340	
USD	500,000	Air Canada, Pass Through Trust Certificates, 2020-1, Class C, 10.5%, July 15, 2026	773,563	705,305	
	5,012,000	Air Lease Corp., 5.4%, June 01, 2028	5,013,755	5,217,875	
USD	1,107,000	Aircastle Ltd., Convertible, Variable Rate, June 15, 2026	1,366,463	1,522,489	
	4,616,000	Alimentation Couche-Tard Inc., 5.59%, September 25, 2030	4,634,554	4,987,566	
	3,353,000	Allied Properties REIT, 4.81%, February 24, 2029	3,353,000	3,423,167	
	2,634,000	Allied Properties REIT, Series N, 4.67%, September 25, 2031	2,634,000	2,620,804	
USD	2,603,000	AltaGas Ltd., Convertible, Variable Rate, October 15, 2054	3,576,434	3,706,994	
	911,000	AltaGas Ltd., Convertible, Variable Rate, January 11, 2082	782,224	913,622	
	2,401,000	AltaLink LP, 3.99%, June 30, 2042	2,554,872	2,202,862	
USD	223,000	Alumina PTY Ltd., 6.13%, March 15, 2030	321,153	317,487	
USD	453,000	Alumina PTY Ltd., 6.38%, September 15, 2032	652,388	648,022	
USD	243,530	Alvogen Pharma US Inc., Payment-In-Kind, Floating Rate, March 01, 2029	324,521	228,966	
USD	619,778	American Airlines Inc./AAdvantage Loyalty IP Ltd., 5.75%, April 20, 2029	797,035	866,734	
USD	92,710	American Airlines, Pass Through Trust Certificates, 2021-1, Class B, 3.95%, January 11, 2032	114,307	122,982	
	4,058,000	Anheuser-Busch InBev Finance Inc., 4.32%, May 15, 2047	3,966,492	3,689,342	
USD	4,116,000	APLD ComputeCo LLC, 9.25%, December 15, 2030	5,593,720	5,556,095	
	2,481,000	ARC Resources Ltd., 3.47%, March 10, 2031	2,391,998	2,423,887	
	2,244,564	Arrow Lakes Power Corp., 5.52%, April 05, 2041	2,514,048	2,347,898	
	3,034,000	AT&T Inc., 5.1%, November 25, 2048	3,122,702	2,971,484	
	7,872,443	Athabasca Indigenous Midstream LP, 6.07%, February 05, 2042	7,886,819	8,469,968	
	6,725,000	Aviva PLC, 4%, October 02, 2030	6,560,334	6,695,850	
USD	2,012,000	Avolon Holdings Funding Ltd., 2.75%, February 21, 2028	2,464,698	2,677,593	
USD	547,000	Avolon Holdings Funding Ltd., 5.15%, January 15, 2030	767,853	764,255	
USD	1,373,000	Bank of America Corp., Series FF, Convertible, Variable Rate, March 15, 2028	1,770,631	1,915,231	
USD	6,275,000	Bank of America Corp., Series TT, Convertible, Variable Rate, April 27, 2027	8,003,645	8,747,670	
	3,576,000	Bank of America Corp., Variable Rate, March 16, 2028	3,527,649	3,601,248	
	3,631,000	Bank of Montreal, 4.42%, July 17, 2029	3,631,000	3,759,865	
	10,525,000	Bank of Montreal, Convertible, Variable Rate, November 26, 2027	10,509,138	11,147,343	
	1,078,000	Bank of Montreal, Convertible, Variable Rate, April 26, 2028	1,078,000	1,144,879	
USD	550,000	Bank of Montreal, Convertible, Variable Rate, May 26, 2084	745,993	802,049	
	5,310,000	Bank of Montreal, Variable Rate, June 03, 2031	5,310,000	5,339,481	
	3,394,000	Bank of Montreal, Variable Rate, October 27, 2032	3,432,825	3,591,151	
	18,556,000	Bank of Montreal, Variable Rate, July 03, 2034	19,125,042	19,335,965	
	6,457,000	Bank of Montreal, Variable Rate, March 05, 2035	6,460,820	6,511,094	
	1,464,000	Bank of Montreal, Variable Rate, May 26, 2082	1,441,656	1,494,331	
	745,000	Bank of Montreal, Variable Rate, November 26, 2082	745,000	788,084	
	7,949,000	Bank of Nova Scotia (The), Variable Rate, November 15, 2028	8,042,401	8,047,190	
	2,092,000	Bank of Nova Scotia (The), Variable Rate, September 26, 2030	2,092,000	2,119,747	
	7,026,000	Bank of Nova Scotia (The), Variable Rate, January 30, 2032	7,026,000	6,995,448	
	4,867,000	Bank of Nova Scotia (The), Variable Rate, November 15, 2035	4,879,448	4,966,917	
	5,953,000	Bank of Nova Scotia (The), Variable Rate, July 27, 2082	5,914,826	6,209,406	
USD	216,000	Barclays PLC, Convertible, Variable Rate, March 15, 2029	275,731	317,566	
USD	174,000	Barclays PLC, Convertible, Variable Rate, December 15, 2029	238,839	271,572	

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

Canadian Fixed Income Pool

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
USD	1,687,000	Barclays PLC, Convertible, Variable Rate, December 15, 2034	2,394,480	2,468,893	
USD	185,000	Barclays PLC, Convertible, Variable Rate, March 15, 2035	264,145	271,945	
	3,562,462	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	3,564,384	3,585,262	
USD	1,046,918	Beach Acquisition Bidco LLC, Floating Rate, June 28, 2032	1,432,564	1,450,426	
USD	1,095,000	Beach Acquisition Bidco LLC, Payment-In-Kind, July 15, 2033	1,519,016	1,660,058	
	4,437,000	Bell Canada, 5.15%, August 24, 2034	4,440,056	4,673,288	
	2,664,000	Bell Canada, 5.6%, August 11, 2053	2,800,900	2,797,881	
	5,322,000	Bell Canada, Series M-67, 5.25%, August 14, 2055	5,294,113	5,316,119	
	5,089,000	Bell Canada, Variable Rate, March 27, 2055	5,089,000	5,200,457	
USD	1,828,000	Blackfin Pipeline LLC, Floating Rate, September 29, 2032	2,544,145	2,516,862	
USD	625,000	Block Inc., 5.63%, August 15, 2030	860,452	875,763	
USD	591,000	Block Inc., 6%, August 15, 2033	814,031	833,241	
	1,745,000	BMW Canada Inc., Series AH, 3.7%, September 05, 2029	1,744,546	1,757,112	
USD	5,673,000	Boeing Co. (The), 3.75%, February 01, 2050	5,444,894	5,699,319	
USD	916,000	Boots Group Finco LP, Floating Rate, July 19, 2032	1,261,594	1,265,635	
	1,306,000	Boyd Group Inc., 5.5%, November 06, 2030	1,310,628	1,319,196	
	917,000	Boyd Group Services Inc., 5.75%, September 04, 2033	921,514	931,252	
	3,095,000	BPC Generation Infrastructure Trust, 3.8%, September 29, 2030	3,095,000	3,093,527	
	3,889,000	BPC Generation Infrastructure Trust, 4.61%, September 29, 2035	3,889,000	3,885,780	
	8,644,000	British Columbia Investment Management Corp., 4.9%, June 02, 2033	9,369,059	9,378,005	
	4,150,000	Brookfield Finance II Inc., 5.4%, December 11, 2055	4,150,000	4,257,026	
	3,892,000	Brookfield Finance II Inc., 5.43%, December 14, 2032	3,865,670	4,172,158	
	1,691,000	Brookfield Infrastructure Finance ULC, 5.71%, July 27, 2030	1,692,381	1,822,564	
	2,207,000	Brookfield Infrastructure Finance ULC, 5.79%, April 25, 2052	2,210,187	2,350,414	
	1,889,000	Brookfield Infrastructure Finance ULC, 5.95%, July 27, 2053	1,883,766	2,061,172	
USD	1,879,555	Brookfield Property REIT Inc., 3.5%, May 16, 2030	2,585,575	2,596,681	
	6,726,000	Brookfield Renewable Partners ULC, 3.33%, August 13, 2050	5,370,372	4,986,499	
	5,032,000	Brookfield Renewable Partners ULC, 5.29%, October 28, 2033	5,023,303	5,364,824	
	1,513,000	Brookfield Renewable Partners ULC, 5.84%, November 05, 2036	1,645,112	1,662,437	
USD	903,000	Brookfield Residential Properties Inc./Brookfield Residential US Corp., 4.88%, February 15, 2030	1,184,281	1,155,757	
	572,000	Brookfield Residential Properties Inc./Brookfield Residential US Corp., 5.13%, June 15, 2029	569,655	551,742	
USD	497,000	Brookfield Residential Properties Inc./Brookfield Residential US Corp., 6.25%, September 15, 2027	654,387	685,027	
USD	1,237,000	Burford Capital Global Finance LLC, 6.25%, April 15, 2028	1,583,378	1,688,693	
USD	768,000	Burford Capital Global Finance LLC, 9.25%, July 01, 2031	1,046,914	1,086,781	
	3,982,000	CAE Inc., 5.54%, June 12, 2028	3,979,135	4,150,929	
	2,677,000	Calgary Airport Authority (The), Series D, 3.55%, October 07, 2051	2,529,228	2,199,846	
	2,891,983	Calgary Airport Authority (The), Series F, 3.75%, October 07, 2061	2,754,193	2,515,697	
USD	334,417	Canada Goose Inc., Floating Rate, August 23, 2032	449,135	459,101	
	1,960,000	Canada Life Capital Trust, Series B, Convertible, 7.53%, June 30, 2032	2,548,204	2,317,590	
	7,566,000	Canadian Imperial Bank of Commerce, Convertible, Variable Rate, January 28, 2082	7,215,924	7,458,373	
	3,266,000	Canadian Imperial Bank of Commerce, Convertible, Variable Rate, July 28, 2082	3,330,011	3,414,541	
	11,547,000	Canadian Imperial Bank of Commerce, Variable Rate, September 28, 2027	11,520,414	12,169,730	
	7,950,000	Canadian Imperial Bank of Commerce, Variable Rate, December 10, 2028	8,028,069	8,027,701	
	4,529,000	Canadian Imperial Bank of Commerce, Variable Rate, June 20, 2031	4,525,739	4,582,557	
	3,223,000	Canadian Imperial Bank of Commerce, Variable Rate, January 20, 2033	3,213,110	3,349,197	
	4,922,000	Canadian Imperial Bank of Commerce, Variable Rate, April 02, 2035	4,914,962	4,972,178	
	2,650,000	Canadian Pacific Railway Co., 4.8%, June 13, 2055	2,630,814	2,583,298	
	2,813,000	Canadian Pacific Railway Ltd., 3.05%, March 09, 2050	2,408,289	2,075,413	
	3,864,000	Canadian Tire Corp., Ltd., 5.61%, September 04, 2035	4,018,526	4,053,080	
	4,584,000	Canadian Utilities Ltd., Convertible, Variable Rate, December 22, 2055	4,584,000	4,594,063	
	3,899,000	Capital Power Corp., 4.42%, February 08, 2030	3,826,684	3,996,246	
	5,178,000	Capital Power Corp., 5.97%, January 25, 2034	5,226,684	5,675,951	
	1,943,000	Capital Power Corp., Convertible, Variable Rate, June 05, 2054	2,000,143	2,188,315	
	1,818,000	Capital Power Corp., Series 3, Convertible, Variable Rate, September 09, 2082	1,921,821	2,037,047	

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

Canadian Fixed Income Pool

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS (cont'd)			
	4,196,000	Capital Power Corp., Series 9, 4.23%, January 14, 2033	4,195,580	4,163,457	
	5,905,000	CARDS II Trust, Series B, 4.44%, June 15, 2029	5,905,000	5,979,285	
	3,588,000	CARDS II Trust, Series B, 5.11%, January 15, 2026	3,573,506	3,589,722	
	5,905,000	CARDS II Trust, Series C, 5.81%, June 15, 2029	5,905,000	5,981,529	
	5,630,000	CARDS II Trust, Series C, 6.46%, January 15, 2026	5,621,053	5,633,547	
	4,222,000	CCL Industries Inc., Series 1, 3.86%, April 13, 2028	4,247,171	4,252,918	
USD	311,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.25%, February 01, 2031	418,123	392,590	
USD	44,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.25%, January 15, 2034	53,889	51,407	
USD	262,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.5%, May 01, 2032	352,192	322,994	
USD	1,267,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, February 01, 2032	1,513,156	1,590,651	
	2,599,000	Cenovus Energy Inc., 3.5%, February 07, 2028	2,581,105	2,607,839	
	6,131,000	Cenovus Energy Inc., 4.6%, November 20, 2035	6,108,131	6,104,560	
	3,327,000	CGI Inc., 2.1%, September 18, 2028	3,206,319	3,231,455	
	2,990,000	CGI Inc., 4.15%, September 05, 2029	2,990,000	3,048,426	
USD	1,264,000	Champion Iron Canada Inc., 7.88%, July 15, 2032	1,751,038	1,848,904	
	5,883,000	Chartwell Retirement Residences, Series F, 4.5%, March 06, 2032	5,882,294	5,919,758	
	4,273,000	Choice Properties REIT, 5.03%, February 28, 2031	4,364,650	4,488,976	
	1,640,000	Choice Properties REIT, Series H, 5.27%, March 07, 2046	1,700,489	1,628,781	
	4,475,000	Choice Properties REIT, Series O, 3.83%, March 04, 2050	4,142,210	3,571,584	
	4,225,000	Choice Properties REIT, Series W, 4.63%, August 08, 2035	4,225,858	4,243,834	
USD	646,000	Cipher Compute LLC, 7.13%, November 15, 2030	916,052	904,164	
USD	1,751,000	Citigroup Inc., Convertible, Variable Rate, February 18, 2026	2,024,513	2,404,103	
	5,310,000	Citigroup Inc., Variable Rate, June 03, 2035	5,310,000	5,393,249	
	78,012	Classic RMBS Trust, Class A, Series 21-2, 1.53%, March 15, 2052	77,387	77,835	
	2,111,000	Coastal Gaslink Pipeline LP, Series C, 4.91%, June 30, 2031	2,111,458	2,235,383	
	2,585,000	Coastal Gaslink Pipeline LP, Series H, 5.61%, June 30, 2044	2,586,336	2,799,642	
	2,102,694	Comber Wind Financial Corp., 5.13%, November 15, 2030	2,170,360	2,151,435	
	12,454,000	Constellation Software Inc., Series 1, 9.9%, March 31, 2040	15,569,043	14,789,125	
	3,348,000	Co-operators Financial Services Ltd., 3.33%, May 13, 2030	3,210,682	3,272,573	
USD	1,568,000	CoreWeave Inc., 9%, February 01, 2031	2,130,688	1,975,186	
USD	2,227,000	CoreWeave Inc., 9.25%, June 01, 2030	3,093,758	2,845,171	
	11,340,000	CPPIB Capital Inc., 3.35%, December 02, 2030	11,389,313	11,436,001	
	6,361,000	CPPIB Capital Inc., 3.95%, June 02, 2032	6,684,966	6,566,469	
	15,435,000	CPPIB Capital Inc., 4%, June 02, 2035	15,802,823	15,660,889	
	12,470,000	CPPIB Capital Inc., 4.75%, June 02, 2033	13,427,571	13,457,912	
USD	1,195,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.5%, June 15, 2031	1,454,597	1,623,760	
USD	159,508	CRC Insurance Group LLC, Floating Rate, May 06, 2031	216,543	219,572	
USD	566,000	Crescent Energy Finance LLC, 7.38%, January 15, 2033	776,838	737,719	
USD	256,000	Crescent Energy Finance LLC, 7.63%, April 01, 2032	353,113	340,901	
USD	426,000	Crescent Energy Finance LLC, 8.38%, January 15, 2034	585,260	581,169	
	4,695,000	CU Inc., 2.61%, September 28, 2050	3,718,619	3,201,187	
	2,518,000	CU Inc., 4.66%, September 11, 2054	2,518,000	2,447,633	
USD	658,000	Cushman & Wakefield U.S. Borrower LLC, 8.88%, September 01, 2031	911,222	966,996	
USD	609,353	Cushman & Wakefield U.S. Borrower LLC, Floating Rate, January 31, 2030	817,441	842,410	
	3,275,000	Daimler Truck Finance Canada Inc., 2.46%, December 15, 2026	3,198,124	3,267,026	
USD	2,630,000	Delta 2 (Lux) SARL, Variable Rate, September 10, 2031	3,642,405	3,626,953	
	3,671,000	Dream Summit Industrial LP, 4.17%, September 18, 2030	3,671,000	3,690,114	
USD	440,000	Dresdner Funding Trust I, Convertible, 8.15%, June 30, 2031	723,236	665,121	
	1,663,000	Eagle Credit Card Trust, Series A, 3.92%, June 17, 2030	1,663,000	1,683,551	
	1,906,000	Eagle Credit Card Trust, Series B, 2.03%, June 17, 2026	1,846,369	1,896,531	
	784,000	Eagle Credit Card Trust, Series B, 4.77%, June 17, 2030	784,000	794,804	
	1,695,000	Eagle Credit Card Trust, Series C, 2.88%, June 17, 2026	1,649,940	1,686,461	
	3,277,560	Edmonton Regional Airport Authority, Series D, 3.72%, May 20, 2051	3,131,973	2,817,059	
	4,590,000	E-L Financial Corp., Ltd., 4%, June 22, 2050	4,328,331	3,863,273	

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

Canadian Fixed Income Pool

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS (cont'd)			
	4,511,000	Emera Inc., 4.84%, May 02, 2030	4,474,594	4,687,441	
	1,138,000	Empire Communities Corp., 7.63%, November 01, 2029	1,143,177	1,121,728	
USD	1,982,000	Empire Communities Corp., 9.75%, May 01, 2029	2,745,242	2,809,393	
	3,063,000	Empire Life Insurance Co. (The), Series 1, Variable Rate, April 17, 2081	2,856,232	2,987,222	
	2,584,000	Empire Life Insurance Co. (The), Series 6, Convertible, Variable Rate, March 17, 2031	2,584,000	2,616,636	
	4,899,000	Enbridge Gas Inc., 3.01%, August 09, 2049	4,573,938	3,619,174	
	2,434,000	Enbridge Inc., 3.9%, February 25, 2030	2,433,343	2,460,203	
	6,474,000	Enbridge Inc., 4.1%, September 21, 2051	5,913,143	5,442,822	
	6,940,000	Enbridge Inc., 4.56%, February 25, 2035	6,937,779	7,012,954	
	2,684,000	Enbridge Inc., 6.1%, November 09, 2032	2,721,729	2,986,562	
USD	618,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2077	836,338	853,071	
USD	1,594,000	Enbridge Inc., Convertible, Variable Rate, July 15, 2077	1,991,699	2,169,970	
	3,100,000	Enbridge Inc., Convertible, Variable Rate, September 27, 2077	3,012,299	3,170,788	
USD	8,008,000	Enbridge Inc., Convertible, Variable Rate, March 01, 2078	10,221,261	11,157,559	
	5,034,000	Enbridge Inc., Convertible, Variable Rate, January 19, 2082	4,785,906	5,017,299	
USD	744,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2083	1,138,826	1,113,753	
	3,312,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2084	3,936,069	3,968,576	
	5,566,000	Enbridge Pipelines Inc., 4.2%, May 12, 2051	5,011,698	4,782,474	
USD	545,000	Endeavour Mining PLC, 7%, May 28, 2030	749,509	773,882	
	2,915,200	Energir LP, 4.65%, May 20, 2055	2,911,906	2,822,104	
USD	2,160,000	Energy Transfer LP, Convertible, Variable Rate, February 15, 2056	3,010,100	2,977,628	
	3,674,000	EPCOR Utilities Inc., 4.73%, September 02, 2052	3,652,427	3,605,072	
	7,963,000	Equinix Canada Financing Ltd., 4%, November 15, 2032	7,898,022	7,848,148	
USD	3,333,000	Fairfax India Holdings Corp., 5%, February 26, 2028	4,151,420	4,398,690	
	1,199,000	Falcon Holding Acquisition Corp., Series 1, 6.13%, June 30, 2031	1,195,457	1,180,787	
	6,387,000	First Capital REIT, 5.57%, March 01, 2031	6,629,059	6,804,964	
	4,692,000	First Capital REIT, Series G, 4.76%, February 15, 2035	4,691,343	4,665,536	
USD	664,000	First Quantum Minerals Ltd., 7.25%, February 15, 2034	917,740	958,865	
USD	1,785,000	First Quantum Minerals Ltd., 8%, March 01, 2033	2,570,602	2,619,547	
USD	1,288,000	First Quantum Minerals Ltd., 8.63%, June 01, 2031	1,758,801	1,862,864	
	3,826,000	Ford Auto Securitization Trust, Class A3, Series 25-A, Callable, 3.61%, February 15, 2031	3,826,000	3,843,217	
	5,295,000	Ford Credit Canada Co., 5.05%, January 09, 2032	5,295,000	5,267,185	
	3,234,000	Ford Credit Canada Co., 5.67%, February 20, 2030	3,311,189	3,344,835	
USD	1,296,000	Ford Motor Co., 4.75%, January 15, 2043	1,407,387	1,413,697	
USD	2,137,000	Ford Motor Credit Co., LLC, 3.63%, June 17, 2031	2,358,327	2,691,488	
USD	449,000	Ford Motor Credit Co., LLC, Floating Rate, November 05, 2026	622,158	618,567	
	7,329,000	Fortified Trust, Series A, 1.96%, October 23, 2026	7,138,874	7,290,240	
	2,309,000	Fortified Trust, Series C, 2.46%, October 23, 2026	2,240,489	2,284,155	
	4,200,000	Fortis Inc., Convertible, Variable Rate, December 04, 2055	4,200,000	4,214,016	
	2,142,000	FortisAlberta Inc., 4.27%, September 22, 2045	2,272,263	1,987,612	
	1,767,000	FortisBC Energy Inc., 2.54%, July 13, 2050	1,605,198	1,185,864	
	2,539,000	FortisBC Energy Inc., 6.05%, February 15, 2038	3,141,931	2,826,245	
	1,909,000	FortisBC Inc., 6.1%, June 02, 2039	2,449,612	2,128,671	
	1,304,000	G. Cooper Equipment Rentals Ltd., 7.45%, July 04, 2029	1,312,593	1,300,088	
	1,502,000	General Motors Financial of Canada Ltd., 3.15%, February 08, 2027	1,477,277	1,504,756	
	3,365,000	General Motors Financial of Canada Ltd., 4.45%, February 25, 2030	3,360,222	3,443,741	
	3,990,000	General Motors Financial of Canada Ltd., 5%, February 09, 2029	3,982,096	4,149,721	
USD	113,000	Genmab AS, Floating Rate, November 18, 2032	157,572	156,019	
USD	766,000	Genmab AS/Genmab Finance LLC, 6.25%, December 15, 2032	1,075,506	1,077,965	
USD	1,117,000	Genmab AS/Genmab Finance LLC, 7.25%, December 15, 2033	1,588,404	1,616,740	
USD	391,000	Genworth Holdings Inc., 6.5%, June 15, 2034	498,620	548,055	
USD	1,466,000	Genworth Holdings Inc., Convertible, Variable Rate, November 15, 2036	1,379,308	1,689,672	
	3,737,000	George Weston Ltd., 4.19%, September 05, 2029	3,737,000	3,803,271	
	2,082,000	George Weston Ltd., 6.69%, March 01, 2033	2,458,222	2,344,848	

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

Canadian Fixed Income Pool

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS (cont'd)			
	2,073,000	George Weston Ltd., 7.1%, February 05, 2032	2,505,770	2,353,960	
	3,205,000	Gibson Energy Inc., 3.6%, September 17, 2029	3,121,815	3,197,808	
	3,427,000	Gibson Energy Inc., 5.75%, July 12, 2033	3,715,206	3,701,686	
	4,779,000	Gibson Energy Inc., 6.2%, July 12, 2053	4,780,061	5,299,874	
	1,039,000	Gibson Energy Inc., Series 20-A, Convertible, Variable Rate, December 22, 2080	1,031,672	1,039,559	
	3,304,000	Gildan Activewear Inc., 4.15%, November 22, 2030	3,303,637	3,339,129	
	4,116,000	Glacier Credit Card Trust, Series 23-1, 5.68%, September 20, 2028	4,195,457	4,369,712	
	2,811,000	Glacier Credit Card Trust, Series 2022, 6.11%, September 20, 2027	2,801,321	2,904,859	
	1,629,000	Glacier Credit Card Trust, Series 2023, 6.88%, September 20, 2028	1,632,551	1,728,157	
	6,680,000	Glencore Finance Canada Ltd., 4.05%, October 10, 2032	6,680,000	6,599,244	
USD	854,000	Global Medical Response Inc., 7.38%, October 01, 2032	1,217,697	1,220,660	
	3,951,000	Granite REIT Holdings LP, 4%, October 04, 2029	3,951,000	3,982,654	
	5,559,000	Granite REIT Holdings LP, 4.35%, October 04, 2031	5,559,000	5,587,618	
USD	1,802,839	Great Outdoors Group LLC, Floating Rate, January 23, 2032	2,592,950	2,492,118	
	1,897,000	Greater Toronto Airports Authority, 4.53%, December 02, 2041	2,170,304	1,863,585	
	1,971,000	Greater Toronto Airports Authority, Series 19-2, 2.75%, October 17, 2039	1,847,918	1,610,714	
	4,016,000	Greater Toronto Airports Authority, Series 21-1, 3.15%, October 05, 2051	3,733,504	3,071,865	
		1 Greater Toronto Airports Authority, Series 99-1, 6.45%, July 30, 2029	1	1	
	4,744,000	Great-West Lifeco Inc., Series 1, Variable Rate, December 31, 2081	4,405,431	4,487,947	
USD	1,729,035	Hartford Financial Services Group Inc. (The), Series ICON, Convertible, Floating Rate, February 12, 2047	1,830,225	2,249,512	
USD	2,054,000	Hawaiian Electric Co., Inc., 6%, October 01, 2033	2,867,856	2,860,294	
	3,363,000	Heathrow Funding Ltd., 2.69%, October 13, 2027	3,209,600	3,341,014	
	3,404,000	Heathrow Funding Ltd., 3.78%, September 04, 2030	3,350,048	3,410,072	
	3,850,000	Heloccs Trust, Series A, 3.77%, October 23, 2027	3,850,000	3,898,924	
USD	198,000	Hess Midstream Operations LP, 5.5%, October 15, 2030	239,848	276,182	
USD	2,162,000	Hilton Domestic Operating Co., Inc., 5.88%, March 15, 2033	2,955,488	3,064,029	
	3,651,000	Home Trust Co., 5.76%, May 19, 2026	3,651,551	3,687,518	
USD	405,000	Howard Hughes Corp. (The), 4.13%, February 01, 2029	512,571	540,640	
USD	724,000	Howard Hughes Corp. (The), 4.38%, February 01, 2031	904,379	946,718	
	3,409,000	Hyundai Capital Canada Inc., 5.57%, March 08, 2028	3,407,578	3,573,061	
USD	1,309,000	IAMGOLD Corp., 5.75%, October 15, 2028	1,763,773	1,793,595	
	3,235,000	IGM Financial Inc., 4.56%, January 25, 2047	3,467,027	3,051,739	
USD	275,000	ILFC E-Capital Trust I, Convertible, Variable Rate, December 21, 2065	309,675	317,252	
USD	1,739,000	ILFC E-Capital Trust II, Convertible, Variable Rate, December 21, 2065	2,024,914	2,049,528	
	5,521,000	Independent Order of Foresters (The), Variable Rate, October 15, 2035	5,239,186	5,222,006	
USD	1,124,000	INEOS Finance PLC, 7.5%, April 15, 2029	1,524,633	1,341,403	
USD	221,166	INEOS US Finance LLC, Variable Rate, February 19, 2030	303,977	247,119	
USD	595,000	ING Groep NV, Convertible, Variable Rate, May 16, 2030	805,425	886,040	
USD	740,000	ING Groep NV, Convertible, Variable Rate, November 16, 2034	1,047,058	1,081,649	
USD	805,000	Insulet Corp., 6.5%, April 01, 2033	1,166,481	1,155,960	
USD	8,060,000	Intarcia Therapeutics Inc., Zero Coupon, April 15, 2031	2,247,289	-	
	7,864,000	Inter Pipeline Ltd., 4.64%, May 30, 2044	6,356,770	7,112,258	
	5,338,000	Inter Pipeline Ltd., 5.76%, February 17, 2028	5,431,968	5,588,351	
	7,405,000	Inter Pipeline Ltd., 6.38%, February 17, 2033	7,544,424	8,240,762	
	1,573,000	Inter Pipeline Ltd., Series 19-A, Convertible, Variable Rate, March 26, 2079	1,572,527	1,655,592	
	2,142,000	Inter Pipeline Ltd., Series 19-B, Convertible, Variable Rate, November 19, 2079	2,210,022	2,248,459	
	622,000	Inter Pipeline Ltd., Variable Rate, December 12, 2054	622,000	646,023	
USD	1,815,000	Ivanhoe Mines Ltd., 7.88%, January 23, 2030	2,624,980	2,579,839	
USD	612,000	Jane Street Group/JSG Finance Inc., 6.13%, November 01, 2032	839,650	855,386	
USD	2,068,000	Jane Street Group/JSG Finance Inc., 6.75%, May 01, 2033	2,905,267	2,964,620	
	772,000	Jones DesLauriers Insurance Management Inc., 7.25%, October 01, 2033	772,000	775,297	
USD	3,152,000	JPMorgan Chase & Co., Series KK, Convertible, Variable Rate, June 01, 2026	3,861,921	4,304,796	
USD	1,329,018	Jupiter Buyer Inc., Variable Rate, November 03, 2031	1,810,802	1,846,955	
	900,000	Keyera Corp., Convertible, Variable Rate, June 13, 2079	902,368	958,945	

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Canadian Fixed Income Pool

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS (cont'd)			
	1,072,000	Keyera Corp., Convertible, Variable Rate, March 10, 2081	1,203,960	1,106,672	
	2,137,000	Keyera Corp., Series 5, 3.7%, October 15, 2030	2,136,957	2,125,807	
	2,099,000	Keyera Corp., Series 7, 4.57%, October 15, 2035	2,098,958	2,086,085	
	2,596,000	Keyera Corp., Series 8, 5.31%, October 15, 2055	2,595,922	2,576,672	
	1,299,000	Keyera Corp., Series A, Convertible, Variable Rate, October 15, 2055	1,307,984	1,303,944	
USD	517,000	Land O'Lakes Capital Trust I, Convertible, 7.45%, March 15, 2028	709,791	727,349	
	2,674,000	Le Carrefour Laval Rec Inc., Series A, 4.2%, August 14, 2030	2,674,000	2,700,498	
	2,997,000	Liberty Utilities (Canada) LP, 3.32%, February 14, 2050	2,772,775	2,215,493	
USD	284,000	Lincoln National Corp., Convertible, Floating Rate, May 17, 2066	309,920	338,567	
USD	1,718,000	Lloyds Banking Group PLC, Convertible, Variable Rate, September 27, 2035	2,399,772	2,355,369	
	5,407,000	Loblaw Cos. Ltd., 5.12%, March 04, 2054	5,398,692	5,455,097	
	3,105,000	Loblaw Cos. Ltd., 5.34%, September 13, 2052	3,111,177	3,230,839	
	2,534,000	Loblaw Cos. Ltd., 6.05%, June 09, 2034	2,798,480	2,822,937	
	2,795,000	Loblaw Cos. Ltd., 6.45%, February 09, 2028	3,196,730	2,963,630	
USD	4,844,000	Manulife Financial Corp., Variable Rate, February 24, 2032	6,643,647	6,630,081	
	6,995,000	Manulife Financial Corp., Variable Rate, February 23, 2034	7,034,737	7,312,361	
	6,236,000	Manulife Financial Corp., Variable Rate, June 19, 2082	6,239,859	6,493,239	
	1,092,000	Mattamy Group Corp., 5.5%, December 15, 2032	1,092,000	1,093,365	
USD	1,077,000	Mattamy Group Corp., 6%, December 15, 2033	1,502,307	1,466,379	
	4,162,000	MCAP Commercial LP, 3.38%, November 26, 2027	4,055,390	4,151,413	
	1,205,000	MDA Space Ltd., 7%, December 23, 2030	1,205,000	1,217,351	
USD	322,000	Medline Borrower LP, 3.88%, April 01, 2029	404,081	431,798	
USD	33,576	Medline Borrower LP, Floating Rate, October 23, 2030	46,058	46,308	
USD	1,009,000	Melco Resorts Finance Ltd., 6.5%, September 24, 2033	1,403,235	1,388,198	
USD	1,624,000	Melco Resorts Finance Ltd., 7.63%, April 17, 2032	2,226,741	2,346,724	
	3,201,000	Metro Inc., 3.41%, February 28, 2050	2,941,922	2,485,527	
	2,952,000	Metro Inc., 4.27%, December 04, 2047	2,887,809	2,660,855	
	3,897,000	National Bank of Canada, Variable Rate, December 22, 2032	3,878,970	4,091,055	
	4,310,000	National Bank of Canada, Variable Rate, February 15, 2035	4,309,785	4,376,746	
	4,711,000	National Bank of Canada, Variable Rate, August 15, 2035	4,710,623	4,783,529	
USD	4,500,000	National Hockey League (The), 2.82%, January 06, 2026	5,713,415	6,175,610	
USD	665,000	National Hockey League (The), 3.61%, August 10, 2027	836,403	905,791	
USD	665,000	National Hockey League (The), 3.71%, August 10, 2029	836,089	890,949	
USD	357,000	Nationstar Mortgage Holdings Inc., 5.13%, December 15, 2030	461,279	495,473	
USD	868,000	Nationstar Mortgage Holdings Inc., 5.75%, November 15, 2031	1,167,505	1,211,162	
USD	815,000	NatWest Group PLC, Convertible, Variable Rate, November 10, 2033	1,159,185	1,261,904	
	7,924,000	NextEra Energy Capital Holdings Inc., 4.67%, June 12, 2035	7,926,272	8,068,415	
USD	1,600,000	NFL (July Funding), 5.25%, October 05, 2034	2,185,360	2,196,739	
USD	2,800,000	NFL (October Funding), 5.25%, October 05, 2034	3,824,380	3,844,293	
USD	310,000	NHL CAN Funding LP, 4.12%, July 12, 2028	414,256	422,721	
USD	2,155,000	NHL U.S. Funding LP, 3.29%, August 13, 2030	2,886,496	2,782,623	
USD	1,625,000	NHL U.S. Funding LP, 4.12%, July 12, 2028	2,171,502	2,215,584	
USD	724,200	Northeast Grocery Inc., Floating Rate, December 05, 2028	952,660	1,001,043	
	4,118,049	Northern Courier Pipeline LP, 3.37%, June 30, 2042	4,004,764	3,874,597	
	1,280,000	Northland Power Inc., Variable Rate, June 30, 2083	1,298,488	1,404,884	
	3,714,563	Northwestconnect Group Partnership, 5.95%, April 30, 2041	4,200,344	4,026,879	
USD	1,706,000	NOVA Chemicals Corp., 4.25%, May 15, 2029	2,079,522	2,291,837	
USD	359,000	NOVA Chemicals Corp., 7%, December 01, 2031	506,994	526,441	
USD	410,000	NOVA Chemicals Corp., 9%, February 15, 2030	589,608	601,588	
	2,947,000	Nova Scotia Power Inc., 3.57%, April 05, 2049	2,580,115	2,350,282	
	2,191,000	Nova Scotia Power Inc., 4.5%, July 20, 2043	2,349,017	2,053,325	
USD	433,000	NRG Energy Inc., 5.75%, January 15, 2034	602,801	600,807	
USD	869,000	NRG Energy Inc., 6%, January 15, 2036	1,209,778	1,209,168	
USD	370,000	OneMain Finance Corp., 3.88%, September 15, 2028	426,852	495,244	

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Canadian Fixed Income Pool

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
USD	432,000	OneMain Finance Corp., 6.13%, May 15, 2030	595,534	605,884	
USD	79,000	OneMain Finance Corp., 6.63%, May 15, 2029	110,122	112,428	
USD	88,000	OneMain Finance Corp., 6.75%, September 15, 2033	122,624	122,658	
USD	223,000	OneMain Finance Corp., 7.13%, November 15, 2031	312,240	319,745	
USD	941,000	OneMain Finance Corp., 7.5%, May 15, 2031	1,315,853	1,361,870	
USD	209,000	OneMain Finance Corp., 7.88%, March 15, 2030	286,965	303,420	
	10,141,000	Original Wempi Inc., 7.79%, October 04, 2027	10,204,276	10,790,676	
USD	967,000	Panther Escrow Issuer LLC, 7.13%, June 01, 2031	1,325,115	1,376,202	
USD	1,713,000	Paramount Global, 4.38%, March 15, 2043	1,562,844	1,641,294	
USD	843,000	Paramount Global, 5.85%, September 01, 2043	943,584	956,190	
USD	980,000	Paramount Global, Convertible, Variable Rate, March 30, 2062	1,115,517	1,255,495	
	4,533,000	Pembina Pipeline Corp., 4.74%, January 21, 2047	4,078,822	4,237,476	
	1,578,000	Pembina Pipeline Corp., 5.67%, January 12, 2054	1,640,615	1,664,084	
	1,062,000	Pembina Pipeline Corp., Convertible, Variable Rate, January 25, 2081	1,050,720	1,059,265	
	753,000	Pembina Pipeline Corp., Series 2, Convertible, Variable Rate, June 06, 2055	769,700	769,830	
USD	1,300,000	PennyMac Financial Services Inc., 6.75%, February 15, 2034	1,800,161	1,845,763	
USD	265,000	PennyMac Financial Services Inc., 6.88%, May 15, 2032	366,183	381,105	
USD	524,000	PennyMac Financial Services Inc., 7.13%, November 15, 2030	733,824	758,818	
	3,458,000	Plenary PCL Health HIEP LP, 4.91%, June 30, 2060	3,458,000	3,411,159	
	3,220,000	Power Corp. of Canada, 4.46%, July 27, 2048	3,236,814	3,004,963	
	2,574,000	Power Corp. of Canada, 8.57%, April 22, 2039	3,873,517	3,495,408	
	4,152,000	Primaris REIT, 5.3%, March 15, 2032	4,165,902	4,358,211	
	3,615,000	Primaris REIT, 5.93%, March 29, 2028	3,606,828	3,802,686	
	6,356,000	Primaris REIT, 6.37%, June 30, 2029	6,517,847	6,880,425	
	3,598,000	Prologis LP, 4.7%, March 01, 2029	3,591,130	3,740,468	
	4,471,000	Prologis LP, 5.25%, January 15, 2031	4,473,043	4,769,665	
USD	679,000	Qnity Electronics Inc., 5.75%, August 15, 2032	937,683	954,047	
USD	429,000	Qnity Electronics Inc., 6.25%, August 15, 2033	598,943	611,082	
USD	1,802,000	Quikrete Holdings Inc., 6.38%, March 01, 2032	2,602,315	2,576,112	
USD	479,000	Quikrete Holdings Inc., 6.75%, March 01, 2033	693,953	687,024	
USD	927,988	Quikrete Holdings Inc., Floating Rate, February 10, 2032	1,340,936	1,279,078	
USD	2,015,272	Quotient Holdings Finance Co., Ltd., 12%, April 15, 2030	2,726,619	2,766,062	
USD	490,778	Quotient Ltd., 12%, April 15, 2030	669,875	673,617	
USD	1,505,000	QXO Building Products Inc., 6.75%, April 30, 2032	2,091,551	2,159,095	
USD	24,556	QXO Building Products Inc., Floating Rate, April 30, 2032	33,666	33,863	
USD	1,324,000	Raising Cane's Restaurants LLC, Floating Rate, November 03, 2032	1,855,665	1,823,508	
USD	1,635,000	Raven Acquisition Holdings LLC, 6.88%, November 15, 2031	2,282,211	2,314,567	
	3,462,538	Real Estate Asset Liquidity Trust, Class A1, Series 25-1, 3.93%, January 12, 2060	3,461,056	3,477,130	
	3,713,000	Real Estate Asset Liquidity Trust, Class A2, Series 21-1, 2.87%, February 12, 2031	3,611,181	3,481,235	
	3,234,000	Real Estate Asset Liquidity Trust, Class A2, Series 25-1, 4.4%, January 12, 2060	3,233,941	3,252,020	
	1,941,000	Real Estate Asset Liquidity Trust, Class B, Series 21-1, 3.53%, February 12, 2031	1,881,680	1,797,580	
	7,143,000	Reliance LP, 2.67%, August 01, 2028	6,675,492	7,016,470	
	4,114,000	Reliance LP, 4.39%, April 16, 2032	4,104,739	4,145,626	
	3,107,000	Reliance LP, 5.25%, May 15, 2031	3,131,686	3,274,154	
USD	2,394,000	RHP Hotel Properties LP/RHP Finance Corp., 6.5%, April 01, 2032	3,286,853	3,409,994	
USD	863,000	RHP Hotel Properties LP/RHP Finance Corp., 6.5%, June 15, 2033	1,202,587	1,236,075	
	3,512,000	RioCan REIT, 4.62%, October 03, 2031	3,512,000	3,561,840	
	2,601,000	RioCan REIT, 5.96%, October 01, 2029	2,596,995	2,785,088	
USD	2,367,000	Rivian Holdings LLC/Rivian LLC/Rivian Automotive LLC, 10%, January 15, 2031	3,167,111	3,196,191	
USD	405,000	Rocket Cos. Inc., 6.13%, August 01, 2030	553,007	575,108	
USD	378,000	Rocket Cos. Inc., 6.38%, August 01, 2033	516,140	541,586	
USD	42,000	Rocket Cos. Inc., 7.13%, February 01, 2032	61,372	60,672	
USD	436,000	Rogers Communications Inc., Convertible, Variable Rate, April 15, 2055	619,207	626,502	
	131,000	Rogers Communications Inc., Convertible, Variable Rate, April 15, 2055	132,638	133,943	

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

Canadian Fixed Income Pool

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS (cont'd)			
	1,010,000	Rogers Communications Inc., Convertible, Variable Rate, December 17, 2081	1,006,525	1,022,068	
	3,012,000	Royal Bank of Canada, Convertible, Variable Rate, February 24, 2027	2,891,475	2,895,014	
	9,938,000	Royal Bank of Canada, Variable Rate, December 10, 2028	10,033,107	10,034,245	
	7,496,000	Royal Bank of Canada, Variable Rate, January 25, 2029	7,517,934	8,082,637	
	12,987,000	Royal Bank of Canada, Variable Rate, October 24, 2029	13,031,471	13,646,740	
	6,769,000	Royal Bank of Canada, Variable Rate, February 04, 2035	6,768,932	6,889,703	
	10,408,000	Royal Bank of Canada, Variable Rate, July 03, 2035	10,414,462	10,547,882	
USD	437,000	Ryan Specialty LLC, 4.38%, February 01, 2030	589,908	589,235	
USD	708,000	Ryan Specialty LLC, 5.88%, August 01, 2032	994,727	993,541	
	4,938,000	Sagen MI Canada Inc., 3.26%, March 05, 2031	4,691,882	4,660,856	
	3,592,000	Sagen MI Canada Inc., 5.91%, May 19, 2028	3,574,487	3,751,243	
	7,565,000	Sagen MI Canada Inc., Convertible, Variable Rate, March 24, 2081	7,094,003	7,127,368	
USD	411,000	Seagate Data Storage Technology Pte., Ltd., 5.75%, December 01, 2034	559,469	579,384	
	4,668,453	SEC LP and Arci Ltd., 5.19%, August 29, 2033	4,700,648	4,621,979	
USD	895,721	SkyMiles IP Ltd., Floating Rate, October 20, 2028	1,231,182	1,241,870	
	1,136,000	Sleep Country Canada Holdings Inc., 6.63%, November 28, 2032	1,136,000	1,157,773	
	3,931,000	SmartStop OP LP, 3.91%, June 16, 2028	3,931,000	3,969,366	
USD	757,000	Snap Inc., 6.88%, March 01, 2033	1,081,818	1,077,501	
USD	643,000	Snap Inc., 6.88%, March 15, 2034	887,608	909,392	
USD	881,000	Snap Inc., Convertible, 0.5%, May 01, 2030	1,069,957	1,058,971	
	3,103,000	South Bow Canadian Infrastructure Holdings Ltd., 4.62%, February 01, 2032	3,102,907	3,168,272	
USD	1,859,000	South Bow Canadian Infrastructure Holdings Ltd., Convertible, Variable Rate, March 01, 2055	2,581,977	2,728,838	
USD	212,000	South Bow Canadian Infrastructure Holdings Ltd., Convertible, Variable Rate, March 01, 2055	296,190	304,403	
USD	1,206,000	Standard Chartered PLC, Convertible, Variable Rate, January 10, 2027	1,482,652	1,594,866	
	3,195,000	Stella-Jones Inc., 4.31%, October 01, 2031	3,201,202	3,222,071	
	5,161,768	Strait Crossing Development Corp., 6.17%, September 15, 2031	5,353,017	5,287,873	
USD	616,000	Studio City Finance Ltd., 5%, January 15, 2029	736,765	817,201	
USD	77,000	Studio City Finance Ltd., 6.5%, January 15, 2028	104,140	105,888	
	6,027,000	Sun Life Capital Trust, Series B, Convertible, 7.09%, June 30, 2052	7,489,262	6,846,537	
	2,540,000	Sun Life Financial Inc., Series 21-1, Variable Rate, June 30, 2081	2,368,320	2,441,968	
	4,457,400	Sun Life Financial Inc., Variable Rate, December 03, 2040	4,454,191	4,435,584	
	3,570,000	Suncor Energy Inc., 3.95%, March 04, 2051	3,308,482	2,938,060	
	124,000	Surge Energy Inc., 8.5%, September 05, 2029	124,571	125,163	
	1,342,000	Tamarack Valley Energy Ltd., 6.88%, July 25, 2030	1,345,834	1,373,532	
	755,000	TELUS Corp., Convertible, Variable Rate, July 21, 2055	772,310	818,994	
	723,000	TELUS Corp., Convertible, Variable Rate, July 21, 2055	729,357	757,869	
	782,000	TELUS Corp., Series CAU, Convertible, Variable Rate, June 09, 2056	782,000	784,893	
USD	608,000	Tenet Healthcare Corp., 5.5%, November 15, 2032	855,365	846,446	
USD	175,000	Tenet Healthcare Corp., 6%, November 15, 2033	246,199	247,455	
	6,067,773	Teranet Holdings LP, 3.27%, December 01, 2031	5,304,201	6,130,694	
	1,854,000	Teranet Holdings LP, 3.72%, February 23, 2029	1,702,594	1,853,557	
	4,643,000	Teranet Holdings LP, 5.75%, December 17, 2040	4,773,358	4,742,937	
USD	2,707,000	Teva Pharmaceutical Finance Netherlands III BV, 4.1%, October 01, 2046	2,689,034	2,814,651	
USD	58,000	Teva Pharmaceutical Finance Netherlands III BV, 6%, December 01, 2032	81,384	83,610	
	3,008,580	THP Partnership, 4.39%, October 31, 2046	3,122,394	2,881,522	
USD	1,132,310	TKO Worldwide Holdings LLC, Floating Rate, November 21, 2031	1,566,942	1,563,003	
USD	7,000	T-Mobile USA Inc., 3.88%, April 15, 2030	8,537	9,460	
USD	1,535,000	TopBuild Corp., 5.63%, January 31, 2034	2,126,156	2,132,403	
	2,339,000	Toromont Industries Ltd., 3.76%, March 28, 2030	2,339,000	2,352,426	
USD	3,671,000	Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082	5,053,528	5,315,922	
	1,500,000	Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082	1,495,540	1,585,297	
	4,080,000	Toronto-Dominion Bank (The), Series 1, Convertible, Variable Rate, October 31, 2081	3,780,678	3,917,487	
	9,078,000	Toronto-Dominion Bank (The), Series 27, Convertible, Variable Rate, October 01, 2027	8,881,770	9,183,668	
	11,439,000	Toronto-Dominion Bank (The), Series 28, Convertible, Variable Rate, October 01, 2027	11,412,584	12,081,184	

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

Canadian Fixed Income Pool

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS (cont'd)			
	7,355,000	Toronto-Dominion Bank (The), Variable Rate, May 29, 2031	7,359,027	7,434,916	
	8,394,000	Toronto-Dominion Bank (The), Variable Rate, January 09, 2033	8,401,550	8,508,476	
	7,303,000	Toronto-Dominion Bank (The), Variable Rate, April 09, 2034	7,417,143	7,648,658	
	7,521,000	Toronto-Dominion Bank (The), Variable Rate, February 01, 2035	7,521,000	7,644,479	
	3,706,000	Toronto-Dominion Bank (The), Variable Rate, January 31, 2085	3,706,000	3,747,749	
	2,603,000	Tourmaline Oil Corp., Series 2, 2.53%, February 12, 2029	2,520,742	2,540,302	
	2,789,000	TransCanada PipeLines Ltd., 4.18%, July 03, 2048	2,510,122	2,419,814	
	4,751,000	TransCanada PipeLines Ltd., 4.55%, November 15, 2041	4,430,359	4,503,326	
	7,063,000	TransCanada PipeLines Ltd., 5.13%, November 19, 2055	7,063,000	6,983,629	
USD	462,000	TransCanada Trust, Convertible, Variable Rate, September 15, 2079	633,798	631,734	
USD	169,000	TransCanada Trust, Convertible, Variable Rate, March 07, 2082	202,302	229,992	
USD	2,915,000	TransCanada Trust, Series 16-A, Convertible, Variable Rate, August 15, 2076	3,926,218	4,021,024	
	3,100,000	TransCanada Trust, Series 17-B, Convertible, Variable Rate, May 18, 2077	2,984,594	3,132,010	
USD	1,961,000	TransDigm Inc., 6%, January 15, 2033	2,676,284	2,756,920	
USD	43,000	TransDigm Inc., 6.25%, January 31, 2034	59,174	61,268	
USD	385,000	TransDigm Inc., 6.38%, March 01, 2029	536,329	545,616	
USD	133,000	TransDigm Inc., 6.63%, March 01, 2032	184,398	190,166	
USD	589,123	TransDigm Inc., Floating Rate, March 22, 2030	835,548	811,852	
	4,836,000	Trillium M Project Co., GP, Series A, 4.85%, April 30, 2043	4,847,409	4,977,076	
	3,224,000	Trillium M Project Co., GP, Series B, 5.19%, October 31, 2062	3,224,000	3,291,519	
	1,905,332	Trillium Windpower LP, 5.8%, February 15, 2033	2,039,302	2,003,677	
USD	312,000	UBS Group AG, Convertible, Variable Rate, June 02, 2026	374,853	426,728	
USD	600,000	UBS Group AG, Convertible, Variable Rate, February 12, 2027	763,738	819,209	
USD	591,000	UBS Group AG, Convertible, Variable Rate, February 10, 2031	750,065	747,213	
USD	457,000	UBS Group AG, Convertible, Variable Rate, August 10, 2034	652,287	643,156	
USD	144,000	United Airlines Inc., 4.38%, April 15, 2026	180,266	197,519	
USD	1,232,371	United Airlines, Pass Through Trust Certificates, 2020-1, Class A, 5.88%, October 15, 2027	1,659,460	1,735,720	
USD	878,000	USB Realty Corp., Convertible, Variable Rate, January 15, 2027	923,854	962,264	
USD	348,000	UWM Holdings LLC, 6.25%, March 15, 2031	480,953	477,115	
USD	364,000	V.F. Corp., 6%, October 15, 2033	502,649	493,728	
USD	1,353,000	V.F. Corp., 6.45%, November 01, 2037	1,776,048	1,778,200	
USD	1,569,000	Venture Global LNG Inc., 4.38%, June 01, 2031	2,193,918	2,143,484	
USD	2,872,000	Venture Global LNG Inc., Convertible, Variable Rate, September 30, 2029	3,949,778	3,115,967	
USD	1,086,000	Venture Global Plaquemines LNG LLC, 6.5%, June 15, 2034	1,520,063	1,524,682	
	3,157,000	Videotron Ltd., 4.65%, July 15, 2029	3,155,327	3,276,777	
	2,016,000	Videotron Ltd., 5%, July 15, 2034	2,009,448	2,100,577	
USD	1,575,000	Vital Energy Inc., 7.88%, April 15, 2032	2,043,947	2,131,424	
USD	1,891,000	VoltaGrid LLC, 7.38%, November 01, 2030	2,651,019	2,573,140	
	3,670,000	VW Credit Canada Inc., 3.81%, November 19, 2030	3,668,826	3,652,575	
	4,731,000	Waste Connections Inc., 4.5%, June 14, 2029	4,727,830	4,898,626	
USD	608,000	Wayfair LLC, 6.75%, November 15, 2032	856,277	859,083	
USD	1,349,000	Wayfair LLC, 7.25%, October 31, 2029	1,871,493	1,934,687	
USD	1,219,000	Wayfair LLC, 7.75%, September 15, 2030	1,728,637	1,788,421	
USD	783,199	WestJet Loyalty LP, Floating Rate, February 14, 2031	1,066,706	1,081,194	
	4,496,000	Whitecap Resources Inc., 4.38%, November 01, 2029	4,496,000	4,594,958	
	2,677,000	Whitecap Resources Inc., 5.5%, June 21, 2034	2,677,000	2,843,759	
USD	1,108,000	Wildfire Intermediate Holdings LLC, 7.5%, October 15, 2029	1,494,494	1,538,427	
USD	2,252,000	WULF Compute LLC, 7.75%, October 15, 2030	3,212,362	3,186,829	
USD	254,000	Wynn Macau Ltd., 5.13%, December 15, 2029	288,050	345,434	
USD	84,000	Wynn Macau Ltd., 5.63%, August 26, 2028	100,995	115,184	
USD	1,649,000	Wynn Macau Ltd., 6.75%, February 15, 2034	2,294,866	2,294,823	
USD	843,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 6.25%, March 15, 2033	1,146,944	1,184,167	
USD	1,718,000	X Corp., 9.5%, October 29, 2029	2,434,480	2,354,244	
USD	1,566,622	X Corp., Floating Rate, October 26, 2029	2,192,373	2,117,249	
			1,432,238,261	1,444,098,431	47.3

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Canadian Fixed Income Pool

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CANADIAN GOVERNMENT BONDS			
	31,745,000	Canada Housing Trust No. 1, 1.1%, March 15, 2031	27,890,103	28,671,489	
	40,120,000	Canada Housing Trust No. 1, 2.85%, December 15, 2030	40,032,980	39,667,991	
	71,120,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	70,834,414	70,980,492	
	13,500,000	Canada Housing Trust No. 1, 3.55%, September 15, 2032	13,802,320	13,694,303	
	51,505,000	Canada Housing Trust No. 1, 3.6%, September 15, 2035	51,086,929	51,539,173	
	19,755,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	21,020,619	20,838,423	
	15,395,000	Canada Housing Trust No. 1, Series 104, 2.15%, December 15, 2031	14,593,980	14,510,100	
	11,365,000	Government of Canada, 0.5%, December 01, 2030	10,041,836	10,079,749	
	19,106,000	Government of Canada, 1.25%, March 01, 2027	18,680,862	18,843,655	
	32,540,000	Government of Canada, 1.25%, June 01, 2030	29,242,118	30,286,970	
	14,701,000	Government of Canada, 1.5%, June 01, 2031	13,651,544	13,569,928	
	45,617,000	Government of Canada, 1.5%, December 01, 2031	41,118,154	41,684,854	
	31,136,000	Government of Canada, 2%, June 01, 2032	28,032,575	29,054,476	
	21,975,000	Government of Canada, 2%, December 01, 2051	17,452,018	15,344,869	
	17,563,000	Government of Canada, 2.25%, June 01, 2029	17,192,868	17,257,568	
	2,248,000	Government of Canada, 2.5%, November 01, 2027	2,249,427	2,244,731	
	41,214,000	Government of Canada, 2.5%, December 01, 2032	38,295,173	39,451,914	
	29,419,000	Government of Canada, 2.75%, September 01, 2030	29,324,366	29,145,341	
	11,418,000	Government of Canada, 2.75%, June 01, 2033	11,146,480	11,059,714	
	27,768,000	Government of Canada, 2.75%, December 01, 2055	24,095,083	22,364,550	
	36,688,000	Government of Canada, 3%, June 01, 2034	36,065,925	35,860,124	
	30,080,000	Government of Canada, 3.25%, September 01, 2028	30,598,869	30,500,217	
	14,704,000	Government of Canada, 3.25%, December 01, 2033	14,578,489	14,684,504	
	13,419,000	Government of Canada, 3.25%, December 01, 2034	13,533,521	13,319,444	
	11,348,000	Government of Canada, 3.25%, June 01, 2035	11,362,791	11,225,627	
	12,585,000	Government of Canada, 3.25%, December 01, 2035	12,532,546	12,403,075	
	26,433,000	Government of Canada, 3.5%, March 01, 2028	27,043,554	26,906,016	
	43,836,000	Government of Canada, 3.5%, September 01, 2029	45,240,325	44,843,379	
	26,711,000	Government of Canada, 3.5%, December 01, 2045	27,154,648	25,818,857	
	20,967,000	Government of Canada, 4%, March 01, 2029	21,958,260	21,742,238	
	17,827,000	Government of Canada, 4%, June 01, 2041	19,263,564	18,565,566	
	29,479,000	Government of Canada, 5%, June 01, 2037	34,609,857	33,626,457	
	14,693,683	Government of Canada, Real Return Bond, 3%, December 01, 2036	16,744,793	16,799,317	
			830,470,991	826,585,111	27.1
		PROVINCIAL BONDS			
	4,547,000	CDP Financial Inc., 3.65%, June 02, 2035	4,528,903	4,462,845	
	23,220,000	Province of Alberta, 2.95%, June 01, 2052	16,974,482	17,387,573	
	22,997,000	Province of Alberta, 3.1%, June 01, 2050	21,634,613	17,912,346	
	13,522,000	Province of Alberta, 3.3%, December 01, 2046	10,618,743	11,202,111	
	20,301,000	Province of British Columbia, 4.15%, June 18, 2034	20,083,779	20,967,496	
	9,308,000	Province of British Columbia, 4.45%, December 18, 2055	9,325,309	9,027,043	
	8,447,000	Province of Manitoba, 2.05%, September 05, 2052	7,162,805	5,080,245	
	10,209,000	Province of Manitoba, 4.1%, March 05, 2041	10,270,763	9,829,666	
	16,377,000	Province of New Brunswick, 3.05%, August 14, 2050	17,872,235	12,460,025	
	14,284,000	Province of Ontario, 2.55%, December 02, 2052	10,326,918	9,824,897	
	23,295,000	Province of Ontario, 2.9%, June 02, 2049	18,047,324	17,648,839	
	12,031,000	Province of Ontario, 3.5%, June 02, 2043	10,628,546	10,634,138	
	16,000,000	Province of Ontario, 3.6%, June 02, 2035	15,563,275	15,731,999	
	36,006,000	Province of Ontario, 3.65%, June 02, 2033	35,740,780	36,322,607	
	32,865,000	Province of Ontario, 3.75%, June 02, 2032	32,597,183	33,577,913	
	6,000,000	Province of Ontario, 3.95%, December 02, 2035	6,099,360	6,033,875	
	16,319,000	Province of Ontario, 4.15%, June 02, 2034	16,387,099	16,883,103	
	23,337,000	Province of Ontario, 4.6%, June 02, 2039	22,986,818	24,246,457	
	3,500,000	Province of Ontario, 4.6%, December 02, 2055	3,645,250	3,508,437	

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Canadian Fixed Income Pool

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		PROVINCIAL BONDS (cont'd)			
	35,666,000	Province of Ontario, 4.65%, June 02, 2041	40,337,504	36,836,873	
	10,339,000	Province of Ontario, 4.7%, June 02, 2037	11,305,697	10,937,750	
	9,917,000	Province of Ontario, 5.85%, March 08, 2033	11,480,180	11,370,461	
	4,975,000	Province of Quebec, 1.9%, September 01, 2030	4,677,726	4,713,989	
	10,167,000	Province of Quebec, 2.85%, December 01, 2053	7,113,679	7,279,008	
	30,541,000	Province of Quebec, 3.25%, September 01, 2032	29,423,166	30,166,369	
	17,516,000	Province of Quebec, 3.5%, December 01, 2048	15,491,479	14,612,130	
	20,232,000	Province of Quebec, 4.25%, December 01, 2043	19,526,308	19,454,634	
	19,435,000	Province of Quebec, 4.45%, September 01, 2034	20,598,573	20,416,841	
	9,900,000	Province of Quebec, 5.75%, December 01, 2036	11,029,230	11,343,396	
	5,741,000	Province of Saskatchewan, 2.55%, June 02, 2026	5,472,993	5,747,028	
	3,741,000	Province of Saskatchewan, 2.75%, December 02, 2046	2,681,083	2,823,294	
	3,919,000	Province of Saskatchewan, 3.1%, June 02, 2050	3,152,914	3,049,679	
	8,209,000	Province of Saskatchewan, 3.75%, March 05, 2054	9,572,027	7,091,599	
			482,356,744	468,584,666	15.3
		FUND(S)			
	17,598,615	CI Alternative Investment Grade Credit Fund (Series I)	174,043,261	166,454,743	5.4
		MUNICIPAL BONDS			
	10,172,000	City of Montreal, 1.75%, September 01, 2030	9,285,165	9,528,491	
	11,958,000	City of Montreal, 2%, September 01, 2031	10,527,584	11,108,298	
	6,547,000	City of Montreal, 2.4%, December 01, 2041	6,265,284	4,925,748	
	12,674,000	City of Toronto, 2.15%, August 25, 2040	12,050,731	9,553,534	
	5,792,000	City of Toronto, 2.8%, November 22, 2049	5,363,029	4,166,353	
	3,977,000	City of Toronto, 3.25%, June 24, 2046	3,127,682	3,202,431	
	8,570,000	City of Winnipeg, 4.3%, November 15, 2051	11,017,467	7,932,352	
	12,500,000	Regional Municipality of York, 3.9%, December 02, 2035	12,492,124	12,426,634	
			70,129,066	62,843,841	2.1
		EXCHANGE-TRADED FUND(S)			
	1,392,799	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	28,437,345	28,232,036	0.9
		EQUITIES			
	14,600	Brookfield Office Properties Inc., Preferred, Series P, Variable Rate, Perpetual	160,887	248,492	
	16,300	Brookfield Office Properties Inc., Preferred, Series R, Variable Rate, Perpetual	154,248	295,519	
	1,700	Brookfield Office Properties Inc., Preferred, Series AA, Variable Rate, Perpetual	29,869	32,198	
	10,000	Brookfield Office Properties Inc., Preferred, Series CC, Variable Rate, Perpetual	124,300	247,300	
	24,275	Brookfield Office Properties Inc., Preferred, Series EE, Variable Rate, Perpetual	430,109	515,358	
	207,604	Calfrac Well Services Ltd.	1,995,871	865,709	
USD	41,761	Citigroup Capital XIII, Preferred, Variable Rate	1,424,660	1,731,035	
USD	160,326	Northeast Grocery Inc.	465,484	2,079,528	
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	66,234	
USD	1,979,546	Quotient Ltd.	976,785	119,549	
USD	8,092	Synchrony Financial, 5.63%, Preferred, Series A, Perpetual	265,532	217,580	
	57,286	Xplornet Mobile	81,919	-	
	34,968	Xplornet Wireless	26,509	146,514	
			6,136,200	6,565,033	0.2
		Total Investment Portfolio before Commissions and other portfolio transaction costs	3,023,811,868	3,003,363,861	98.3
		Commissions and other portfolio transaction costs	(9,128)		
		Total Investment Portfolio before Derivative Instruments	3,023,802,740	3,003,363,861	98.3
		Foreign Currency Forward Contract(s)		4,826,830	0.2
		Long Option Contract(s)		6,918	0.0
		Short Option Contract(s)		(6,918)	(0.0)
		Total Investment Portfolio	3,023,802,740	3,008,190,691	98.5
		Other Net Assets (Liabilities)		46,141,283	1.5
		Net Assets Attributable to Holders of Redeemable Units		3,054,331,974	100.0

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

Canadian Fixed Income Pool

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency		Currency		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	January 15, 2026	CAD	11,862,537	USD	8,538,069	1.39	151,648
Bank of Montreal	A-1	January 15, 2026	CAD	652,458	USD	469,607	1.39	8,341
Bank of Montreal	A-1	February 17, 2026	CAD	10,138,436	USD	7,268,675	1.39	182,988
Bank of Montreal	A-1	February 17, 2026	CAD	4,893,032	USD	3,508,023	1.39	88,314
Bank of Montreal	A-1	March 10, 2026	CAD	5,912,604	USD	4,209,188	1.40	152,616
Bank of Montreal	A-1	March 10, 2026	CAD	960,807	USD	683,999	1.40	24,800
Bank of Nova Scotia (The)	A-1	January 15, 2026	CAD	3,862,849	USD	2,778,628	1.39	51,658
Bank of Nova Scotia (The)	A-1	January 15, 2026	CAD	212,463	USD	152,829	1.39	2,841
Bank of Nova Scotia (The)	A-1	February 17, 2026	CAD	10,197,108	USD	7,275,879	1.40	231,794
Bank of Nova Scotia (The)	A-1	February 17, 2026	CAD	4,921,349	USD	3,511,499	1.40	111,869
Bank of Nova Scotia (The)	A-1	February 17, 2026	CAD	2,238,204	USD	1,602,689	1.40	43,101
Bank of Nova Scotia (The)	A-1	February 17, 2026	CAD	456,142	USD	326,625	1.40	8,784
Canadian Imperial Bank of Commerce	A-1	January 15, 2026	CAD	2,290,477	USD	1,649,101	1.39	28,556
Canadian Imperial Bank of Commerce	A-1	January 15, 2026	CAD	944,584	USD	674,525	1.40	19,400
Canadian Imperial Bank of Commerce	A-1	January 15, 2026	CAD	455,877	USD	325,540	1.40	9,363
Canadian Imperial Bank of Commerce	A-1	January 15, 2026	CAD	125,980	USD	90,703	1.39	1,571
Canadian Imperial Bank of Commerce	A-1	February 17, 2026	CAD	17,089,630	USD	12,255,155	1.39	304,515
Canadian Imperial Bank of Commerce	A-1	February 17, 2026	CAD	10,348,535	USD	7,414,159	1.40	193,828
Canadian Imperial Bank of Commerce	A-1	February 17, 2026	CAD	8,247,832	USD	5,914,608	1.39	146,966
Canadian Imperial Bank of Commerce	A-1	February 17, 2026	CAD	4,994,431	USD	3,578,236	1.40	93,546
Canadian Imperial Bank of Commerce	A-1	February 17, 2026	CAD	190,694	USD	137,078	1.39	2,948
Canadian Imperial Bank of Commerce	A-1	February 17, 2026	CAD	30,988	USD	22,275	1.39	479
Canadian Imperial Bank of Commerce	A-1	March 10, 2026	CAD	5,525,094	USD	3,934,383	1.40	141,157
Canadian Imperial Bank of Commerce	A-1	March 10, 2026	CAD	897,836	USD	639,343	1.40	22,938
Citibank N.A.	A-1	January 15, 2026	CAD	13,345,218	USD	9,605,368	1.39	170,412
Citibank N.A.	A-1	January 15, 2026	CAD	734,008	USD	528,311	1.39	9,373
Citibank N.A.	A-1	February 17, 2026	CAD	13,585,086	USD	9,691,567	1.40	311,157
Citibank N.A.	A-1	February 17, 2026	CAD	6,556,462	USD	4,677,364	1.40	150,171
Citibank N.A.	A-1	March 10, 2026	CAD	4,401,121	USD	3,146,804	1.40	94,932
Citibank N.A.	A-1	March 10, 2026	CAD	2,200,560	USD	1,573,402	1.40	47,466
Citibank N.A.	A-1	March 10, 2026	CAD	715,189	USD	511,360	1.40	15,427
Citibank N.A.	A-1	March 10, 2026	CAD	357,594	USD	255,680	1.40	7,713
Goldman Sachs & Co. LLC	A-1	January 15, 2026	CAD	8,880,227	USD	6,403,579	1.39	97,023
Goldman Sachs & Co. LLC	A-1	January 15, 2026	CAD	488,427	USD	352,207	1.39	5,336
Goldman Sachs & Co. LLC	A-1	February 17, 2026	CAD	11,927,926	USD	8,480,121	1.41	313,237
Goldman Sachs & Co. LLC	A-1	February 17, 2026	CAD	5,756,680	USD	4,092,693	1.41	151,176
Goldman Sachs & Co. LLC	A-1	March 10, 2026	CAD	5,415,867	USD	3,860,150	1.40	133,514
Goldman Sachs & Co. LLC	A-1	March 10, 2026	CAD	880,087	USD	627,280	1.40	21,696
Morgan Stanley & Co. LLC	A-1	January 15, 2026	CAD	8,897,068	USD	6,403,579	1.39	113,864
Morgan Stanley & Co. LLC	A-1	January 15, 2026	CAD	489,353	USD	352,207	1.39	6,263
Morgan Stanley & Co. LLC	A-1	February 17, 2026	CAD	3,904,287	USD	2,798,347	1.40	71,568
Morgan Stanley & Co. LLC	A-1	February 17, 2026	CAD	795,687	USD	570,298	1.40	14,585
Morgan Stanley & Co. LLC	A-1	February 17, 2026	USD	3,894,300	CAD	5,420,329	0.72	(86,551)
Royal Bank of Canada	A-1+	January 15, 2026	CAD	13,333,807	USD	9,605,368	1.39	159,001
Royal Bank of Canada	A-1+	January 15, 2026	CAD	733,381	USD	528,311	1.39	8,745
Royal Bank of Canada	A-1+	February 17, 2026	CAD	10,224,315	USD	7,268,675	1.41	268,868
Royal Bank of Canada	A-1+	February 17, 2026	CAD	4,934,479	USD	3,508,023	1.41	129,762
Royal Bank of Canada	A-1+	March 10, 2026	CAD	5,630,254	USD	4,008,750	1.40	144,550
Royal Bank of Canada	A-1+	March 10, 2026	CAD	914,925	USD	651,428	1.40	23,490
Toronto-Dominion Bank (The)	A-1	January 15, 2026	CAD	10,358,113	USD	7,470,842	1.39	111,042
Toronto-Dominion Bank (The)	A-1	January 15, 2026	CAD	569,713	USD	410,908	1.39	6,107
Toronto-Dominion Bank (The)	A-1	January 15, 2026	USD	5,766,200	CAD	8,062,526	0.72	(153,556)
Toronto-Dominion Bank (The)	A-1	February 17, 2026	CAD	11,833,187	USD	8,480,121	1.40	218,498
Toronto-Dominion Bank (The)	A-1	February 17, 2026	CAD	5,710,956	USD	4,092,693	1.40	105,452

*Credit rating provided by S&P Global Ratings.

Canadian Fixed Income Pool

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

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

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency		Currency		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Toronto-Dominion Bank (The)	A-1	March 10, 2026	CAD	7,475,404	USD	5,379,467	1.39	113,968
Toronto-Dominion Bank (The)	A-1	March 10, 2026	CAD	1,214,764	USD	874,172	1.39	18,520
Total Foreign Currency Forward Contract(s) Value								4,826,830

Long Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
1,680	iShares iBoxx \$ High Yield Corporate Bond ETF, (Put) @ 79.00	100	January 16, 2026	79.00	USD	96,408	6,918
Total Long Option Contract(s) Value							96,408

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(1,680)	iShares iBoxx \$ High Yield Corporate Bond ETF, (Put) @ 74.00	100	January 16, 2026	74.00	USD	(28,217)	(6,918)
Total Short Option Contract(s) Value							(28,217)

*Credit rating provided by S&P Global Ratings.

Canadian Fixed Income Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at December 31, 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	5,067	(240)	-	4,827
Derivative assets - Swaps and swaptions	-	-	-	-
Total	5,067	(240)	-	4,827
Derivative liabilities - Foreign currency forward contracts	(240)	240	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(240)	240	-	-

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

Interest in Unconsolidated Structured Entities (Note 2)

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

as at December 31, 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	603,603	194,687	32.3

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

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	11	12
Soft dollar commissions†	4	4

Redeemable Unit Transactions (Note 4)

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

	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	20,548	21,135	355,544	500,627	262,485	378,265	16,456,834	17,581,747
Redeemable units issued for reinvested distributions	4,620	4,521	60,801	69,844	21,104	22,180	5,836,028	5,541,059
Redeemable units redeemed	(41,814)	(76,742)	(484,140)	(2,698,481)	(126,356)	(690,165)	(13,522,843)	(16,438,118)
Number of redeemable units at the end of period/year	240,823	257,469	2,843,572	2,911,367	743,665	586,432	151,167,404	142,397,385

	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	1,193	1,067	3,745,572	5,043,270
Redeemable units issued for reinvested distributions	751	746	880,926	840,908
Redeemable units redeemed	(5,817)	(1,459)	(3,575,936)	(4,256,834)
Number of redeemable units at the end of period/year	24,483	28,356	23,446,759	22,396,197

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

Canadian Fixed Income Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

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

	2025	2024
Loaned	405,927	326,293
Collateral (non-cash)	426,498	342,923

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	346	309
Charges	(104)	(92)
Securities lending revenue	242	217
Charges as a % of gross securities lending revenue	30.0	30.0

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

Canadian Fixed Income Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	28,232
CI Alternative Investment Grade Credit Fund (Series I)	166,455

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

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

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

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	167,988
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

Canadian Fixed Income Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 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 December 31, 2025

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	30.5
AA/Aa/A+	18.6
A	9.1
BBB/Baa/B++	25.2
BB/Ba/B+	6.6
B	1.0
Not Rated	1.0
Total	92.0

as at December 31, 2024

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

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

*Refer to Note 10 for Credit Rating Chart reference.

Canadian Fixed Income Pool

Fund Specific Notes to Financial Statements

Other Price Risk

As at December 31, 2025 and 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 December 31, 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 \$20,125,000 (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 December 31, 2025~

Currency	Financial Instruments Exposure	Derivatives	Net Exposure	Net Assets
	(in \$000's)	(in \$000's)	(in \$000's)	(%)
U.S. Dollar	342,153	(251,404)	90,749	3.0
British Pound	10	-	10	0.0
Euro	4	-	4	0.0
Total	342,167	(251,404)	90,763	3.0

as at December 31, 2024~

Currency	Financial Instruments Exposure	Derivatives	Net Exposure	Net Assets
	(in \$000's)	(in \$000's)	(in \$000's)	(%)
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 December 31, 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 \$9,076,000 (December 31, 2024 - \$8,240,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

as at December 31, 2025

Interest Rate Exposure	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Interest Rate Exposure	42,779	216,738	491,844	2,050,751	2,802,112

as at December 31, 2024

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

As at December 31, 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 \$45,174,000 (December 31, 2024 - \$48,159,000). In practice, the actual results may differ from this analysis and the difference may be material.

Canadian Fixed Income Pool

Fund Specific Notes to Financial Statements

Fair Value Hierarchy

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

Long Positions at fair value as at December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	4,153	-	2,412	6,565
Bonds	-	2,779,238	22,874	2,802,112
Fund(s)	166,455	-	-	166,455
Exchange-Traded Fund(s)	28,232	-	-	28,232
Foreign currency forward contract(s), net	-	4,827	-	4,827
Option contract(s)	7	-	-	7
Total	198,847	2,784,065	25,286	3,008,198

Short Positions at fair value as at December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(7)	-	-	(7)
Total	(7)	-	-	(7)

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 years ended December 31, 2025 and 2024.

Level 3 Reconciliation

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

for the period/year ended December 31, 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 December 31, 2025 (in \$000's)
Long Positions/Assets:								
Equities	2,365	-	-	-	-	-	47	2,412
Bonds	19,178	6,401	(2,276)	-	-	215	(644)	22,874
Total	21,543	6,401	(2,276)	-	-	215	(597)	25,286

*Change in unrealized gain (loss) related to investments held at December 31, 2025 was (\$341,367).

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 December 31, 2025 and 2024.

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

Global Fixed Income Pool

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	1,024,460	1,056,126
Investments pledged as collateral	-	-
Cash	28,653	39,041
Unrealized gain on futures and foreign currency forward contracts	5,659	385
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	580	268
Dividends receivable	-	-
Interest receivable	11,589	12,059
Fees rebate receivable	-	-
Other accounts receivable	-	-
	1,070,941	1,107,879
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	7,837
Swaps, swaptions and options	-	-
Management fees payable	1	1
Administration fees payable	1	-
Distributions payable to holders of redeemable units	-	2
Payable for investments purchased	20	15,858
Payable for unit redemptions	1,194	1,444
Other accounts payable	-	-
	1,216	25,142
Net assets attributable to holders of redeemable units	1,069,725	1,082,737

Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Series A	823	910	12.28	12.33	66,999	73,803
Series E	12,550	12,948	12.63	12.68	993,339	1,021,217
Series F	1,325	1,243	9.14	9.18	144,942	135,474
Series I	874,534	897,179	16.98	17.04	51,511,305	52,646,629
Series OF	116	151	14.38	14.43	8,037	10,448
Series W	180,377	170,306	14.47	14.52	12,463,994	11,726,167

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

Global Fixed Income Pool

Financial Statements

Statements of Comprehensive Income

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

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	38,963	35,530
Income distributions from investments	-	1,270
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(7,878)	(36,437)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	3,609	52,058
Total net gain (loss) on investments and derivatives	34,694	52,421
Other income		
Securities lending revenue (Note 6)	107	125
Foreign exchange gain (loss) on cash	306	926
Fees rebate	3	5
Other income	-	-
Total other income	416	1,056
Total income	35,110	53,477
Expenses		
Management fees (Note 5)	248	330
Administration fees (Note 5)	233	233
Commissions and other portfolio transaction costs	42	38
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	-	3
Withholding taxes	57	116
Harmonized sales tax	59	69
Other expenses	4	-
Total expenses	644	790
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	34,466	52,687

Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
	Series A	9	25	0.13	0.32	69,271
Series E	154	272	0.16	0.20	986,480	1,345,025
Series F	32	31	0.22	0.13	147,486	234,115
Series I	28,756	44,321	0.57	0.87	50,864,314	50,685,708
Series OF	3	6	0.31	0.53	9,481	10,364
Series W	5,512	8,032	0.46	0.70	11,885,805	11,474,849

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

Global Fixed Income Pool

Financial Statements

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

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

	Series A		Series E		Series F		Series I	
	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	9	25	154	272	32	31	28,756	44,321
Distributions to holders of redeemable units								
From net investment income	(12)	(11)	(197)	(228)	(36)	(53)	(32,102)	(30,117)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(12)	(11)	(197)	(228)	(36)	(53)	(32,102)	(30,117)
Redeemable unit transactions								
Proceeds from redeemable units issued	82	98	1,551	2,866	564	1,209	80,384	193,635
Reinvestment of distributions to holders of redeemable units	12	11	193	223	35	52	32,102	30,117
Redemption of redeemable units	(178)	(189)	(2,099)	(14,047)	(513)	(3,456)	(131,785)	(125,278)
Net increase (decrease) from redeemable unit transactions	(84)	(80)	(355)	(10,958)	86	(2,195)	(19,299)	98,474
Net increase (decrease) in net assets attributable to holders of redeemable units	(87)	(66)	(398)	(10,914)	82	(2,217)	(22,645)	112,678
Net assets attributable to holders of redeemable units at the end of period/year	823	910	12,550	12,948	1,325	1,243	874,534	897,179

	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	3	6	5,512	8,032	34,466	52,687
Distributions to holders of redeemable units						
From net investment income	(3)	(3)	(6,201)	(5,602)	(38,551)	(36,014)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	(3)	(3)	(6,201)	(5,602)	(38,551)	(36,014)
Redeemable unit transactions						
Proceeds from redeemable units issued	4	6	31,629	36,272	114,214	234,086
Reinvestment of distributions to holders of redeemable units	3	3	6,201	5,600	38,546	36,006
Redemption of redeemable units	(42)	(5)	(27,070)	(41,011)	(161,687)	(183,986)
Net increase (decrease) from redeemable unit transactions	(35)	4	10,760	861	(8,927)	86,106
Net increase (decrease) in net assets attributable to holders of redeemable units	(35)	7	10,071	3,291	(13,012)	102,779
Net assets attributable to holders of redeemable units at the end of period/year	116	151	180,377	170,306	1,069,725	1,082,737

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

Global Fixed Income Pool

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	34,466	52,687
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	7,878	36,437
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(3,609)	(52,058)
Unrealized foreign exchange (gain) loss on cash	44	(170)
Commissions and other portfolio transaction costs	42	38
Proceeds from sale and maturity of investments and derivatives	332,066	660,847
Purchase of investments and derivatives	(333,660)	(718,901)
Change in daily variation margin	-	1
Non-cash distributions from investments	-	(1,270)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	470	(5,414)
Increase (decrease) in management fees payable	-	(3)
Increase (decrease) in administration fees payable	1	(2)
Change in other accounts receivable and payable	-	(1)
Amortization interest earned	-	(695)
Net cash from (used in) operating activities	37,698	(28,504)
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	112,994	232,986
Amounts paid on redemption of redeemable units	(161,029)	(182,333)
Net cash from (used in) financing activities	(48,042)	50,647
Unrealized foreign exchange gain (loss) on cash	(44)	170
Net increase (decrease) in cash	(10,344)	22,143
Cash (bank overdraft), beginning of period/year	39,041	16,728
Cash (bank overdraft), end of period/year	28,653	39,041
Supplementary Information:		
Interest received, net of withholding tax*	39,376	29,305
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	(3)
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

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

Global Fixed Income Pool

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A.					
USD	500,000	Aircastle Ltd., Convertible, Variable Rate, June 15, 2026	634,158	687,664	
USD	24,000	Alumina PTY Ltd., 6.13%, March 15, 2030	34,564	34,169	
USD	58,000	Alumina PTY Ltd., 6.38%, September 15, 2032	83,529	82,970	
USD	1,531,000	Amazon.com Inc., 4.35%, March 20, 2033	2,144,542	2,098,805	
USD	1,320,000	Amazon.com Inc., 4.65%, November 20, 2035	1,847,225	1,808,143	
USD	270,821	American Airlines Inc./AAdvantage Loyalty IP Ltd., 5.75%, April 20, 2029	363,960	378,732	
USD	1,282,191	American Airlines, Pass Through Trust Certificates, 2021-1, Class A, 2.88%, July 11, 2034	1,568,971	1,614,058	
USD	419,000	APLD ComputeCo LLC, 9.25%, December 15, 2030	569,429	565,599	
USD	844,000	Apple Inc., 1.2%, February 08, 2028	1,068,111	1,102,704	
USD	1,804,000	AT&T Inc., 3.65%, June 01, 2051	2,357,901	1,749,545	
USD	1,626,000	AT&T Inc., 4.3%, February 15, 2030	2,123,942	2,237,276	
USD	1,543,000	AutoZone Inc., 6.55%, November 01, 2033	2,251,199	2,363,454	
USD	982,000	Bank of America Corp., Series TT, Convertible, Variable Rate, April 27, 2027	1,247,904	1,368,958	
USD	2,924,000	Bank of America Corp., Variable Rate, January 24, 2031	4,211,000	4,147,244	
USD	1,689,000	Bank of America Corp., Variable Rate, January 24, 2036	2,432,413	2,425,203	
USD	804,000	Bank of America Corp., Variable Rate, February 12, 2036	1,151,489	1,152,690	
USD	108,000	Beach Acquisition Bidco LLC, Payment-In-Kind, July 15, 2033	149,789	163,732	
USD	187,000	Blackfin Pipeline LLC, Floating Rate, September 29, 2032	260,279	257,469	
USD	63,000	Block Inc., 5.63%, August 15, 2030	86,734	88,277	
USD	59,000	Block Inc., 6%, August 15, 2033	81,265	83,183	
USD	862,000	Boeing Co. (The), 3.6%, May 01, 2034	1,021,972	1,079,305	
USD	742,000	Boeing Co. (The), 3.75%, February 01, 2050	711,953	745,442	
USD	263,000	Boeing Co. (The), 5.81%, May 01, 2050	344,266	357,160	
USD	720,000	Boeing Co. (The), 6.39%, May 01, 2031	993,647	1,073,722	
USD	92,000	Boots Group Finco LP, Floating Rate, July 19, 2032	126,718	127,116	
USD	1,620,000	Broadcom Inc., 3.47%, April 15, 2034	1,866,515	2,032,718	
USD	1,064,000	Broadcom Inc., 4.9%, July 15, 2032	1,447,749	1,493,836	
USD	1,690,000	Broadcom Inc., 5.05%, July 12, 2029	2,307,258	2,390,544	
USD	200,990	Brookfield Property REIT Inc., 3.5%, May 16, 2030	276,390	277,676	
USD	902,000	Burford Capital Global Finance LLC, 6.25%, April 15, 2028	1,211,037	1,231,367	
USD	34,000	Burford Capital Global Finance LLC, 9.25%, July 01, 2031	45,222	48,113	
USD	1,277,000	Cargill Inc., 2.13%, April 23, 2030	1,739,337	1,612,582	
USD	140,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, February 01, 2032	167,468	175,763	
USD	65,000	Cipher Compute LLC, 7.13%, November 15, 2030	92,190	90,976	
USD	2,437,000	Cisco Systems Inc., 4.95%, February 24, 2032	3,464,323	3,459,023	
USD	101,000	Citigroup Inc., Convertible, Variable Rate, February 18, 2026	138,041	138,672	
USD	1,471,000	Citigroup Inc., Variable Rate, July 24, 2028	1,944,437	2,007,009	
USD	2,498,000	Citigroup Inc., Variable Rate, January 24, 2036	3,594,498	3,599,149	
USD	160,000	CoreWeave Inc., 9%, February 01, 2031	217,466	201,550	
USD	227,000	CoreWeave Inc., 9.25%, June 01, 2030	315,416	290,010	
USD	577,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.5%, June 15, 2031	748,307	784,025	
USD	17,468	CRC Insurance Group LLC, Floating Rate, May 06, 2031	23,718	24,045	
USD	20,000	Crescent Energy Finance LLC, 7.38%, January 15, 2033	27,451	26,068	
USD	6,000	Crescent Energy Finance LLC, 7.63%, April 01, 2032	8,272	7,990	
USD	42,000	Crescent Energy Finance LLC, 8.38%, January 15, 2034	57,702	57,298	
USD	111,000	Cushman & Wakefield U.S. Borrower LLC, 8.88%, September 01, 2031	158,176	163,125	
USD	1,353,000	Darden Restaurants Inc., 3.85%, May 01, 2027	1,836,317	1,853,614	
USD	2,595,000	Darden Restaurants Inc., 6.3%, October 10, 2033	3,579,171	3,873,132	
USD	2,470,000	Energy Transfer LP, 5.3%, April 01, 2044	3,185,607	3,093,817	
USD	1,258,000	Energy Transfer LP, 5.55%, May 15, 2034	1,757,703	1,779,929	
USD	219,000	Energy Transfer LP, Convertible, Variable Rate, February 15, 2056	305,197	301,898	
USD	1,164,000	Exelon Corp., 4.1%, March 15, 2052	1,425,947	1,245,987	
EUR	2,012,000	Exxon Mobil Corp., 0.84%, June 26, 2032	2,935,570	2,802,368	
USD	1,484,000	Exxon Mobil Corp., 2.61%, October 15, 2030	2,000,023	1,912,541	

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

Global Fixed Income Pool

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A. (cont'd)					
USD	131,000	Ford Motor Co., 4.75%, January 15, 2043	145,652	142,897	
USD	1,255,000	Ford Motor Credit Co., LLC, 3.63%, June 17, 2031	1,384,313	1,580,635	
USD	1,310,000	Ford Motor Credit Co., LLC, 6.8%, May 12, 2028	1,806,071	1,877,144	
USD	16,000	Ford Motor Credit Co., LLC, Floating Rate, November 05, 2026	22,152	22,042	
USD	58,000	Genworth Holdings Inc., 6.5%, June 15, 2034	75,583	81,297	
USD	91,000	Genworth Holdings Inc., Convertible, Variable Rate, November 15, 2036	103,967	104,884	
USD	87,000	Global Medical Response Inc., 7.38%, October 01, 2032	124,085	124,353	
USD	178,779	Great Outdoors Group LLC, Floating Rate, January 23, 2032	253,781	247,132	
USD	208,000	Hawaiian Electric Co., Inc., 6%, October 01, 2033	290,432	289,650	
USD	883,000	HCA Inc., 5.25%, June 15, 2049	1,171,934	1,100,505	
USD	238,000	Hilton Domestic Operating Co., Inc., 5.88%, March 15, 2033	325,305	337,298	
USD	1,194,000	Home Depot Inc. (The), 1.88%, September 15, 2031	1,454,146	1,447,141	
USD	1,798,000	Home Depot Inc. (The), 2.75%, September 15, 2051	2,104,465	1,538,856	
USD	692,000	Howard Hughes Corp. (The), 4.38%, February 01, 2031	856,254	904,874	
USD	1,437,000	Hyundai Capital America, 2%, June 15, 2028	1,626,718	1,872,437	
USD	2,696,000	Hyundai Capital America, 5.7%, June 26, 2030	3,581,430	3,877,287	
USD	86,000	Insulet Corp., 6.5%, April 01, 2033	124,637	123,494	
USD	61,000	Jane Street Group/JSG Finance Inc., 6.13%, November 01, 2032	83,691	85,259	
USD	211,000	Jane Street Group/JSG Finance Inc., 6.75%, May 01, 2033	296,444	302,483	
USD	1,389,000	JPMorgan Chase & Co., Variable Rate, April 22, 2030	1,912,722	1,990,733	
USD	895,000	JPMorgan Chase & Co., Variable Rate, July 25, 2033	1,157,457	1,254,356	
USD	7,000	Land O'Lakes Capital Trust I, Convertible, 7.45%, March 15, 2028	8,980	9,848	
USD	1,818,000	Mars Inc., 5%, March 01, 2032	2,619,651	2,576,586	
USD	1,506,000	Mars Inc., 5.65%, May 01, 2045	2,170,371	2,090,796	
USD	1,462,000	Morgan Stanley, Series I, Variable Rate, October 22, 2036	2,054,476	1,994,127	
USD	1,679,000	Morgan Stanley, Variable Rate, November 01, 2029	2,326,123	2,443,929	
USD	2,438,000	Morgan Stanley, Variable Rate, April 01, 2031	3,339,703	3,254,943	
USD	41,000	Nationstar Mortgage Holdings Inc., 5.13%, December 15, 2030	53,074	56,903	
USD	93,000	Nationstar Mortgage Holdings Inc., 5.75%, November 15, 2031	128,143	129,767	
EUR	2,430,000	Netflix Inc., 3.63%, June 15, 2030	4,035,355	4,012,511	
USD	1,631,000	NextEra Energy Capital Holdings Inc., 2.25%, June 01, 2030	2,211,916	2,061,562	
USD	43,000	NRG Energy Inc., 5.75%, January 15, 2034	59,862	59,664	
USD	88,000	NRG Energy Inc., 6%, January 15, 2036	122,509	122,447	
USD	194,000	OneMain Finance Corp., 3.88%, September 15, 2028	225,220	259,668	
USD	43,000	OneMain Finance Corp., 6.13%, May 15, 2030	59,278	60,308	
USD	10,000	OneMain Finance Corp., 6.63%, May 15, 2029	13,940	14,231	
USD	8,000	OneMain Finance Corp., 6.75%, September 15, 2033	11,148	11,151	
USD	26,000	OneMain Finance Corp., 7.13%, November 15, 2031	36,426	37,280	
USD	102,000	OneMain Finance Corp., 7.5%, May 15, 2031	144,031	147,620	
USD	179,000	OneMain Finance Corp., 7.88%, March 15, 2030	250,312	259,867	
USD	2,177,000	Pacific Gas and Electric Co., 6.75%, January 15, 2053	3,163,121	3,203,911	
USD	124,000	Panther Escrow Issuer LLC, 7.13%, June 01, 2031	170,480	176,473	
USD	111,000	Paramount Global, 4.38%, March 15, 2043	101,054	106,354	
USD	93,000	Paramount Global, 5.85%, September 01, 2043	103,966	105,487	
USD	107,000	Paramount Global, Convertible, Variable Rate, March 30, 2062	125,215	137,079	
USD	130,000	PennyMac Financial Services Inc., 6.75%, February 15, 2034	179,970	184,576	
USD	27,000	PennyMac Financial Services Inc., 6.88%, May 15, 2032	37,313	38,830	
USD	57,000	PennyMac Financial Services Inc., 7.13%, November 15, 2030	80,625	82,543	
EUR	1,228,000	Prologis Euro Finance LLC, 4%, May 05, 2034	2,016,308	2,018,711	
USD	69,000	Qnity Electronics Inc., 5.75%, August 15, 2032	95,292	96,950	
USD	44,000	Qnity Electronics Inc., 6.25%, August 15, 2033	61,425	62,675	
USD	211,000	Quikrete Holdings Inc., 6.38%, March 01, 2032	304,891	301,642	
USD	53,000	Quikrete Holdings Inc., 6.75%, March 01, 2033	76,788	76,017	

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

Global Fixed Income Pool

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A. (cont'd)					
USD	69,475	Quikrete Holdings Inc., Floating Rate, February 10, 2032	100,187	95,760	
USD	173,000	QXO Building Products Inc., 6.75%, April 30, 2032	240,437	248,188	
USD	134,000	Raising Cane's Restaurants LLC, Floating Rate, November 03, 2032	187,799	184,554	
USD	199,000	Raven Acquisition Holdings LLC, 6.88%, November 15, 2031	277,780	281,712	
USD	266,000	RHP Hotel Properties LP/RHP Finance Corp., 6.5%, April 01, 2032	363,016	378,888	
USD	86,000	RHP Hotel Properties LP/RHP Finance Corp., 6.5%, June 15, 2033	119,839	123,178	
USD	241,000	Rivian Holdings LLC/Rivian LLC/Rivian Automotive LLC, 10%, January 15, 2031	322,265	325,425	
USD	40,000	Rocket Cos. Inc., 6.13%, August 01, 2030	54,618	56,801	
USD	40,000	Rocket Cos. Inc., 6.38%, August 01, 2033	54,618	57,311	
USD	1,120,000	Royal Caribbean Cruises Ltd., 5.63%, September 30, 2031	1,571,347	1,572,914	
USD	44,000	Ryan Specialty LLC, 4.38%, February 01, 2030	59,396	59,328	
USD	72,000	Ryan Specialty LLC, 5.88%, August 01, 2032	101,194	101,038	
USD	32,000	Seagate Data Storage Technology Pte., Ltd., 5.75%, December 01, 2034	43,560	45,110	
USD	90,000	Snap Inc., 6.88%, March 01, 2033	128,649	128,104	
USD	64,000	Snap Inc., 6.88%, March 15, 2034	88,344	90,515	
USD	1,408,000	Sysco Corp., 5.95%, April 01, 2030	2,322,985	2,050,635	
USD	1,806,000	Sysco Corp., 6.6%, April 01, 2050	3,321,595	2,736,389	
USD	62,000	Tenet Healthcare Corp., 5.5%, November 15, 2032	87,225	86,315	
USD	17,000	Tenet Healthcare Corp., 6%, November 15, 2033	23,916	24,039	
USD	114,425	TKO Worldwide Holdings LLC, Floating Rate, November 21, 2031	158,349	157,948	
USD	2,316,000	T-Mobile USA Inc., 3.3%, February 15, 2051	2,683,632	2,134,822	
USD	2,186,000	T-Mobile USA Inc., 3.88%, April 15, 2030	3,039,241	2,954,240	
USD	156,000	TopBuild Corp., 5.63%, January 31, 2034	216,111	216,713	
USD	605,000	Transcontinental Gas Pipe Line Co., LLC, 4.6%, March 15, 2048	801,546	726,116	
USD	234,000	TransDigm Inc., 6%, January 15, 2033	319,340	328,975	
USD	4,000	TransDigm Inc., 6.25%, January 31, 2034	5,505	5,699	
USD	42,000	TransDigm Inc., 6.38%, March 01, 2029	58,624	59,522	
USD	20,686	TransDigm Inc., Floating Rate, March 22, 2030	28,542	28,506	
USD	2,167,000	Uber Technologies Inc., 4.8%, September 15, 2034	2,970,730	2,975,673	
USD	1,667,000	Uber Technologies Inc., 5.35%, September 15, 2054	2,234,471	2,183,986	
USD	1,175,242	United Airlines, Pass Through Trust Certificates, 2020-1, Class A, 5.88%, October 15, 2027	1,644,636	1,655,256	
USD	242,643	United Airlines, Pass Through Trust Certificates, 2020-1, Class B, 4.88%, January 15, 2026	319,252	333,052	
USD	2,186,000	United States Treasury Bond, 1.88%, February 28, 2027	2,724,455	2,945,426	
USD	16,999,600	United States Treasury Bond, 1.88%, November 15, 2051	20,328,114	12,969,300	
USD	139,000	United States Treasury Bond, 2%, August 15, 2051	172,619	109,895	
USD	8,614,000	United States Treasury Bond, 2.25%, February 15, 2052	10,374,105	7,212,581	
USD	938,000	United States Treasury Bond, 2.5%, March 31, 2027	1,164,344	1,271,761	
USD	4,190,000	United States Treasury Bond, 2.75%, August 15, 2032	5,185,615	5,369,757	
USD	1,027,000	United States Treasury Bond, 3.13%, August 31, 2027	1,330,510	1,401,790	
USD	26,000	United States Treasury Bond, 3.25%, May 15, 2042	32,757	29,882	
USD	3,128,000	United States Treasury Bond, 3.5%, September 30, 2026	4,298,524	4,290,529	
USD	1,170,000	United States Treasury Bond, 3.5%, January 31, 2028	1,547,012	1,606,668	
USD	6,067,000	United States Treasury Bond, 3.5%, April 30, 2028	8,186,654	8,328,562	
USD	5,483,000	United States Treasury Bond, 3.63%, August 31, 2029	7,361,713	7,530,248	
USD	4,401,000	United States Treasury Bond, 3.63%, August 31, 2030	6,068,595	6,025,255	
USD	1,101,000	United States Treasury Bond, 3.63%, October 31, 2030	1,555,171	1,506,455	
USD	127,000	United States Treasury Bond, 3.75%, May 15, 2028	173,242	175,322	
USD	1,136,000	United States Treasury Bond, 3.75%, October 31, 2032	1,598,784	1,544,599	
USD	3,800,000	United States Treasury Bond, 3.88%, July 31, 2027	5,267,880	5,247,066	
USD	596,000	United States Treasury Bond, 3.88%, October 15, 2027	822,770	823,712	
USD	44,000	United States Treasury Bond, 3.88%, April 30, 2030	60,848	60,921	
USD	259,000	United States Treasury Bond, 3.88%, June 30, 2030	352,077	358,490	
USD	1,376,900	United States Treasury Bond, 4%, February 29, 2028	1,837,167	1,910,202	
USD	37,782,000	United States Treasury Bond, 4%, July 31, 2029	52,356,547	52,565,664	

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

Global Fixed Income Pool

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A. (cont'd)					
USD	591,000	United States Treasury Bond, 4%, May 31, 2030	801,177	822,299	
USD	4,620,000	United States Treasury Bond, 4%, November 15, 2035	6,443,138	6,264,393	
USD	9,187,000	United States Treasury Bond, 4.13%, October 31, 2026	12,855,528	12,664,624	
USD	494,500	United States Treasury Bond, 4.13%, January 31, 2027	709,650	683,061	
USD	933,000	United States Treasury Bond, 4.13%, October 31, 2027	1,263,643	1,295,096	
USD	52,700	United States Treasury Bond, 4.13%, February 29, 2032	75,638	73,462	
USD	355,000	United States Treasury Bond, 4.13%, November 15, 2032	497,996	493,641	
USD	3,400,000	United States Treasury Bond, 4.25%, December 31, 2026	4,891,599	4,699,755	
USD	998,000	United States Treasury Bond, 4.25%, January 15, 2028	1,434,053	1,390,405	
USD	897,000	United States Treasury Bond, 4.25%, February 15, 2054	1,165,223	1,118,351	
USD	26,306,300	United States Treasury Bond, 4.5%, March 31, 2026	35,641,501	36,185,069	
USD	1,599,000	United States Treasury Bond, 4.5%, April 15, 2027	2,180,536	2,222,141	
USD	448,000	United States Treasury Bond, 4.5%, May 15, 2027	611,668	623,165	
USD	1,656,000	United States Treasury Bond, 4.63%, June 15, 2027	2,286,803	2,309,745	
USD	12,480,000	United States Treasury Bond, 4.63%, February 15, 2035	18,510,861	17,820,289	
USD	473,000	United States Treasury Bond, 4.63%, November 15, 2045	666,421	636,840	
USD	2,750,000	United States Treasury Bond, 4.75%, May 15, 2055	3,856,434	3,726,741	
USD	702,500	United States Treasury Bond, 4.75%, August 15, 2055	996,461	952,465	
USD	485,000	United States Treasury Bond, 4.88%, August 15, 2045	699,732	674,840	
USD	9,439,385	United States Treasury Bond, Inflation Indexed, 0.13%, July 15, 2031	12,485,883	12,024,146	
USD	1,898,000	USB Realty Corp., Convertible, Variable Rate, January 15, 2027	2,122,882	2,080,157	
USD	36,000	UWM Holdings LLC, 6.25%, March 15, 2031	49,754	49,357	
USD	136,000	V.F. Corp., 6%, October 15, 2033	191,154	184,470	
USD	135,000	V.F. Corp., 6.45%, November 01, 2037	188,518	177,426	
USD	167,000	Venture Global LNG Inc., 8.38%, June 01, 2031	231,310	228,147	
USD	292,000	Venture Global LNG Inc., Convertible, Variable Rate, September 30, 2029	402,166	316,804	
USD	110,000	Venture Global Plaquemines LNG LLC, 6.5%, June 15, 2034	153,965	154,434	
USD	609,000	Verizon Communications Inc., 2.36%, March 15, 2032	753,712	737,974	
USD	2,201,000	Verizon Communications Inc., 3%, November 20, 2060	2,660,324	1,775,797	
USD	159,000	Vital Energy Inc., 7.88%, April 15, 2032	208,902	215,172	
USD	192,000	VoltaGrid LLC, 7.38%, November 01, 2030	269,187	261,260	
USD	61,000	Wayfair LLC, 6.75%, November 15, 2032	85,909	86,191	
USD	148,000	Wayfair LLC, 7.25%, October 31, 2029	205,154	212,256	
USD	132,000	Wayfair LLC, 7.75%, September 15, 2030	187,207	193,660	
USD	703,000	Wells Fargo & Co., 4.9%, November 17, 2045	979,263	871,595	
USD	818,000	Wells Fargo & Co., Variable Rate, July 25, 2029	1,081,750	1,163,842	
USD	1,022,000	Wells Fargo & Co., Variable Rate, July 25, 2034	1,344,181	1,473,747	
USD	114,000	Wildfire Intermediate Holdings LLC, 7.5%, October 15, 2029	153,726	158,286	
USD	227,000	WULF Compute LLC, 7.75%, October 15, 2030	323,809	321,230	
USD	95,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 6.25%, March 15, 2033	129,252	133,447	
USD	185,000	X Corp., 9.5%, October 29, 2029	262,272	253,513	
USD	164,483	X Corp., Floating Rate, October 26, 2029	230,386	222,295	
			387,068,653	373,909,043	34.9
CANADA					
EUR	1,419,000	Alimentation Couche-Tard Inc., 3.65%, May 12, 2031	2,257,999	2,327,109	
USD	264,000	AltaGas Ltd., Convertible, Variable Rate, October 15, 2054	361,107	375,969	
USD	3,035,000	Bank of Montreal, Variable Rate, January 10, 2037	3,762,984	3,752,534	
	133,000	Boyd Group Inc., 5.5%, November 06, 2030	133,473	134,344	
	94,000	Boyd Group Services Inc., 5.75%, September 04, 2033	94,480	95,461	
USD	691,000	Brookfield Residential Properties Inc./Brookfield Residential US Corp., 4.88%, February 15, 2030	866,236	884,417	
	984,000	Canadian Imperial Bank of Commerce, Convertible, Variable Rate, January 28, 2082	956,720	970,003	
	955,000	Canadian Imperial Bank of Commerce, Convertible, Variable Rate, July 28, 2082	999,169	998,434	
USD	456,000	Canadian Natural Resources Ltd., 2.95%, July 15, 2030	544,433	591,205	

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Global Fixed Income Pool

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CANADA (cont'd)			
	198,000	Capital Power Corp., Convertible, Variable Rate, June 05, 2054	201,454	222,999	
	341,000	Capital Power Corp., Series 3, Convertible, Variable Rate, September 09, 2082	355,042	382,086	
USD	1,452,000	Capital Power US Holdings Inc., 5.26%, June 01, 2028	2,029,803	2,034,445	
USD	1,064,000	Capital Power US Holdings Inc., 6.19%, June 01, 2035	1,487,404	1,534,696	
USD	2,795,000	CCL Industries Inc., 3.05%, June 01, 2030	3,743,742	3,625,065	
	2,209,000	Cenovus Energy Inc., 3.5%, February 07, 2028	2,184,596	2,216,513	
USD	726,000	Cenovus Energy Inc., 5.4%, June 15, 2047	999,953	915,987	
USD	128,000	Champion Iron Canada Inc., 7.88%, July 15, 2032	177,414	187,231	
USD	646,000	Constellation Software Inc., 5.46%, February 16, 2034	870,422	896,595	
USD	2,876,000	Emera Inc., Series 16-A, Convertible, Variable Rate, June 15, 2076	4,141,769	3,981,923	
	125,000	Empire Communities Corp., 7.63%, November 01, 2029	125,567	123,213	
USD	227,000	Empire Communities Corp., 9.75%, May 01, 2029	314,415	321,762	
USD	650,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2077	859,665	897,243	
	11,071,000	Government of Canada, 1.75%, December 01, 2053	7,898,892	7,110,352	
	8,000,000	Government of Canada, 2.5%, November 01, 2027	8,005,600	7,988,368	
	86,000	Government of Canada, 2.75%, September 01, 2027	80,887	86,248	
	10,800,000	Government of Canada, 2.75%, March 01, 2030	10,729,848	10,735,382	
	5,000,000	Government of Canada, 2.75%, September 01, 2030	4,987,870	4,953,489	
	18,156,000	Government of Canada, 3%, June 01, 2034	17,703,478	17,746,304	
	22,217,000	Government of Canada, 3.25%, November 01, 2026	22,293,503	22,374,130	
	5,000,000	Government of Canada, 3.25%, June 01, 2035	5,002,732	4,946,082	
	377,000	Government of Canada, 3.5%, March 01, 2028	387,149	383,746	
	6,036,000	Government of Canada, 4%, May 01, 2026	5,996,585	6,070,356	
	13,984,000	Government of Canada, 4%, March 01, 2029	14,485,667	14,501,047	
	1,271,643	Government of Canada, Real Return Bond, 4%, December 01, 2031	1,454,943	1,472,089	
	1,063,000	Great-West Lifeco Inc., Series 1, Variable Rate, December 31, 2081	1,022,588	1,005,626	
	618,000	Inter Pipeline Ltd., Series 19-B, Convertible, Variable Rate, November 19, 2079	647,036	648,715	
	69,000	Inter Pipeline Ltd., Variable Rate, December 12, 2054	69,000	71,665	
	78,000	Jones DesLauriers Insurance Management Inc., 7.25%, October 01, 2033	78,000	78,333	
	132,000	Keyera Corp., Series A, Convertible, Variable Rate, October 15, 2055	132,915	132,502	
USD	2,595,000	Manulife Financial Corp., Variable Rate, February 24, 2032	3,637,710	3,551,829	
	111,000	Mattamy Group Corp., 5.5%, December 15, 2032	111,000	111,139	
USD	109,000	Mattamy Group Corp., 6%, December 15, 2033	152,044	148,408	
	122,000	MDA Space Ltd., 7%, December 23, 2030	122,000	123,251	
	143,000	Northland Power Inc., Variable Rate, June 30, 2083	154,440	156,952	
USD	39,000	NOVA Chemicals Corp., 7%, December 01, 2031	55,080	57,190	
USD	53,000	NOVA Chemicals Corp., 9%, February 15, 2030	76,332	77,766	
	77,000	Pembina Pipeline Corp., Series 2, Convertible, Variable Rate, June 06, 2055	78,708	78,721	
	25,840,000	Province of Alberta, 2.2%, June 01, 2026	26,669,847	25,831,194	
USD	43,000	Rogers Communications Inc., Convertible, Variable Rate, April 15, 2055	61,066	61,788	
	13,000	Rogers Communications Inc., Convertible, Variable Rate, April 15, 2055	13,163	13,292	
	204,000	Rogers Communications Inc., Convertible, Variable Rate, December 17, 2081	199,786	206,437	
	124,000	Sleep Country Canada Holdings Inc., 6.63%, November 28, 2032	124,000	126,377	
USD	198,000	South Bow Canadian Infrastructure Holdings Ltd., Convertible, Variable Rate, March 01, 2055	275,168	290,645	
USD	24,000	South Bow Canadian Infrastructure Holdings Ltd., Convertible, Variable Rate, March 01, 2055	33,513	34,461	
	16,000	Surge Energy Inc., 8.5%, September 05, 2029	16,075	16,150	
	137,000	Tamarack Valley Energy Ltd., 6.88%, July 25, 2030	137,430	140,219	
	75,000	TELUS Corp., Convertible, Variable Rate, July 21, 2055	76,604	81,357	
	77,000	TELUS Corp., Convertible, Variable Rate, July 21, 2055	77,677	80,714	
	79,000	TELUS Corp., Series CAU, Convertible, Variable Rate, June 09, 2056	79,000	79,292	
	2,412,998	Teranet Holdings LP, 3.27%, December 01, 2031	2,203,312	2,438,020	
USD	3,220,000	Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082	4,422,803	4,662,836	
	960,000	Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082	956,327	1,014,590	

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

Global Fixed Income Pool

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CANADA (cont'd)					
USD	895,000	TransCanada Trust, Convertible, Variable Rate, September 15, 2079	1,170,699	1,223,814	
USD	875,000	TransCanada Trust, Series 16-A, Convertible, Variable Rate, August 15, 2076	1,192,215	1,206,997	
USD	78,122	WestJet Loyalty LP, Floating Rate, February 14, 2031	106,404	107,846	
			170,646,873	169,694,953	15.9
SPAIN					
EUR	22,300,000	Kingdom of Spain, 3.25%, April 30, 2034	32,774,284	36,283,793	
EUR	23,100,000	Kingdom of Spain, 3.5%, May 31, 2029	35,739,862	38,561,935	
EUR	4,450,000	Kingdom of Spain, 4%, October 31, 2054	6,597,174	7,043,494	
			75,111,320	81,889,222	7.7
U.K.					
USD	1,760,000	Barclays PLC, Convertible, Variable Rate, December 15, 2034	2,591,161	2,575,727	
USD	21,000	Barclays PLC, Convertible, Variable Rate, March 15, 2035	29,987	30,869	
USD	1,337,000	Barclays PLC, Variable Rate, May 16, 2029	1,826,231	1,866,730	
EUR	1,800,000	Barclays PLC, Variable Rate, May 31, 2036	3,056,772	3,048,992	
EUR	1,980,000	BP Capital Markets PLC, 1.64%, June 26, 2029	3,067,292	3,083,053	
EUR	1,910,000	British Telecommunications PLC, 3.75%, January 03, 2035	3,048,255	3,059,888	
EUR	2,200,000	Diageo Finance PLC, 3.38%, August 30, 2035	3,459,281	3,469,372	
USD	54,000	Endeavour Mining PLC, 7%, May 28, 2030	74,223	76,678	
EUR	1,850,000	Gatwick Funding Ltd., 3.63%, October 16, 2033	2,960,562	2,954,418	
USD	1,357,000	HSBC Holdings PLC, Variable Rate, March 03, 2031	1,946,956	1,911,078	
USD	1,307,000	HSBC Holdings PLC, Variable Rate, May 13, 2031	1,817,341	1,850,404	
USD	130,000	INEOS Finance PLC, 7.5%, April 15, 2029	178,928	155,144	
USD	175,000	Lloyds Banking Group PLC, Convertible, Variable Rate, September 27, 2035	244,441	239,924	
EUR	2,120,000	Lloyds Banking Group PLC, Variable Rate, May 09, 2035	3,480,274	3,479,540	
EUR	1,966,000	National Grid PLC, 0.75%, September 01, 2033	2,496,130	2,571,488	
USD	90,000	NatWest Group PLC, Convertible, Variable Rate, November 10, 2033	127,867	139,351	
USD	610,000	Standard Chartered PLC, Convertible, Variable Rate, January 10, 2027	758,052	806,690	
GBP	7,000,000	United Kingdom Treasury Bond, 3.75%, October 22, 2053	10,245,470	10,171,133	
GBP	1,150,000	United Kingdom Treasury Bond, 4.38%, July 31, 2054	1,910,588	1,865,767	
GBP	12,100,000	United Kingdom Treasury Bond, 4.5%, March 07, 2035	22,637,856	22,428,510	
EUR	2,632,000	Vodafone Group PLC, 2.5%, May 24, 2039	4,350,741	3,540,470	
			70,308,408	69,325,226	6.5
GERMANY					
EUR	8,719,000	Federal Republic of Germany, 1.8%, August 15, 2053	10,612,942	9,928,894	
EUR	10,436,000	Federal Republic of Germany, 2.2%, February 15, 2034	14,925,600	16,165,765	
EUR	3,800,000	Federal Republic of Germany, 2.5%, August 15, 2054	5,521,419	5,063,811	
EUR	15,700,000	Federal Republic of Germany, 2.6%, August 15, 2034	24,393,519	24,963,999	
EUR	5,007,000	Federal Republic of Germany, Series 189, 2.1%, April 12, 2029	7,211,288	8,032,439	
EUR	76,000	Federal Republic of Germany, Zero Coupon, February 15, 2031	107,663	108,328	
			62,772,431	64,263,236	6.0
JAPAN					
JPY	554,350,000	Government of Japan, Five Year Bond, 0.01%, June 20, 2026	6,363,227	4,840,453	
JPY	4,133,050,000	Government of Japan, Ten Year Bond, 0.1%, December 20, 2030	45,816,679	33,725,693	
JPY	934,500,000	Government of Japan, Thirty Year Bond, 0.7%, December 20, 2051	9,512,942	4,430,865	
JPY	885,750,000	Government of Japan, Thirty Year Bond, Series 82, 1.8%, March 20, 2054	7,932,214	5,547,493	
USD	793,000	Nissan Motor Co., Ltd., 4.81%, September 17, 2030	1,084,929	1,027,194	
			70,709,991	49,571,698	4.6
AUSTRALIA					
USD	1,624,000	Glencore Funding LLC, 5.63%, April 04, 2034	2,183,259	2,336,642	
AUD	525,000	Government of Australia Treasury Bond, Series 138, 3.25%, April 21, 2029	457,741	467,300	
AUD	2,400,000	Government of Australia Treasury Bond, Series 142, 4.25%, April 21, 2026	2,164,900	2,200,903	
AUD	8,677,000	Government of Australia Treasury Bond, Series 162, 1.75%, June 21, 2051	5,421,271	4,070,985	
AUD	29,749,000	Government of Australia Treasury Bond, Series 166, 3%, November 21, 2033	23,792,805	24,410,131	

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

Global Fixed Income Pool

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
AUSTRALIA (cont'd)					
AUD	2,100,000	Government of Australia Treasury Bond, Series 167, 3.75%, May 21, 2034	1,813,992	1,806,242	
AUD	1,300,000	Government of Australia Treasury Bond, Series 169, 4.75%, June 21, 2054	1,207,473	1,109,505	
			37,041,441	36,401,708	3.4
FRANCE					
EUR	2,000,000	BNP Paribas SA, Variable Rate, January 19, 2030	2,946,138	2,992,932	
EUR	7,471,000	French Republic, Zero Coupon, November 25, 2030	11,195,431	10,526,288	
EUR	12,903,000	French Republic, Zero Coupon, November 25, 2031	18,543,156	17,516,828	
EUR	1,200,000	Unibail-Rodamco-Westfield SE, 1.38%, December 04, 2031	1,696,979	1,709,137	
			34,381,704	32,745,185	3.1
IRELAND					
USD	667,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3%, October 29, 2028	821,915	888,118	
USD	1,082,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.3%, January 30, 2032	1,263,746	1,373,604	
USD	1,454,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Convertible, Variable Rate, January 31, 2056	2,080,601	2,066,738	
USD	1,948,000	Avolon Holdings Funding Ltd., 2.75%, February 21, 2028	2,417,043	2,592,421	
USD	2,440,000	Avolon Holdings Funding Ltd., 4.95%, October 15, 2032	3,351,461	3,324,868	
USD	1,814,000	Avolon Holdings Funding Ltd., 5.15%, January 15, 2030	2,546,407	2,534,476	
USD	1,648,000	Avolon Holdings Funding Ltd., 5.75%, November 15, 2029	2,243,637	2,349,426	
USD	1,614,000	SMBC Aviation Capital Finance DAC, 5.3%, April 03, 2029	2,189,504	2,281,195	
USD	1,614,000	SMBC Aviation Capital Finance DAC, 5.55%, April 03, 2034	2,182,194	2,292,437	
			19,096,508	19,703,283	1.8
MEXICO					
USD	955,000	Petróleos Mexicanos, 6.7%, February 16, 2032	1,178,154	1,308,105	
USD	1,590,000	Petróleos Mexicanos, 6.75%, September 21, 2047	1,512,258	1,795,791	
USD	2,420,000	Petróleos Mexicanos, 6.84%, January 23, 2030	3,032,292	3,375,137	
USD	1,720,000	United Mexican States, 2.66%, May 24, 2031	2,158,832	2,107,002	
USD	1,507,000	United Mexican States, 3.75%, April 19, 2071	1,505,021	1,226,064	
USD	650,000	United Mexican States, 4.4%, February 12, 2052	826,426	653,282	
			10,212,983	10,465,381	1.0
INDONESIA					
USD	1,330,520	Minejesa Capital BV, 4.63%, August 10, 2030	1,686,613	1,820,924	
USD	1,415,000	Pertamina (Persero) PT, 2.3%, February 09, 2031	1,563,903	1,724,361	
USD	1,745,000	Republic of Indonesia, 2.85%, February 14, 2030	2,324,736	2,263,933	
USD	1,275,000	Republic of Indonesia, 4.15%, September 20, 2027	1,658,668	1,754,782	
USD	2,260,000	Republic of Indonesia, 4.3%, March 31, 2052	2,672,665	2,583,101	
			9,906,585	10,147,101	0.9
DOMINICAN REPUBLIC					
USD	670,000	AES Andres BV, 5.7%, May 04, 2028	821,553	910,642	
USD	1,800,000	Dominican Republic, 4.88%, September 23, 2032	2,258,948	2,383,502	
USD	450,000	Dominican Republic, 5.5%, February 22, 2029	570,827	626,696	
USD	2,305,000	Dominican Republic, 5.88%, January 30, 2060	2,466,836	2,829,163	
USD	1,400,000	Dominican Republic, 7.05%, February 03, 2031	1,963,113	2,066,937	
			8,081,277	8,816,940	0.8
OMAN					
USD	3,615,000	Sultanate of Oman, 5.63%, January 17, 2028	4,629,276	5,083,231	
USD	2,040,000	Sultanate of Oman, 6.25%, January 25, 2031	2,753,902	2,999,212	
			7,383,178	8,082,443	0.8
NIGERIA					
USD	5,785,000	Federal Republic of Nigeria, 6.13%, September 28, 2028	5,829,975	7,998,352	0.7
SOUTH AFRICA					
USD	1,220,000	Eskom Holdings SOC Ltd., 8.45%, August 10, 2028	1,612,122	1,798,460	
USD	2,720,000	Republic of South Africa, 5.75%, September 30, 2049	3,010,661	3,158,187	
USD	1,850,000	Stillwater Mining Co., 4%, November 16, 2026	2,229,612	2,522,983	
			6,852,395	7,479,630	0.7

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

Global Fixed Income Pool

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
QATAR					
USD	2,210,000	Qatar Energy, 2.25%, July 12, 2031	2,563,139	2,733,782	
USD	3,500,000	Qatar Energy, 3.13%, July 12, 2041	4,178,953	3,704,917	
			6,742,092	6,438,699	0.6
GUATEMALA					
USD	605,000	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv SL, 5.25%, April 27, 2029	750,375	823,633	
USD	1,840,000	CT Trust, 5.13%, February 03, 2032	2,333,132	2,430,786	
USD	1,375,000	Republic of Guatemala, 3.7%, October 07, 2033	1,501,999	1,696,407	
USD	965,000	Republic of Guatemala, 6.13%, June 01, 2050	1,410,064	1,302,491	
			5,995,570	6,253,317	0.6
BELGIUM					
EUR	2,480,000	Anheuser-Busch InBev SA/NV, 2%, March 17, 2028	3,906,654	3,948,373	
USD	1,561,000	Anheuser-Busch InBev Worldwide Inc., 4.95%, January 15, 2042	2,041,925	2,057,240	
			5,948,579	6,005,613	0.6
UNITED ARAB EMIRATES					
USD	5,102,112	Galaxy Pipeline Assets Bidco Ltd., 2.94%, September 30, 2040	5,684,257	5,982,650	0.6
SAUDI ARABIA					
USD	1,600,000	Gacii First Investment Co., 5.13%, February 14, 2053	1,971,044	1,955,595	
USD	1,050,000	Greensaif Pipelines Bidco SARL, 6.13%, February 23, 2038	1,408,732	1,535,941	
USD	2,775,000	Kingdom of Saudi Arabia, 3.45%, February 02, 2061	2,951,606	2,440,216	
			6,331,382	5,931,752	0.6
NETHERLANDS					
EUR	1,500,000	ABN AMRO Bank NV, 4.38%, October 20, 2028	2,288,376	2,523,734	
EUR	1,800,000	Cooperatieve Rabobank UA, Convertible, Variable Rate, December 29, 2026	2,658,951	2,886,089	
			4,947,327	5,409,823	0.5
IVORY COAST					
USD	2,800,000	Republic of Cote D'Ivoire, 6.13%, June 15, 2033	3,445,174	3,853,566	
USD	895,000	Republic of Cote D'Ivoire, 8.25%, January 30, 2037	1,183,657	1,341,024	
			4,628,831	5,194,590	0.5
PANAMA					
USD	1,185,557	AES Panama Generation Holdings SRL, 4.38%, May 31, 2030	1,486,684	1,532,368	
USD	2,350,000	Republic of Panama, 3.87%, July 23, 2060	2,763,621	2,144,468	
USD	675,000	Telecomunicaciones Digitales SA, 4.5%, January 30, 2030	871,186	885,262	
			5,121,491	4,562,098	0.4
EGYPT					
USD	3,270,000	Arab Republic of Egypt, 3.88%, February 16, 2026	3,551,889	4,483,664	0.4
CHILE					
USD	162,864	Empresa Electrica Cochrane SPA, 5.5%, May 14, 2027	206,452	222,139	
USD	821,075	GNL Quintero SA, 4.63%, July 31, 2029	1,090,712	1,128,650	
USD	2,270,000	Republic of Chile, 3.1%, January 22, 2061	2,235,257	1,939,205	
			3,532,421	3,289,994	0.3
PARAGUAY					
USD	2,525,000	Republic of Paraguay, 2.74%, January 29, 2033	2,759,977	3,101,830	0.3
UZBEKISTAN					
USD	2,110,000	Republic of Uzbekistan, 3.9%, October 19, 2031	2,518,785	2,681,815	0.3
ECUADOR					
USD	2,200,000	Republic of Ecuador, Step Rate, July 31, 2040	1,572,552	2,371,904	0.2
BRAZIL					
USD	690,000	Federative Republic of Brazil, 3.88%, June 12, 2030	839,689	906,147	
USD	616,195	MC Brazil Downstream Trading SARL, 7.25%, June 30, 2031	745,263	742,297	
USD	501,090	MV24 Capital BV, 6.75%, June 01, 2034	644,346	683,149	
			2,229,298	2,331,593	0.2

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

Global Fixed Income Pool

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
SWITZERLAND					
USD	1,646,000	UBS Group AG, 4.25%, March 23, 2028	2,243,260	2,260,112	
USD	49,000	UBS Group AG, Convertible, Variable Rate, August 10, 2034	69,935	68,960	
			2,313,195	2,329,072	0.2
CAYMAN ISLANDS					
USD	98,462	SkyMiles IP Ltd., Floating Rate, October 20, 2028	135,070	136,512	
USD	1,315,000	Voya CLO Ltd., Class A1, Series 25-4A, Floating Rate, Callable, October 15, 2038	1,803,983	1,809,587	
			1,939,053	1,946,099	0.2
PERU					
USD	1,140,000	Transportadora de Gas del Peru SA, 4.25%, April 30, 2028	1,502,572	1,563,457	0.2
INDIA					
USD	190,000	Fairfax India Holdings Corp., 5%, February 26, 2028	235,066	250,750	
USD	478,800	Greenko Power II Ltd., 4.3%, December 13, 2028	593,922	624,617	
			828,988	875,367	0.1
ZAMBIA					
USD	67,000	First Quantum Minerals Ltd., 7.25%, February 15, 2034	92,606	96,753	
USD	191,000	First Quantum Minerals Ltd., 8%, March 01, 2033	276,024	280,299	
USD	150,000	First Quantum Minerals Ltd., 8.63%, June 01, 2031	213,021	216,948	
			581,651	594,000	0.1
PHILIPPINES					
USD	485,000	Republic of the Philippines, 4.2%, March 29, 2047	518,351	557,505	0.1
MACAU					
USD	71,000	Studio City Finance Ltd., 5%, January 15, 2029	87,026	94,190	
USD	16,000	Studio City Finance Ltd., 6.5%, January 15, 2028	20,046	22,003	
USD	89,000	Wynn Macau Ltd., 5.63%, August 26, 2028	104,243	122,040	
USD	169,000	Wynn Macau Ltd., 6.75%, February 15, 2034	235,191	235,188	
			446,506	473,421	0.0
HONG KONG					
USD	102,000	Melco Resorts Finance Ltd., 6.5%, September 24, 2033	141,864	140,333	
USD	164,000	Melco Resorts Finance Ltd., 7.63%, April 17, 2032	224,845	236,984	
			366,709	377,317	0.0
ISRAEL					
USD	292,000	Teva Pharmaceutical Finance Netherlands III BV, 4.1%, October 01, 2046	289,601	303,612	
USD	6,000	Teva Pharmaceutical Finance Netherlands III BV, 6%, December 01, 2032	8,419	8,649	
			298,020	312,261	0.0
LUXEMBOURG					
USD	225,000	Delta 2 (Lux) SARL, Variable Rate, September 10, 2031	306,444	310,291	0.0
CONGO					
USD	205,000	Ivanhoe Mines Ltd., 7.88%, January 23, 2030	296,487	291,387	0.0
DENMARK					
USD	78,000	Genmab AS/Genmab Finance LLC, 6.25%, December 15, 2032	109,521	109,767	
USD	114,000	Genmab AS/Genmab Finance LLC, 7.25%, December 15, 2033	162,096	165,003	
			271,617	274,770	0.0
CHINA					
CNY	80,000	People's Republic of China, 2.69%, August 12, 2026	16,134	15,850	0.0
BURKINA FASO					
USD	5,000	IAMGOLD Corp., 5.75%, October 15, 2028	6,721	6,851	0.0
		Total Investment Portfolio before Derivative Instruments	1,046,660,621	1,024,460,391	95.8
		Foreign Currency Forward Contract(s)		5,659,354	0.5
		Total Investment Portfolio	1,046,660,621	1,030,119,745	96.3
		Other Net Assets (Liabilities)		39,605,476	3.7
		Net Assets Attributable to Holders of Redeemable Units		1,069,725,221	100.0

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 December 31, 2025 (cont'd)

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency		Currency		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	March 11, 2026	CAD	85,092,199	EUR	52,406,000	1.62	538,029
Morgan Stanley & Co. LLC	A-1	March 11, 2026	CAD	349,627,687	USD	251,925,000	1.39	4,899,579
Toronto-Dominion Bank (The)	A-1	March 11, 2026	CAD	10,758,830	GBP	5,812,000	1.85	40,494
Toronto-Dominion Bank (The)	A-1	March 11, 2026	CAD	7,261,078	JPY	805,504,678	0.01	181,252
Total Foreign Currency Forward Contract(s) Value								5,659,354

*Credit rating provided by S&P Global Ratings.

Global Fixed Income Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at December 31, 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	5,659	-	-	5,659
Derivative assets - Swaps and swaptions	-	-	-	-
Total	5,659	-	-	5,659
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	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

Interest in Unconsolidated Structured Entities (Note 2)

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

as at December 31, 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

Commissions (Note 2)

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

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

Redeemable Unit Transactions (Note 4)

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

	Series A		Series E		Series F		Series I	
	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	6,708	8,064	122,252	230,099	61,277	134,156	4,707,267	11,590,071
Redeemable units issued for reinvested distributions	942	901	15,231	17,731	3,865	5,709	1,884,769	1,776,495
Redeemable units redeemed	(14,454)	(15,535)	(165,361)	(1,137,216)	(55,674)	(387,345)	(7,727,360)	(7,452,735)
Number of redeemable units at the end of period/year	66,999	73,803	993,339	1,021,217	144,942	135,474	51,511,305	52,646,629

	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	244	417	2,169,757	2,523,861
Redeemable units issued for reinvested distributions	224	226	427,165	387,659
Redeemable units redeemed	(2,879)	(356)	(1,859,095)	(2,858,912)
Number of redeemable units at the end of period/year	8,037	10,448	12,463,994	11,726,167

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

Global Fixed Income Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

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

	2025	2024
Loaned	127,569	215,661
Collateral (non-cash)	134,020	226,487

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	153	178
Charges	(46)	(53)
Securities lending revenue	107	125
Charges as a % of gross securities lending revenue	30.0	30.0

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

Global Fixed Income Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

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

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

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	50,910
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

Global Fixed Income Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 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

Credit Risk

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

as at December 31, 2025

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	17.0
AA/Aa/A+	37.8
A	11.8
BBB/Baa/B++	21.9
BB/Ba/B+	6.0
B	1.7
Not Rated	0.1
Total	96.3

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 December 31, 2025 and 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 December 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	546,735	(344,728)	202,007	18.9
Euro	224,985	(84,554)	140,431	13.1
Japanese Yen	48,545	(7,080)	41,465	3.9
Australian Dollar	34,065	-	34,065	3.2
British Pound	34,465	(10,718)	23,747	2.2
Chinese Renminbi	16	-	16	0.0
Total	888,811	(447,080)	441,731	41.3

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

Global Fixed Income Pool

Fund Specific Notes to Financial Statements

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 December 31, 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 \$44,173,000 (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 December 31, 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	121,835	94,219	259,259	549,147	1,024,460

as at December 31, 2024

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

As at December 31, 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 \$14,647,000 (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 December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	1,024,460	-	1,024,460
Foreign currency forward contract(s), net	-	5,659	-	5,659
Total	-	1,030,119	-	1,030,119

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 years ended December 31, 2025 and 2024.

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

Strategic Fixed Income Pool

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	272,165	272,200
Investments pledged as collateral	-	-
Cash	1,853	4,351
Unrealized gain on futures and foreign currency forward contracts	2,887	535
Swaps, swaptions and options	4	-
Receivable for investments sold	-	8
Receivable for unit subscriptions	449	87
Dividends receivable	44	43
Interest receivable	3,280	3,397
Fees rebate receivable	15	15
Other accounts receivable	-	-
	280,697	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	4	-
Management fees payable	2	2
Administration fees payable	1	1
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	195	824
Payable for unit redemptions	366	-
Other accounts payable	-	-
	568	7,148
Net assets attributable to holders of redeemable units	280,129	273,488

Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Series A	1,228	1,316	17.60	17.40	69,760	75,660
Series E	35,759	36,573	18.25	18.04	1,959,138	2,026,909
Series F	3,784	3,332	11.65	11.52	324,860	289,285
Series I	53,795	56,866	24.37	24.10	2,207,249	2,359,576
Series OF	433	457	19.46	19.24	22,262	23,745
Series W	185,130	174,944	27.33	27.02	6,774,034	6,473,629

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

Strategic Fixed Income Pool

Financial Statements

Statements of Comprehensive Income

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

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	228	3,318
Interest for distribution purposes	14,337	17,608
Income distributions from investments	172	133
Capital gain distributions from investments	-	-
Derivative income (loss)	(88)	-
Net realized gain (loss) on sale of investments and derivatives	2,246	39,021
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,104	(25,669)
Total net gain (loss) on investments and derivatives	17,999	34,411
Other income		
Securities lending revenue (Note 6)	17	10
Foreign exchange gain (loss) on cash	(200)	1,331
Fees rebate	193	282
Other income	-	-
Total other income	10	1,623
Total income	18,009	36,034
Expenses		
Management fees (Note 5)	686	854
Administration fees (Note 5)	327	321
Commissions and other portfolio transaction costs	12	366
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	-	1
Withholding taxes	30	194
Harmonized sales tax	97	123
Other expenses	6	18
Total expenses	1,159	1,878
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	16,850	34,156

Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
	Series A	53	94	0.73	1.17	72,042
Series E	1,622	2,669	0.83	1.13	1,949,269	2,360,432
Series F	197	307	0.65	0.80	302,475	381,797
Series I	3,616	16,229	1.59	1.78	2,275,050	9,122,614
Series OF	24	34	1.01	1.49	23,293	23,381
Series W	11,338	14,823	1.75	2.44	6,496,754	6,072,190

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

Strategic Fixed Income Pool

Financial Statements

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

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

	Series A		Series E		Series F		Series I	
	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	53	94	1,622	2,669	197	307	3,616	16,229
Distributions to holders of redeemable units								
From net investment income	(39)	(55)	(1,231)	(1,716)	(163)	(233)	(3,011)	(8,932)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(39)	(55)	(1,231)	(1,716)	(163)	(233)	(3,011)	(8,932)
Redeemable unit transactions								
Proceeds from redeemable units issued	58	56	3,756	5,467	1,133	2,264	7,206	14,091
Reinvestment of distributions to holders of redeemable units	39	55	1,208	1,690	160	229	3,011	8,932
Redemption of redeemable units	(199)	(285)	(6,169)	(26,517)	(875)	(4,983)	(13,893)	(455,632)
Net increase (decrease) from redeemable unit transactions	(102)	(174)	(1,205)	(19,360)	418	(2,490)	(3,676)	(432,609)
Net increase (decrease) in net assets attributable to holders of redeemable units	(88)	(135)	(814)	(18,407)	452	(2,416)	(3,071)	(425,312)
Net assets attributable to holders of redeemable units at the end of period/year	1,228	1,316	35,759	36,573	3,784	3,332	53,795	56,866

	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	24	34	11,338	14,823	16,850	34,156
Distributions to holders of redeemable units						
From net investment income	(19)	(22)	(9,444)	(10,017)	(13,907)	(20,975)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	(19)	(22)	(9,444)	(10,017)	(13,907)	(20,975)
Redeemable unit transactions						
Proceeds from redeemable units issued	15	13	36,438	70,848	48,606	92,739
Reinvestment of distributions to holders of redeemable units	18	22	9,439	10,011	13,875	20,939
Redemption of redeemable units	(62)	(47)	(37,585)	(63,713)	(58,783)	(551,177)
Net increase (decrease) from redeemable unit transactions	(29)	(12)	8,292	17,146	3,698	(437,499)
Net increase (decrease) in net assets attributable to holders of redeemable units	(24)	-	10,186	21,952	6,641	(424,318)
Net assets attributable to holders of redeemable units at the end of period/year	433	457	185,130	174,944	280,129	273,488

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

Strategic Fixed Income Pool

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	16,850	34,156
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,246)	(39,021)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,104)	25,669
Unrealized foreign exchange (gain) loss on cash	166	(218)
Commissions and other portfolio transaction costs	12	366
Proceeds from sale and maturity of investments and derivatives	128,755	753,244
Purchase of investments and derivatives	(134,504)	(419,200)
Non-cash distributions from investments	(172)	(133)
(Increase) decrease in dividends receivable	(1)	939
(Increase) decrease in interest receivable	117	52
Increase (decrease) in management fees payable	-	(7)
Increase (decrease) in administration fees payable	-	(2)
Change in other accounts receivable and payable	-	25
Net cash from (used in) operating activities	7,873	355,870
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(32)	(36)
Proceeds from issuance of redeemable units	46,506	90,782
Amounts paid on redemption of redeemable units	(56,679)	(548,527)
Net cash from (used in) financing activities	(10,205)	(457,781)
Unrealized foreign exchange gain (loss) on cash	(166)	218
Net increase (decrease) in cash	(2,332)	(101,911)
Cash (bank overdraft), beginning of period/year	4,351	106,044
Cash (bank overdraft), end of period/year	1,853	4,351
Supplementary Information:		
Interest received, net of withholding tax*	14,428	17,745
Dividends received, net of withholding tax*	223	4,089
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 December 31, 2025

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	37,299	
	55,000	407 International Inc., 3.6%, May 21, 2047	46,441	46,118	
	54,000	407 International Inc., 5.96%, December 03, 2035	60,856	61,538	
	13,000	407 International Inc., Series 06D1, 5.75%, February 14, 2036	13,683	14,385	
	59,000	407 International Inc., Series 23A1, 4.86%, July 31, 2053	60,464	59,073	
USD	1,601,879	AAdvantage Loyalty IP Ltd., Floating Rate, April 20, 2028	2,071,100	2,206,628	
	120,697	Access Health Abbotsford Ltd., 6.03%, March 07, 2038	127,010	131,225	
USD	318,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3%, October 29, 2028	396,746	423,420	
USD	309,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.3%, January 30, 2032	363,860	392,277	
USD	104,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.85%, October 29, 2041	111,060	117,022	
USD	139,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Convertible, Variable Rate, January 31, 2056	198,902	197,577	
	978,000	Air Canada, 4.63%, August 15, 2029	944,678	979,263	
USD	79,583	Air Canada, Floating Rate, March 21, 2031	107,420	110,085	
USD	192,517	Air Canada, Pass Through Trust Certificates, 2015-1, Class A, 3.6%, March 15, 2027	247,232	261,422	
USD	769,000	Air Canada, Pass Through Trust Certificates, 2020-1, Class C, 10.5%, July 15, 2026	1,135,101	1,084,759	
	184,000	Air Lease Corp., 5.4%, June 01, 2028	188,559	191,558	
USD	839,000	Aircastle Ltd., Convertible, Variable Rate, June 15, 2026	1,004,573	1,153,901	
	162,000	Alimentation Couche-Tard Inc., 5.59%, September 25, 2030	169,819	175,040	
	151,000	Allied Properties REIT, 4.81%, February 24, 2029	151,000	154,160	
	113,000	Allied Properties REIT, Series N, 4.67%, September 25, 2031	113,000	112,434	
USD	1,294,000	AltaGas Ltd., Convertible, Variable Rate, October 15, 2054	1,772,650	1,842,815	
	588,000	AltaGas Ltd., Convertible, Variable Rate, January 11, 2082	507,953	589,693	
	56,000	AltaLink LP, 3.99%, June 30, 2042	50,935	51,379	
USD	113,000	Alumina PTY Ltd., 6.13%, March 15, 2030	162,737	160,879	
USD	273,000	Alumina PTY Ltd., 6.38%, September 15, 2032	393,161	390,530	
USD	42,252	Alvogen Pharma US Inc., Payment-In-Kind, Floating Rate, March 01, 2029	56,304	39,725	
USD	180,000	Amazon.com Inc., 4.35%, March 20, 2033	252,134	246,757	
USD	143,000	Amazon.com Inc., 4.65%, November 20, 2035	200,116	195,882	
USD	265,454	American Airlines Inc./AAdvantage Loyalty IP Ltd., 5.75%, April 20, 2029	347,427	371,226	
USD	116,639	American Airlines, Pass Through Trust Certificates, 2021-1, Class A, 2.88%, July 11, 2034	134,761	146,829	
USD	47,450	American Airlines, Pass Through Trust Certificates, 2021-1, Class B, 3.95%, January 11, 2032	58,366	62,944	
	206,000	Anheuser-Busch InBev Finance Inc., 4.32%, May 15, 2047	189,901	187,285	
USD	223,000	Anheuser-Busch InBev Worldwide Inc., 4.95%, January 15, 2042	286,791	293,891	
USD	2,086,000	APLD ComputeCo LLC, 9.25%, December 15, 2030	2,833,462	2,815,843	
USD	176,000	Apple Inc., 1.2%, February 08, 2028	211,349	229,948	
	30,000	ARC Resources Ltd., 3.47%, March 10, 2031	27,727	29,309	
	475,000	ARC Resources Ltd., 4.41%, June 17, 2032	475,000	480,775	
USD	180,000	AT&T Inc., 3.65%, June 01, 2051	174,980	174,567	
USD	182,000	AT&T Inc., 4.3%, February 15, 2030	237,464	250,421	
	208,000	AT&T Inc., 5.1%, November 25, 2048	193,779	203,714	
	179,003	Athabasca Indigenous Midstream LP, 6.07%, February 05, 2042	185,832	192,589	
USD	207,000	AutoZone Inc., 6.55%, November 01, 2033	306,009	317,068	
	164,000	Aviva PLC, 4%, October 02, 2030	152,654	163,289	
USD	307,000	Avolon Holdings Funding Ltd., 2.75%, February 21, 2028	382,492	408,559	
USD	240,000	Avolon Holdings Funding Ltd., 4.95%, October 15, 2032	329,652	327,036	
USD	253,000	Avolon Holdings Funding Ltd., 5.15%, January 15, 2030	355,149	353,485	
USD	539,000	Avolon Holdings Funding Ltd., 5.75%, November 15, 2029	743,328	768,411	
USD	693,000	Bank of America Corp., Series TT, Convertible, Variable Rate, April 27, 2027	874,602	966,077	
	113,000	Bank of America Corp., Variable Rate, March 16, 2028	109,847	113,798	
USD	295,000	Bank of America Corp., Variable Rate, January 24, 2031	424,844	418,412	
USD	283,000	Bank of America Corp., Variable Rate, April 29, 2031	331,854	362,329	

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 December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
USD	311,000	Bank of America Corp., Variable Rate, April 25, 2034	420,796	440,338	
USD	162,000	Bank of America Corp., Variable Rate, January 24, 2036	233,304	232,613	
USD	154,000	Bank of America Corp., Variable Rate, February 12, 2036	220,559	220,789	
	102,000	Bank of Montreal, 4.31%, June 01, 2027	101,295	103,844	
	105,000	Bank of Montreal, 4.42%, July 17, 2029	105,000	108,726	
	1,260,000	Bank of Montreal, Convertible, Variable Rate, November 26, 2027	1,237,811	1,334,504	
	138,000	Bank of Montreal, Convertible, Variable Rate, April 26, 2028	139,338	146,562	
USD	350,000	Bank of Montreal, Convertible, Variable Rate, May 26, 2084	474,723	510,395	
	92,000	Bank of Montreal, Variable Rate, October 27, 2032	96,784	97,344	
	175,000	Bank of Montreal, Variable Rate, July 03, 2034	175,000	182,356	
USD	161,000	Bank of Montreal, Variable Rate, January 10, 2037	178,614	199,064	
	155,000	Bank of Montreal, Variable Rate, May 26, 2082	155,651	158,211	
	477,000	Bank of Montreal, Variable Rate, November 26, 2082	472,846	504,585	
	100,000	Bank of Nova Scotia (The), Variable Rate, September 26, 2030	100,000	101,326	
	295,000	Bank of Nova Scotia (The), Variable Rate, January 30, 2032	295,000	293,717	
	154,000	Bank of Nova Scotia (The), Variable Rate, November 15, 2035	153,994	157,162	
	1,063,000	Bank of Nova Scotia (The), Variable Rate, July 27, 2082	1,052,558	1,108,785	
USD	71,000	Barclays PLC, Convertible, Variable Rate, March 15, 2029	90,504	104,385	
USD	201,000	Barclays PLC, Convertible, Variable Rate, December 15, 2029	300,979	313,712	
USD	555,000	Barclays PLC, Convertible, Variable Rate, December 15, 2034	765,583	812,232	
USD	95,000	Barclays PLC, Convertible, Variable Rate, March 15, 2035	135,636	139,647	
USD	702,000	Barclays PLC, Variable Rate, May 16, 2029	944,518	980,138	
USD	165,000	Barclays PLC, Variable Rate, February 25, 2031	235,029	234,308	
	185,524	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	185,524	186,712	
USD	514,096	Beach Acquisition Bidco LLC, Floating Rate, June 28, 2032	703,475	712,241	
USD	538,000	Beach Acquisition Bidco LLC, Payment-In-Kind, July 15, 2033	746,231	815,627	
	135,000	Bell Canada, 5.15%, August 24, 2034	135,057	142,189	
	216,000	Bell Canada, Variable Rate, March 27, 2055	216,000	220,731	
USD	916,000	Blackfin Pipeline LLC, Floating Rate, September 29, 2032	1,274,922	1,261,185	
USD	308,000	Block Inc., 5.63%, August 15, 2030	424,031	431,576	
USD	291,000	Block Inc., 6%, August 15, 2033	400,817	410,276	
	162,000	BMW Canada Inc., Series AH, 3.7%, September 05, 2029	161,958	163,124	
USD	443,000	Boeing Co. (The), 3.6%, May 01, 2034	525,584	554,678	
USD	244,000	Boeing Co. (The), 3.75%, February 01, 2050	234,119	245,132	
USD	88,000	Boeing Co. (The), 5.81%, May 01, 2050	115,192	119,506	
USD	243,000	Boeing Co. (The), 6.39%, May 01, 2031	337,968	362,381	
USD	451,000	Boots Group Finco LP, Floating Rate, July 19, 2032	621,166	623,146	
	655,000	Boyd Group Inc., 5.5%, November 06, 2030	657,340	661,618	
	460,000	Boyd Group Services Inc., 5.75%, September 04, 2033	462,345	467,149	
	131,000	BPC Generation Infrastructure Trust, 3.8%, September 29, 2030	131,000	130,938	
	165,000	BPC Generation Infrastructure Trust, 4.61%, September 29, 2035	165,000	164,863	
USD	295,000	Broadcom Inc., 3.47%, April 15, 2034	342,466	370,155	
USD	107,000	Broadcom Inc., 4.9%, July 15, 2032	145,591	150,226	
USD	197,000	Broadcom Inc., 5.05%, July 12, 2029	269,230	278,661	
USD	394,000	Brookfield Finance I (UK) PLC, 2.34%, January 30, 2032	449,964	475,052	
	187,000	Brookfield Finance II Inc., 5.4%, December 11, 2055	187,000	191,823	
	91,000	Brookfield Finance II Inc., 5.43%, December 14, 2032	92,351	97,550	
	154,000	Brookfield Infrastructure Finance ULC, 4.19%, September 11, 2028	150,704	157,101	
	52,000	Brookfield Infrastructure Finance ULC, 5.71%, July 27, 2030	54,268	56,046	
	72,000	Brookfield Infrastructure Finance ULC, 5.79%, April 25, 2052	75,843	76,679	
	30,000	Brookfield Infrastructure Finance ULC, 5.95%, July 27, 2053	32,697	32,734	

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 December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
USD	1,060,670	Brookfield Property REIT Inc., 3.5%, May 16, 2030	1,456,348	1,465,358	
	136,000	Brookfield Renewable Partners ULC, 3.33%, August 13, 2050	97,907	100,827	
	124,000	Brookfield Renewable Partners ULC, 5.29%, October 28, 2033	126,878	132,202	
USD	623,000	Brookfield Residential Properties Inc./Brookfield Residential US Corp., 4.88%, February 15, 2030	796,699	797,383	
	297,000	Brookfield Residential Properties Inc./Brookfield Residential US Corp., 5.13%, June 15, 2029	285,424	286,481	
USD	302,000	Brookfield Residential Properties Inc./Brookfield Residential US Corp., 6.25%, September 15, 2027	382,659	416,254	
USD	792,000	Burford Capital Global Finance LLC, 6.25%, April 15, 2028	1,018,598	1,081,200	
USD	239,000	Burford Capital Global Finance LLC, 6.88%, April 15, 2030	296,732	321,158	
USD	347,000	Burford Capital Global Finance LLC, 9.25%, July 01, 2031	479,058	491,033	
	72,000	CAE Inc., 5.54%, June 12, 2028	73,765	75,054	
	44,000	Calgary Airport Authority (The), Series D, 3.55%, October 07, 2051	36,575	36,157	
	74,349	Calgary Airport Authority (The), Series F, 3.75%, October 07, 2061	63,875	64,675	
USD	146,898	Canada Goose Inc., Floating Rate, August 23, 2032	194,160	201,667	
	33,000	Canada Life Capital Trust, Series B, Convertible, 7.53%, June 30, 2032	39,031	39,021	
	523,000	Canadian Imperial Bank of Commerce, Convertible, Variable Rate, July 28, 2082	528,536	546,787	
	1,483,000	Canadian Imperial Bank of Commerce, Variable Rate, September 28, 2027	1,444,766	1,562,978	
	209,000	Canadian Imperial Bank of Commerce, Variable Rate, April 02, 2035	208,701	211,131	
USD	121,000	Canadian Natural Resources Ltd., 2.95%, July 15, 2030	148,821	156,877	
	41,000	Canadian Pacific Railway Ltd., 3.05%, March 09, 2050	30,697	30,250	
	110,000	Canadian Tire Corp., Ltd., 6.57%, February 24, 2034	116,762	122,691	
	195,000	Canadian Utilities Ltd., Convertible, Variable Rate, December 22, 2055	195,000	195,428	
	110,000	Capital Power Corp., 4.42%, February 08, 2030	107,120	112,744	
	121,000	Capital Power Corp., 5.97%, January 25, 2034	126,253	132,636	
	973,000	Capital Power Corp., Convertible, Variable Rate, June 05, 2054	1,002,571	1,095,847	
	1,049,000	Capital Power Corp., Series 3, Convertible, Variable Rate, September 09, 2082	1,096,479	1,175,392	
	177,000	Capital Power Corp., Series 9, 4.23%, January 14, 2033	176,982	175,627	
USD	102,000	Capital Power US Holdings Inc., 6.19%, June 01, 2035	142,589	147,123	
	274,000	CARDS II Trust, Series B, 4.44%, June 15, 2029	274,000	277,447	
	114,000	CARDS II Trust, Series B, 5.11%, January 15, 2026	113,359	114,055	
	284,000	CARDS II Trust, Series C, 5.81%, June 15, 2029	284,000	287,681	
	93,000	CARDS II Trust, Series C, 6.46%, January 15, 2026	92,969	93,059	
USD	441,000	Cargill Inc., 2.13%, April 23, 2030	516,310	556,890	
USD	351,000	CCL Industries Inc., 3.05%, June 01, 2030	420,629	455,241	
	71,000	CCL Industries Inc., Series 1, 3.86%, April 13, 2028	68,634	71,520	
USD	239,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.25%, February 01, 2031	314,711	301,701	
USD	74,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.25%, January 15, 2034	90,612	86,458	
USD	427,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.5%, May 01, 2032	522,797	526,406	
USD	693,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, February 01, 2032	828,969	870,025	
USD	382,000	Cenovus Energy Inc., 2.65%, January 15, 2032	440,524	467,031	
	136,000	Cenovus Energy Inc., 3.5%, February 07, 2028	130,515	136,463	
	258,000	Cenovus Energy Inc., 4.6%, November 20, 2035	257,038	256,887	
USD	73,000	Cenovus Energy Inc., 5.4%, June 15, 2047	92,020	92,103	
	126,000	CGI Inc., 2.1%, September 18, 2028	114,263	122,382	
USD	623,000	Champion Iron Canada Inc., 7.88%, July 15, 2032	868,790	911,287	
	248,000	Chartwell Retirement Residences, Series F, 4.5%, March 06, 2032	247,970	249,550	
	170,000	Choice Properties REIT, 5.03%, February 28, 2031	175,283	178,593	
	34,000	Choice Properties REIT, Series H, 5.27%, March 07, 2046	32,252	33,767	
	54,000	Choice Properties REIT, Series O, 3.83%, March 04, 2050	40,874	43,098	
	545,000	Cineplex Inc., Convertible, 7.75%, March 01, 2030	610,850	699,126	
USD	321,000	Cipher Compute LLC, 7.13%, November 15, 2030	455,207	449,283	
USD	235,000	Cisco Systems Inc., 4.95%, February 24, 2032	334,065	333,554	

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 December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
USD	499,000	Citigroup Inc., Convertible, Variable Rate, February 18, 2026	682,032	685,121	
USD	360,000	Citigroup Inc., Series BB, Convertible, Variable Rate, May 15, 2029	488,394	513,301	
USD	551,000	Citigroup Inc., Variable Rate, July 24, 2028	714,549	751,776	
USD	685,000	Citigroup Inc., Variable Rate, February 13, 2035	914,909	979,094	
USD	240,000	Citigroup Inc., Variable Rate, January 24, 2036	345,348	345,795	
	38,628	Comber Wind Financial Corp., 5.13%, November 15, 2030	38,183	39,524	
USD	284,000	Constellation Software Inc., 5.16%, February 16, 2029	383,531	397,939	
USD	273,000	Constellation Software Inc., 5.46%, February 16, 2034	370,964	378,901	
	49,000	Co-operators Financial Services Ltd., 3.33%, May 13, 2030	44,469	47,896	
USD	783,000	CoreWeave Inc., 9%, February 01, 2031	1,064,463	986,334	
USD	1,118,000	CoreWeave Inc., 9.25%, June 01, 2030	1,553,418	1,428,334	
USD	1,079,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.5%, June 15, 2031	1,331,008	1,466,140	
USD	88,718	CRC Insurance Group LLC, Floating Rate, May 06, 2031	120,441	122,125	
USD	318,000	Crescent Energy Finance LLC, 7.38%, January 15, 2033	436,437	414,478	
USD	122,000	Crescent Energy Finance LLC, 7.63%, April 01, 2032	168,271	162,461	
USD	211,000	Crescent Energy Finance LLC, 8.38%, January 15, 2034	289,882	287,856	
	195,000	CU Inc., 2.61%, September 28, 2050	133,315	132,957	
USD	582,000	Cushman & Wakefield U.S. Borrower LLC, 8.88%, September 01, 2031	829,851	855,307	
USD	374,595	Cushman & Wakefield U.S. Borrower LLC, Floating Rate, January 31, 2030	502,369	517,865	
USD	431,000	Darden Restaurants Inc., 3.85%, May 01, 2027	563,330	590,471	
USD	361,000	Darden Restaurants Inc., 6.3%, October 10, 2033	512,111	538,806	
USD	1,113,000	Delta 2 (Lux) SARL, Variable Rate, September 10, 2031	1,515,887	1,534,904	
	158,000	Dream Summit Industrial LP, 4.17%, September 18, 2030	158,000	158,823	
USD	201,000	Dresdner Funding Trust I, Convertible, 8.15%, June 30, 2031	316,022	303,839	
	82,000	Eagle Credit Card Trust, Series B, 5.87%, June 17, 2029	82,000	86,137	
	159,000	Eagle Credit Card Trust, Series C, 7.12%, June 17, 2029	159,000	166,905	
	24,000	Eagle Credit Card Trust, Series C, 7.36%, June 17, 2028	24,231	25,286	
	42,802	Edmonton Regional Airport Authority, Series D, 3.72%, May 20, 2051	35,961	36,788	
	96,000	E-L Financial Corp., Ltd., 4%, June 22, 2050	82,852	80,800	
USD	195,000	Element Fleet Management Corp., 5.64%, March 13, 2027	265,765	272,364	
	78,000	Emera Inc., 4.84%, May 02, 2030	77,894	81,051	
	589,000	Empire Communities Corp., 7.63%, November 01, 2029	591,660	580,578	
USD	1,049,000	Empire Communities Corp., 9.75%, May 01, 2029	1,452,963	1,486,909	
	108,000	Empire Life Insurance Co. (The), Series 6, Convertible, Variable Rate, March 17, 2031	108,000	109,364	
	81,000	Enbridge Gas Inc., 3.01%, August 09, 2049	59,846	59,839	
	82,000	Enbridge Gas Inc., 3.8%, June 01, 2046	69,603	70,830	
	55,000	Enbridge Inc., 3.9%, February 25, 2030	54,985	55,592	
	178,000	Enbridge Inc., 4.1%, September 21, 2051	143,740	149,648	
	135,000	Enbridge Inc., 4.56%, February 25, 2035	134,957	136,419	
	109,000	Enbridge Inc., 6.1%, November 09, 2032	117,170	121,287	
USD	887,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2077	1,166,516	1,224,391	
USD	1,643,000	Enbridge Inc., Convertible, Variable Rate, July 15, 2077	1,826,184	2,236,674	
	201,000	Enbridge Inc., Convertible, Variable Rate, September 27, 2077	201,000	205,590	
USD	458,000	Enbridge Inc., Convertible, Variable Rate, March 01, 2078	585,281	638,132	
	279,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2084	331,605	334,309	
	136,000	Enbridge Pipelines Inc., 4.2%, May 12, 2051	112,815	116,855	
USD	269,000	Endeavour Mining PLC, 7%, May 28, 2030	369,901	381,971	
USD	629,000	Energy Transfer LP, 5.3%, April 01, 2044	780,115	787,859	
USD	140,000	Energy Transfer LP, 5.55%, May 15, 2034	195,431	198,084	
USD	1,073,000	Energy Transfer LP, Convertible, Variable Rate, February 15, 2056	1,495,335	1,479,164	
	310,000	ENMAX Corp., 3.77%, June 06, 2030	310,000	311,529	

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 December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS (cont'd)			
	62,000	EPCOR Utilities Inc., 4.73%, September 02, 2052	62,012	60,837	
	335,000	Equinix Canada Financing Ltd., 4%, November 15, 2032	332,266	330,168	
USD	109,000	Exelon Corp., 4.1%, March 15, 2052	115,384	116,678	
USD	701,000	Exxon Mobil Corp., 2.61%, October 15, 2030	841,196	903,431	
USD	1,269,000	Fairfax India Holdings Corp., 5%, February 26, 2028	1,560,858	1,674,748	
	452,000	Falcon Holding Acquisition Corp., Series 1, 6.13%, June 30, 2031	446,952	445,134	
	347,000	First Capital REIT, 5.57%, March 01, 2031	361,092	369,708	
	196,000	First Capital REIT, Series G, 4.76%, February 15, 2035	195,973	194,895	
USD	327,000	First Quantum Minerals Ltd., 7.25%, February 15, 2034	451,959	472,212	
USD	905,000	First Quantum Minerals Ltd., 8%, March 01, 2033	1,299,020	1,328,118	
USD	710,000	First Quantum Minerals Ltd., 8.63%, June 01, 2031	971,657	1,026,889	
	479,000	Ford Credit Canada Co., 5.05%, January 09, 2032	477,460	476,484	
	46,000	Ford Credit Canada Co., 5.67%, February 20, 2030	47,193	47,577	
USD	660,000	Ford Motor Co., 4.75%, January 15, 2043	726,959	719,938	
USD	133,000	Ford Motor Credit Co., LLC, 3.63%, June 17, 2031	157,612	167,510	
USD	226,000	Ford Motor Credit Co., LLC, 6.8%, May 12, 2028	319,127	323,843	
USD	74,000	Ford Motor Credit Co., LLC, Floating Rate, November 05, 2026	102,454	101,946	
	82,000	Fortified Trust, Series A, 1.96%, October 23, 2026	77,088	81,566	
	64,000	Fortified Trust, Series C, 2.46%, October 23, 2026	59,744	63,311	
	180,000	Fortis Inc., Convertible, Variable Rate, December 04, 2055	180,000	180,601	
	55,000	FortisAlberta Inc., 4.27%, September 22, 2045	51,864	51,036	
	132,000	FortisBC Energy Inc., 2.54%, July 13, 2050	87,967	88,587	
	38,000	FortisBC Energy Inc., 6.05%, February 15, 2038	42,907	42,299	
	675,000	G. Cooper Equipment Rentals Ltd., 7.45%, July 04, 2029	679,418	672,975	
USD	96,000	General Motors Financial Co., Inc., 5.35%, July 15, 2027	133,073	134,143	
	100,000	General Motors Financial of Canada Ltd., 3.15%, February 08, 2027	98,354	100,184	
	143,000	General Motors Financial of Canada Ltd., 4.45%, February 25, 2030	142,797	146,346	
	58,000	General Motors Financial of Canada Ltd., 5%, February 09, 2029	58,578	60,322	
USD	56,000	Genmab AS, Floating Rate, November 18, 2032	78,089	77,319	
USD	382,000	Genmab AS/Genmab Finance LLC, 6.25%, December 15, 2032	536,353	537,575	
USD	558,000	Genmab AS/Genmab Finance LLC, 7.25%, December 15, 2033	793,481	807,647	
USD	672,000	Genworth Holdings Inc., 6.5%, June 15, 2034	839,498	941,926	
USD	969,000	Genworth Holdings Inc., Convertible, Variable Rate, November 15, 2036	922,984	1,116,843	
	79,000	George Weston Ltd., 6.69%, March 01, 2033	85,792	88,974	
	151,000	George Weston Ltd., 7.1%, February 05, 2032	166,085	171,465	
	93,000	Gibson Energy Inc., 3.6%, September 17, 2029	87,984	92,791	
	109,000	Gibson Energy Inc., 5.75%, July 12, 2033	118,139	117,737	
	55,000	Gibson Energy Inc., 6.2%, July 12, 2053	59,640	60,995	
	785,000	Gibson Energy Inc., Series 20-A, Convertible, Variable Rate, December 22, 2080	723,651	785,422	
	244,000	Gildan Activewear Inc., 4.36%, November 22, 2029	244,000	250,112	
	122,000	Gildan Activewear Inc., 4.71%, November 22, 2031	122,000	125,918	
	84,000	Glacier Credit Card Trust, Series 23-1, 5.68%, September 20, 2028	87,125	89,178	
	102,000	Glacier Credit Card Trust, Series 2023, 6.88%, September 20, 2028	107,740	108,209	
	283,000	Glencore Finance Canada Ltd., 4.05%, October 10, 2032	283,000	279,579	
USD	447,000	Glencore Finance Canada Ltd., Step Rate, October 25, 2042	589,887	597,307	
USD	210,000	Glencore Funding LLC, 5.63%, April 04, 2034	283,925	302,152	
USD	424,000	Global Medical Response Inc., 7.38%, October 01, 2032	604,644	606,042	
	137,000	Granite REIT Holdings LP, 4%, October 04, 2029	137,000	138,098	
	187,000	Granite REIT Holdings LP, 4.35%, October 04, 2031	187,000	187,963	
USD	885,260	Great Outdoors Group LLC, Floating Rate, January 23, 2032	1,259,451	1,223,720	
	63,000	Greater Toronto Airports Authority, 4.53%, December 02, 2041	62,015	61,890	

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 December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS (cont'd)			
	75,000	Greater Toronto Airports Authority, Series 19-2, 2.75%, October 17, 2039	59,585	61,290	
	64,000	Greater Toronto Airports Authority, Series 21-1, 3.15%, October 05, 2051	49,757	48,954	
USD	1,150,861	Hartford Financial Services Group Inc. (The), Series ICON, Convertible, Floating Rate, February 12, 2047	1,327,383	1,497,295	
USD	1,042,000	Hawaiian Electric Co., Inc., 6%, October 01, 2033	1,454,650	1,451,035	
USD	831,000	HCA Inc., 3.5%, July 15, 2051	768,991	779,583	
USD	157,000	HCA Inc., 3.63%, March 15, 2032	191,767	204,125	
USD	424,000	HCA Inc., 5.25%, June 15, 2049	518,684	528,442	
	164,000	Heathrow Funding Ltd., 2.69%, October 13, 2027	153,707	162,928	
	60,000	Heathrow Funding Ltd., 3.78%, September 04, 2030	56,922	60,107	
USD	778,000	Hess Midstream Operations LP, 5.5%, October 15, 2030	984,815	1,085,202	
USD	1,159,000	Hilton Domestic Operating Co., Inc., 5.88%, March 15, 2033	1,584,282	1,642,557	
USD	187,000	Home Depot Inc. (The), 1.88%, September 15, 2031	210,994	226,646	
USD	163,000	Home Depot Inc. (The), 2.75%, September 15, 2051	139,043	139,507	
USD	300,000	Howard Hughes Corp. (The), 4.13%, February 01, 2029	374,736	400,474	
USD	401,000	Howard Hughes Corp. (The), 4.38%, February 01, 2031	485,912	524,356	
USD	182,000	HSBC Holdings PLC, Variable Rate, November 03, 2028	263,499	264,196	
USD	205,000	HSBC Holdings PLC, Variable Rate, May 13, 2031	285,366	290,232	
USD	202,000	HSBC Holdings PLC, Variable Rate, November 03, 2033	315,854	325,552	
USD	122,000	Hyundai Capital America, 2%, June 15, 2028	147,981	158,968	
USD	319,000	Hyundai Capital America, 5.7%, June 26, 2030	444,648	458,774	
	81,000	Hyundai Capital Canada Inc., 5.57%, March 08, 2028	83,581	84,898	
USD	650,000	IAMGOLD Corp., 5.75%, October 15, 2028	870,944	890,632	
USD	202,000	ILFC E-Capital Trust I, Convertible, Variable Rate, December 21, 2065	213,001	233,036	
USD	519,000	ILFC E-Capital Trust II, Convertible, Variable Rate, December 21, 2065	571,291	611,676	
	152,000	Independent Order of Foresters (The), Variable Rate, October 15, 2035	130,610	143,768	
USD	661,000	INEOS Finance PLC, 7.5%, April 15, 2029	896,133	788,850	
USD	113,773	INEOS US Finance LLC, Variable Rate, February 19, 2030	156,011	127,124	
USD	200,000	ING Groep NV, Convertible, Variable Rate, May 16, 2030	270,731	297,828	
USD	400,000	ING Groep NV, Convertible, Variable Rate, November 16, 2034	566,122	584,675	
USD	193,000	Ingersoll Rand Inc., 5.31%, June 15, 2031	264,453	277,690	
USD	410,000	Insulet Corp., 6.5%, April 01, 2033	594,127	588,750	
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	174,551	
	100,000	Inter Pipeline Ltd., 5.76%, February 17, 2028	102,319	104,690	
	158,000	Inter Pipeline Ltd., 6.38%, February 17, 2033	164,774	175,833	
	1,163,000	Inter Pipeline Ltd., Series 19-A, Convertible, Variable Rate, March 26, 2079	1,116,512	1,224,064	
	1,701,000	Inter Pipeline Ltd., Series 19-B, Convertible, Variable Rate, November 19, 2079	1,672,592	1,785,540	
	346,000	Inter Pipeline Ltd., Variable Rate, December 12, 2054	346,000	359,363	
USD	967,000	Ivanhoe Mines Ltd., 7.88%, January 23, 2030	1,398,515	1,374,493	
USD	310,000	Jane Street Group/JSG Finance Inc., 6.13%, November 01, 2032	425,549	433,284	
USD	1,028,000	Jane Street Group/JSG Finance Inc., 6.75%, May 01, 2033	1,444,254	1,473,708	
	381,000	Jones DesLauriers Insurance Management Inc., 7.25%, October 01, 2033	381,000	382,627	
USD	153,000	JPMorgan Chase & Co., Variable Rate, April 22, 2030	211,338	219,282	
USD	432,000	JPMorgan Chase & Co., Variable Rate, July 25, 2033	575,069	605,455	
USD	741,985	Jupiter Buyer Inc., Variable Rate, November 03, 2031	1,010,963	1,031,147	
	836,000	Keyera Corp., Convertible, Variable Rate, June 13, 2079	821,193	890,754	
	801,000	Keyera Corp., Convertible, Variable Rate, March 10, 2081	899,601	826,907	
	90,000	Keyera Corp., Series 5, 3.7%, October 15, 2030	89,998	89,529	
	89,000	Keyera Corp., Series 7, 4.57%, October 15, 2035	88,998	88,452	
	110,000	Keyera Corp., Series 8, 5.31%, October 15, 2055	109,997	109,181	
	651,000	Keyera Corp., Series A, Convertible, Variable Rate, October 15, 2055	655,521	653,478	

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 December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
USD	505,000	Land O' Lakes Capital Trust I, Convertible, 7.45%, March 15, 2028	657,594	710,466	
	70,000	Liberty Utilities (Canada) LP, 3.32%, February 14, 2050	52,194	51,747	
USD	164,000	Lincoln National Corp., Convertible, Floating Rate, May 17, 2066	163,305	195,510	
USD	861,000	Lloyds Banking Group PLC, Convertible, Variable Rate, September 27, 2035	1,202,689	1,180,426	
USD	98,000	Lloyds Banking Group PLC, Variable Rate, June 13, 2036	134,030	141,789	
	343,000	Loblaws Cos. Ltd., 3.56%, December 12, 2029	343,000	344,692	
	406,000	Loblaws Cos. Ltd., 5.12%, March 04, 2054	407,653	409,612	
	44,000	Loblaws Cos. Ltd., 5.34%, September 13, 2052	45,919	45,783	
	110,000	Loblaws Cos. Ltd., 6.05%, June 09, 2034	117,820	122,543	
USD	341,000	Manulife Financial Corp., Variable Rate, February 24, 2032	447,547	466,734	
	403,000	Manulife Financial Corp., Variable Rate, February 23, 2034	404,143	421,284	
	1,202,000	Manulife Financial Corp., Variable Rate, June 19, 2082	1,201,499	1,251,583	
	544,000	Mattamy Group Corp., 5.5%, December 15, 2032	544,000	544,680	
USD	537,000	Mattamy Group Corp., 6%, December 15, 2033	749,061	731,147	
	74,000	MCAP Commercial LP, 3.38%, November 26, 2027	68,966	73,812	
	599,000	MDA Space Ltd., 7%, December 23, 2030	599,000	605,140	
USD	175,000	Medline Borrower LP, 3.88%, April 01, 2029	216,153	234,673	
USD	17,776	Medline Borrower LP, Floating Rate, October 23, 2030	24,328	24,516	
USD	501,000	Melco Resorts Finance Ltd., 6.5%, September 24, 2033	696,822	689,283	
USD	827,000	Melco Resorts Finance Ltd., 7.63%, April 17, 2032	1,136,113	1,195,037	
	115,000	Metro Inc., 3.41%, February 28, 2050	87,513	89,296	
USD	144,000	Morgan Stanley, Series I, Variable Rate, October 22, 2036	202,356	196,412	
USD	563,000	Morgan Stanley, Variable Rate, November 01, 2029	797,119	819,495	
USD	322,000	Morgan Stanley, Variable Rate, April 01, 2031	400,864	429,898	
	202,000	National Bank of Canada, Variable Rate, August 15, 2035	201,984	205,110	
USD	185,000	Nationstar Mortgage Holdings Inc., 5.13%, December 15, 2030	235,978	256,758	
USD	607,000	Nationstar Mortgage Holdings Inc., 5.75%, November 15, 2031	795,316	846,976	
USD	440,000	NatWest Group PLC, Convertible, Variable Rate, November 10, 2033	623,931	681,274	
USD	196,000	NextEra Energy Capital Holdings Inc., 2.25%, June 01, 2030	227,801	247,741	
	329,000	NextEra Energy Capital Holdings Inc., 4.67%, June 12, 2035	328,819	334,996	
USD	104,000	Nissan Motor Co., Ltd., 4.81%, September 17, 2030	131,763	134,714	
USD	404,700	Northeast Grocery Inc., Floating Rate, December 05, 2028	532,369	559,407	
	57,619	Northern Courier Pipeline LP, 3.37%, June 30, 2042	51,361	54,212	
	700,000	Northland Power Inc., Variable Rate, June 30, 2083	723,763	768,296	
	82,729	Northwestconnect Group Partnership, 5.95%, April 30, 2041	87,900	89,684	
USD	1,339,000	NOVA Chemicals Corp., 4.25%, May 15, 2029	1,571,756	1,798,809	
USD	192,000	NOVA Chemicals Corp., 7%, December 01, 2031	271,068	281,551	
USD	263,000	NOVA Chemicals Corp., 9%, February 15, 2030	377,621	385,897	
	38,000	NOVA Gas Transmission Ltd., 8.46%, June 05, 2026	40,014	38,777	
	174,000	Nova Scotia Power Inc., 3.57%, April 05, 2049	133,094	138,768	
	49,000	Nova Scotia Power Inc., 4.15%, March 06, 2042	43,046	44,300	
	91,000	Nova Scotia Power Inc., 4.5%, July 20, 2043	82,211	85,282	
USD	213,000	NRG Energy Inc., 5.75%, January 15, 2034	296,528	295,547	
USD	428,000	NRG Energy Inc., 6%, January 15, 2036	595,840	595,540	
USD	180,000	OneMain Finance Corp., 3.88%, September 15, 2028	209,604	240,929	
USD	212,000	OneMain Finance Corp., 6.13%, May 15, 2030	292,253	297,332	
USD	50,000	OneMain Finance Corp., 6.63%, May 15, 2029	69,698	71,157	
USD	44,000	OneMain Finance Corp., 6.75%, September 15, 2033	61,312	61,329	
USD	133,000	OneMain Finance Corp., 7.13%, November 15, 2031	186,472	190,700	
USD	509,000	OneMain Finance Corp., 7.5%, May 15, 2031	711,242	736,654	
USD	251,000	OneMain Finance Corp., 7.88%, March 15, 2030	345,320	364,394	

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 December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS (cont'd)			
	123,000	Original Wempi Inc., 7.79%, October 04, 2027	130,641	130,880	
USD	304,000	Pacific Gas and Electric Co., 6.75%, January 15, 2053	445,961	447,399	
USD	559,000	Panther Escrow Issuer LLC, 7.13%, June 01, 2031	766,949	795,550	
USD	864,000	Paramount Global, 4.38%, March 15, 2043	787,293	827,833	
USD	471,000	Paramount Global, 5.85%, September 01, 2043	527,870	534,241	
USD	519,000	Paramount Global, Convertible, Variable Rate, March 30, 2062	604,777	664,900	
	187,000	Pembina Pipeline Corp., 4.74%, January 21, 2047	166,853	174,809	
	176,000	Pembina Pipeline Corp., 5.67%, January 12, 2054	182,984	185,601	
	486,000	Pembina Pipeline Corp., Convertible, Variable Rate, January 25, 2081	452,953	484,749	
	372,000	Pembina Pipeline Corp., Series 2, Convertible, Variable Rate, June 06, 2055	380,250	380,314	
USD	642,000	PennyMac Financial Services Inc., 6.75%, February 15, 2034	888,894	911,523	
USD	131,000	PennyMac Financial Services Inc., 6.88%, May 15, 2032	181,021	188,395	
USD	288,000	PennyMac Financial Services Inc., 7.13%, November 15, 2030	403,633	417,060	
	346,000	Penske Truck Leasing Canada Inc., 3.75%, December 09, 2030	345,436	344,500	
	47,000	Power Corp. of Canada, 4.46%, July 27, 2048	44,574	43,861	
	99,000	Power Corp. of Canada, 8.57%, April 22, 2039	136,294	134,439	
	151,000	Primaris REIT, 5.3%, March 15, 2032	151,265	158,500	
	89,000	Primaris REIT, 5.93%, March 29, 2028	91,664	93,621	
	101,000	Primaris REIT, 6.37%, June 30, 2029	105,670	109,333	
	272,000	Prologis LP, 4.7%, March 01, 2029	272,520	282,770	
USD	336,000	Qnity Electronics Inc., 5.75%, August 15, 2032	464,010	472,106	
USD	213,000	Qnity Electronics Inc., 6.25%, August 15, 2033	297,423	303,405	
USD	1,003,000	Quikrete Holdings Inc., 6.38%, March 01, 2032	1,449,078	1,433,874	
USD	243,000	Quikrete Holdings Inc., 6.75%, March 01, 2033	352,047	348,532	
USD	325,540	Quikrete Holdings Inc., Floating Rate, February 10, 2032	469,469	448,703	
USD	968,551	Quotient Holdings Finance Co., Ltd., 12%, April 15, 2030	1,310,429	1,329,385	
USD	802,000	QXO Building Products Inc., 6.75%, April 30, 2032	1,114,580	1,150,561	
USD	12,089	QXO Building Products Inc., Floating Rate, April 30, 2032	16,574	16,671	
USD	664,000	Raising Cane's Restaurants LLC, Floating Rate, November 03, 2032	930,653	914,508	
USD	942,000	Raven Acquisition Holdings LLC, 6.88%, November 15, 2031	1,315,135	1,333,530	
	237,000	Reliance LP, 2.67%, August 01, 2028	217,215	232,802	
	79,000	Reliance LP, 2.68%, December 01, 2027	73,055	78,312	
	165,000	Reliance LP, 4.39%, April 16, 2032	164,513	166,268	
	280,000	Reliance LP, 5.25%, May 15, 2031	285,593	295,064	
USD	1,245,000	RHP Hotel Properties LP/RHP Finance Corp., 6.5%, April 01, 2032	1,714,153	1,773,367	
USD	448,000	RHP Hotel Properties LP/RHP Finance Corp., 6.5%, June 15, 2033	625,779	641,670	
	92,000	RioCan REIT, 5.96%, October 01, 2029	95,298	98,511	
USD	1,210,000	Rivian Holdings LLC/Rivian LLC/Rivian Automotive LLC, 10%, January 15, 2031	1,619,065	1,633,878	
USD	256,000	Rocket Cos. Inc., 6.13%, August 01, 2030	352,318	363,525	
USD	201,000	Rocket Cos. Inc., 6.38%, August 01, 2033	274,455	287,986	
USD	25,000	Rocket Cos. Inc., 7.13%, February 01, 2032	36,531	36,114	
	16,000	Rogers Communications Inc., 5.7%, September 21, 2028	16,613	16,944	
USD	214,000	Rogers Communications Inc., Convertible, Variable Rate, April 15, 2055	303,923	307,503	
	64,000	Rogers Communications Inc., Convertible, Variable Rate, April 15, 2055	64,800	65,438	
	798,000	Rogers Communications Inc., Convertible, Variable Rate, December 17, 2081	762,737	807,535	
	1,420,000	Royal Bank of Canada, Variable Rate, January 25, 2029	1,426,739	1,531,129	
	275,000	Royal Bank of Canada, Variable Rate, October 24, 2029	275,000	288,970	
	165,000	Royal Bank of Canada, Variable Rate, October 17, 2030	165,000	168,212	
	285,000	Royal Bank of Canada, Variable Rate, February 04, 2035	284,997	290,082	
	427,000	Royal Bank of Canada, Variable Rate, July 03, 2035	427,000	432,739	
	110,000	Royal Bank of Canada, Variable Rate, October 17, 2035	110,000	112,656	

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 December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
USD	380,000	Royal Caribbean Cruises Ltd., 5.63%, September 30, 2031	520,615	533,667	
USD	215,000	Ryan Specialty LLC, 4.38%, February 01, 2030	290,229	289,898	
USD	354,000	Ryan Specialty LLC, 5.88%, August 01, 2032	497,475	496,770	
	112,000	Sagen MI Canada Inc., 3.26%, March 05, 2031	96,982	105,714	
	92,000	Sagen MI Canada Inc., 5.91%, May 19, 2028	92,536	96,079	
USD	222,000	Seagate Data Storage Technology Pte., Ltd., 5.75%, December 01, 2034	302,195	312,952	
	95,604	SEC LP and Arci Ltd., 5.19%, August 29, 2033	91,145	94,652	
USD	179,000	Sempra, Convertible, Variable Rate, April 01, 2055	251,477	250,571	
USD	459,743	SkyMiles IP Ltd., Floating Rate, October 20, 2028	612,284	637,410	
	627,000	Sleep Country Canada Holdings Inc., 6.63%, November 28, 2032	627,000	639,018	
	168,000	SmartStop OP LP, 3.91%, June 16, 2028	168,000	169,640	
USD	258,000	SMBC Aviation Capital Finance DAC, 5.3%, April 03, 2029	350,344	364,652	
USD	256,000	SMBC Aviation Capital Finance DAC, 5.55%, April 03, 2034	346,723	363,608	
USD	415,000	Snap Inc., 6.88%, March 01, 2033	593,380	590,704	
USD	317,000	Snap Inc., 6.88%, March 15, 2034	437,589	448,332	
USD	439,000	Snap Inc., Convertible, 0.5%, May 01, 2030	534,116	527,683	
	109,000	South Bow Canadian Infrastructure Holdings Ltd., 4.62%, February 01, 2032	108,959	111,293	
USD	924,000	South Bow Canadian Infrastructure Holdings Ltd., Convertible, Variable Rate, March 01, 2055	1,285,144	1,356,345	
USD	118,000	South Bow Canadian Infrastructure Holdings Ltd., Convertible, Variable Rate, March 01, 2055	164,719	169,432	
USD	47,000	Standard Chartered PLC, Convertible, Variable Rate, January 10, 2027	61,474	62,155	
	109,000	Stella-Jones Inc., 4.31%, October 01, 2031	109,210	109,924	
	93,336	Strait Crossing Development Corp., 6.17%, September 15, 2031	92,383	95,617	
USD	414,000	Studio City Finance Ltd., 5%, January 15, 2029	490,526	549,223	
USD	37,000	Studio City Finance Ltd., 6.5%, January 15, 2028	48,402	50,881	
	183,000	Sun Life Capital Trust, Series B, Convertible, 7.09%, June 30, 2052	202,717	207,884	
	186,200	Sun Life Financial Inc., Variable Rate, December 03, 2040	186,066	185,289	
	135,000	Suncor Energy Inc., 3.95%, March 04, 2051	109,057	111,103	
	75,000	Surge Energy Inc., 8.5%, September 05, 2029	75,344	75,703	
USD	468,000	Sysco Corp., 3.15%, December 14, 2051	428,418	430,298	
USD	594,000	Sysco Corp., 5.95%, April 01, 2030	842,578	865,112	
USD	155,000	Sysco Corp., 6.6%, April 01, 2050	237,820	234,851	
	670,000	Tamarack Valley Energy Ltd., 6.88%, July 25, 2030	672,013	685,742	
USD	191,000	Target Corp., 4.5%, September 15, 2034	257,345	260,217	
	385,000	TELUS Corp., Convertible, Variable Rate, July 21, 2055	393,970	417,633	
	372,000	TELUS Corp., Convertible, Variable Rate, July 21, 2055	375,445	389,941	
	58,000	TELUS Corp., Series CAJ, 4.95%, March 28, 2033	57,580	60,559	
	388,000	TELUS Corp., Series CAU, Convertible, Variable Rate, June 09, 2056	388,000	389,435	
USD	305,000	Tenet Healthcare Corp., 5.5%, November 15, 2032	429,089	424,615	
USD	87,000	Tenet Healthcare Corp., 6%, November 15, 2033	122,396	123,021	
	54,000	Teranet Holdings LP, 3.72%, February 23, 2029	50,579	53,987	
	148,000	Teranet Holdings LP, 5.75%, December 17, 2040	142,863	151,186	
USD	1,376,000	Teva Pharmaceutical Finance Netherlands III BV, 4.1%, October 01, 2046	1,361,097	1,430,721	
USD	28,000	Teva Pharmaceutical Finance Netherlands III BV, 6%, December 01, 2032	39,289	40,363	
	89,684	THP Partnership, 4.39%, October 31, 2046	84,524	85,897	
USD	559,190	TKO Worldwide Holdings LLC, Floating Rate, November 21, 2031	773,840	771,887	
USD	159,000	T-Mobile USA Inc., 2.7%, March 15, 2032	184,109	196,533	
USD	356,000	T-Mobile USA Inc., 3.3%, February 15, 2051	335,825	328,151	
USD	389,000	T-Mobile USA Inc., 3.88%, April 15, 2030	500,879	525,709	
USD	777,000	TopBuild Corp., 5.63%, January 31, 2034	1,076,498	1,079,399	
USD	564,000	Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082	783,514	816,720	
	80,000	Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082	80,632	84,549	

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 December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS (cont'd)			
	1,092,000	Toronto-Dominion Bank (The), Series 27, Convertible, Variable Rate, October 01, 2027	1,092,000	1,104,711	
	2,129,000	Toronto-Dominion Bank (The), Series 28, Convertible, Variable Rate, October 01, 2027	2,121,579	2,248,522	
	221,000	Toronto-Dominion Bank (The), Variable Rate, January 09, 2033	221,000	224,014	
	254,000	Toronto-Dominion Bank (The), Variable Rate, April 09, 2034	255,322	266,022	
	253,000	Toronto-Dominion Bank (The), Variable Rate, February 01, 2035	253,000	257,154	
	111,000	Toronto-Dominion Bank (The), Variable Rate, January 31, 2085	111,000	112,250	
	181,000	Tourmaline Oil Corp., Series 2, 2.53%, February 12, 2029	164,786	176,640	
	200,000	Toyota Credit Canada Inc., 3.65%, August 19, 2030	199,678	200,806	
	66,000	TransCanada PipeLines Ltd., 4.18%, July 03, 2048	55,022	57,263	
	217,000	TransCanada PipeLines Ltd., 4.55%, November 15, 2041	202,676	205,688	
	297,000	TransCanada PipeLines Ltd., 5.13%, November 19, 2055	297,000	293,662	
USD	393,000	TransCanada Trust, Convertible, Variable Rate, September 15, 2079	534,061	537,384	
USD	915,000	TransCanada Trust, Convertible, Variable Rate, March 07, 2082	1,091,472	1,245,220	
USD	760,000	Transcontinental Gas Pipe Line Co., LLC, 4.6%, March 15, 2048	894,694	912,146	
USD	1,097,000	TransDigm Inc., 6%, January 15, 2033	1,496,754	1,542,245	
USD	21,000	TransDigm Inc., 6.25%, January 31, 2034	28,899	29,922	
USD	216,000	TransDigm Inc., 6.38%, March 01, 2029	300,910	306,112	
USD	68,000	TransDigm Inc., 6.63%, March 01, 2032	94,173	97,228	
USD	289,051	TransDigm Inc., Floating Rate, March 22, 2030	409,008	398,332	
	30,758	Trillium Windpower LP, 5.8%, February 15, 2033	31,316	32,346	
USD	210,000	Uber Technologies Inc., 4.8%, September 15, 2034	287,887	288,367	
USD	161,000	Uber Technologies Inc., 5.35%, September 15, 2054	215,807	210,931	
USD	752,000	UBS Group AG, 4.25%, March 23, 2028	988,445	1,032,566	
USD	100,000	UBS Group AG, Convertible, Variable Rate, June 02, 2026	123,234	136,772	
USD	476,000	UBS Group AG, Convertible, Variable Rate, February 12, 2027	587,744	649,906	
USD	365,000	UBS Group AG, Convertible, Variable Rate, February 10, 2031	461,000	461,476	
USD	232,000	UBS Group AG, Convertible, Variable Rate, August 10, 2034	331,147	326,504	
USD	54,000	United Airlines Inc., 4.38%, April 15, 2026	68,962	74,070	
USD	259,124	United Airlines, Pass Through Trust Certificates, 2020-1, Class A, 5.88%, October 15, 2027	354,206	364,961	
USD	58,885	United Airlines, Pass Through Trust Certificates, 2020-1, Class B, 4.88%, January 15, 2026	79,475	80,826	
USD	879,000	USB Realty Corp., Convertible, Variable Rate, January 15, 2027	899,798	963,360	
USD	172,000	UWM Holdings LLC, 6.25%, March 15, 2031	237,713	235,816	
USD	200,000	V.F. Corp., 6%, October 15, 2033	276,405	271,279	
USD	668,000	V.F. Corp., 6.45%, November 01, 2037	881,323	877,929	
USD	787,000	Venture Global LNG Inc., 8.38%, June 01, 2031	1,086,937	1,075,157	
USD	1,425,000	Venture Global LNG Inc., Convertible, Variable Rate, September 30, 2029	1,956,452	1,546,049	
USD	540,000	Venture Global Plaquemines LNG LLC, 6.5%, June 15, 2034	755,835	758,129	
USD	5,000	Verizon Communications Inc., 2.36%, March 15, 2032	5,464	6,059	
USD	543,000	Verizon Communications Inc., 3%, November 20, 2060	448,377	438,100	
	123,000	Videotron Ltd., 4.65%, July 15, 2029	123,130	127,667	
	82,000	Videotron Ltd., 5%, July 15, 2034	81,855	85,440	
USD	211,000	Visa Inc., 2.7%, April 15, 2040	210,536	224,117	
USD	776,000	Vital Energy Inc., 7.88%, April 15, 2032	1,004,497	1,050,149	
USD	940,000	VoltaGrid LLC, 7.38%, November 01, 2030	1,317,948	1,279,086	
	150,000	VW Credit Canada Inc., 3.81%, November 19, 2030	149,952	149,288	
	174,000	Waste Connections Inc., 4.5%, June 14, 2029	174,238	180,165	
USD	305,000	Wayfair LLC, 6.75%, November 15, 2032	429,547	430,955	
USD	734,000	Wayfair LLC, 7.25%, October 31, 2029	1,018,019	1,052,676	
USD	626,000	Wayfair LLC, 7.75%, September 15, 2030	887,511	918,418	
USD	694,000	Wells Fargo & Co., 4.9%, November 17, 2045	838,372	860,436	
USD	231,000	Wells Fargo & Co., Variable Rate, July 25, 2029	320,017	328,665	

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 December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
USD	231,000	Wells Fargo & Co., Variable Rate, July 25, 2034	316,989	333,107	
USD	414,171	WestJet Loyalty LP, Floating Rate, February 14, 2031	564,130	571,756	
	158,000	Whitecap Resources Inc., 4.38%, November 01, 2029	158,000	161,478	
	58,000	Whitecap Resources Inc., 5.5%, June 21, 2034	58,000	61,613	
USD	549,000	Wildfire Intermediate Holdings LLC, 7.5%, October 15, 2029	740,484	762,271	
USD	1,126,000	WULF Compute LLC, 7.75%, October 15, 2030	1,606,137	1,593,414	
USD	172,000	Wynn Macau Ltd., 5.13%, December 15, 2029	191,732	233,916	
USD	75,000	Wynn Macau Ltd., 5.63%, August 26, 2028	88,393	102,843	
USD	817,000	Wynn Macau Ltd., 6.75%, February 15, 2034	1,137,020	1,136,974	
USD	462,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 6.25%, March 15, 2033	628,574	648,974	
USD	862,000	X Corp., 9.5%, October 29, 2029	1,222,185	1,181,233	
USD	778,823	X Corp., Floating Rate, October 26, 2029	1,090,901	1,052,559	
			221,998,516	227,960,116	81.4
EXCHANGE-TRADED FUND(S)					
	771,176	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	14,099,228	15,631,737	
	193,126	CI Preferred Share ETF (Common Units)	4,154,804	4,925,679	
			18,254,032	20,557,416	7.3
EQUITIES					
	37,875	BCE Inc., Preferred, Class A, Series 19, Variable Rate, Perpetual	592,176	762,045	
	20,225	BCE Inc., Preferred, Series AB, Floating Rate, Perpetual	358,343	406,320	
	24,200	BCE Inc., Preferred, Series AF, Variable Rate, Perpetual	408,767	533,610	
	40,500	BCE Inc., Preferred, Series AG, Variable Rate, Perpetual	664,403	818,506	
	4,000	Bombardier Inc., Preferred, Series 3, Variable Rate, Perpetual	75,820	69,720	
	675	Brookfield Corp., 4.75%, Preferred, Series 17, Perpetual	12,579	14,006	
	31,000	Brookfield Office Properties Inc., Preferred, Series P, Variable Rate, Perpetual	348,850	527,620	
	18,150	Brookfield Office Properties Inc., Preferred, Series R, Variable Rate, Perpetual	214,827	329,060	
	18,450	Brookfield Office Properties Inc., Preferred, Series AA, Variable Rate, Perpetual	241,102	349,443	
	17,900	Brookfield Office Properties Inc., Preferred, Series CC, Variable Rate, Perpetual	288,529	442,667	
	16,475	Brookfield Office Properties Inc., Preferred, Series EE, Variable Rate, Perpetual	222,092	349,764	
	15,475	Brookfield Renewable Power, 5%, Preferred, Series 5, Perpetual	282,780	330,081	
	4,075	Brookfield Renewable Power, 5%, Preferred, Series 6, Perpetual	80,702	86,920	
	140,109	Calfrac Well Services Ltd.	1,332,091	584,254	
	14,350	Canadian Utilities Ltd., 4.9%, Preferred, Series BB, Perpetual	290,885	319,862	
	11,000	Canadian Utilities Ltd., 5.6%, Preferred, Perpetual	275,000	276,320	
USD	8,597	Citigroup Capital XIII, Preferred, Variable Rate	294,789	356,354	
	3,350	Enbridge Inc., Preferred, Series 11, Variable Rate, Perpetual	56,448	76,213	
USD	5,050	Enbridge Inc., Preferred, Series L, Variable Rate, Perpetual	163,303	166,561	
	2,000	Enbridge Inc., Preferred, Series N, Variable Rate, Perpetual	40,900	48,760	
	8,100	Enbridge Inc., Preferred, Series R, Variable Rate, Perpetual	163,862	190,269	
	11,450	Fortis Inc., Preferred, Series M, Variable Rate, Perpetual	232,779	283,502	
	1,100	George Weston Ltd., 5.8%, Preferred, Series I, Perpetual	25,493	27,962	
	2,850	Great-West Lifeco Inc., 4.85%, Preferred, Series H, Perpetual	62,402	63,954	
	1,050	Great-West Lifeco Inc., 5.15%, Preferred, Series T, Perpetual	21,425	24,539	
	5,250	Great-West Lifeco Inc., 5.4%, Preferred, Series P, Perpetual	110,486	128,100	
	650	Great-West Lifeco Inc., 5.8%, Preferred, Series M, Perpetual	14,921	16,757	
	2,550	Intact Financial Corp., 5.3%, Preferred, Series 6, Perpetual	60,971	61,455	
	20,950	Intact Financial Corp., 5.4%, Preferred, Series 9, Perpetual	466,208	510,342	
	8,500	Manulife Financial Corp., Preferred, Series 19, Variable Rate, Perpetual	179,605	206,465	
USD	37,569	Northeast Grocery Inc.	109,076	487,295	
	48	Orla Mining Ltd.	858	886	
	23,425	Power Corp. of Canada, 5%, Preferred, Series D, Perpetual	472,827	536,666	
	1,150	Power Corp. of Canada, 5.6%, Preferred, Series G, Perpetual	25,316	28,670	
	10,850	Power Corp. of Canada, 5.75%, Preferred, Series H, Perpetual	271,250	274,831	

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 December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EQUITIES (cont'd)			
	2,425	Power Financial Corp., 5.15%, Preferred, Series V, Perpetual	47,736	56,139	
	6,200	Power Financial Corp., Preferred, Series P, Variable Rate, Perpetual	114,026	125,116	
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	86,698	
USD	230,286	Quotient Ltd.	100,678	13,907	
	14,825	Sun Life Financial Inc., 4.45%, Preferred, Series 4, Perpetual	278,463	323,778	
USD	12,221	Synchrony Financial, 5.63%, Preferred, Series A, Perpetual	401,275	328,601	
	12,075	TC Energy Corp., Preferred, Series 7, Variable Rate, Perpetual	231,997	294,509	
	10,875	Toronto-Dominion Bank (The), Preferred, Series 1, Variable Rate, Perpetual	256,813	281,010	
	5,750	Toronto-Dominion Bank (The), Preferred, Series 18, Variable Rate, Perpetual	145,073	152,433	
	7,296	Xplornet Mobile	10,433	-	
	4,453	Xplornet Wireless	3,376	18,660	
			10,051,767	11,370,648	4.0
		FUND(S)			
USD	356,412	CI Private Markets Income Fund (Series I)	5,028,246	5,558,902	2.0
		FOREIGN GOVERNMENT BONDS			
USD	449,000	United States Treasury Bond, 3.63%, August 31, 2030	619,151	614,710	
USD	162,000	United States Treasury Bond, 3.63%, September 30, 2030	226,135	221,728	
USD	505,000	United States Treasury Bond, 3.63%, October 31, 2030	713,506	690,973	
USD	137,000	United States Treasury Bond, 3.75%, April 30, 2027	189,688	188,660	
USD	39,000	United States Treasury Bond, 3.75%, May 15, 2028	53,009	53,839	
USD	189,000	United States Treasury Bond, 3.75%, October 31, 2032	265,960	256,980	
USD	73,400	United States Treasury Bond, 3.88%, June 30, 2030	100,025	101,595	
USD	9,000	United States Treasury Bond, 4%, May 31, 2030	12,201	12,522	
USD	295,000	United States Treasury Bond, 4%, November 15, 2035	414,710	399,999	
USD	467,600	United States Treasury Bond, 4.13%, January 31, 2027	666,971	645,903	
USD	2,000	United States Treasury Bond, 4.25%, November 15, 2034	2,821	2,780	
USD	56,000	United States Treasury Bond, 4.25%, August 15, 2035	79,457	77,595	
USD	51,000	United States Treasury Bond, 4.63%, November 15, 2045	71,855	68,666	
USD	170,000	United States Treasury Bond, 4.75%, May 15, 2055	237,619	230,380	
USD	78,000	United States Treasury Bond, 4.75%, August 15, 2055	110,625	105,754	
USD	52,000	United States Treasury Bond, 4.88%, August 15, 2045	75,023	72,354	
			3,838,756	3,744,438	1.3
		CANADIAN GOVERNMENT BONDS			
	64,000	Government of Canada, 0.5%, December 01, 2030	57,175	56,762	
	276,000	Government of Canada, 1.25%, March 01, 2027	270,526	272,210	
	42,000	Government of Canada, 1.5%, June 01, 2031	39,186	38,769	
	1,087,000	Government of Canada, 2%, June 01, 2032	1,028,456	1,014,331	
	312,000	Government of Canada, 2.75%, September 01, 2030	312,334	309,098	
	45,000	Government of Canada, 2.75%, December 01, 2055	38,039	36,243	
	398,000	Government of Canada, 3%, June 01, 2034	395,635	389,019	
	109,000	Government of Canada, 3.25%, September 01, 2028	110,899	110,523	
	539,000	Government of Canada, 3.25%, June 01, 2035	543,350	533,188	
	209,000	Government of Canada, 3.5%, September 01, 2029	214,994	213,803	
			3,010,594	2,973,946	1.1
		Total Investment Portfolio before Commissions and other portfolio transaction costs	262,181,911	272,165,466	97.1
		Commissions and other portfolio transaction costs	(4,435)		
		Total Investment Portfolio before Derivative Instruments	262,177,476	272,165,466	97.1
		Foreign Currency Forward Contract(s)		2,887,297	1.0
		Long Option Contract(s)		3,747	0.0
		Short Option Contract(s)		(3,747)	(0.0)
		Total Investment Portfolio	262,177,476	275,052,763	98.1
		Other Net Assets (Liabilities)		5,076,141	1.9
		Net Assets Attributable to Holders of Redeemable Units		280,128,904	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 December 31, 2025 (cont'd)

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency		Currency		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	January 15, 2026	CAD	11,938,212	USD	8,592,536	1.39	152,615
Bank of Montreal	A-1	February 17, 2026	CAD	54,735	USD	39,242	1.39	988
Bank of Montreal	A-1	March 10, 2026	CAD	7,913,688	USD	5,633,761	1.40	204,266
Bank of Nova Scotia (The)	A-1	January 15, 2026	CAD	3,887,491	USD	2,796,354	1.39	51,988
Bank of Nova Scotia (The)	A-1	February 17, 2026	CAD	4,570,659	USD	3,272,868	1.40	88,017
Bank of Nova Scotia (The)	A-1	February 17, 2026	CAD	55,052	USD	39,281	1.40	1,251
Canadian Imperial Bank of Commerce	A-1	January 15, 2026	CAD	2,305,089	USD	1,659,621	1.39	28,739
Canadian Imperial Bank of Commerce	A-1	January 15, 2026	CAD	5,100	USD	3,642	1.40	105
Canadian Imperial Bank of Commerce	A-1	February 17, 2026	CAD	325,193	USD	233,760	1.39	5,027
Canadian Imperial Bank of Commerce	A-1	February 17, 2026	CAD	90,689	USD	65,034	1.39	1,616
Canadian Imperial Bank of Commerce	A-1	February 17, 2026	CAD	55,870	USD	40,028	1.40	1,046
Canadian Imperial Bank of Commerce	A-1	March 10, 2026	CAD	9,422,009	USD	6,709,351	1.40	240,715
Citibank N.A.	A-1	January 15, 2026	CAD	13,430,351	USD	9,666,643	1.39	171,499
Citibank N.A.	A-1	February 17, 2026	CAD	3,752,364	USD	2,682,709	1.40	78,026
Citibank N.A.	A-1	February 17, 2026	CAD	73,343	USD	52,323	1.40	1,680
Citibank N.A.	A-1	March 10, 2026	CAD	7,505,284	USD	5,366,284	1.40	161,889
Citibank N.A.	A-1	March 10, 2026	CAD	3,752,642	USD	2,683,142	1.40	80,944
Goldman Sachs & Co. LLC	A-1	January 15, 2026	CAD	8,936,876	USD	6,444,429	1.39	97,642
Goldman Sachs & Co. LLC	A-1	February 17, 2026	CAD	4,623,090	USD	3,304,025	1.40	97,776
Goldman Sachs & Co. LLC	A-1	February 17, 2026	CAD	3,852,842	USD	2,753,354	1.40	81,747
Goldman Sachs & Co. LLC	A-1	February 17, 2026	CAD	64,396	USD	45,782	1.41	1,691
Goldman Sachs & Co. LLC	A-1	March 10, 2026	CAD	9,235,744	USD	6,582,760	1.40	227,682
Morgan Stanley & Co. LLC	A-1	January 15, 2026	CAD	8,953,825	USD	6,444,429	1.39	114,591
Morgan Stanley & Co. LLC	A-1	February 17, 2026	CAD	6,493,062	USD	4,653,818	1.40	119,021
Morgan Stanley & Co. LLC	A-1	February 17, 2026	CAD	1,712,285	USD	1,223,713	1.40	36,243
National Bank of Canada	A-1	January 15, 2026	CAD	13,019,418	USD	9,367,586	1.39	170,756
National Bank of Canada	A-1	February 17, 2026	CAD	152,975	USD	109,637	1.40	2,812
National Bank of Canada	A-1	March 10, 2026	CAD	9,184,540	USD	6,606,014	1.39	144,657
Royal Bank of Canada	A-1+	January 15, 2026	CAD	13,418,867	USD	9,666,643	1.39	160,015
Royal Bank of Canada	A-1+	February 17, 2026	CAD	55,199	USD	39,242	1.41	1,452
Royal Bank of Canada	A-1+	March 10, 2026	CAD	7,535,778	USD	5,365,487	1.40	193,473
Toronto-Dominion Bank (The)	A-1	January 15, 2026	CAD	10,424,190	USD	7,518,500	1.39	111,750
Toronto-Dominion Bank (The)	A-1	February 17, 2026	CAD	63,885	USD	45,782	1.40	1,180
Toronto-Dominion Bank (The)	A-1	March 10, 2026	CAD	3,568,060	USD	2,567,655	1.39	54,398
Total Foreign Currency Forward Contract(s) Value								2,887,297

Long Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike		Premium Paid (Received) (\$)	Fair Value (\$)	
				Price (\$)	Currency			
910	iShares iBoxx \$ High Yield Corporate Bond ETF, (Put) @ 79.00	100	January 16, 2026	79.00	USD	52,221	3,747	
Total Long Option Contract(s) Value							52,221	3,747

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike		Premium Paid (Received) (\$)	Fair Value (\$)	
				Price (\$)	Currency			
(910)	iShares iBoxx \$ High Yield Corporate Bond ETF, (Put) @ 74.00	100	January 16, 2026	74.00	USD	(15,284)	(3,747)	
Total Short Option Contract(s) Value							(15,284)	(3,747)

*Credit rating provided by S&P Global Ratings.

Strategic Fixed Income Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at December 31, 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	2,887	-	-	2,887
Derivative assets - Swaps and swaptions	-	-	-	-
Total	2,887	-	-	2,887
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

Interest in Unconsolidated Structured Entities (Note 2)

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

as at December 31, 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	57,272	4,925	8.6
CI Alternative Investment Grade Credit Fund	603,603	15,632	2.6
CI Private Markets Income Fund	713,478	5,559	0.8

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) (%)
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

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	8	359
Soft dollar commissions†	3	114

Redeemable Unit Transactions (Note 4)

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

	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	3,293	3,304	206,696	308,320	97,481	200,705	296,689	594,217
Redeemable units issued for reinvested distributions	2,235	3,226	66,809	95,903	13,846	20,326	124,653	379,177
Redeemable units redeemed	(11,428)	(16,671)	(341,276)	(1,511,406)	(75,752)	(445,133)	(573,669)	(19,185,835)
Number of redeemable units at the end of period/year	69,760	75,660	1,959,138	2,026,909	324,860	289,285	2,207,249	2,359,576

	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	778	660	1,337,862	2,665,246
Redeemable units issued for reinvested distributions	958	1,182	348,387	378,273
Redeemable units redeemed	(3,219)	(2,520)	(1,385,844)	(2,392,380)
Number of redeemable units at the end of period/year	22,262	23,745	6,774,034	6,473,629

†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

Management and Administration Fees (Note 5)

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

	2025	2024
Loaned	2,343	229
Collateral (non-cash)	2,463	240

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	25	14
Charges	(8)	(4)
Securities lending revenue	17	10
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

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
CI Alternative Investment Grade Credit Fund (ETF CS Series)	15,632
CI Preferred Share ETF (Common Units)	4,925
CI Private Markets Income Fund (Series I)	5,559

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

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	56,717
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

Strategic Fixed Income Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 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 December 31, 2025

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	1.2
AA/Aa/A+	3.7
A	6.6
BBB/Baa/B++	28.0
BB/Ba/B+	40.2
B	6.4
CCC/Caa/C++	0.2
Not Rated	2.1
Total	88.4

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.

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

Strategic Fixed Income Pool

Fund Specific Notes to Financial Statements

Other Price Risk

As at December 31, 2025 and 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 December 31, 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 \$3,749,000 (December 31, 2024 - \$3,759,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2025-

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	184,228	(167,546)	16,682	6.0
Total	184,228	(167,546)	16,682	6.0

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	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 December 31, 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 \$1,668,000 (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 December 31, 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	1,732	17,785	52,689	162,472	234,678

as at December 31, 2024

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

As at December 31, 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 \$2,454,000 (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

Fair Value Hierarchy

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

Long Positions at fair value as at December 31, 2025

	Level 1	Level 2	Level 3	Total (in \$000's)
Equities	10,764	-	607	11,371
Bonds	-	233,349	1,329	234,678
Fund(s)	-	-	5,559	5,559
Exchange-Traded Fund(s)	20,557	-	-	20,557
Foreign currency forward contract(s), net	-	2,887	-	2,887
Option contract(s)	4	-	-	4
Total	31,325	236,236	7,495	275,056

Short Positions at fair value as at December 31, 2025

	Level 1	Level 2	Level 3	Total (in \$000's)
Option contract(s)	(4)	-	-	(4)
Total	(4)	-	-	(4)

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 years ended December 31, 2025 and 2024.

Level 3 Reconciliation

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

for the period/year ended December 31, 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 December 31, 2025 (in \$000's)
Long Positions/Assets:								
Equities	612	-	-	-	-	-	(5)	607
Bonds	1,274	151	-	-	-	-	(96)	1,329
Fund(s)	4,445	1,367	(112)	-	-	(200)	59	5,559
Total	6,331	1,518	(112)	-	-	(200)	(42)	7,495

*Change in unrealized gain (loss) related to investments held at December 31, 2025 was \$(112,370).

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

Level 3 Reconciliation (cont'd)

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

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

as at December 31, 2025

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
Fund	5,558,902	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 December 31, 2025 and 2024.

Fixed Income Managed Pool

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	2,381,030	2,356,132
Investments pledged as collateral	-	-
Cash	2,129	433
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	38	138
Receivable for unit subscriptions	2,148	1,454
Dividends receivable	-	-
Interest receivable	5	3
Fees rebate receivable	1	1
Other accounts receivable	-	-
	2,385,351	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	58	59
Administration fees payable	6	6
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	306	237
Payable for unit redemptions	1,213	1,511
Other accounts payable	-	-
	1,583	1,813
Net assets attributable to holders of redeemable units	2,383,768	2,356,348

Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Series E	1,046,870	1,068,385	10.91	10.90	95,960,699	98,003,423
Series F	245,911	229,032	10.91	10.90	22,547,515	21,012,819
Series I	1,089,605	1,058,597	10.91	10.90	99,869,745	97,079,823
Series W	1,382	334	10.48	10.48	131,899	31,915

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

Fixed Income Managed Pool

Financial Statements

Statements of Comprehensive Income

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

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,802	-
Interest for distribution purposes	96	220
Income distributions from investments	98,398	95,764
Capital gain distributions from investments	1,506	2,002
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	15,291	12,371
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(15,233)	46,153
Total net gain (loss) on investments and derivatives	101,860	156,510
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	(186)	-
Fees rebate	392	349
Other income	-	-
Total other income	206	349
Total income	102,066	156,859
Expenses		
Management fees (Note 5)	18,774	18,636
Administration fees (Note 5)	1,918	1,894
Commissions and other portfolio transaction costs	75	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	271	-
Harmonized sales tax	2,375	2,310
Other expenses	-	-
Total expenses	23,414	22,841
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	78,652	134,018

Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
	Series E	24,688	50,665	0.26	0.52	95,763,246
Series F	8,047	13,407	0.38	0.65	21,172,981	20,480,827
Series I	45,883	69,946	0.47	0.74	96,650,957	93,997,380
Series W	34	-	0.39	-	87,370	23,359

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

Fixed Income Managed Pool

Financial Statements

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

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

	Series E		Series F		Series I		Series W	
	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	24,688	50,665	8,047	13,407	45,883	69,946	34	-
Distributions to holders of redeemable units								
From net investment income	(23,951)	(23,434)	(8,002)	(7,546)	(45,544)	(43,354)	(37)	(14)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(23,951)	(23,434)	(8,002)	(7,546)	(45,544)	(43,354)	(37)	(14)
Redeemable unit transactions								
Proceeds from redeemable units issued	131,135	156,496	60,797	69,341	154,186	182,481	5,743	1,169
Reinvestment of distributions to holders of redeemable units	23,620	23,132	7,897	7,455	45,542	43,353	37	13
Redemption of redeemable units	(177,007)	(160,248)	(51,860)	(53,878)	(169,059)	(138,865)	(4,729)	(1,039)
Net increase (decrease) from redeemable unit transactions	(22,252)	19,380	16,834	22,918	30,669	86,969	1,051	143
Net increase (decrease) in net assets attributable to holders of redeemable units	(21,515)	46,611	16,879	28,779	31,008	113,561	1,048	129
Net assets attributable to holders of redeemable units at the end of period/year	1,046,870	1,068,385	245,911	229,032	1,089,605	1,058,597	1,382	334

	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	78,652	134,018
Distributions to holders of redeemable units		
From net investment income	(77,534)	(74,348)
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	(77,534)	(74,348)
Redeemable unit transactions		
Proceeds from redeemable units issued	351,861	409,487
Reinvestment of distributions to holders of redeemable units	77,096	73,953
Redemption of redeemable units	(402,655)	(354,030)
Net increase (decrease) from redeemable unit transactions	26,302	129,410
Net increase (decrease) in net assets attributable to holders of redeemable units	27,420	189,080
Net assets attributable to holders of redeemable units at the end of period/year	2,383,768	2,356,348

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

Fixed Income Managed Pool

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	78,652	134,018
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(15,291)	(12,371)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	15,233	(46,153)
Commissions and other portfolio transaction costs	75	-
Proceeds from sale and maturity of investments and derivatives	225,405	222,835
Purchase of investments and derivatives	(150,247)	(261,092)
Non-cash distributions from investments	(99,904)	(97,766)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(2)	58
Increase (decrease) in management fees payable	(1)	(110)
Increase (decrease) in administration fees payable	-	(11)
Change in other accounts receivable and payable	-	(1)
Net cash from (used in) operating activities	53,920	(60,593)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(438)	(395)
Proceeds from issuance of redeemable units	300,628	355,459
Amounts paid on redemption of redeemable units	(352,414)	(301,728)
Net cash from (used in) financing activities	(52,224)	53,336
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	1,696	(7,257)
Cash (bank overdraft), beginning of period/year	433	7,690
Cash (bank overdraft), end of period/year	2,129	433
Supplementary Information:		
Interest received, net of withholding tax*	94	278
Dividends received, net of withholding tax*	1,531	-
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

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

Fixed Income Managed Pool

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		FUND(S)			
	68,282,113	Canadian Fixed Income Pool (Series I)	1,029,268,584	1,110,417,381	
	14,566,327	CI Emerging Markets Bond Fund (Series I)	116,034,279	130,693,457	
	36,856,757	CI Global Investment Grade Fund (Series I)	354,701,195	382,775,846	
	19,830,708	CI High Yield Bond Fund (Series I)	171,005,644	183,313,080	
	30,632,772	Global Fixed Income Pool (Series I)	495,437,063	520,067,881	
			2,166,446,765	2,327,267,645	97.6
		EXCHANGE-TRADED FUND(S)			
USD	1,832,930	SPDR Bloomberg Emerging Markets Local Bond ETF	52,541,324	53,762,391	2.3
		Total Investment Portfolio before Commissions and other portfolio transaction costs	2,218,988,089	2,381,030,036	99.9
		Commissions and other portfolio transaction costs	(671,605)		
		Total Investment Portfolio	2,218,316,484	2,381,030,036	99.9
		Other Net Assets (Liabilities)		2,737,892	0.1
		Net Assets Attributable to Holders of Redeemable Units		2,383,767,928	100.0

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

Fixed Income Managed Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at December 31, 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

Interest in Unconsolidated Structured Entities (Note 2)

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

as at December 31, 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	202,744	130,694	64.5
Global Fixed Income Pool	1,069,725	520,068	48.6
CI High Yield Bond Fund	381,103	183,313	48.1
Canadian Fixed Income Pool	3,054,332	1,110,417	36.4
CI Global Investment Grade Fund	1,933,792	382,776	19.8
SPDR Bloomberg Emerging Markets Local Bond ETF	3,059,264	53,762	1.8

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) (%)
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

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	75	-
Soft dollar commissions†	27	-

Redeemable Unit Transactions (Note 4)

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

	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	12,003,159	14,705,940	5,554,420	6,492,695	14,069,841	17,114,929	543,476	111,550
Redeemable units issued for reinvested distributions	2,163,368	2,147,899	723,521	692,125	4,171,425	4,023,849	3,517	1,304
Redeemable units redeemed	(16,209,251)	(14,960,221)	(4,743,245)	(5,005,550)	(15,451,344)	(12,896,703)	(447,009)	(100,867)
Number of redeemable units at the end of period/year	95,960,699	98,003,423	22,547,515	21,012,819	99,869,745	97,079,823	131,899	31,915

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

Fixed Income Managed Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

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

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

Securities Lending Revenue Reconciliation (Note 6)

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

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
Canadian Fixed Income Pool (Series I)	1,110,417
CI Emerging Markets Bond Fund (Series I)	130,694
CI Global Investment Grade Fund (Series I)	382,776
CI High Yield Bond Fund (Series I)	183,313
Global Fixed Income Pool (Series I)	520,068

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

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

Fixed Income Managed Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at December 31, 2025

Funds	Net Assets (%)
Canadian Fixed Income Pool (Series I)	46.5
Global Fixed Income Pool (Series I)	21.8
CI Global Investment Grade Fund (Series I)	16.1
CI High Yield Bond Fund (Series I)	7.7
CI Emerging Markets Bond Fund (Series I)	5.5
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 December 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 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 \$238,103,000 (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 December 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	53,768	-	53,768	2.3
Total	53,768	-	53,768	2.3

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

As at December 31, 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 \$5,377,000. 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 assets were denominated in Canadian dollars, the functional currency of the Fund.

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

Fixed Income Managed Pool

Fund Specific Notes to Financial Statements

Fair Value Hierarchy

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

Long Positions at fair value as at December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	2,327,268	-	-	2,327,268
Exchange-Traded Fund(s)	53,762	-	-	53,762
Total	2,381,030	-	-	2,381,030

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 years ended December 31, 2025 and 2024.

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

Canadian Equity Alpha Pool

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	565,175	494,415
Investments pledged as collateral	-	-
Cash	1,311	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	184	54
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	-	-
Other accounts receivable	-	-
	566,887	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	1	1
Administration fees payable	1	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	14	18
Payable for unit redemptions	357	202
Other accounts payable	-	-
	373	221
Net assets attributable to holders of redeemable units	566,514	496,296

Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Series A	294	307	14.22	11.72	20,685	26,184
Series E	17,429	16,493	14.63	12.00	1,191,685	1,374,157
Series F	1,930	1,655	15.42	12.56	125,125	131,810
Series I	461,296	402,942	16.33	13.17	28,246,127	30,591,988
Series OF	1	1	14.86	12.18	95	94
Series W	85,564	74,898	16.21	13.09	5,276,939	5,720,730

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

Canadian Equity Alpha Pool

Financial Statements

Statements of Comprehensive Income

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

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	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	17,012	7,394
Change in unrealized appreciation (depreciation) in value of investments and derivatives	92,190	67,218
Total net gain (loss) on investments and derivatives	122,959	87,590
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	6	6
Other income	-	-
Total other income	6	6
Total income	122,965	87,596
Expenses		
Management fees (Note 5)	341	368
Administration fees (Note 5)	147	140
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	55	57
Other expenses	-	-
Total expenses	544	566
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	122,421	87,030

Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
	Series A	59	50	2.62	1.75	22,572
Series E	3,572	2,983	2.78	1.80	1,286,533	1,655,960
Series F	400	261	3.09	1.97	129,799	132,902
Series I	99,936	70,120	3.42	2.28	29,217,865	30,794,543
Series OF	-	-	2.90	1.83	95	110
Series W	18,454	13,616	3.37	2.25	5,483,124	6,057,550

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

Canadian Equity Alpha Pool

Financial Statements

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

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

	Series A		Series E		Series F		Series I	
	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	59	50	3,572	2,983	400	261	99,936	70,120
Distributions to holders of redeemable units								
From net investment income	(4)	(6)	(253)	(444)	(33)	(37)	(8,547)	(9,159)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(4)	(6)	(253)	(444)	(33)	(37)	(8,547)	(9,159)
Redeemable unit transactions								
Proceeds from redeemable units issued	17	12	1,566	2,143	355	1,240	18,143	36,939
Reinvestment of distributions to holders of redeemable units	4	5	248	439	31	36	8,547	9,159
Redemption of redeemable units	(89)	(72)	(4,197)	(10,451)	(478)	(1,385)	(59,725)	(45,570)
Net increase (decrease) from redeemable unit transactions	(68)	(55)	(2,383)	(7,869)	(92)	(109)	(33,035)	528
Net increase (decrease) in net assets attributable to holders of redeemable units	(13)	(11)	936	(5,330)	275	115	58,354	61,489
Net assets attributable to holders of redeemable units at the end of period/year	294	307	17,429	16,493	1,930	1,655	461,296	402,942

	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	-	-	18,454	13,616	122,421	87,030
Distributions to holders of redeemable units						
From net investment income	-	-	(1,571)	(1,794)	(10,408)	(11,440)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(1,571)	(1,794)	(10,408)	(11,440)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	20,709	30,124	40,790	70,458
Reinvestment of distributions to holders of redeemable units	-	-	1,570	1,794	10,400	11,433
Redemption of redeemable units	-	-	(28,496)	(36,331)	(92,985)	(93,809)
Net increase (decrease) from redeemable unit transactions	-	-	(6,217)	(4,413)	(41,795)	(11,918)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	-	10,666	7,409	70,218	63,672
Net assets attributable to holders of redeemable units at the end of period/year	1	1	85,564	74,898	566,514	496,296

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

Canadian Equity Alpha Pool

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	122,421	87,030
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(17,012)	(7,394)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(92,190)	(67,218)
Commissions and other portfolio transaction costs	-	-
Proceeds from sale and maturity of investments and derivatives	70,194	59,778
Purchase of investments and derivatives	(18,063)	(35,285)
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	-	(3)
Increase (decrease) in administration fees payable	1	(1)
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	51,594	23,930
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(8)	(7)
Proceeds from issuance of redeemable units	40,117	69,054
Amounts paid on redemption of redeemable units	(92,287)	(92,394)
Net cash from (used in) financing activities	(52,178)	(23,347)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(584)	583
Cash (bank overdraft), beginning of period/year	1,895	1,312
Cash (bank overdraft), end of period/year	1,311	1,895

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.

Canadian Equity Alpha Pool

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		UNDERLYING FUND(S)			
	21,008,176	Canadian Equity Alpha Corporate Class (I Shares)	378,144,034	565,174,566	99.8
		Total Investment Portfolio	378,144,034	565,174,566	99.8
		Other Net Assets (Liabilities)		1,339,744	0.2
		Net Assets Attributable to Holders of Redeemable Units		566,514,310	100.0

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

Canadian Equity Alpha Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at December 31, 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

Interest in Unconsolidated Structured Entities (Note 2)

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

as at December 31, 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	1,760,812	565,175	32.1

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

Commissions (Note 2)

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

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

Redeemable Unit Transactions (Note 4)

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

	Series A		Series E		Series F		Series I	
	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	1,325	1,116	122,674	196,671	26,755	108,352	1,213,364	3,076,162
Redeemable units issued for reinvested distributions	300	526	19,485	41,252	2,326	3,295	607,499	799,529
Redeemable units redeemed	(7,124)	(6,659)	(324,631)	(965,702)	(35,766)	(122,921)	(4,166,724)	(3,777,468)
Number of redeemable units at the end of period/year	20,685	26,184	1,191,685	1,374,157	125,125	131,810	28,246,127	30,591,988

	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	-	-	1,423,872	2,566,389
Redeemable units issued for reinvested distributions	1	3	112,304	157,338
Redeemable units redeemed	-	(30)	(1,979,967)	(3,059,689)
Number of redeemable units at the end of period/year	95	94	5,276,939	5,720,730

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

Canadian Equity Alpha Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

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

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

Securities Lending Revenue Reconciliation (Note 6)

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

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
Canadian Equity Alpha Corporate Class (I Shares)	565,175

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

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	2,825
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

Canadian Equity Alpha Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at December 31, 2025

Categories	Net Assets (%)
Financials	30.6
Materials	16.1
Energy	15.9
Industrials	14.7
Information Technology	9.1
Communication Services	3.0
Utilities	2.9
Consumer Staples	2.7
Consumer Discretionary	2.2
Real Estate	1.9
Cash & Cash Equivalents	0.8
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 December 31, 2025 and 2024, the Fund had no significant direct exposure to credit risk.

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

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

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

As at December 31, 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 \$56,009,000 (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

Currency Risk

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

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

As at December 31, 2025 and 2024, the Underlying Fund's assets were denominated in Canadian dollars, the functional currency of the Fund and the Underlying Fund. As a result, the Fund and the Underlying Fund were not exposed to currency risk.

Interest Rate Risk

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

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

As at December 31, 2025 and 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 December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	565,175	-	-	565,175
Total	565,175	-	-	565,175

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 years ended December 31, 2025 and 2024.

Canadian Equity Growth Pool

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	946,055	916,103
Investments pledged as collateral	-	-
Cash	729	1,121
Unrealized gain on futures and foreign currency forward contracts	2,099	372
Swaps, swaptions and options	-	-
Receivable for investments sold	216	87
Receivable for unit subscriptions	161	161
Dividends receivable	1,059	1,344
Interest receivable	-	-
Fees rebate receivable	-	-
Other accounts receivable	-	-
	950,319	919,188
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	106	2,876
Swaps, swaptions and options	-	-
Management fees payable	-	-
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	909	1,206
Payable for unit redemptions	394	171
Other accounts payable	-	-
	1,409	4,253
Net assets attributable to holders of redeemable units	948,910	914,935

Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Series A	684	682	30.04	28.67	22,758	23,771
Series E	4,538	4,358	44.45	42.25	102,087	103,159
Series F	906	755	14.60	13.85	62,071	54,473
Series I	888,022	860,702	58.59	55.55	15,157,320	15,492,924
Series OF	60	55	32.43	30.75	1,853	1,798
Series W	54,700	48,383	74.63	70.76	732,938	683,722

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

Canadian Equity Growth Pool

Financial Statements

Statements of Comprehensive Income

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

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	16,198	17,928
Interest for distribution purposes	13	21
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	109,297	26,127
Change in unrealized appreciation (depreciation) in value of investments and derivatives	12,596	116,653
Total net gain (loss) on investments and derivatives	138,104	160,729
Other income		
Securities lending revenue (Note 6)	10	20
Foreign exchange gain (loss) on cash	25	38
Fees rebate	2	1
Other income	-	-
Total other income	37	59
Total income	138,141	160,788
Expenses		
Management fees (Note 5)	109	115
Administration fees (Note 5)	81	76
Commissions and other portfolio transaction costs	518	588
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	4	12
Withholding taxes	118	178
Harmonized sales tax	20	23
Other expenses	-	-
Total expenses	851	993
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	137,290	159,795

Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
Series A	81	112	3.64	4.19	22,186	26,640
Series E	564	750	5.65	6.18	99,836	121,332
Series F	124	128	2.06	2.07	60,136	61,971
Series I	128,947	150,354	8.81	9.51	14,642,624	15,816,741
Series OF	8	8	4.36	4.72	1,763	1,865
Series W	7,566	8,443	11.20	12.01	675,427	702,865

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

Canadian Equity Growth Pool

Financial Statements

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

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

	Series A		Series E		Series F		Series I	
	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	81	112	564	750	124	128	128,947	150,354
Distributions to holders of redeemable units								
From net investment income	(9)	-	(64)	(1)	(14)	(6)	(15,508)	(16,207)
From net realized gains	(40)	-	(279)	-	(60)	-	(67,874)	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(49)	-	(343)	(1)	(74)	(6)	(83,382)	(16,207)
Redeemable unit transactions								
Proceeds from redeemable units issued	27	12	735	1,151	269	634	28,226	68,912
Reinvestment of distributions to holders of redeemable units	49	-	341	-	74	6	83,382	16,207
Redemption of redeemable units	(106)	(225)	(1,117)	(3,443)	(242)	(1,007)	(129,853)	(120,589)
Net increase (decrease) from redeemable unit transactions	(30)	(213)	(41)	(2,292)	101	(367)	(18,245)	(35,470)
Net increase (decrease) in net assets attributable to holders of redeemable units	2	(101)	180	(1,543)	151	(245)	27,320	98,677
Net assets attributable to holders of redeemable units at the end of period/year	684	682	4,538	4,358	906	755	888,022	860,702

	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	8	8	7,566	8,443	137,290	159,795
Distributions to holders of redeemable units						
From net investment income	(1)	-	(928)	(843)	(16,524)	(17,057)
From net realized gains	(4)	-	(4,061)	-	(72,318)	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	(5)	-	(4,989)	(843)	(88,842)	(17,057)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	13,369	22,792	42,626	93,501
Reinvestment of distributions to holders of redeemable units	5	-	4,986	841	88,837	17,054
Redemption of redeemable units	(3)	(2)	(14,615)	(26,243)	(145,936)	(151,509)
Net increase (decrease) from redeemable unit transactions	2	(2)	3,740	(2,610)	(14,473)	(40,954)
Net increase (decrease) in net assets attributable to holders of redeemable units	5	6	6,317	4,990	33,975	101,784
Net assets attributable to holders of redeemable units at the end of period/year	60	55	54,700	48,383	948,910	914,935

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

Canadian Equity Growth Pool

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	137,290	159,795
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(109,297)	(26,127)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(12,596)	(116,653)
Unrealized foreign exchange (gain) loss on cash	(1)	1
Commissions and other portfolio transaction costs	518	588
Proceeds from sale and maturity of investments and derivatives	645,556	549,591
Purchase of investments and derivatives	(559,056)	(507,637)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	285	39
(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	102,699	59,596
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(5)	(4)
Proceeds from issuance of redeemable units	42,091	92,623
Amounts paid on redemption of redeemable units	(145,178)	(150,804)
Net cash from (used in) financing activities	(103,092)	(58,185)
Unrealized foreign exchange gain (loss) on cash	1	(1)
Net increase (decrease) in cash	(393)	1,411
Cash (bank overdraft), beginning of period/year	1,121	(289)
Cash (bank overdraft), end of period/year	729	1,121
Supplementary Information:		
Interest received, net of withholding tax*	13	21
Dividends received, net of withholding tax*	16,365	17,789
Dividends paid*	-	-
Interest paid*	(4)	(12)
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

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

Canadian Equity Growth Pool

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		FINANCIALS			
	490,000	Brookfield Corp., Class A	16,929,825	30,879,800	
	226,000	Canadian Imperial Bank of Commerce	14,801,418	28,121,180	
	11,500	Fairfax Financial Holdings Ltd.	18,556,085	30,082,735	
	120,000	iA Financial Corp., Inc.	17,256,528	21,339,600	
	75,000	Intact Financial Corp.	14,292,306	21,429,750	
	510,000	Manulife Financial Corp.	19,436,513	25,418,400	
	135,000	Royal Bank of Canada	18,398,440	31,588,650	
	440,000	TMX Group Ltd.	16,091,790	22,981,200	
	232,000	Toronto-Dominion Bank (The)	26,630,281	30,011,520	
	460,000	Trisura Group Ltd.	18,447,476	19,651,200	
			180,840,662	261,504,035	27.6
		INFORMATION TECHNOLOGY			
	56,000	Celestica Inc.	25,103,987	22,736,560	
	7,750	Constellation Software Inc.	23,907,571	25,585,850	
	7,000	Constellation Software Inc., Warrants, March 31, 2040	-	1	
USD	40,000	Microsoft Corp.	23,294,264	26,551,705	
USD	128,000	NVIDIA Corp.	26,877,872	32,765,514	
	190,000	Shopify Inc., Class A	30,633,130	41,990,000	
			129,816,824	149,629,630	15.8
		INDUSTRIALS			
	195,000	Canadian Pacific Kansas City Ltd.	19,080,020	19,704,750	
	630,000	Element Fleet Management Corp.	9,982,876	22,711,500	
	95,000	Stantec Inc.	11,735,258	12,304,400	
	160,000	TFI International Inc.	27,185,000	22,699,200	
	95,000	Thomson Reuters Corp.	20,171,345	17,207,350	
	140,000	Toromont Industries Ltd.	16,651,326	23,247,000	
	100,000	WSP Global Inc.	18,656,430	24,852,000	
			123,462,255	142,726,200	15.0
		MATERIALS			
	135,000	Agnico Eagle Mines Ltd.	12,533,384	31,422,600	
	820,000	Capstone Copper Corp.	9,842,950	11,299,600	
	940,000	IAMGOLD Corp.	18,990,753	21,291,000	
	595,000	Ivanhoe Mines Ltd., Class A	9,479,183	9,287,950	
	145,000	Wheaton Precious Metals Corp.	15,658,353	23,397,200	
			66,504,623	96,698,350	10.2
		ENERGY			
	700,000	ARC Resources Ltd.	18,711,242	18,025,000	
	425,000	Canadian Natural Resources Ltd.	17,129,546	19,758,250	
	780,000	Cenovus Energy Inc.	19,288,624	18,111,600	
	355,000	Suncor Energy Inc.	19,875,814	21,626,600	
	300,000	Tourmaline Oil Corp.	19,550,053	18,471,000	
			94,555,279	95,992,450	10.1
		CONSUMER DISCRETIONARY			
USD	94,500	Amazon.com Inc.	20,475,375	29,938,733	
	110,000	Dollarama Inc.	20,693,429	22,565,400	
			41,168,804	52,504,133	5.5
		CONSUMER STAPLES			
	335,000	Alimentation Couche-Tard Inc.	18,605,170	25,111,600	
	395,000	Loblaw Cos. Ltd.	15,812,708	24,509,750	
			34,417,878	49,621,350	5.2
		COMMUNICATION SERVICES			
USD	72,000	Alphabet Inc., Class C	13,225,900	31,010,846	
USD	17,000	Meta Platforms Inc., Class A	15,726,012	15,402,111	
			28,951,912	46,412,957	4.9

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

Canadian Equity Growth Pool

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
HEALTH CARE					
USD	24,000	Thermo Fisher Scientific Inc.	15,513,800	19,087,778	2.0
UTILITIES					
	355,000	Brookfield Infrastructure Partners LP	16,926,036	16,937,050	1.8
REAL ESTATE					
	70,000	FirstService Corp.	15,800,099	14,941,500	1.6
Total Investment Portfolio before Commissions and other portfolio transaction costs			747,958,172	946,055,433	99.7
Commissions and other portfolio transaction costs			(343,674)		
Total Investment Portfolio before Derivative Instruments			747,614,498	946,055,433	99.7
Foreign Currency Forward Contract(s)				1,992,979	0.2
Total Investment Portfolio			747,614,498	948,048,412	99.9
Other Net Assets (Liabilities)				861,399	0.1
Net Assets Attributable to Holders of Redeemable Units				948,909,811	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	January 15, 2026	CAD	3,000,112	USD	2,159,333	1.39	38,354
Bank of Montreal	A-1	February 17, 2026	CAD	2,588,313	USD	1,855,672	1.39	46,716
Bank of Montreal	A-1	March 10, 2026	CAD	5,590,057	USD	3,979,567	1.40	144,290
Bank of Nova Scotia (The)	A-1	January 15, 2026	CAD	5,813,490	USD	4,143,000	1.40	130,915
Bank of Nova Scotia (The)	A-1	January 15, 2026	CAD	976,939	USD	702,733	1.39	13,065
Bank of Nova Scotia (The)	A-1	February 17, 2026	CAD	2,603,292	USD	1,857,511	1.40	59,176
Bank of Nova Scotia (The)	A-1	February 17, 2026	CAD	2,377,920	USD	1,702,735	1.40	45,792
Canadian Imperial Bank of Commerce	A-1	January 15, 2026	CAD	579,277	USD	417,068	1.39	7,222
Canadian Imperial Bank of Commerce	A-1	January 15, 2026	CAD	241,150	USD	172,204	1.40	4,953
Canadian Imperial Bank of Commerce	A-1	January 15, 2026	USD	3,753,000	CAD	5,253,306	0.71	(105,659)
Canadian Imperial Bank of Commerce	A-1	February 17, 2026	CAD	3,248,840	USD	2,329,777	1.39	57,890
Canadian Imperial Bank of Commerce	A-1	February 17, 2026	CAD	2,641,951	USD	1,892,813	1.40	49,484
Canadian Imperial Bank of Commerce	A-1	February 17, 2026	CAD	229,709	USD	165,123	1.39	3,551
Canadian Imperial Bank of Commerce	A-1	March 10, 2026	CAD	6,655,503	USD	4,739,340	1.40	170,037
Citibank N.A.	A-1	January 15, 2026	CAD	3,375,092	USD	2,429,260	1.39	43,098
Citibank N.A.	A-1	February 17, 2026	CAD	3,468,233	USD	2,474,229	1.40	79,437
Citibank N.A.	A-1	March 10, 2026	CAD	5,301,570	USD	3,790,626	1.40	114,355
Citibank N.A.	A-1	March 10, 2026	CAD	2,650,785	USD	1,895,313	1.40	57,177
Goldman Sachs & Co. LLC	A-1	January 15, 2026	CAD	2,245,867	USD	1,619,506	1.39	24,538
Goldman Sachs & Co. LLC	A-1	February 17, 2026	CAD	3,045,165	USD	2,164,950	1.41	79,969
Goldman Sachs & Co. LLC	A-1	March 10, 2026	CAD	6,523,929	USD	4,649,919	1.40	160,830
Morgan Stanley & Co. LLC	A-1	January 15, 2026	CAD	2,250,126	USD	1,619,506	1.39	28,797
Morgan Stanley & Co. LLC	A-1	February 17, 2026	CAD	4,493,843	USD	3,220,903	1.40	82,374
National Bank of Canada	A-1	January 15, 2026	CAD	3,271,823	USD	2,354,106	1.39	42,911
National Bank of Canada	A-1	February 17, 2026	CAD	7,233,833	USD	5,184,484	1.40	132,971
National Bank of Canada	A-1	March 10, 2026	CAD	6,487,760	USD	4,666,345	1.39	102,182
Royal Bank of Canada	A-1+	January 15, 2026	CAD	3,372,206	USD	2,429,260	1.39	40,212
Royal Bank of Canada	A-1+	February 17, 2026	CAD	2,610,238	USD	1,855,672	1.41	68,641
Royal Bank of Canada	A-1+	March 10, 2026	CAD	5,323,110	USD	3,790,063	1.40	136,665
Toronto-Dominion Bank (The)	A-1	January 15, 2026	CAD	2,619,634	USD	1,889,424	1.39	28,083
Toronto-Dominion Bank (The)	A-1	February 17, 2026	CAD	3,020,978	USD	2,164,950	1.40	55,782
Toronto-Dominion Bank (The)	A-1	March 10, 2026	CAD	2,520,400	USD	1,813,736	1.39	38,425
Toronto-Dominion Bank (The)	A-1	March 10, 2026	USD	4,296,100	CAD	5,868,176	0.73	10,746
Total Foreign Currency Forward Contract(s) Value								1,992,979

*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

Offsetting of Financial Instruments (Note 2)

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

as at December 31, 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	2,099	(106)	-	1,993
Derivative assets - Swaps and swaptions	-	-	-	-
Total	2,099	(106)	-	1,993
Derivative liabilities - Foreign currency forward contracts	(106)	106	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(106)	106	-	-

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

Interest in Unconsolidated Structured Entities (Note 2)

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

as at December 31, 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

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	505	575
Soft dollar commissions†	184	183

Redeemable Unit Transactions (Note 4)

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

	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	930	449	17,067	29,468	19,241	49,475	490,416	1,374,994
Redeemable units issued for reinvested distributions	1,653	-	7,687	-	5,092	429	1,432,630	310,921
Redeemable units redeemed	(3,596)	(8,574)	(25,826)	(90,405)	(16,735)	(80,561)	(2,258,650)	(2,370,242)
Number of redeemable units at the end of period/year	22,758	23,771	102,087	103,159	62,071	54,473	15,157,320	15,492,924

	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	1	5	179,884	355,726
Redeemable units issued for reinvested distributions	142	3	67,221	12,669
Redeemable units redeemed	(88)	(75)	(197,889)	(407,808)
Number of redeemable units at the end of period/year	1,853	1,798	732,938	683,722

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

Canadian Equity Growth Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

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

	2025	2024
Loaned	6,828	22,871
Collateral (non-cash)	7,400	24,030

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	15	28
Charges	(5)	(8)
Securities lending revenue	10	20
Charges as a % of gross securities lending revenue	30.0	30.0

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

Canadian Equity Growth Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

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

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

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

Canadian Equity Growth Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 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 December 31, 2025 and 2024, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

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

As at December 31, 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 \$94,606,000 (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 December 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	154,998	(93,247)	61,751	6.5
Total	154,998	(93,247)	61,751	6.5

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	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 December 31, 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 \$6,175,000 (December 31, 2024 - \$9,270,000). 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 Equity Growth Pool

Fund Specific Notes to Financial Statements

Interest Rate Risk

As at December 31, 2025 and 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 December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	946,055	-	-	946,055
Foreign currency forward contract(s), net	-	1,993	-	1,993
Total	946,055	1,993	-	948,048

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 years ended December 31, 2025 and 2024.

Canadian Equity Small Cap Pool

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	233,503	208,271
Investments pledged as collateral	-	-
Cash	128	2,476
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	264	139
Receivable for unit subscriptions	43	122
Dividends receivable	343	397
Interest receivable	3	5
Fees rebate receivable	-	-
Other accounts receivable	-	-
	234,284	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	1	1
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	208	763
Payable for unit redemptions	165	137
Other accounts payable	-	-
	374	901
Net assets attributable to holders of redeemable units	233,910	210,509

Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Series A	747	742	21.52	17.79	34,688	41,704
Series E	11,833	11,222	25.03	20.62	472,673	544,136
Series F	1,778	1,499	13.23	10.85	134,431	138,181
Series I	130,661	117,547	35.07	28.74	3,725,720	4,089,970
Series OF	127	117	24.34	20.02	5,199	5,825
Series W	88,764	79,382	69.31	56.80	1,280,626	1,397,489

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

Canadian Equity Small Cap Pool

Financial Statements

Statements of Comprehensive Income

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

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	3,611	4,942
Interest for distribution purposes	661	349
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	4	-
Net realized gain (loss) on sale of investments and derivatives	22,718	18,530
Change in unrealized appreciation (depreciation) in value of investments and derivatives	22,452	17,768
Total net gain (loss) on investments and derivatives	49,446	41,589
Other income		
Securities lending revenue (Note 6)	22	22
Foreign exchange gain (loss) on cash	(27)	(18)
Fees rebate	6	6
Other income	-	-
Total other income	1	10
Total income	49,447	41,599
Expenses		
Management fees (Note 5)	244	289
Administration fees (Note 5)	141	136
Commissions and other portfolio transaction costs	349	406
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	-	1
Withholding taxes	7	23
Harmonized sales tax	41	47
Other expenses	-	-
Total expenses	783	903
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	48,664	40,696

Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
	Series A	141	115	3.64	2.54	38,713
Series E	2,253	1,962	4.41	2.87	511,448	684,880
Series F	350	265	2.48	1.51	141,029	175,303
Series I	27,052	25,032	6.87	5.14	3,939,814	4,874,270
Series OF	25	18	4.41	2.95	5,469	6,153
Series W	18,843	13,304	13.69	9.48	1,376,467	1,402,962

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

Canadian Equity Small Cap Pool

Financial Statements

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

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

	Series A		Series E		Series F		Series I	
	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	141	115	2,253	1,962	350	265	27,052	25,032
Distributions to holders of redeemable units								
From net investment income	-	(63)	(31)	(1,450)	(12)	(238)	(1,944)	(12,434)
From net realized gains	-	-	(9)	-	(4)	-	(576)	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	(63)	(40)	(1,450)	(16)	(238)	(2,520)	(12,434)
Redeemable unit transactions								
Proceeds from redeemable units issued	22	28	1,051	1,557	318	972	4,186	19,095
Reinvestment of distributions to holders of redeemable units	-	63	35	1,444	15	237	2,520	12,431
Redemption of redeemable units	(158)	(202)	(2,688)	(9,368)	(388)	(2,012)	(18,124)	(177,807)
Net increase (decrease) from redeemable unit transactions	(136)	(111)	(1,602)	(6,367)	(55)	(803)	(11,418)	(146,281)
Net increase (decrease) in net assets attributable to holders of redeemable units	5	(59)	611	(5,855)	279	(776)	13,114	(133,683)
Net assets attributable to holders of redeemable units at the end of period/year	747	742	11,833	11,222	1,778	1,499	130,661	117,547

	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	25	18	18,843	13,304	48,664	40,696
Distributions to holders of redeemable units						
From net investment income	-	(11)	(1,238)	(7,793)	(3,225)	(21,989)
From net realized gains	-	-	(367)	-	(956)	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	(11)	(1,605)	(7,793)	(4,181)	(21,989)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	14,386	19,802	19,963	41,454
Reinvestment of distributions to holders of redeemable units	-	11	1,603	7,783	4,173	21,969
Redemption of redeemable units	(15)	(18)	(23,845)	(22,913)	(45,218)	(212,320)
Net increase (decrease) from redeemable unit transactions	(15)	(7)	(7,856)	4,672	(21,082)	(148,897)
Net increase (decrease) in net assets attributable to holders of redeemable units	10	-	9,382	10,183	23,401	(130,190)
Net assets attributable to holders of redeemable units at the end of period/year	127	117	88,764	79,382	233,910	210,509

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

Canadian Equity Small Cap Pool

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	48,664	40,696
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(22,718)	(18,530)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(22,452)	(17,768)
Unrealized foreign exchange (gain) loss on cash	(1)	-
Commissions and other portfolio transaction costs	349	406
Proceeds from sale and maturity of investments and derivatives	126,110	210,397
Purchase of investments and derivatives	(107,201)	(59,695)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	54	449
(Increase) decrease in interest receivable	2	116
Increase (decrease) in management fees payable	-	(3)
Increase (decrease) in administration fees payable	-	(1)
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	22,807	156,067
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(8)	(20)
Proceeds from issuance of redeemable units	19,422	40,436
Amounts paid on redemption of redeemable units	(44,570)	(211,331)
Net cash from (used in) financing activities	(25,156)	(170,915)
Unrealized foreign exchange gain (loss) on cash	1	-
Net increase (decrease) in cash	(2,349)	(14,848)
Cash (bank overdraft), beginning of period/year	2,476	17,324
Cash (bank overdraft), end of period/year	128	2,476
Supplementary Information:		
Interest received, net of withholding tax*	663	465
Dividends received, net of withholding tax*	3,658	5,367
Dividends paid*	-	-
Interest paid*	-	(1)
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

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

Canadian Equity Small Cap Pool

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EQUITIES			
		INDUSTRIALS			
	68,000	Black Diamond Group Ltd.	674,107	996,880	
	19,970	Boyd Group Services Inc.	4,411,810	4,366,041	
	278,956	Brookfield Business Partners LP	9,020,602	13,548,894	
USD	2,540	CACI International Inc., Class A	1,367,414	1,857,523	
	87,940	Cargojet Inc.	11,875,992	7,381,684	
	177,370	Element Fleet Management Corp.	1,596,872	6,394,189	
USD	57,500	First Advantage Corp.	1,195,669	1,146,731	
	104,540	GFL Environmental Inc.	4,020,664	6,163,678	
	68,750	MDA Space Ltd.	2,328,765	1,831,500	
	25,704	Stantec Inc.	1,364,580	3,329,182	
	52,974	TFI International Inc.	6,345,011	7,515,421	
	263,000	Zedcor	1,641,918	1,656,900	
			45,843,404	56,188,623	24.1
		FINANCIALS			
	10,000	Alaris Equity Partners Income	207,700	205,800	
	85,500	Brookfield Wealth Solutions Ltd.	2,894,531	5,402,745	
USD	196,959	Burford Capital Ltd.	3,406,245	2,411,398	
	394,592	Dominion Lending Centres Inc.	3,093,788	3,926,190	
	18,250	EQB Inc.	1,655,708	1,895,993	
	31,234	iA Financial Corp., Inc.	1,404,741	5,554,342	
	89,450	Propel Holdings Inc.	2,033,114	2,231,778	
	218,800	Trisura Group Ltd.	8,188,070	9,347,135	
	66,616	Westaim Corp. (The)	1,923,500	1,698,708	
			24,807,397	32,674,089	14.0
		ENERGY			
	244,180	Advantage Energy Ltd.	2,302,915	2,866,673	
	396,101	Enerflex Ltd.	3,013,050	8,381,497	
	543,233	Headwater Exploration Inc.	3,518,784	5,090,093	
	151,700	North American Construction Group Ltd.	3,960,944	2,997,592	
	374,040	Pason Systems Inc.	4,643,467	4,484,740	
	99,591	PrairieSky Royalty Ltd.	1,767,451	2,691,945	
	10,400	TerraVest Industries Inc.	1,597,083	1,710,904	
			20,803,694	28,223,444	12.1
		MATERIALS			
	218,750	G Mining Ventures Corp.	3,511,051	9,075,938	
	388,200	IAMGOLD Corp.	3,021,573	8,792,730	
	131,300	OR Royalties Inc.	4,755,472	6,383,806	
	198,388	Orla Mining Ltd.	3,174,447	3,662,242	
			14,462,543	27,914,716	11.9
		REAL ESTATE			
	28,020	Colliers International Group Inc.	4,237,059	5,652,754	
	230,000	Dream Unlimited Corp., Class A	4,819,018	4,439,000	
	1,506,500	European Residential REIT	2,812,063	1,762,605	
	13,908	FirstService Corp.	2,909,879	2,968,663	
	83,840	Information Services Corp.	1,987,456	3,898,560	
	443,200	Real Matters Inc.	2,723,551	2,570,560	
	420,750	StorageVault Canada Inc.	1,956,293	1,964,903	
			21,445,319	23,257,045	9.9
		INFORMATION TECHNOLOGY			
	487,500	BlackBerry Ltd.	2,893,606	2,525,250	
	10,945	Celestica Inc.	2,318,092	4,443,779	

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

Canadian Equity Small Cap Pool

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EQUITIES (cont'd)			
		INFORMATION TECHNOLOGY (cont'd)			
USD	3,012	Coherent Corp.	163,833	763,035	
	21,528	Kinaxis Inc.	3,547,400	3,726,066	
	458,360	Kraken Robotics Inc.	1,199,926	2,933,504	
			10,122,857	14,391,634	6.2
		HEALTH CARE			
USD	28,450	Bio-Techne Corp.	2,526,011	2,296,474	
SEK	36,500	BoneSupport Holding AB	1,519,416	1,023,020	
	142,250	Chartwell Retirement Residences	1,515,208	2,859,225	
	77,500	Extencicare Inc.	1,648,794	1,654,625	
	845,000	kneat.com, Inc.	4,584,140	4,157,401	
	148,200	Vitalhub Corp.	1,560,376	1,403,454	
			13,353,945	13,394,199	5.7
		UTILITIES			
	81,578	AltaGas Ltd.	1,842,002	3,414,039	
	204,186	Brookfield Infrastructure Partners LP	9,083,390	9,741,714	
			10,925,392	13,155,753	5.6
		CONSUMER DISCRETIONARY			
USD	29,400	Aritzia Inc.	1,120,300	3,450,090	
	4,420	Carvana Co.	2,116,123	2,560,257	
	69,500	KITS Eyecare Ltd.	1,003,483	1,273,935	
	83,100	Pollard Banknote Ltd.	1,833,556	1,612,140	
	115,000	Spin Master Corp.	2,326,242	2,190,750	
			8,399,704	11,087,172	4.7
		CONSUMER STAPLES			
	95,550	Jamieson Wellness Inc.	3,014,279	3,215,258	
	75,125	Premium Brands Holdings Corp.	6,772,089	7,640,963	
			9,786,368	10,856,221	4.6
		COMMUNICATION SERVICES			
USD	12,065	Live Nation Entertainment Inc.	1,433,328	2,359,774	1.0
		Total Equities	181,383,951	233,502,670	99.8
		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	183,869,951	233,502,672	99.8
		Commissions and other portfolio transaction costs	(276,946)		
		Total Investment Portfolio	183,593,005	233,502,672	99.8
		Other Net Assets (Liabilities)		407,011	0.2
		Net Assets Attributable to Holders of Redeemable Units		233,909,683	100.0

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

Canadian Equity Small Cap Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at December 31, 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

Interest in Unconsolidated Structured Entities (Note 2)

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

as at December 31, 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

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	345	402
Soft dollar commissions†	126	128

Redeemable Unit Transactions (Note 4)

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

	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	1,182	1,730	50,868	80,012	27,815	93,829	142,945	738,586
Redeemable units issued for reinvested distributions	25	3,839	1,490	76,028	1,246	23,792	80,869	470,077
Redeemable units redeemed	(8,223)	(11,784)	(123,821)	(495,798)	(32,811)	(203,909)	(588,064)	(6,469,691)
Number of redeemable units at the end of period/year	34,688	41,704	472,673	544,136	134,431	138,181	3,725,720	4,089,970

	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	-	245,816	375,452
Redeemable units issued for reinvested distributions	28	578	26,033	148,940
Redeemable units redeemed	(663)	(977)	(388,712)	(430,131)
Number of redeemable units at the end of period/year	5,199	5,825	1,280,626	1,397,489

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

Canadian Equity Small Cap Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

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

	2025	2024
Loaned	23,500	11,282
Collateral (non-cash)	24,826	11,917

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	32	32
Charges	(10)	(10)
Securities lending revenue	22	22
Charges as a % of gross securities lending revenue	30.9	30.1

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

Canadian Equity Small Cap Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

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

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

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

Canadian Equity Small Cap Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 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 December 31, 2025 and 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 December 31, 2025 and 2024, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at December 31, 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 \$23,350,000 (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 December 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	13,586	-	13,586	5.8
Swedish Krona	1,023	-	1,023	0.4
Total	14,609	-	14,609	6.2

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

Canadian Equity Small Cap Pool

Fund Specific Notes to Financial Statements

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 December 31, 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 \$1,461,000 (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 December 31, 2025 and 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 December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	233,503	-	-	233,503
Bonds	-	-	-	-
Total	233,503	-	-	233,503

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)
Equities	208,271	-	-	208,271
Bonds	-	-	-	-
Total	208,271	-	-	208,271

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

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

Canadian Equity Value Pool

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	651,844	577,037
Investments pledged as collateral	-	-
Cash	954	823
Unrealized gain on futures and foreign currency forward contracts	115	83
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	176	467
Dividends receivable	1,033	1,444
Interest receivable	2	4
Fees rebate receivable	-	-
Other accounts receivable	-	-
	654,124	579,858
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	154	1,293
Swaps, swaptions and options	-	-
Management fees payable	1	1
Administration fees payable	1	1
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	390	186
Other accounts payable	-	-
	546	1,481
Net assets attributable to holders of redeemable units	653,578	578,377

Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Series A	2,267	2,342	25.79	21.75	87,909	107,675
Series E	17,122	16,466	31.70	26.65	540,167	617,890
Series F	2,504	2,163	21.52	18.05	116,379	119,842
Series I	480,125	421,909	44.37	37.12	10,819,866	11,366,299
Series OF	4,071	3,732	28.27	23.74	143,984	157,167
Series W	147,489	131,765	178.38	149.28	826,837	882,697

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

Canadian Equity Value Pool

Financial Statements

Statements of Comprehensive Income

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

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	15,566	19,566
Interest for distribution purposes	66	58
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	55,512	33,336
Change in unrealized appreciation (depreciation) in value of investments and derivatives	53,331	51,726
Total net gain (loss) on investments and derivatives	124,475	104,686
Other income		
Securities lending revenue (Note 6)	15	26
Foreign exchange gain (loss) on cash	(119)	14
Fees rebate	4	5
Other income	-	-
Total other income	(100)	45
Total income	124,375	104,731
Expenses		
Management fees (Note 5)	445	501
Administration fees (Note 5)	239	230
Commissions and other portfolio transaction costs	334	284
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	36	57
Harmonized sales tax	73	80
Other expenses	-	4
Total expenses	1,128	1,157
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	123,247	103,574

Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
	Series A	401	395	4.09	3.22	97,948
Series E	2,965	3,134	5.18	3.99	572,545	785,102
Series F	438	355	3.72	2.87	117,633	123,486
Series I	90,730	75,516	8.21	6.51	11,045,232	11,600,768
Series OF	730	601	4.80	3.72	151,936	161,562
Series W	27,983	23,573	32.77	25.96	853,902	908,224

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

Canadian Equity Value Pool

Financial Statements

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

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

	Series A		Series E		Series F		Series I	
	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	401	395	2,965	3,134	438	355	90,730	75,516
Distributions to holders of redeemable units								
From net investment income	(13)	(20)	(137)	(252)	(39)	(50)	(11,543)	(13,790)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(13)	(20)	(137)	(252)	(39)	(50)	(11,543)	(13,790)
Redeemable unit transactions								
Proceeds from redeemable units issued	71	35	1,377	1,815	540	970	54,218	28,679
Reinvestment of distributions to holders of redeemable units	13	20	133	247	38	49	11,543	13,790
Redemption of redeemable units	(547)	(690)	(3,682)	(12,332)	(636)	(1,496)	(86,732)	(54,254)
Net increase (decrease) from redeemable unit transactions	(463)	(635)	(2,172)	(10,270)	(58)	(477)	(20,971)	(11,785)
Net increase (decrease) in net assets attributable to holders of redeemable units	(75)	(260)	656	(7,388)	341	(172)	58,216	49,941
Net assets attributable to holders of redeemable units at the end of period/year	2,267	2,342	17,122	16,466	2,504	2,163	480,125	421,909

	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	730	601	27,983	23,573	123,247	103,574
Distributions to holders of redeemable units						
From net investment income	(43)	(62)	(3,422)	(4,166)	(15,197)	(18,340)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	(43)	(62)	(3,422)	(4,166)	(15,197)	(18,340)
Redeemable unit transactions						
Proceeds from redeemable units issued	7	2	24,403	44,885	80,616	76,386
Reinvestment of distributions to holders of redeemable units	43	62	3,413	4,154	15,183	18,322
Redemption of redeemable units	(398)	(374)	(36,653)	(53,761)	(128,648)	(122,907)
Net increase (decrease) from redeemable unit transactions	(348)	(310)	(8,837)	(4,722)	(32,849)	(28,199)
Net increase (decrease) in net assets attributable to holders of redeemable units	339	229	15,724	14,685	75,201	57,035
Net assets attributable to holders of redeemable units at the end of period/year	4,071	3,732	147,489	131,765	653,578	578,377

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

Canadian Equity Value Pool

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	123,247	103,574
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(55,512)	(33,336)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(53,331)	(51,726)
Unrealized foreign exchange (gain) loss on cash	5	(4)
Commissions and other portfolio transaction costs	334	284
Proceeds from sale and maturity of investments and derivatives	339,026	242,687
Purchase of investments and derivatives	(306,495)	(213,087)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	411	(321)
(Increase) decrease in interest receivable	2	(3)
Increase (decrease) in management fees payable	-	(5)
Increase (decrease) in administration fees payable	-	(1)
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	47,687	48,062
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(14)	(18)
Proceeds from issuance of redeemable units	66,212	74,313
Amounts paid on redemption of redeemable units	(113,749)	(121,365)
Net cash from (used in) financing activities	(47,551)	(47,070)
Unrealized foreign exchange gain (loss) on cash	(5)	4
Net increase (decrease) in cash	136	992
Cash (bank overdraft), beginning of period/year	823	(173)
Cash (bank overdraft), end of period/year	954	823
Supplementary Information:		
Interest received, net of withholding tax*	68	55
Dividends received, net of withholding tax*	15,941	19,188
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

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

Canadian Equity Value Pool

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		FINANCIALS			
	69,198	Brookfield Asset Management Ltd., Class A	1,662,068	4,975,336	
	248,285	Brookfield Corp., Class A	7,142,198	15,646,921	
	127,519	Canadian Imperial Bank of Commerce	9,956,689	15,867,189	
	114,354	EQB Inc.	7,743,571	11,880,237	
	8,211	Fairfax Financial Holdings Ltd.	8,671,810	21,479,073	
	181,838	Great-West Lifeco Inc.	9,548,204	12,308,614	
	63,177	iA Financial Corp., Inc.	5,114,205	11,234,766	
	44,567	Intact Financial Corp.	8,538,034	12,734,129	
	233,652	Manulife Financial Corp.	6,787,179	11,645,216	
	108,152	Power Corp. of Canada	5,458,856	7,889,688	
	212,118	Royal Bank of Canada	25,377,446	49,633,491	
	159,774	TMX Group Ltd.	4,360,267	8,344,996	
	310,318	Toronto-Dominion Bank (The)	27,741,790	40,142,736	
	210,800	Trisura Group Ltd.	7,377,781	9,005,376	
			135,480,098	232,787,768	35.7
		ENERGY			
	692,365	ARC Resources Ltd.	17,251,189	17,828,399	
	572,859	Cenovus Energy Inc.	13,770,068	13,301,786	
	301,947	Enbridge Inc.	15,083,546	19,831,878	
	273,300	Keyera Corp.	12,358,030	12,025,200	
	402,204	Suncor Energy Inc.	17,108,340	24,502,267	
	102,775	TC Energy Corp.	5,273,445	7,767,735	
	129,273	Tourmaline Oil Corp.	8,047,519	7,959,339	
			88,892,137	103,216,604	15.8
		INDUSTRIALS			
	46,194	Canadian National Railway Co.	6,047,719	6,270,836	
	118,503	Canadian Pacific Kansas City Ltd.	12,179,341	11,974,728	
	493,465	Element Fleet Management Corp.	7,452,390	17,789,413	
	159,562	GFL Environmental Inc.	10,789,828	9,407,776	
	95,299	TFI International Inc.	12,097,693	13,520,069	
	52,979	Thomson Reuters Corp.	12,264,969	9,596,086	
	84,524	Toromont Industries Ltd.	9,110,299	14,035,210	
	59,619	WSP Global Inc.	11,406,046	14,816,514	
			81,348,285	97,410,632	14.9
		INFORMATION TECHNOLOGY			
	51,726	Celestica Inc.	6,943,939	21,001,273	
	5,611	Constellation Software Inc.	20,298,912	18,524,156	
	1,901	Constellation Software Inc., Warrants, March 31, 2040	-	-	
	100,910	Shopify Inc., Class A	8,978,334	22,301,110	
			36,221,185	61,826,539	9.5
		MATERIALS			
	49,837	Agnico Eagle Mines Ltd.	7,139,662	11,600,060	
	301,395	Barrick Mining Corp.	8,141,681	18,020,407	
	721,734	IAMGOLD Corp.	13,724,613	16,347,275	
	87,166	Wheaton Precious Metals Corp.	9,698,141	14,065,106	
			38,704,097	60,032,848	9.2
		CONSUMER DISCRETIONARY			
	69,722	Canadian Tire Corp., Ltd., Class A	10,278,734	12,127,445	
	261,599	Gildan Activewear Inc.	13,374,883	22,442,578	
	127,618	Restaurant Brands International Inc.	11,074,978	11,952,702	
			34,728,595	46,522,725	7.1

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 December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		UTILITIES			
	249,095	Brookfield Infrastructure Partners LP	12,156,587	11,884,322	
	120,027	Fortis Inc.	8,033,704	8,565,127	
			20,190,291	20,449,449	3.1
		CONSUMER STAPLES			
	244,573	Alimentation Couche-Tard Inc.	15,996,480	18,333,192	2.8
		COMMUNICATION SERVICES			
	622,653	TELUS Corp.	18,377,495	11,263,793	1.7
		Total Investment Portfolio before Commissions and other portfolio transaction costs	469,938,663	651,843,550	99.8
		Commissions and other portfolio transaction costs	(256,292)		
		Total Investment Portfolio before Derivative Instruments	469,682,371	651,843,550	99.8
		Foreign Currency Forward Contract(s)		(39,020)	(0.0)
		Total Investment Portfolio	469,682,371	651,804,530	99.8
		Other Net Assets (Liabilities)		1,773,190	0.2
		Net Assets Attributable to Holders of Redeemable Units		653,577,720	100.0

Foreign Currency Forward Contract(s)

	Credit Rating of the Counterparty*	Settlement Date	Currency		Currency		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	January 15, 2026	CAD	774,343	USD	557,334	1.39	9,899
Bank of Nova Scotia (The)	A-1	January 15, 2026	CAD	252,153	USD	181,379	1.39	3,372
Canadian Imperial Bank of Commerce	A-1	January 15, 2026	CAD	149,514	USD	107,647	1.39	1,864
Canadian Imperial Bank of Commerce	A-1	February 17, 2026	CAD	172,572	USD	123,753	1.39	3,075
Citibank N.A.	A-1	January 15, 2026	CAD	2,683,620	USD	1,925,330	1.39	42,821
Citibank N.A.	A-1	January 15, 2026	CAD	871,126	USD	627,003	1.39	11,124
Citibank N.A.	A-1	January 15, 2026	USD	5,956,973	CAD	8,320,689	0.72	(150,053)
Goldman Sachs & Co. LLC	A-1	January 15, 2026	CAD	579,668	USD	418,002	1.39	6,333
Morgan Stanley & Co. LLC	A-1	January 15, 2026	CAD	580,768	USD	418,002	1.39	7,433
National Bank of Canada	A-1	January 15, 2026	CAD	844,472	USD	607,605	1.39	11,076
Royal Bank of Canada	A-1+	January 15, 2026	CAD	870,382	USD	627,003	1.39	10,379
Toronto-Dominion Bank (The)	A-1	January 15, 2026	CAD	676,139	USD	487,669	1.39	7,248
Toronto-Dominion Bank (The)	A-1	February 17, 2026	USD	123,753	CAD	173,088	0.71	(3,591)
Total Foreign Currency Forward Contract(s) Value								(39,020)

*Credit rating provided by S&P Global Ratings.

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

Canadian Equity Value Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at December 31, 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	115	(58)	-	57
Derivative assets - Swaps and swaptions	-	-	-	-
Total	115	(58)	-	57
Derivative liabilities - Foreign currency forward contracts	(154)	58	-	(96)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(154)	58	-	(96)

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

Interest in Unconsolidated Structured Entities (Note 2)

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

as at December 31, 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

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	325	276
Soft dollar commissions†	119	88

Redeemable Unit Transactions (Note 4)

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

	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	3,007	1,773	48,551	74,831	27,832	57,827	1,350,553	853,483
Redeemable units issued for reinvested distributions	515	983	4,473	9,828	1,929	2,875	287,734	397,554
Redeemable units redeemed	(23,288)	(34,048)	(130,747)	(507,337)	(33,224)	(91,453)	(2,184,720)	(1,563,891)
Number of redeemable units at the end of period/year	87,909	107,675	540,167	617,890	116,379	119,842	10,819,866	11,366,299

	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	342	54	151,872	329,997
Redeemable units issued for reinvested distributions	1,668	2,787	21,148	29,771
Redeemable units redeemed	(15,193)	(17,280)	(228,880)	(390,995)
Number of redeemable units at the end of period/year	143,984	157,167	826,837	882,697

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

Canadian Equity Value Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

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

	2025	2024
Loaned	5,080	13,898
Collateral (non-cash)	5,348	14,699

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	22	38
Charges	(7)	(12)
Securities lending revenue	15	26
Charges as a % of gross securities lending revenue	30.5	31.0

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

Canadian Equity Value Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

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

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

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

Canadian Equity Value Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 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 December 31, 2025 and 2024, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

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

As at December 31, 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 \$65,184,000 (December 31, 2024 - \$57,704,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

As at December 31, 2025, the Fund had no significant exposure to currency risk as most of the Fund's assets were denominated in Canadian dollars, the functional currency of the Fund.

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

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	36,642	(29,043)	7,599	1.3
Total	36,642	(29,043)	7,599	1.3

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

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$760,000. 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 Equity Value Pool

Fund Specific Notes to Financial Statements

Interest Rate Risk

As at December 31, 2025 and 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 December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	651,844	-	-	651,844
Foreign currency forward contract(s), net	-	(39)	-	(39)
Total	651,844	(39)	-	651,805

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 years ended December 31, 2025 and 2024.

Canadian Equity Managed Pool

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	1,106,524	1,002,521
Investments pledged as collateral	-	-
Cash	3,953	4,641
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	284	-
Receivable for unit subscriptions	513	653
Dividends receivable	-	-
Interest receivable	6	10
Fees rebate receivable	1	1
Other accounts receivable	-	-
	1,111,281	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	31	29
Administration fees payable	3	3
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	275
Payable for unit redemptions	778	680
Other accounts payable	-	-
	812	987
Net assets attributable to holders of redeemable units	1,110,469	1,006,839

Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Series E	482,054	454,685	15.09	12.68	31,952,368	35,845,394
Series F	134,835	111,948	15.30	12.76	8,815,038	8,775,448
Series I	492,817	440,039	15.44	12.79	31,913,113	34,392,300
Series W	763	167	14.39	11.93	53,014	14,003

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

Canadian Equity Managed Pool

Financial Statements

Statements of Comprehensive Income

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

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	60	81
Income distributions from investments	22,021	32,236
Capital gain distributions from investments	24,873	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	32,730	15,238
Change in unrealized appreciation (depreciation) in value of investments and derivatives	131,475	130,220
Total net gain (loss) on investments and derivatives	211,159	177,775
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	465	426
Other income	-	-
Total other income	465	426
Total income	211,624	178,201
Expenses		
Management fees (Note 5)	9,623	9,027
Administration fees (Note 5)	872	811
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	1,094	1,095
Other expenses	-	-
Total expenses	11,590	10,934
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	200,034	167,267

Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
	Series E	83,502	72,245	2.44	1.94	34,193,271
Series F	23,315	18,392	2.66	2.08	8,762,175	8,828,428
Series I	93,137	76,611	2.79	2.21	33,407,291	34,706,150
Series W	80	19	3.17	2.38	25,139	7,529

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

Canadian Equity Managed Pool

Financial Statements

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

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

	Series E		Series F		Series I		Series W	
	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	83,502	72,245	23,315	18,392	93,137	76,611	80	19
Distributions to holders of redeemable units								
From net investment income	(2,179)	(6,071)	(943)	(2,107)	(5,231)	(11,688)	(4)	(5)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(2,179)	(6,071)	(943)	(2,107)	(5,231)	(11,688)	(4)	(5)
Redeemable unit transactions								
Proceeds from redeemable units issued	41,673	49,641	28,509	29,714	56,696	73,048	2,469	385
Reinvestment of distributions to holders of redeemable units	1,782	5,737	823	2,018	5,231	11,685	4	4
Redemption of redeemable units	(97,409)	(81,332)	(28,817)	(26,014)	(97,055)	(74,228)	(1,953)	(295)
Net increase (decrease) from redeemable unit transactions	(53,954)	(25,954)	515	5,718	(35,128)	10,505	520	94
Net increase (decrease) in net assets attributable to holders of redeemable units	27,369	40,220	22,887	22,003	52,778	75,428	596	108
Net assets attributable to holders of redeemable units at the end of period/year	482,054	454,685	134,835	111,948	492,817	440,039	763	167

	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	200,034	167,267
Distributions to holders of redeemable units		
From net investment income	(8,357)	(19,871)
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	(8,357)	(19,871)
Redeemable unit transactions		
Proceeds from redeemable units issued	129,347	152,788
Reinvestment of distributions to holders of redeemable units	7,840	19,444
Redemption of redeemable units	(225,234)	(181,869)
Net increase (decrease) from redeemable unit transactions	(88,047)	(9,637)
Net increase (decrease) in net assets attributable to holders of redeemable units	103,630	137,759
Net assets attributable to holders of redeemable units at the end of period/year	1,110,469	1,006,839

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

Canadian Equity Managed Pool

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	200,034	167,267
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(32,730)	(15,238)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(131,475)	(130,220)
Commissions and other portfolio transaction costs	-	-
Proceeds from sale and maturity of investments and derivatives	123,953	96,674
Purchase of investments and derivatives	(17,416)	(53,574)
Non-cash distributions from investments	(46,894)	(32,236)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	4	1
Increase (decrease) in management fees payable	2	(50)
Increase (decrease) in administration fees payable	-	(4)
Change in other accounts receivable and payable	-	(1)
Net cash from (used in) operating activities	95,478	32,619
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(517)	(427)
Proceeds from issuance of redeemable units	108,032	131,186
Amounts paid on redemption of redeemable units	(203,681)	(160,586)
Net cash from (used in) financing activities	(96,166)	(29,827)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(688)	2,792
Cash (bank overdraft), beginning of period/year	4,641	1,849
Cash (bank overdraft), end of period/year	3,953	4,641
Supplementary Information:		
Interest received, net of withholding tax*	64	82
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

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

Canadian Equity Managed Pool

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		UNDERLYING FUND(S)			
	21,175,771	Canadian Equity Alpha Pool (Series I)	222,182,444	345,827,874	
	5,449,600	Canadian Equity Growth Pool (Series I)	242,366,930	319,276,247	
	3,174,070	Canadian Equity Small Cap Pool (Series I)	79,874,659	111,314,965	
	7,439,077	Canadian Equity Value Pool (Series I)	226,785,362	330,105,301	
		Total Investment Portfolio	771,209,395	1,106,524,387	99.6
		Other Net Assets (Liabilities)		3,944,421	0.4
		Net Assets Attributable to Holders of Redeemable Units		1,110,468,808	100.0

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

Canadian Equity Managed Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at December 31, 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

Interest in Unconsolidated Structured Entities (Note 2)

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

as at December 31, 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	566,514	345,828	61.0
Canadian Equity Value Pool	653,578	330,105	50.5
Canadian Equity Small Cap Pool	233,910	111,315	47.6
Canadian Equity Growth Pool	948,910	319,276	33.6

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) (%)
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

Commissions (Note 2)

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

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

Redeemable Unit Transactions (Note 4)

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

	Series E		Series F		Series I		Series W	
	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	3,180,923	4,308,147	2,104,435	2,564,816	4,211,652	6,351,147	180,627	34,377
Redeemable units issued for reinvested distributions	133,174	504,860	60,907	176,178	383,336	1,011,304	329	402
Redeemable units redeemed	(7,207,123)	(6,921,251)	(2,125,752)	(2,192,170)	(7,074,175)	(6,288,489)	(141,945)	(26,447)
Number of redeemable units at the end of period/year	31,952,368	35,845,394	8,815,038	8,775,448	31,913,113	34,392,300	53,014	14,003

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

Canadian Equity Managed Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

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

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

Securities Lending Revenue Reconciliation (Note 6)

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

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
Canadian Equity Alpha Pool (Series I)	345,828
Canadian Equity Growth Pool (Series I)	319,276
Canadian Equity Small Cap Pool (Series I)	111,315
Canadian Equity Value Pool (Series I)	330,105

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

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

Canadian Equity Managed Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at December 31, 2025

Funds	Net Assets (%)
Canadian Equity Alpha Pool (Series I)	31.1
Canadian Equity Value Pool (Series I)	29.7
Canadian Equity Growth Pool (Series I)	28.8
Canadian Equity Small Cap Pool (Series I)	10.0
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 December 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 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 \$110,652,000 (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 December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,106,524	-	-	1,106,524
Total	1,106,524	-	-	1,106,524

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 years ended December 31, 2025 and 2024.

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

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

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	1,099,898	1,048,244
Investments pledged as collateral	-	-
Cash	31,808	8,264
Unrealized gain on futures and foreign currency forward contracts	-	220
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	1,130	473
Receivable for investments sold	-	-
Receivable for unit subscriptions	192	41
Dividends receivable	259	675
Interest receivable	72	89
Fees rebate receivable	-	-
Other accounts receivable	-	-
	1,133,359	1,058,006
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	169	-
Swaps, swaptions and options	-	-
Management fees payable	1	1
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	694	1,886
Other accounts payable	-	-
	864	1,887
Net assets attributable to holders of redeemable units	1,132,495	1,056,119

Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Series A	175	202	19.63	19.42	8,906	10,392
Series E	10,346	10,455	20.32	20.01	509,273	522,365
Series F	1,470	1,281	21.59	21.14	68,075	60,627
Series I	1,052,719	984,695	22.54	22.04	46,702,956	44,681,378
Series OF	1	1	20.79	20.45	68	63
Series W	67,784	59,485	22.46	21.95	3,018,451	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

Statements of Comprehensive Income

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

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	9,931	10,649
Interest for distribution purposes	1,369	1,326
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	129,416	179,875
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(5,401)	107,451
Total net gain (loss) on investments and derivatives	135,315	299,301
Other income		
Securities lending revenue (Note 6)	5	10
Foreign exchange gain (loss) on cash	(1,928)	2,935
Fees rebate	2	2
Other income	-	-
Total other income	(1,921)	2,947
Total income	133,394	302,248
Expenses		
Management fees (Note 5)	208	235
Administration fees (Note 5)	117	112
Commissions and other portfolio transaction costs	264	224
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	1,431	1,406
Harmonized sales tax	39	41
Other expenses	-	-
Total expenses	2,060	2,019
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	131,334	300,229

Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
	Series A	14	59	1.58	5.49	8,918
Series E	917	3,378	1.83	5.66	501,111	597,056
Series F	147	310	2.36	5.77	62,351	53,778
Series I	122,799	279,008	2.76	6.60	44,547,018	42,286,938
Series OF	-	-	1.91	5.83	63	80
Series W	7,457	17,474	2.66	6.55	2,798,614	2,669,269

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

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

Financial Statements

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

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

	Series A		Series E		Series F		Series I	
	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	14	59	917	3,378	147	310	122,799	279,008
Distributions to holders of redeemable units								
From net investment income	(2)	(2)	(94)	(97)	(14)	(12)	(11,557)	(10,261)
From net realized gains	(10)	(16)	(624)	(855)	(94)	(105)	(77,029)	(91,023)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(12)	(18)	(718)	(952)	(108)	(117)	(88,586)	(101,284)
Redeemable unit transactions								
Proceeds from redeemable units issued	18	7	1,200	1,375	257	831	93,528	93,716
Reinvestment of distributions to holders of redeemable units	12	18	716	950	108	116	88,586	101,284
Redemption of redeemable units	(59)	(85)	(2,224)	(8,126)	(215)	(856)	(148,303)	(217,936)
Net increase (decrease) from redeemable unit transactions	(29)	(60)	(308)	(5,801)	150	91	33,811	(22,936)
Net increase (decrease) in net assets attributable to holders of redeemable units	(27)	(19)	(109)	(3,375)	189	284	68,024	154,788
Net assets attributable to holders of redeemable units at the end of period/year	175	202	10,346	10,455	1,470	1,281	1,052,719	984,695

	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	-	-	7,457	17,474	131,334	300,229
Distributions to holders of redeemable units						
From net investment income	-	-	(724)	(612)	(12,391)	(10,984)
From net realized gains	-	-	(4,827)	(5,431)	(82,584)	(97,430)
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(5,551)	(6,043)	(94,975)	(108,414)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	18,773	33,167	113,776	129,096
Reinvestment of distributions to holders of redeemable units	-	-	5,551	6,043	94,973	108,411
Redemption of redeemable units	-	(1)	(17,931)	(43,437)	(168,732)	(270,441)
Net increase (decrease) from redeemable unit transactions	-	(1)	6,393	(4,227)	40,017	(32,934)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	(1)	8,299	7,204	76,376	158,881
Net assets attributable to holders of redeemable units at the end of period/year	1	1	67,784	59,485	1,132,495	1,056,119

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

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

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	131,334	300,229
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(129,416)	(179,875)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	5,401	(107,451)
Unrealized foreign exchange (gain) loss on cash	428	(510)
Commissions and other portfolio transaction costs	264	224
Proceeds from sale and maturity of investments and derivatives	763,376	757,954
Purchase of investments and derivatives	(690,890)	(648,654)
Change in daily variation margin	(657)	(301)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	416	312
(Increase) decrease in interest receivable	17	(1)
Increase (decrease) in management fees payable	-	(1)
Increase (decrease) in administration fees payable	-	(1)
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	80,273	121,925
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	113,359	129,602
Amounts paid on redemption of redeemable units	(169,658)	(267,700)
Net cash from (used in) financing activities	(56,301)	(138,101)
Unrealized foreign exchange gain (loss) on cash	(428)	510
Net increase (decrease) in cash	23,972	(16,176)
Cash (bank overdraft), beginning of period/year	8,264	23,930
Cash (bank overdraft), end of period/year	31,808	8,264
Supplementary Information:		
Interest received, net of withholding tax*	1,386	1,325
Dividends received, net of withholding tax*	8,916	9,555
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 December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY					
USD	41,015	Adobe Inc.	23,385,029	19,702,735	
USD	79,348	Advanced Micro Devices Inc.	18,799,885	23,323,972	
USD	146,075	Apple Inc.	31,277,071	54,506,636	
USD	46,672	Applied Materials Inc.	8,796,210	16,462,690	
USD	112,142	Broadcom Inc.	48,424,245	53,271,886	
USD	126,259	Microsoft Corp.	39,800,714	83,809,794	
USD	431,528	NVIDIA Corp.	49,256,454	110,462,787	
USD	66,741	Salesforce Inc.	23,316,122	24,267,176	
USD	37,730	Synopsys Inc.	23,364,744	24,325,066	
			266,420,474	410,132,742	36.1
FINANCIALS					
USD	318,509	Bank of America Corp.	18,752,392	24,044,324	
USD	99,694	Intercontinental Exchange Inc.	20,858,001	22,161,797	
USD	71,555	JPMorgan Chase & Co.	23,620,524	31,646,133	
USD	81,560	Marsh & McLennan Cos. Inc.	20,739,303	20,768,069	
USD	33,126	S&P Global Inc.	19,437,726	23,760,647	
USD	73,528	Visa Inc., Class A	28,196,727	35,393,954	
			131,604,673	157,774,924	13.9
INDUSTRIALS					
USD	63,736	Broadridge Financial Solutions Inc.	20,416,788	19,523,101	
USD	123,709	Emerson Electric Co.	18,236,057	22,535,430	
USD	19,772	Parker-Hannifin Corp.	12,085,564	23,853,267	
USD	175,604	Uber Technologies Inc.	19,825,817	19,694,175	
USD	14,606	United Rentals Inc.	9,606,158	16,224,815	
USD	62,788	Wabtec Corp.	18,612,954	18,395,050	
USD	69,264	Waste Management Inc.	18,859,853	20,887,457	
			117,643,191	141,113,295	12.5
COMMUNICATION SERVICES					
USD	118,894	Alphabet Inc., Class A	20,650,531	51,077,831	
USD	65,455	Alphabet Inc., Class C	6,943,721	28,191,874	
USD	48,360	Meta Platforms Inc., Class A	18,948,745	43,814,476	
			46,542,997	123,084,181	10.9
CONSUMER DISCRETIONARY					
USD	190,786	Amazon.com Inc.	34,120,271	60,443,293	
USD	52,094	Home Depot Inc. (The)	24,483,684	24,603,707	
			58,603,955	85,047,000	7.5
HEALTH CARE					
USD	69,213	Danaher Corp.	21,958,805	21,747,012	
USD	11,349	Eli Lilly and Co.	11,882,951	16,740,366	
USD	28,771	Thermo Fisher Scientific Inc.	19,004,906	22,882,269	
			52,846,662	61,369,647	5.4
MATERIALS					
USD	43,065	Linde PLC	23,248,860	25,203,429	
USD	21,959	Martin Marietta Materials Inc.	15,801,937	18,766,864	
			39,050,797	43,970,293	3.9
UTILITIES					
USD	184,775	NextEra Energy Inc.	18,373,105	20,360,045	
USD	146,332	Sempra	19,149,736	17,732,869	
			37,522,841	38,092,914	3.4
REAL ESTATE					
USD	19,285	Equinix Inc.	23,057,013	20,279,969	1.8

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 December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CONSUMER STAPLES					
USD	154,023	BJ's Wholesale Club Holdings Inc.	20,242,006	19,032,726	1.7
Total Investment Portfolio before Commissions and other portfolio transaction costs			793,534,609	1,099,897,691	97.1
Commissions and other portfolio transaction costs			(118,932)		
Total Investment Portfolio before Derivative Instruments			793,415,677	1,099,897,691	97.1
Long Futures Contract(s)				(168,515)	(0.0)
Total Investment Portfolio			793,415,677	1,099,729,176	97.1
Other Net Assets (Liabilities)				32,765,929	2.9
Net Assets Attributable to Holders of Redeemable Units				1,132,495,105	100.0

Long Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
36	S&P 500 Index Futures E-Mini	March 20, 2026	6,960.71	USD	17,197,057	17,028,542	(168,515)
Total Long Futures Contract(s) Value						17,028,542	(168,515)

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

Offsetting of Financial Instruments (Note 2)

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

as at December 31, 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

Interest in Unconsolidated Structured Entities (Note 2)

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

as at December 31, 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

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	245	206
Soft dollar commissions†	172	130

Redeemable Unit Transactions (Note 4)

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

	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	941	368	62,648	69,404	12,277	39,801	4,616,254	4,250,587
Redeemable units issued for reinvested distributions	602	892	35,282	46,609	5,004	5,374	3,946,048	4,523,745
Redeemable units redeemed	(3,029)	(4,670)	(111,022)	(433,402)	(9,833)	(42,312)	(6,540,724)	(10,254,044)
Number of redeemable units at the end of period/year	8,906	10,392	509,273	522,365	68,075	60,627	46,702,956	44,681,378

	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	-	-	852,011	1,523,279
Redeemable units issued for reinvested distributions	5	5	248,098	270,909
Redeemable units redeemed	-	(40)	(791,565)	(2,003,039)
Number of redeemable units at the end of period/year	68	63	3,018,451	2,709,907

†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

Management and Administration Fees (Note 5)

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

	2025	2024
Loaned	1,164	30,027
Collateral (non-cash)	1,222	31,593

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	7	14
Charges	(2)	(4)
Securities lending revenue	5	10
Charges as a % of gross securities lending revenue	32.0	30.2

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

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

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

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

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
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

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 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 December 31, 2025 and 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 December 31, 2025 and 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 December 31, 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 \$109,990,000 (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 December 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	1,130,452	(169)	1,130,283	99.8
Euro	33	-	33	0.0
Total	1,130,485	(169)	1,130,316	99.8

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

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

Fund Specific Notes to Financial Statements

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 December 31, 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 \$113,032,000 (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 December 31, 2025 and 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 December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	1,099,898	-	-	1,099,898
Futures contract(s), net	(169)	-	-	(169)
Total	1,099,729	-	-	1,099,729

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 years ended December 31, 2025 and 2024.

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

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	330,362	308,207
Investments pledged as collateral	-	-
Cash	1,398	1,869
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	145	119
Dividends receivable	22	35
Interest receivable	4	4
Fees rebate receivable	-	-
Other accounts receivable	-	-
	331,931	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	1	1
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	173
Payable for unit redemptions	67	337
Other accounts payable	-	-
	68	511
Net assets attributable to holders of redeemable units	331,863	309,723

Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Series A	430	441	67.08	61.52	6,416	7,170
Series E	10,441	10,597	118.68	108.14	87,975	97,994
Series F	4,190	3,928	36.50	32.92	114,793	119,332
Series I	263,283	244,047	166.56	148.36	1,580,729	1,644,940
Series OF	73	246	96.93	87.98	756	2,798
Series W	53,446	50,464	65.54	58.47	815,476	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

Statements of Comprehensive Income

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

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,321	1,476
Interest for distribution purposes	74	92
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	39,931	37,872
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,676	65,055
Total net gain (loss) on investments and derivatives	43,002	104,495
Other income		
Securities lending revenue (Note 6)	2	1
Foreign exchange gain (loss) on cash	(51)	105
Fees rebate	3	3
Other income	-	-
Total other income	(46)	109
Total income	42,956	104,604
Expenses		
Management fees (Note 5)	248	258
Administration fees (Note 5)	108	99
Commissions and other portfolio transaction costs	28	25
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	194	217
Harmonized sales tax	37	41
Other expenses	-	-
Total expenses	616	641
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	42,340	103,963

Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
	Series A	44	162	6.37	18.59	6,953
Series E	1,127	3,938	11.79	32.08	95,566	122,760
Series F	545	1,102	4.37	9.85	124,703	111,835
Series I	33,945	81,920	20.99	46.60	1,616,923	1,757,870
Series OF	14	76	6.66	25.76	2,133	2,947
Series W	6,665	16,765	7.71	18.25	865,007	918,781

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

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

Financial Statements

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

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

	Series A		Series E		Series F		Series I	
	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	44	162	1,127	3,938	545	1,102	33,945	81,920
Distributions to holders of redeemable units								
From net investment income	-	-	(2)	(3)	(1)	(1)	(74)	(364)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(2)	(3)	(1)	(1)	(74)	(364)
Redeemable unit transactions								
Proceeds from redeemable units issued	48	12	1,685	1,279	985	2,213	41,212	24,616
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	74	364
Redemption of redeemable units	(103)	(266)	(2,966)	(7,497)	(1,267)	(1,558)	(55,921)	(60,538)
Net increase (decrease) from redeemable unit transactions	(55)	(254)	(1,281)	(6,218)	(282)	655	(14,635)	(35,558)
Net increase (decrease) in net assets attributable to holders of redeemable units	(11)	(92)	(156)	(2,283)	262	1,756	19,236	45,998
Net assets attributable to holders of redeemable units at the end of period/year	430	441	10,441	10,597	4,190	3,928	263,283	244,047

	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	14	76	6,665	16,765	42,340	103,963
Distributions to holders of redeemable units						
From net investment income	-	-	(3)	(46)	(80)	(414)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(3)	(46)	(80)	(414)
Redeemable unit transactions						
Proceeds from redeemable units issued	4	-	15,743	22,153	59,677	50,273
Reinvestment of distributions to holders of redeemable units	-	-	3	46	77	410
Redemption of redeemable units	(191)	(20)	(19,426)	(28,672)	(79,874)	(98,551)
Net increase (decrease) from redeemable unit transactions	(187)	(20)	(3,680)	(6,473)	(20,120)	(47,868)
Net increase (decrease) in net assets attributable to holders of redeemable units	(173)	56	2,982	10,246	22,140	55,681
Net assets attributable to holders of redeemable units at the end of period/year	73	246	53,446	50,464	331,863	309,723

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

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

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	42,340	103,963
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(39,931)	(37,872)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,676)	(65,055)
Unrealized foreign exchange (gain) loss on cash	19	(34)
Commissions and other portfolio transaction costs	28	25
Proceeds from sale and maturity of investments and derivatives	133,556	120,003
Purchase of investments and derivatives	(114,305)	(72,655)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	13	19
(Increase) decrease in interest receivable	-	2
Increase (decrease) in management fees payable	-	(2)
Increase (decrease) in administration fees payable	-	(1)
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	20,044	48,393
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	56,169	47,778
Amounts paid on redemption of redeemable units	(76,662)	(95,958)
Net cash from (used in) financing activities	(20,496)	(48,184)
Unrealized foreign exchange gain (loss) on cash	(19)	34
Net increase (decrease) in cash	(452)	209
Cash (bank overdraft), beginning of period/year	1,869	1,626
Cash (bank overdraft), end of period/year	1,398	1,869
Supplementary Information:		
Interest received, net of withholding tax*	74	94
Dividends received, net of withholding tax*	1,140	1,278
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 December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY					
USD	7,572	Advanced Micro Devices Inc.	2,246,733	2,225,754	
USD	14,445	Amphenol Corp., Class A	865,496	2,679,351	
USD	106,760	Apple Inc.	16,418,241	39,836,580	
USD	2,962	AppLovin Corp., Class A	1,956,685	2,739,411	
USD	18,119	Arista Networks Inc.	2,449,548	3,258,616	
USD	38,752	Broadcom Inc.	5,851,557	18,408,733	
USD	6,766	Cadence Design Systems Inc.	2,204,134	2,902,828	
USD	3,635	Intuit Inc.	2,831,143	3,304,959	
USD	2,160	KLA Corp.	1,080,805	3,602,357	
USD	47,986	Microsoft Corp.	14,144,743	31,852,753	
USD	157,429	NVIDIA Corp.	7,256,406	40,298,767	
USD	17,015	Oracle Corp.	5,068,580	4,551,916	
USD	10,848	Palantir Technologies Inc.	1,763,453	2,646,595	
USD	10,308	Palo Alto Networks Inc.	1,648,182	2,606,107	
USD	7,996	PTC Inc.	1,910,585	1,911,939	
USD	15,960	ServiceNow Inc.	2,415,109	3,355,765	
USD	9,922	Shopify Inc., Class A	1,443,453	2,192,160	
			71,554,853	168,374,591	50.7
CONSUMER DISCRETIONARY					
USD	60,107	Amazon.com Inc.	10,667,416	19,042,618	
USD	54,672	Chipotle Mexican Grill Inc.	2,662,135	2,776,482	
USD	8,262	DoorDash Inc., Class A	1,611,398	2,568,285	
USD	8,704	Hilton Worldwide Holdings Inc.	3,109,533	3,431,682	
USD	7,349	Lowe's Cos. Inc.	2,611,182	2,432,550	
USD	16,860	O'Reilly Automotive Inc.	1,580,296	2,110,708	
USD	4,462	Pool Corp.	1,810,898	1,400,938	
USD	4,959	Royal Caribbean Cruises Ltd.	1,975,908	1,898,462	
USD	12,979	Tesla Inc.	5,801,767	8,011,459	
			31,830,533	43,673,184	13.2
COMMUNICATION SERVICES					
USD	55,046	Alphabet Inc., Class A	7,823,811	23,648,209	
USD	15,039	Liberty Media Corp. - Liberty Formula One, Series C	2,089,457	2,033,422	
USD	13,426	Meta Platforms Inc., Class A	6,235,418	12,164,044	
USD	44,610	Netflix Inc.	3,490,255	5,740,874	
			19,638,941	43,586,549	13.1
FINANCIALS					
USD	4,864	American Express Co.	1,038,120	2,469,817	
USD	7,184	Ares Management Corp., Class A	962,364	1,593,736	
USD	24,129	Interactive Brokers Group Inc., Class A	1,838,254	2,129,835	
USD	14,034	KKR & Co., Inc.	1,938,734	2,455,567	
USD	26,237	Klarna Group PLC	1,519,124	1,041,095	
USD	10,596	Mastercard Inc., Class A	4,468,355	8,302,615	
USD	4,756	Visa Inc., Class A	2,313,853	2,289,382	
USD	17,660	Wells Fargo & Co.	1,938,572	2,259,097	
			16,017,376	22,541,144	6.8

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 December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INDUSTRIALS					
USD	2,248	Axon Enterprise Inc.	1,721,061	1,752,344	
USD	8,044	Builders FirstSource Inc.	1,033,230	1,135,987	
USD	3,993	Caterpillar Inc.	2,465,258	3,139,667	
USD	1,984	Cummins Inc.	1,319,916	1,390,026	
USD	7,338	Ferguson Enterprises Inc.	2,439,103	2,242,279	
USD	10,833	FTAI Aviation Ltd.	2,091,353	2,926,930	
USD	3,361	GE Vernova Inc.	1,865,844	3,015,010	
USD	12,547	General Electric Co.	4,098,810	5,304,703	
USD	4,435	Republic Services Inc.	1,541,532	1,290,073	
			18,576,107	22,197,019	6.7
HEALTH CARE					
USD	15,869	DexCom Inc.	1,453,790	1,445,605	
USD	8,453	Eli Lilly and Co.	4,210,623	12,468,614	
USD	3,593	Natera Inc.	1,159,072	1,129,774	
USD	7,112	Veeva Systems Inc., Class A	1,908,780	2,179,077	
USD	6,249	Vertex Pharmaceuticals Inc.	2,712,856	3,888,498	
			11,445,121	21,111,568	6.4
CONSUMER STAPLES					
USD	20,798	BJ's Wholesale Club Holdings Inc.	3,202,423	2,570,023	
USD	21,772	Walmart Inc.	2,874,969	3,329,283	
			6,077,392	5,899,306	1.8
MATERIALS					
USD	6,697	Sherwin-Williams Co. (The)	2,630,608	2,978,473	0.9
Total Investment Portfolio before Commissions and other portfolio transaction costs			177,770,931	330,361,834	99.6
Commissions and other portfolio transaction costs			(14,910)		
Total Investment Portfolio			177,756,021	330,361,834	99.6
Other Net Assets (Liabilities)				1,501,169	0.4
Net Assets Attributable to Holders of Redeemable Units				331,863,003	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

Offsetting of Financial Instruments (Note 2)

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

as at December 31, 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

Interest in Unconsolidated Structured Entities (Note 2)

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

as at December 31, 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

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	23	21
Soft dollar commissions†	7	5

Redeemable Unit Transactions (Note 4)

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

	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	895	227	17,069	13,880	32,480	80,294	301,627	189,949
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	441	2,871
Redeemable units redeemed	(1,649)	(5,191)	(27,088)	(83,623)	(37,019)	(54,984)	(366,279)	(469,538)
Number of redeemable units at the end of period/year	6,416	7,170	87,975	97,994	114,793	119,332	1,580,729	1,644,940

	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	44	-	275,867	437,918
Redeemable units issued for reinvested distributions	-	-	47	919
Redeemable units redeemed	(2,086)	(257)	(323,454)	(564,915)
Number of redeemable units at the end of period/year	756	2,798	815,476	863,016

†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

Management and Administration Fees (Note 5)

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

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

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	3	2
Charges	(1)	(1)
Securities lending revenue	2	1
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 Growth Pool (formerly US Equity Growth Pool)

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

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

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

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	47,058
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
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

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 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 December 31, 2025 and 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 December 31, 2025 and 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 December 31, 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 \$33,036,000 (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 December 31, 2025-

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	331,375	-	331,375	99.9
Total	331,375	-	331,375	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	309,567	-	309,567	99.9
Total	309,567	-	309,567	99.9

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

As at December 31, 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 \$33,138,000 (December 31, 2024 - \$30,957,000). 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.

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

Fund Specific Notes to Financial Statements

Interest Rate Risk

As at December 31, 2025 and 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 December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	330,362	-	-	330,362
Total	330,362	-	-	330,362

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 years ended December 31, 2025 and 2024.

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

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	292,190	309,874
Investments pledged as collateral	-	-
Cash	4,403	4,007
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	102	111
Dividends receivable	419	502
Interest receivable	9	13
Fees rebate receivable	-	-
Other accounts receivable	-	-
	297,123	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	1	1
Administration fees payable	1	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	45
Payable for unit redemptions	322	99
Other accounts payable	-	-
	324	145
Net assets attributable to holders of redeemable units	296,799	314,362

Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Series A	734	745	23.16	22.41	31,692	33,224
Series E	12,993	12,788	28.76	27.74	451,811	460,967
Series F	1,805	1,581	12.89	12.42	140,015	127,318
Series I	160,659	194,263	41.53	40.01	3,868,535	4,855,933
Series OF	137	134	28.74	27.68	4,781	4,848
Series W	120,471	104,851	40.05	38.58	3,008,139	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

Statements of Comprehensive Income

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

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	7,611	8,804
Interest for distribution purposes	165	207
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	18,026	49,696
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(893)	(10,389)
Total net gain (loss) on investments and derivatives	24,909	48,318
Other income		
Securities lending revenue (Note 6)	42	21
Foreign exchange gain (loss) on cash	(462)	503
Fees rebate	4	5
Other income	-	-
Total other income	(416)	529
Total income	24,493	48,847
Expenses		
Management fees (Note 5)	269	332
Administration fees (Note 5)	195	184
Commissions and other portfolio transaction costs	329	623
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	1,007	993
Harmonized sales tax	49	59
Other expenses	-	-
Total expenses	1,850	2,192
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	22,643	46,655

Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
	Series A	49	90	1.48	2.54	32,838
Series E	889	1,551	1.96	2.63	454,053	589,466
Series F	149	189	1.08	1.19	137,831	159,708
Series I	10,725	30,047	2.51	5.47	4,267,740	5,496,456
Series OF	9	16	1.96	3.30	4,683	4,796
Series W	10,822	14,762	3.74	5.57	2,896,579	2,652,521

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

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

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

	Series A		Series E		Series F			Series I
	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	49	90	889	1,551	149	189	10,725	30,047
Distributions to holders of redeemable units								
From net investment income	(8)	(11)	(161)	(198)	(30)	(30)	(3,627)	(4,588)
From net realized gains	(9)	(16)	(181)	(292)	(33)	(44)	(4,102)	(6,777)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(17)	(27)	(342)	(490)	(63)	(74)	(7,729)	(11,365)
Redeemable unit transactions								
Proceeds from redeemable units issued	64	41	1,871	1,805	483	1,103	17,319	19,443
Reinvestment of distributions to holders of redeemable units	17	26	338	486	62	73	7,729	11,364
Redemption of redeemable units	(124)	(192)	(2,551)	(11,352)	(407)	(2,136)	(61,648)	(167,324)
Net increase (decrease) from redeemable unit transactions	(43)	(125)	(342)	(9,061)	138	(960)	(36,600)	(136,517)
Net increase (decrease) in net assets attributable to holders of redeemable units	(11)	(62)	205	(8,000)	224	(845)	(33,604)	(117,835)
Net assets attributable to holders of redeemable units at the end of period/year	734	745	12,993	12,788	1,805	1,581	160,659	194,263

	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	9	16	10,822	14,762	22,643	46,655
Distributions to holders of redeemable units						
From net investment income	(2)	(2)	(2,514)	(2,339)	(6,342)	(7,168)
From net realized gains	(2)	(3)	(2,842)	(3,456)	(7,169)	(10,588)
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	(4)	(5)	(5,356)	(5,795)	(13,511)	(17,756)
Redeemable unit transactions						
Proceeds from redeemable units issued	2	-	28,306	28,980	48,045	51,372
Reinvestment of distributions to holders of redeemable units	4	5	5,354	5,793	13,504	17,747
Redemption of redeemable units	(8)	(9)	(23,506)	(29,476)	(88,244)	(210,489)
Net increase (decrease) from redeemable unit transactions	(2)	(4)	10,154	5,297	(26,695)	(141,370)
Net increase (decrease) in net assets attributable to holders of redeemable units	3	7	15,620	14,264	(17,563)	(112,471)
Net assets attributable to holders of redeemable units at the end of period/year	137	134	120,471	104,851	296,799	314,362

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

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	22,643	46,655
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(18,026)	(49,696)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	893	10,389
Unrealized foreign exchange (gain) loss on cash	109	(165)
Commissions and other portfolio transaction costs	329	623
Proceeds from sale and maturity of investments and derivatives	353,680	717,288
Purchase of investments and derivatives	(319,237)	(567,572)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	83	37
(Increase) decrease in interest receivable	4	10
Increase (decrease) in management fees payable	-	(3)
Increase (decrease) in administration fees payable	1	(2)
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	40,479	157,564
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(7)	(9)
Proceeds from issuance of redeemable units	47,345	50,778
Amounts paid on redemption of redeemable units	(87,312)	(209,453)
Net cash from (used in) financing activities	(39,974)	(158,684)
Unrealized foreign exchange gain (loss) on cash	(109)	165
Net increase (decrease) in cash	505	(1,120)
Cash (bank overdraft), beginning of period/year	4,007	4,962
Cash (bank overdraft), end of period/year	4,403	4,007
Supplementary Information:		
Interest received, net of withholding tax*	169	217
Dividends received, net of withholding tax*	6,687	7,848
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 December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
HEALTH CARE					
USD	54,463	ACADIA Pharmaceuticals Inc.	1,618,834	1,996,658	
USD	10,496	ADMA Biologics Inc.	99,972	262,771	
USD	60,815	Alkermes PLC	2,028,213	2,335,536	
USD	166,394	Amneal Pharmaceuticals Inc.	1,417,918	2,877,638	
USD	5,004	Amphastar Pharmaceuticals Inc.	273,491	183,931	
USD	15,721	ANI Pharmaceuticals Inc.	1,447,983	1,703,356	
USD	63,363	Aurinia Pharmaceuticals Inc.	595,050	1,387,154	
USD	12,168	Aveanna Healthcare Holdings Inc.	153,624	136,449	
USD	51,873	BrightSpring Health Services Inc.	1,528,288	2,666,376	
USD	62,017	Catalyst Pharmaceuticals Inc.	1,883,257	1,986,734	
USD	9,958	Collegium Pharmaceutical Inc.	520,328	632,822	
USD	17,890	CONMED Corp.	1,265,103	996,930	
USD	25,331	CorMedix Inc.	402,725	404,353	
USD	45,725	Emergent BioSolutions Inc.	544,622	775,712	
USD	104,052	Enhabit Inc.	970,941	1,316,769	
USD	3,205	Ensign Group Inc. (The)	648,648	766,310	
USD	10,031	Haemonetics Corp.	1,021,035	1,103,509	
USD	21,113	Halozyme Therapeutics Inc.	1,507,648	1,950,263	
USD	7,817	Harmony Biosciences Holdings Inc.	289,034	401,488	
USD	16,870	Innoviva Inc.	427,546	462,867	
USD	2,607	Krystal Biotech Inc.	554,655	882,179	
USD	2,604	Ligand Pharmaceuticals Inc.	336,304	675,759	
USD	8,014	Mesa Laboratories Inc.	1,243,821	863,470	
USD	12,165	National Healthcare Corp.	1,544,131	2,289,001	
USD	9,732	Nutex Health Inc.	1,329,759	2,198,937	
USD	138,591	Organogenesis Holdings Inc.	650,854	985,356	
USD	12,392	Pacira BioSciences Inc.	393,008	440,184	
USD	61,394	Pediatrix Medical Group Inc.	1,145,929	1,802,457	
USD	51,263	Phibro Animal Health Corp., Class A	1,181,022	2,628,688	
USD	20,969	Progyny Inc.	560,944	739,096	
USD	21,494	PTC Therapeutics Inc.	1,670,537	2,240,941	
USD	16,055	Rigel Pharmaceuticals Inc.	451,329	943,814	
USD	73,236	Select Medical Holdings Corp.	2,431,532	1,492,723	
USD	118,463	SIGA Technologies Inc.	1,530,000	993,464	
USD	9,805	Supernus Pharmaceuticals Inc.	444,104	668,855	
USD	81,774	TG Therapeutics Inc.	3,155,696	3,345,841	
USD	11,439	Traverse Therapeutics Inc.	557,446	599,920	
USD	40,701	TruBridge Inc.	1,235,048	1,232,922	
USD	4,819	Utah Medical Products Inc.	406,588	370,137	
USD	32,615	Veracyte Inc.	1,423,636	1,884,637	
USD	124,295	Viemed Healthcare Inc.	1,193,520	1,267,566	
			42,084,123	52,893,573	17.7
FINANCIALS					
USD	17,021	Ames National Corp.	497,268	536,396	
USD	29,531	Arrow Financial Corp.	1,327,347	1,272,729	
USD	4,760	Associated Banc-Corp.	175,721	168,299	
USD	4,503	Banco Latinoamericano de Comercio Exterior SA, Class E	188,210	275,654	
USD	43,403	Bank of N.T. Butterfield & Son Ltd. (The)	2,084,875	2,967,915	
USD	29,956	Beacon Financial Corp.	1,063,203	1,084,232	
USD	28,835	Camden National Corp.	1,576,814	1,716,871	
USD	7,002	Citizens Financial Services Inc.	587,348	547,996	
USD	9,584	Enact Holdings Inc.	412,792	521,445	
USD	31,681	Financial Institutions Inc.	1,014,187	1,355,389	

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 December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS (cont'd)					
USD	43,651	First Bank	1,058,827	986,171	
USD	17,738	First Financial Corp.	904,554	1,471,003	
USD	66,865	Hamilton Insurance Group Ltd., Class B	1,305,941	2,560,538	
USD	5,195	Hancock Whitney Corp.	364,981	454,064	
USD	73,222	Heritage Insurance Holdings Inc.	1,019,352	2,940,655	
USD	57,325	Horizon Bancorp	1,408,959	1,334,437	
USD	196,038	Invesco Mortgage Capital Inc.	2,323,663	2,262,895	
USD	25,507	Jackson Financial Inc., Class A	2,459,438	3,733,776	
USD	131,540	James River Group Holdings Ltd.	1,216,429	1,148,268	
USD	88,802	LINKBANCORP Inc.	992,649	1,006,772	
USD	56,422	Lument Finance Trust Inc.	118,018	109,193	
USD	52,026	Medallion Financial Corp.	645,009	734,791	
USD	54,723	Meridian Corp.	1,113,246	1,320,435	
USD	29,595	Mid Penn Bancorp Inc.	1,316,034	1,260,052	
USD	12,143	NewtekOne Inc.	196,542	189,169	
USD	42,659	Northeast Community Bancorp Inc.	1,055,744	1,323,852	
USD	23,742	Norwood Financial Corp.	928,910	914,068	
USD	34,849	Onity Group Inc.	1,655,211	2,190,227	
USD	57,961	OP Bancorp	1,114,502	1,123,308	
USD	277,528	Oportun Financial Corp.	2,010,524	2,015,072	
USD	210,610	Orchid Island Capital Inc.	2,120,714	2,081,324	
USD	159,996	PagSeguro Digital Ltd., Class A	2,128,595	2,116,968	
USD	40,815	PCB Bancorp	1,165,386	1,212,847	
USD	17,488	Peoples Financial Services Corp.	1,214,030	1,169,194	
USD	9,894	Preferred Bank	1,353,471	1,282,360	
USD	20,427	Priority Technology Holdings Inc.	222,863	152,802	
USD	58,581	Provident Financial Services Inc.	1,186,384	1,588,006	
USD	37,065	Richmond Mutual BanCorp Inc.	717,087	714,265	
USD	152,196	Valley National Bancorp	1,716,226	2,439,913	
			43,961,054	52,283,351	17.6
INDUSTRIALS					
USD	27,195	Apogee Enterprises Inc.	2,094,112	1,359,058	
USD	28,172	Astec Industries Inc.	1,397,970	1,675,075	
USD	17,517	AZZ Inc.	2,414,656	2,576,924	
USD	49,232	Columbus McKinnon Corp.	1,166,148	1,165,641	
USD	107,955	Costamare Inc.	1,881,085	2,339,662	
USD	67,529	Deluxe Corp.	1,837,837	2,069,699	
USD	37,579	Douglas Dynamics Inc.	1,263,543	1,684,056	
USD	9,111	DXP Enterprises Inc.	1,125,843	1,372,957	
USD	7,186	Eastern Co. (The)	285,881	194,205	
USD	18,000	EnerSys	2,429,106	3,625,591	
USD	40,048	Ennis Inc.	1,120,230	989,972	
USD	96,115	Great Lakes Dredge & Dock Corp.	1,591,574	1,730,825	
USD	29,490	Greenbrier Cos. Inc.	2,014,518	1,891,872	
USD	11,443	Herc Holdings Inc.	2,369,917	2,330,470	
USD	13,755	HNI Corp.	836,671	793,691	
USD	77,679	Hudson Technologies Inc.	1,011,141	730,335	
USD	39,179	IBEX Holdings Ltd.	1,361,678	2,053,135	
USD	31,809	Insteel Industries Inc.	1,310,267	1,382,695	
USD	62,752	Luxfer Holdings PLC	1,121,697	1,165,342	
USD	4,466	Mueller Industries Inc.	254,230	703,702	
USD	32,948	Mueller Water Products Inc., Class A	1,088,408	1,077,207	
USD	4,716	National Presto Industries Inc.	628,040	691,052	

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 December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INDUSTRIALS (cont'd)					
USD	40,355	NL Industries Inc.	411,774	302,979	
USD	199,702	Quad Graphics Inc.	1,581,048	1,718,613	
USD	58,875	Resideo Technologies Inc.	1,659,308	2,838,008	
USD	23,701	REV Group Inc.	747,505	1,978,198	
USD	25,436	Rush Enterprises Inc., Class A	1,596,820	1,883,163	
USD	78,652	Safe Bulkers Inc.	467,600	520,337	
USD	11,196	SkyWest Inc.	1,149,217	1,543,007	
USD	15,477	Sun Country Airlines Holdings Inc.	231,945	305,686	
USD	50,640	Terex Corp.	3,751,439	3,710,227	
USD	133,743	TTEC Holdings Inc.	912,003	660,848	
USD	31,257	Twin Disc Inc.	539,260	715,602	
			43,652,471	49,779,834	16.8
INFORMATION TECHNOLOGY					
USD	576,054	8x8 Inc.	2,486,811	1,557,606	
USD	45,066	ACM Research Inc., Class A	1,487,052	2,440,193	
USD	43,034	Amkor Technology Inc.	1,824,489	2,331,938	
USD	1,257	Axcelis Technologies Inc.	149,276	138,610	
USD	17,058	Belden Inc.	2,888,655	2,728,780	
USD	34,851	Cerence Inc.	469,120	511,353	
USD	133,699	CleanSpark Inc.	1,742,399	1,857,107	
USD	25,011	Clear Secure Inc., Class A	771,240	1,204,256	
USD	83,166	CommScope Holding Co., Inc.	684,044	2,069,530	
USD	16,520	CSP Inc.	292,301	283,432	
USD	16,316	Diebold Nixdorf Inc.	1,161,015	1,520,364	
USD	36,032	Five9 Inc.	1,225,931	991,587	
USD	181,465	Immersion Corp.	2,210,592	1,693,675	
USD	6,405	InterDigital Inc.	886,665	2,798,937	
USD	30,885	Kimball Electronics Inc.	1,286,110	1,179,323	
USD	6,566	LiveRamp Holdings Inc.	247,226	264,687	
USD	76,905	Mitek Systems Inc.	1,062,079	1,113,615	
USD	86,467	NCR Voyix Corp.	1,584,820	1,210,539	
USD	43,886	NetScout Systems Inc.	1,376,211	1,629,979	
USD	85,054	Ooma Inc.	1,468,715	1,369,370	
USD	28,027	Pagaya Technologies Ltd., Class A	1,093,054	803,991	
USD	14,548	Pagerduty Inc.	263,837	261,779	
USD	88,688	Penguin Solutions Inc.	2,594,645	2,381,014	
USD	26,893	Photronics Inc.	978,509	1,181,184	
USD	1,852	Rambus Inc.	226,551	233,581	
USD	17,013	Sanmina Corp.	4,079,135	3,504,314	
USD	2,821	ScanSource Inc.	161,924	151,239	
USD	47,984	Sprinklr Inc., Class A	522,888	512,394	
USD	1,492	Synaptics Inc.	146,444	151,581	
USD	3,371	TTM Technologies Inc.	88,298	319,254	
USD	972,152	WM Technology Inc.	1,938,214	1,100,953	
USD	187,595	Xerox Holdings Corp.	1,315,090	610,236	
USD	90,590	Yext Inc.	1,086,926	1,002,175	
			39,800,266	41,108,576	13.9
CONSUMER DISCRETIONARY					
USD	18,333	Academy Sports and Outdoors Inc.	1,149,627	1,257,141	
USD	15,160	Adtalem Global Education Inc.	2,039,056	2,152,990	
USD	19,474	American Eagle Outfitters Inc.	430,927	704,845	
USD	37,025	American Public Education Inc.	897,367	1,920,945	
USD	5,558	Buckle Inc.	366,129	407,522	

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 December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CONSUMER DISCRETIONARY (cont'd)					
USD	93,790	Garrett Motion Inc.	2,082,173	2,243,790	
USD	4,642	Green Brick Partners Inc.	428,944	399,230	
USD	81,649	International Game Technology PLC	1,896,738	1,734,802	
USD	18,664	Kontoor Brands Inc.	1,654,651	1,564,959	
USD	10,113	M/I Homes Inc.	2,199,985	1,776,023	
USD	5,366	Monarch Casino & Resort Inc.	767,157	704,840	
USD	15,949	Movado Group Inc.	429,759	451,388	
USD	51,615	Perdoceo Education Corp.	1,522,183	2,077,859	
USD	6,767	Red Rock Resorts Inc., Class A	561,623	575,394	
USD	17,607	Rocky Brands Inc.	673,136	708,803	
USD	82,912	Sally Beauty Holdings Inc.	972,199	1,622,800	
USD	18,666	Signet Jewelers Ltd.	2,330,477	2,123,388	
USD	27,546	Taylor Morrison Home Corp.	2,188,124	2,225,773	
USD	37,717	Upbound Group Inc.	1,636,413	909,054	
USD	13,340	Visteon Corp.	2,126,465	1,741,264	
			26,353,133	27,302,810	9.2
REAL ESTATE					
USD	174,098	Apple Hospitality REIT Inc.	3,316,868	2,831,655	
USD	37,226	Broadstone Net Lease Inc., Class A	830,118	887,512	
USD	27,830	CareTrust REIT Inc.	1,106,994	1,381,242	
USD	133,932	DiamondRock Hospitality Co.	1,508,679	1,647,102	
USD	8,325	Getty Realty Corp.	324,026	312,743	
USD	20,198	Innovative Industrial Properties Inc.	1,457,767	1,312,950	
USD	91,218	Newmark Group Inc., Class A	1,226,337	2,170,990	
USD	74,175	Outfront Media Inc.	1,690,672	2,453,594	
USD	63,665	Postal Realty Trust Inc., Class A	1,131,273	1,410,368	
USD	18,678	Sila Realty Trust Inc.	636,283	597,587	
USD	79,244	Xenia Hotels & Resorts Inc.	1,521,503	1,537,956	
			14,750,520	16,543,699	5.6
MATERIALS					
USD	1,286	Cabot Corp.	135,962	116,991	
USD	61,677	Caledonia Mining Corp., PLC	871,529	2,215,415	
USD	42,791	Century Aluminum Co.	1,596,817	2,301,151	
USD	163,923	Coeur Mining Inc.	1,712,946	4,011,617	
USD	3,106	Commercial Metals Co.	261,882	295,095	
USD	11,186	Friedman Industries Inc.	275,545	314,590	
USD	5,319	Kaiser Aluminum Corp.	562,391	838,546	
USD	36,676	O-I Glass Inc.	718,715	743,013	
USD	102,837	SSR Mining Inc.	2,208,169	3,093,984	
USD	23,870	Valhi Inc.	718,781	394,791	
USD	23,571	Worthington Industries Inc.	1,825,713	1,668,412	
			10,888,450	15,993,605	5.4
ENERGY					
USD	26,811	California Resources Corp.	1,779,711	1,645,302	
USD	25,651	Civitas Resources Inc.	2,547,313	953,765	
USD	108,502	Crescent Energy Co., Class A	2,423,405	1,249,476	
USD	38,981	DHT Holdings Inc.	670,612	653,276	
USD	71,028	Diversified Energy Co., PLC	1,447,543	1,411,648	
USD	47,822	Magnolia Oil & Gas Corp., Class A	1,338,163	1,436,818	
USD	12,832	NACCO Industries Inc., Class A	713,206	863,720	
USD	41,395	Northern Oil and Gas Inc.	2,282,600	1,219,855	
USD	32,469	Riley Exploration Permian Inc.	1,217,721	1,176,525	
USD	60,789	SM Energy Co.	3,584,719	1,560,252	

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 December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
ENERGY (cont'd)					
USD	8,679	Teekay Tankers Ltd., Class A	717,144	636,358	
USD	113,577	VAALCO Energy Inc.	593,781	567,440	
			19,315,918	13,374,435	4.5
UTILITIES					
USD	32,421	Avista Corp.	1,709,217	1,715,009	
USD	33,351	New Jersey Resources Corp.	2,179,372	2,111,185	
USD	28,851	ONE Gas Inc.	3,045,196	3,059,057	
USD	2,707	Otter Tail Corp.	297,119	300,249	
USD	47,607	Portland General Electric Co.	2,918,963	3,135,809	
			10,149,867	10,321,309	3.5
COMMUNICATION SERVICES					
USD	8,381	ATN International Inc.	234,255	262,276	
USD	18,864	Cargurus Inc.	955,450	992,950	
USD	245,618	Entravision Communications Corp.	779,760	987,770	
USD	16,965	EverQuote Inc., Class A	474,652	628,703	
USD	11,066	IDT Corp., Class B	750,455	777,810	
USD	4,303	John Wiley & Sons Inc., Class A	188,013	180,903	
USD	12,823	Lumen Technologies Inc.	151,347	136,754	
USD	92,907	Nexxen International Ltd.	1,143,427	833,978	
USD	30,465	Shutterstock Inc.	1,106,047	798,661	
USD	22,082	Telephone and Data Systems Inc.	1,148,661	1,242,656	
USD	19,953	Ziff Davis Inc.	1,389,964	962,635	
			8,322,031	7,805,096	2.6
CONSUMER STAPLES					
USD	20,801	Cal-Maine Foods Inc.	1,718,400	2,271,756	
USD	40,132	Dole PLC	778,119	825,697	
USD	3,655	Fresh Del Monte Produce Inc.	189,512	178,744	
USD	26,164	Herbalife Ltd.	323,776	462,898	
USD	28,628	Nu Skin Enterprises Inc.	246,832	378,002	
USD	8,462	United Natural Foods Inc.	473,021	391,061	
USD	5,662	Village Super Market Inc., Class A	261,719	275,068	
			3,991,379	4,783,226	1.6
Total Investment Portfolio before Commissions and other portfolio transaction costs			263,269,212	292,189,514	98.4
Commissions and other portfolio transaction costs			(135,145)		
Total Investment Portfolio			263,134,067	292,189,514	98.4
Other Net Assets (Liabilities)				4,609,395	1.6
Net Assets Attributable to Holders of Redeemable Units				296,798,909	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

Offsetting of Financial Instruments (Note 2)

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

as at December 31, 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

Interest in Unconsolidated Structured Entities (Note 2)

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

as at December 31, 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

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	325	619
Soft dollar commissions†	133	177

Redeemable Unit Transactions (Note 4)

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

	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	3,297	1,933	73,215	69,890	40,657	94,204	499,202	534,674
Redeemable units issued for reinvested distributions	720	1,119	11,631	16,753	4,849	5,687	189,193	279,198
Redeemable units redeemed	(5,549)	(8,847)	(94,002)	(440,017)	(32,809)	(185,500)	(1,675,793)	(4,464,151)
Number of redeemable units at the end of period/year	31,692	33,224	451,811	460,967	140,015	127,318	3,868,535	4,855,933

	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	93	17	765,220	802,447
Redeemable units issued for reinvested distributions	133	184	135,181	147,020
Redeemable units redeemed	(293)	(374)	(610,286)	(791,915)
Number of redeemable units at the end of period/year	4,781	4,848	3,008,139	2,718,024

†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

Management and Administration Fees (Note 5)

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

	2025	2024
Loaned	38,944	36,682
Collateral (non-cash)	41,060	39,049

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	60	30
Charges	(18)	(9)
Securities lending revenue	42	21
Charges as a % of gross securities lending revenue	30.0	30.4

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

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

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

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

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
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

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 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 December 31, 2025 and 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 December 31, 2025 and 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 December 31, 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 \$29,219,000 (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 December 31, 2025-

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	296,461	-	296,461	99.9
Total	296,461	-	296,461	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	313,801	-	313,801	99.8
Total	313,801	-	313,801	99.8

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

As at December 31, 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 \$29,646,000 (December 31, 2024 - \$31,380,000). In practice, the actual results may differ from this analysis and the difference may be material.

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

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

Fund Specific Notes to Financial Statements

Interest Rate Risk

As at December 31, 2025 and 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 December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	292,190	-	-	292,190
Total	292,190	-	-	292,190

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 years ended December 31, 2025 and 2024.

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

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	608,823	520,047
Investments pledged as collateral	-	-
Cash	27,804	5,681
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	906
Receivable for unit subscriptions	1,104	85
Dividends receivable	231	79
Interest receivable	67	11
Fees rebate receivable	-	-
Other accounts receivable	-	-
	638,029	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	1	1
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	848
Payable for unit redemptions	145	34
Other accounts payable	-	-
	146	883
Net assets attributable to holders of redeemable units	637,883	525,926

Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Series A	1,468	1,634	21.93	21.70	66,955	75,291
Series E	10,350	11,034	35.95	35.37	287,885	311,984
Series F	1,973	1,831	19.34	18.83	101,994	97,235
Series I	531,576	424,686	55.70	53.96	9,544,251	7,869,724
Series OF	714	708	35.61	34.89	20,049	20,285
Series W	91,802	86,033	68.50	66.40	1,340,250	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

Statements of Comprehensive Income

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

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	6,072	8,619
Interest for distribution purposes	363	240
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	142,516	75,505
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(122,096)	57,606
Total net gain (loss) on investments and derivatives	26,855	141,970
Other income		
Securities lending revenue (Note 6)	19	20
Foreign exchange gain (loss) on cash	(594)	334
Fees rebate	2	3
Other income	-	-
Total other income	(573)	357
Total income	26,282	142,327
Expenses		
Management fees (Note 5)	257	329
Administration fees (Note 5)	157	158
Commissions and other portfolio transaction costs	395	411
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	823	1,100
Harmonized sales tax	42	55
Other expenses	-	-
Total expenses	1,675	2,054
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	24,607	140,273

Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
Series A	20	367	0.28	4.12	70,741	88,971
Series E	199	2,962	0.68	6.87	293,107	431,081
Series F	58	360	0.59	3.71	99,008	97,118
Series I	20,583	117,742	2.64	11.45	7,793,989	10,278,969
Series OF	16	140	0.80	6.76	20,079	20,635
Series W	3,731	18,702	2.87	13.96	1,298,429	1,339,459

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

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

Financial Statements

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

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

	Series A		Series E		Series F		Series I	
	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	20	367	199	2,962	58	360	20,583	117,742
Distributions to holders of redeemable units								
From net investment income	(3)	-	(21)	(3)	(4)	(3)	(4,075)	(6,295)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(3)	-	(21)	(3)	(4)	(3)	(4,075)	(6,295)
Redeemable unit transactions								
Proceeds from redeemable units issued	76	18	1,310	1,061	477	895	207,846	26,752
Reinvestment of distributions to holders of redeemable units	3	-	20	-	4	3	4,075	6,295
Redemption of redeemable units	(262)	(610)	(2,192)	(10,356)	(393)	(1,089)	(121,539)	(210,636)
Net increase (decrease) from redeemable unit transactions	(183)	(592)	(862)	(9,295)	88	(191)	90,382	(177,589)
Net increase (decrease) in net assets attributable to holders of redeemable units	(166)	(225)	(684)	(6,336)	142	166	106,890	(66,142)
Net assets attributable to holders of redeemable units at the end of period/year	1,468	1,634	10,350	11,034	1,973	1,831	531,576	424,686

	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	16	140	3,731	18,702	24,607	140,273
Distributions to holders of redeemable units						
From net investment income	(1)	-	(729)	(930)	(4,833)	(7,231)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	(1)	-	(729)	(930)	(4,833)	(7,231)
Redeemable unit transactions						
Proceeds from redeemable units issued	7	1	22,665	42,303	232,381	71,030
Reinvestment of distributions to holders of redeemable units	1	-	727	928	4,830	7,226
Redemption of redeemable units	(17)	(25)	(20,625)	(46,950)	(145,028)	(269,666)
Net increase (decrease) from redeemable unit transactions	(9)	(24)	2,767	(3,719)	92,183	(191,410)
Net increase (decrease) in net assets attributable to holders of redeemable units	6	116	5,769	14,053	111,957	(58,368)
Net assets attributable to holders of redeemable units at the end of period/year	714	708	91,802	86,033	637,883	525,926

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

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

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	24,607	140,273
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(142,516)	(75,505)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	122,096	(57,606)
Unrealized foreign exchange (gain) loss on cash	266	5
Commissions and other portfolio transaction costs	395	411
Proceeds from sale and maturity of investments and derivatives	918,164	667,941
Purchase of investments and derivatives	(986,857)	(479,779)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(152)	160
(Increase) decrease in interest receivable	(56)	8
Increase (decrease) in management fees payable	-	(2)
Increase (decrease) in administration fees payable	-	(1)
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	(64,053)	195,905
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	213,371	72,353
Amounts paid on redemption of redeemable units	(126,926)	(268,479)
Net cash from (used in) financing activities	86,442	(196,131)
Unrealized foreign exchange gain (loss) on cash	(266)	(5)
Net increase (decrease) in cash	22,389	(226)
Cash (bank overdraft), beginning of period/year	5,681	5,912
Cash (bank overdraft), end of period/year	27,804	5,681
Supplementary Information:		
Interest received, net of withholding tax*	307	248
Dividends received, net of withholding tax*	5,097	7,679
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 December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS					
USD	134,845	Ares Management Corp., Class A	29,884,681	29,914,724	
USD	74,184	Berkshire Hathaway Inc., Class B	44,459,115	51,180,451	
USD	345,648	Brookfield Corp., Class A	22,967,543	21,771,095	
USD	6,522	Fairfax Financial Holdings Ltd.	15,646,354	17,080,122	
USD	8,967	First Citizens BancShares Inc.	22,747,902	26,414,445	
USD	74,999	KKR & Co., Inc.	14,745,200	13,122,776	
USD	46,467	Progressive Corp. (The)	15,267,509	14,523,590	
USD	44,021	Willis Towers Watson PLC	20,462,235	19,854,348	
			186,180,539	193,861,551	30.3
INDUSTRIALS					
USD	17,119	CACI International Inc., Class A	12,302,736	12,519,268	
USD	54,619	Carlisle Cos. Inc.	25,268,128	23,979,043	
USD	36,684	Deere & Co.	23,884,894	23,441,740	
USD	219,851	Delta Air Lines Inc.	18,716,780	20,941,900	
USD	30,982	Lockheed Martin Corp.	19,137,725	20,567,750	
USD	88,755	Union Pacific Corp.	28,258,939	28,179,559	
			127,569,202	129,629,260	20.3
CONSUMER STAPLES					
USD	280,431	BJ's Wholesale Club Holdings Inc.	37,119,866	34,653,048	
USD	14,674	Casey's General Stores Inc.	10,321,053	11,132,021	
USD	198,910	Kroger Co. (The)	17,832,637	17,057,910	
			65,273,556	62,842,979	9.9
HEALTH CARE					
USD	76,629	Becton, Dickinson and Co.	19,846,911	20,411,726	
USD	176,900	GE HealthCare Technologies Inc.	18,328,604	19,914,792	
USD	61,956	Labcorp Holdings Inc.	23,706,064	21,334,260	
			61,881,579	61,660,778	9.7
MATERIALS					
USD	401,897	Amrize Ltd.	27,937,306	29,831,811	
USD	162,153	CRH PLC	25,769,780	27,775,875	
			53,707,086	57,607,686	9.0
CONSUMER DISCRETIONARY					
USD	70,923	Lennar Corp., Class A	12,009,973	10,007,103	
USD	47,282	Lithia Motors Inc., Class A	21,345,437	21,567,190	
USD	59,510	LVMH Moët Hennessy Louis Vuitton SE, ADR	10,149,433	12,318,229	
USD	124,722	Restaurant Brands International Inc.	11,316,269	11,680,101	
			54,821,112	55,572,623	8.7
COMMUNICATION SERVICES					
USD	1,455,089	Universal Music Group NV, ADR	26,159,520	26,043,259	4.1
REAL ESTATE					
USD	113,314	Mid-America Apartment Communities Inc.	21,873,313	21,604,552	3.4
Total Investment Portfolio before Commissions and other portfolio transaction costs			597,465,907	608,822,688	95.4
Commissions and other portfolio transaction costs			(140,086)		
Total Investment Portfolio			597,325,821	608,822,688	95.4
Other Net Assets (Liabilities)				29,060,102	4.6
Net Assets Attributable to Holders of Redeemable Units				637,882,790	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

Offsetting of Financial Instruments (Note 2)

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

as at December 31, 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

Interest in Unconsolidated Structured Entities (Note 2)

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

as at December 31, 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

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	387	403
Soft dollar commissions†	158	115

Redeemable Unit Transactions (Note 4)

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

	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	3,719	963	38,548	33,413	25,796	51,836	3,867,308	557,778
Redeemable units issued for reinvested distributions	124	-	536	-	192	135	76,139	124,128
Redeemable units redeemed	(12,179)	(30,702)	(63,183)	(327,414)	(21,229)	(64,946)	(2,268,920)	(4,153,249)
Number of redeemable units at the end of period/year	66,955	75,291	287,885	311,984	101,994	97,235	9,544,251	7,869,724

	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	211	33	348,011	709,591
Redeemable units issued for reinvested distributions	37	-	11,047	14,737
Redeemable units redeemed	(484)	(772)	(314,410)	(780,517)
Number of redeemable units at the end of period/year	20,049	20,285	1,340,250	1,295,602

†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

Management and Administration Fees (Note 5)

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

	2025	2024
Loaned	56,169	19,516
Collateral (non-cash)	59,007	20,779

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	27	29
Charges	(8)	(9)
Securities lending revenue	19	20
Charges as a % of gross securities lending revenue	30.7	30.9

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

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

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

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

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
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

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 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 December 31, 2025 and 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 December 31, 2025 and 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 December 31, 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 \$60,882,000 (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 December 31, 2025-

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	636,113	-	636,113	99.7
Total	636,113	-	636,113	99.7

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	525,184	-	525,184	99.9
Total	525,184	-	525,184	99.9

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

As at December 31, 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 \$63,611,000 (December 31, 2024 - \$52,518,000). 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.

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

Fund Specific Notes to Financial Statements

Interest Rate Risk

As at December 31, 2025 and 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 December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	608,823	-	-	608,823
Total	608,823	-	-	608,823

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 years ended December 31, 2025 and 2024.

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

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

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	1,135,311	1,118,948
Investments pledged as collateral	-	-
Cash	21,960	597
Unrealized gain on futures and foreign currency forward contracts	9,302	3,634
Swaps, swaptions and options	-	-
Receivable for investments sold	828	2,100
Receivable for unit subscriptions	476	637
Dividends receivable	31	30
Interest receivable	31	14
Fees rebate receivable	-	-
Other accounts receivable	-	-
	1,167,939	1,125,960
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	1,511	32,000
Swaps, swaptions and options	-	-
Management fees payable	33	31
Administration fees payable	3	3
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	514	775
Other accounts payable	-	-
	2,061	32,809
Net assets attributable to holders of redeemable units	1,165,878	1,093,151

Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Series E	505,093	492,456	14.55	13.37	34,719,998	36,841,269
Series F	140,804	121,573	14.86	13.51	9,478,137	8,997,589
Series I	519,229	478,932	15.15	13.65	34,276,537	35,079,755
Series W	752	190	14.26	12.87	52,749	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

Statements of Comprehensive Income

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

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	756	525
Interest for distribution purposes	265	233
Income distributions from investments	9,489	11,062
Capital gain distributions from investments	32,077	40,271
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	35,700	60,368
Change in unrealized appreciation (depreciation) in value of investments and derivatives	55,885	154,336
Total net gain (loss) on investments and derivatives	134,172	266,795
Other income		
Securities lending revenue (Note 6)	2	-
Foreign exchange gain (loss) on cash	(217)	132
Fees rebate	486	414
Other income	-	-
Total other income	271	546
Total income	134,443	267,341
Expenses		
Management fees (Note 5)	10,271	9,989
Administration fees (Note 5)	993	957
Commissions and other portfolio transaction costs	100	51
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	107	89
Harmonized sales tax	1,236	1,167
Other expenses	-	-
Total expenses	12,708	12,254
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	121,735	255,087

Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
	Series E	47,997	112,141	1.32	2.92	36,443,528
Series F	14,419	27,402	1.55	3.05	9,317,284	8,987,209
Series I	59,272	115,520	1.68	3.23	35,252,081	35,734,028
Series W	47	24	1.83	3.07	25,328	7,859

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

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

Financial Statements

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

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

	Series E		Series F		Series I		Series W	
	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	47,997	112,141	14,419	27,402	59,272	115,520	47	24
Distributions to holders of redeemable units								
From net investment income	(10)	(647)	(6)	(171)	(39)	(716)	-	-
From net realized gains	(405)	(17,621)	(267)	(4,669)	(1,632)	(19,495)	(1)	(8)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(415)	(18,268)	(273)	(4,840)	(1,671)	(20,211)	(1)	(8)
Redeemable unit transactions								
Proceeds from redeemable units issued	67,383	44,042	36,258	31,667	83,386	68,946	2,556	524
Reinvestment of distributions to holders of redeemable units	-	17,900	152	4,741	1,667	20,211	1	8
Redemption of redeemable units	(102,328)	(114,648)	(31,325)	(34,595)	(102,357)	(111,434)	(2,041)	(421)
Net increase (decrease) from redeemable unit transactions	(34,945)	(52,706)	5,085	1,813	(17,304)	(22,277)	516	111
Net increase (decrease) in net assets attributable to holders of redeemable units	12,637	41,167	19,231	24,375	40,297	73,032	562	127
Net assets attributable to holders of redeemable units at the end of period/year	505,093	492,456	140,804	121,573	519,229	478,932	752	190

	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	121,735	255,087
Distributions to holders of redeemable units		
From net investment income	(55)	(1,534)
From net realized gains	(2,305)	(41,793)
Return of capital	-	-
Total distributions to holders of redeemable units	(2,360)	(43,327)
Redeemable unit transactions		
Proceeds from redeemable units issued	189,583	145,179
Reinvestment of distributions to holders of redeemable units	1,820	42,860
Redemption of redeemable units	(238,051)	(261,098)
Net increase (decrease) from redeemable unit transactions	(46,648)	(73,059)
Net increase (decrease) in net assets attributable to holders of redeemable units	72,727	138,701
Net assets attributable to holders of redeemable units at the end of period/year	1,165,878	1,093,151

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

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

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	121,735	255,087
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(35,700)	(60,368)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(55,885)	(154,336)
Unrealized foreign exchange (gain) loss on cash	75	(60)
Commissions and other portfolio transaction costs	100	51
Proceeds from sale and maturity of investments and derivatives	358,081	292,335
Purchase of investments and derivatives	(276,278)	(173,163)
Non-cash distributions from investments	(41,566)	(51,333)
(Increase) decrease in dividends receivable	(1)	33
(Increase) decrease in interest receivable	(17)	8
Increase (decrease) in management fees payable	2	(55)
Increase (decrease) in administration fees payable	-	(5)
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	70,546	108,194
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(540)	(467)
Proceeds from issuance of redeemable units	167,175	121,198
Amounts paid on redemption of redeemable units	(215,743)	(237,471)
Net cash from (used in) financing activities	(49,108)	(116,740)
Unrealized foreign exchange gain (loss) on cash	(75)	60
Net increase (decrease) in cash	21,438	(8,546)
Cash (bank overdraft), beginning of period/year	597	9,083
Cash (bank overdraft), end of period/year	21,960	597
Supplementary Information:		
Interest received, net of withholding tax*	248	241
Dividends received, net of withholding tax*	648	469
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 December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		FUND(S)			
	17,418,335	U.S. Equity Alpha Pool (Series I)	316,060,856	392,621,473	
	1,374,722	U.S. Equity Growth Pool (Series I)	139,342,699	228,970,785	
	3,325,793	U.S. Equity Small Cap Pool (Series I)	112,218,793	138,119,504	
	3,520,188	U.S. Equity Value Pool (Series I)	147,169,256	196,060,044	
			714,791,604	955,771,806	82.0
		INFORMATION TECHNOLOGY			
USD	10,115	Broadcom Inc.	2,341,306	4,805,025	
USD	11,165	Ciena Corp.	2,156,056	3,583,946	
USD	28,180	Microsoft Corp.	15,924,021	18,705,676	
USD	91,240	NVIDIA Corp.	12,428,284	23,355,667	
			32,849,667	50,450,314	4.3
		INDUSTRIALS			
USD	3,255	Axon Enterprise Inc.	2,228,413	2,537,313	
USD	3,830	Curtiss-Wright Corp.	1,723,146	2,897,953	
USD	8,220	Eaton Corp., PLC	3,890,312	3,593,545	
USD	12,050	GE Vernova Inc.	4,780,039	10,809,543	
USD	11,075	General Electric Co.	4,631,496	4,682,361	
USD	9,270	HEICO Corp.	3,690,677	4,117,210	
USD	11,800	Howmet Aerospace Inc.	2,009,587	3,320,522	
USD	26,570	Johnson Controls International PLC	2,794,302	4,367,121	
USD	7,510	Quanta Services Inc.	2,798,288	4,350,531	
USD	12,670	Vertiv Holdings Co.	1,989,259	2,817,388	
			30,535,519	43,493,487	3.7
		COMMUNICATION SERVICES			
USD	29,565	Alphabet Inc., Class A	8,330,723	12,701,365	
USD	46,525	Liberty Media Corp. - Liberty Formula One, Series C	4,715,010	6,290,641	
USD	8,175	Meta Platforms Inc., Class A	5,371,898	7,406,603	
USD	21,250	TKO Group Holdings Inc.	4,558,699	6,095,838	
			22,976,330	32,494,447	2.8
		CONSUMER DISCRETIONARY			
USD	41,495	Amazon.com Inc.	9,567,931	13,146,114	
USD	24,195	SharkNinja Inc.	3,475,538	3,716,070	
			13,043,469	16,862,184	1.4
		FINANCIALS			
USD	8,575	Mastercard Inc., Class A	5,528,146	6,719,039	
USD	10,570	Visa Inc., Class A	4,877,705	5,088,049	
			10,405,851	11,807,088	1.0
		HEALTH CARE			
USD	44,785	Boston Scientific Corp.	4,252,626	5,861,131	
USD	1,960	Eli Lilly and Co.	2,831,372	2,891,102	
USD	3,780	Intuitive Surgical Inc.	2,715,557	2,938,411	
			9,799,555	11,690,644	1.0
		UTILITIES			
USD	15,640	Constellation Energy Corp.	5,349,894	7,583,535	0.7
		ENERGY			
USD	20,365	Targa Resources Corp.	4,753,592	5,157,140	0.4
		Total Investment Portfolio before Commissions and other portfolio transaction costs	844,505,481	1,135,310,645	97.3
		Commissions and other portfolio transaction costs	(116,799)		
		Total Investment Portfolio before Derivative Instruments	844,388,682	1,135,310,645	97.3
		Foreign Currency Forward Contract(s)		7,791,164	0.7
		Total Investment Portfolio	844,388,682	1,143,101,809	98.0
		Other Net Assets (Liabilities)		22,776,549	2.0
		Net Assets Attributable to Holders of Redeemable Units		1,165,878,358	100.0

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 December 31, 2025 (cont'd)

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency		Currency		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	January 15, 2026	CAD	44,178,304	USD	31,797,364	1.39	564,764
Bank of Montreal	A-1	February 17, 2026	CAD	8,880,133	USD	6,366,545	1.39	160,277
Bank of Montreal	A-1	March 10, 2026	CAD	29,497,078	USD	20,998,995	1.40	761,377
Canadian Imperial Bank of Commerce	A-1	January 15, 2026	CAD	8,530,166	USD	6,141,560	1.39	106,349
Canadian Imperial Bank of Commerce	A-1	January 15, 2026	CAD	827,350	USD	590,808	1.40	16,992
Canadian Imperial Bank of Commerce	A-1	February 17, 2026	CAD	15,062,637	USD	10,801,576	1.39	268,397
Canadian Imperial Bank of Commerce	A-1	February 17, 2026	CAD	9,064,156	USD	6,493,972	1.40	169,771
Canadian Imperial Bank of Commerce	A-1	February 17, 2026	CAD	951,344	USD	683,859	1.39	14,705
Canadian Imperial Bank of Commerce	A-1	March 10, 2026	CAD	27,563,850	USD	19,628,037	1.40	704,209
Citibank N.A.	A-1	January 15, 2026	CAD	49,700,084	USD	35,772,183	1.39	634,647
Citibank N.A.	A-1	February 17, 2026	CAD	11,899,012	USD	8,488,726	1.40	272,538
Citibank N.A.	A-1	March 10, 2026	CAD	21,956,519	USD	15,698,926	1.40	473,601
Citibank N.A.	A-1	March 10, 2026	CAD	10,978,259	USD	7,849,463	1.40	236,800
Goldman Sachs & Co. LLC	A-1	January 15, 2026	CAD	33,071,623	USD	23,848,122	1.39	361,331
Goldman Sachs & Co. LLC	A-1	January 15, 2026	USD	19,621,560	CAD	27,365,306	0.72	(452,205)
Goldman Sachs & Co. LLC	A-1	February 17, 2026	CAD	10,447,526	USD	7,427,635	1.41	274,361
Goldman Sachs & Co. LLC	A-1	March 10, 2026	CAD	27,018,935	USD	19,257,697	1.40	666,080
Morgan Stanley & Co. LLC	A-1	January 15, 2026	CAD	33,134,343	USD	23,848,122	1.39	424,052
Morgan Stanley & Co. LLC	A-1	February 17, 2026	CAD	25,595,899	USD	18,345,526	1.40	469,186
Royal Bank of Canada	A-1+	January 15, 2026	CAD	49,657,586	USD	35,772,183	1.39	592,149
Royal Bank of Canada	A-1+	January 15, 2026	USD	12,819,419	CAD	17,881,589	0.72	(298,364)
Royal Bank of Canada	A-1+	January 15, 2026	USD	13,735,092	CAD	19,154,355	0.72	(315,184)
Royal Bank of Canada	A-1+	February 17, 2026	CAD	8,955,354	USD	6,366,545	1.41	235,498
Royal Bank of Canada	A-1+	March 10, 2026	CAD	28,088,476	USD	19,999,042	1.40	721,141
Toronto-Dominion Bank (The)	A-1	January 15, 2026	CAD	38,575,547	USD	27,822,809	1.39	413,540
Toronto-Dominion Bank (The)	A-1	January 15, 2026	USD	19,229,129	CAD	26,819,635	0.72	(444,796)
Toronto-Dominion Bank (The)	A-1	February 17, 2026	CAD	10,364,545	USD	7,427,635	1.40	191,380
Toronto-Dominion Bank (The)	A-1	March 10, 2026	CAD	37,293,648	USD	26,837,338	1.39	568,568
Total Foreign Currency Forward Contract(s) Value								7,791,164

*Credit rating provided by S&P Global Ratings.

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

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at December 31, 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	9,302	(1,511)	-	7,791
Derivative assets - Swaps and swaptions	-	-	-	-
Total	9,302	(1,511)	-	7,791
Derivative liabilities - Foreign currency forward contracts	(1,511)	1,511	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1,511)	1,511	-	-

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

Interest in Unconsolidated Structured Entities (Note 2)

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

as at December 31, 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) (%)
U.S. Equity Growth Pool	331,863	228,971	69.0
U.S. Equity Small Cap Pool	296,799	138,120	46.5
U.S. Equity Alpha Pool	1,132,495	392,621	34.7
U.S. Equity Value Pool	637,883	196,060	30.7

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) (%)
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

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	97	49
Soft dollar commissions†	35	16

Redeemable Unit Transactions (Note 4)

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

	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	5,440,474	3,576,228	2,757,720	2,519,843	6,419,970	5,496,508	183,932	43,400
Redeemable units issued for reinvested distributions	-	1,328,090	10,137	348,065	109,176	1,469,122	103	611
Redeemable units redeemed	(7,561,745)	(9,059,720)	(2,287,309)	(2,678,121)	(7,332,364)	(8,590,308)	(146,047)	(35,314)
Number of redeemable units at the end of period/year	34,719,998	36,841,269	9,478,137	8,997,589	34,276,537	35,079,755	52,749	14,761

†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

Management and Administration Fees (Note 5)

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

	2025	2024
Loaned	10,193	-
Collateral (non-cash)	10,703	-

Securities Lending Revenue Reconciliation (Note 6)

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

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

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
U.S. Equity Alpha Pool (Series I)	392,621
U.S. Equity Growth Pool (Series I)	228,971
U.S. Equity Small Cap Pool (Series I)	138,120
U.S. Equity Value Pool (Series I)	196,060

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

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 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 December 31, 2025

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	0.1
AA/Aa/A+	0.7
Total	0.8

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

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

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

Other Price Risk

As at December 31, 2025 and 2024, the Fund was predominantly invested in U.S. equities and Fund(s) and therefore was sensitive to changes in general economic conditions in the United States.

As at December 31, 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 \$113,531,000 (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 December 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	189,954	(442,280)	(252,326)	(21.6)
Total	189,954	(442,280)	(252,326)	(21.6)

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

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

Fund Specific Notes to Financial Statements

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 December 31, 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 \$25,233,000 (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 December 31, 2025 and 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 December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	179,539	-	-	179,539
Fund(s)	955,772	-	-	955,772
Foreign currency forward contract(s), net	-	7,791	-	7,791
Total	1,135,311	7,791	-	1,143,102

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 years ended December 31, 2025 and 2024.

Emerging Markets Equity Pool

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	707,323	550,371
Investments pledged as collateral	-	-
Cash	19,660	13,117
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	1,302	-
Receivable for unit subscriptions	62	162
Dividends receivable	974	912
Interest receivable	58	54
Fees rebate receivable	-	-
Other accounts receivable	-	-
	729,379	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	1	-
Administration fees payable	1	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	7,471	-
Payable for unit redemptions	87	119
Foreign capital gains tax	1,727	2,615
Other accounts payable	-	-
	9,287	2,734
Net assets attributable to holders of redeemable units	720,092	561,882

Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Series A	822	791	18.39	14.50	44,661	54,544
Series E	15,135	14,111	21.76	17.05	695,681	827,606
Series F	2,256	1,893	16.48	12.90	136,868	146,768
Series I	575,052	441,010	33.95	26.56	16,938,731	16,606,160
Series OF	99	88	19.03	14.89	5,221	5,932
Series W	126,728	103,989	40.46	31.67	3,132,017	3,283,967

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

Emerging Markets Equity Pool

Financial Statements

Statements of Comprehensive Income

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

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	15,375	14,020
Interest for distribution purposes	455	1,205
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	41,287	87,795
Change in unrealized appreciation (depreciation) in value of investments and derivatives	116,995	(14,211)
Total net gain (loss) on investments and derivatives	174,112	88,809
Other income		
Securities lending revenue (Note 6)	131	12
Foreign exchange gain (loss) on cash	(2,229)	656
Fees rebate	3	4
Other income	-	-
Total other income	(2,095)	672
Total income	172,017	89,481
Expenses		
Management fees (Note 5)	315	385
Administration fees (Note 5)	222	207
Commissions and other portfolio transaction costs	2,837	3,012
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	1	4
Withholding taxes	577	4,248
Harmonized sales tax	61	71
Other expenses	40	75
Total expenses	4,054	8,003
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	167,963	81,478

Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
	Series A	198	92	3.93	1.54	50,524
Series E	3,600	2,098	4.73	1.92	760,752	1,091,131
Series F	548	275	3.71	1.52	147,543	181,389
Series I	132,145	65,877	7.99	3.47	16,536,469	18,990,296
Series OF	23	10	4.19	1.68	5,408	6,050
Series W	31,449	13,126	9.64	4.04	3,262,718	3,251,514

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

Emerging Markets Equity Pool

Financial Statements

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

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

	Series A		Series E		Series F		Series I	
	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	198	92	3,600	2,098	548	275	132,145	65,877
Distributions to holders of redeemable units								
From net investment income	-	(2)	(8)	(63)	(21)	(20)	(11,178)	(10,829)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	(2)	(8)	(63)	(21)	(20)	(11,178)	(10,829)
Redeemable unit transactions								
Proceeds from redeemable units issued	23	29	1,401	2,147	453	1,521	132,923	61,182
Reinvestment of distributions to holders of redeemable units	-	2	5	59	20	19	11,178	10,829
Redemption of redeemable units	(190)	(214)	(3,974)	(13,593)	(637)	(2,720)	(131,026)	(135,080)
Net increase (decrease) from redeemable unit transactions	(167)	(183)	(2,568)	(11,387)	(164)	(1,180)	13,075	(63,069)
Net increase (decrease) in net assets attributable to holders of redeemable units	31	(93)	1,024	(9,352)	363	(925)	134,042	(8,021)
Net assets attributable to holders of redeemable units at the end of period/year	822	791	15,135	14,111	2,256	1,893	575,052	441,010

	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	23	10	31,449	13,126	167,963	81,478
Distributions to holders of redeemable units						
From net investment income	-	-	(2,399)	(2,037)	(13,606)	(12,951)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(2,399)	(2,037)	(13,606)	(12,951)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	22,970	30,609	157,770	95,488
Reinvestment of distributions to holders of redeemable units	-	-	2,397	2,035	13,600	12,944
Redemption of redeemable units	(12)	(8)	(31,678)	(30,376)	(167,517)	(181,991)
Net increase (decrease) from redeemable unit transactions	(12)	(8)	(6,311)	2,268	3,853	(73,559)
Net increase (decrease) in net assets attributable to holders of redeemable units	11	2	22,739	13,357	158,210	(5,032)
Net assets attributable to holders of redeemable units at the end of period/year	99	88	126,728	103,989	720,092	561,882

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

Emerging Markets Equity Pool

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	167,963	81,478
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(41,287)	(87,795)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(116,995)	14,211
Unrealized foreign exchange (gain) loss on cash	156	(157)
Commissions and other portfolio transaction costs	2,837	3,012
Proceeds from sale and maturity of investments and derivatives	666,893	794,208
Purchase of investments and derivatives	(662,231)	(722,641)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(62)	263
(Increase) decrease in interest receivable	(4)	5
Increase (decrease) in management fees payable	1	(5)
Increase (decrease) in administration fees payable	1	(2)
Change in other accounts receivable and payable	(888)	2,615
Net cash from (used in) operating activities	16,384	85,192
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(6)	(7)
Proceeds from issuance of redeemable units	157,228	94,054
Amounts paid on redemption of redeemable units	(166,907)	(180,594)
Net cash from (used in) financing activities	(9,685)	(86,547)
Unrealized foreign exchange gain (loss) on cash	(156)	157
Net increase (decrease) in cash	6,699	(1,355)
Cash (bank overdraft), beginning of period/year	13,117	14,315
Cash (bank overdraft), end of period/year	19,660	13,117
Supplementary Information:		
Interest received, net of withholding tax*	451	1,210
Dividends received, net of withholding tax*	13,848	12,650
Dividends paid*	-	-
Interest paid*	(1)	(4)
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

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

Emerging Markets Equity Pool

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CHINA					
HKD	1,080,535	Alibaba Group Holding Ltd.	22,443,464	27,212,280	
HKD	999,596	Anhui Conch Cement Co., Ltd., Class H	3,815,163	3,892,436	
HKD	183,883	Baidu Inc., Class A	4,202,383	4,264,472	
HKD	609,305	Chery Automobile Co., Ltd., Class H	3,525,452	3,316,107	
HKD	9,391,847	China Construction Bank Corp., Class H	13,377,376	12,737,237	
HKD	1,160,538	China Pacific Insurance (Group) Co., Ltd., Class H	6,423,479	7,204,435	
HKD	4,655,330	China Petroleum & Chemical Corp., Class H	3,655,685	3,834,116	
CNY	81,760	Contemporary Amperex Technology Co., Ltd.	3,494,254	5,897,670	
CNY	876,400	Guotai Junan Securities Co., Ltd.	3,529,597	3,537,367	
CNY	524,100	Han's Laser Technology Industry Group Co., Ltd.	3,836,063	4,240,059	
HKD	511,116	Hansoh Pharmaceutical Group Co., Ltd.	2,974,819	3,252,250	
HKD	2,096,066	Harbin Electric Co., Ltd., Class H	3,163,662	6,147,451	
HKD	151,256	Hesai Group	4,129,759	4,745,549	
CNY	6,619,581	Industrial & Commercial Bank of China Ltd.	8,544,996	10,310,261	
HKD	2,053,852	Jiangsu Expressway Co., Ltd., Class H	3,698,563	3,618,533	
CNY	326,200	Luxshare Precision Industry Co., Ltd.	3,702,238	3,633,369	
HKD	863,292	Minth Group Ltd.	3,254,081	4,829,351	
USD	24,584	NetEase Inc., ADR	3,377,128	4,643,680	
HKD	2,720,201	People's Insurance Co. (Group) of China Ltd.	3,652,159	3,238,192	
CNY	854,300	Shanghai Hanbell Precise Machinery Co., Ltd.	4,249,788	4,199,883	
HKD	402,078	Tencent Holdings Ltd.	31,750,485	42,475,158	
USD	35,273	Trip.com Group Ltd., ADR	3,513,463	3,481,448	
HKD	1,088,886	Weichai Power Co., Ltd., Class H	3,949,978	3,619,859	
			148,264,035	174,331,163	24.2
TAIWAN					
TWD	511,417	ASE Technology Holding Co., Ltd.	3,549,650	5,596,261	
TWD	171,492	Delta Electronics Inc.	3,209,974	7,214,151	
TWD	823,586	Hon Hai Precision Industry Co., Ltd.	7,249,412	8,292,682	
TWD	138,060	MediaTek Inc.	7,618,965	8,624,203	
TWD	2,866,802	SinoPac Financial Holdings Co.	3,627,235	3,581,614	
TWD	1,299,929	Taiwan Semiconductor Manufacturing Co., Ltd.	52,530,432	88,016,970	
TWD	568,922	Unimicron Technology Corp.	3,370,050	5,467,521	
TWD	12,636	Unimicron Technology Corp., Rights, January 06, 2026, Restricted	-	57,405	
TWD	32,406	WiWynn Corp.	3,349,821	6,348,965	
			84,505,539	133,199,772	18.5
INDIA					
INR	361,086	Axis Bank Ltd.	6,498,675	6,999,663	
INR	245,622	Bharti Airtel Ltd.	5,160,634	7,897,891	
INR	1,937,367	Eternal Ltd.	7,320,102	8,226,267	
INR	871,504	HDFC Bank Ltd.	11,541,296	13,191,637	
INR	105,620	Hindustan Unilever Ltd.	4,312,025	3,735,373	
INR	666,302	ICICI Bank Ltd.	11,507,522	13,664,156	
INR	185,412	Infosys Ltd.	4,404,411	4,573,892	
INR	91,775	Kwality Wall's India Ltd., Restricted	53,978	52,710	
INR	111,475	Larsen & Toubro Ltd.	4,754,664	6,951,492	
INR	16,445	Maruti Suzuki India Ltd.	3,023,143	4,193,149	
INR	786,111	REC Ltd.	5,481,842	4,283,283	
INR	479,847	Reliance Industries Ltd.	10,081,288	11,507,503	
INR	254,048	SBI Life Insurance Co., Ltd.	7,817,543	7,894,541	
INR	248,609	Sun Pharmaceutical Industries Ltd.	6,901,330	6,528,863	
INR	1,253,905	Swiggy Ltd.	8,195,122	7,396,072	
			97,053,575	107,096,492	14.9

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

Emerging Markets Equity Pool

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
SOUTH KOREA					
KRW	15,146	APR Corp.	3,636,141	3,333,571	
KRW	4,331	Doosan Co., Ltd.	3,742,915	3,222,842	
KRW	35,282	Hanwha Ocean Co., Ltd.	3,935,811	3,818,839	
KRW	6,616	HD Hyundai Electric Co., Ltd.	3,265,221	4,879,062	
KRW	22,619	Hyundai Motor Co., Ltd.	5,587,486	6,389,957	
KRW	21,774	Hyundai Rotem Co., Ltd.	2,769,012	3,898,207	
KRW	52,863	KB Financial Group Inc.	4,565,432	6,280,845	
KRW	4,882	Samsung Biologics Co., Ltd.	8,074,575	7,883,879	
KRW	305,700	Samsung Electronics Co., Ltd.	20,340,339	34,923,234	
KRW	-	Samsung Epis Holdings Co., Ltd.	180	218	
KRW	5,891	Samyang Foods Co., Ltd.	8,237,930	6,909,505	
KRW	36,053	SK Hynix Inc.	8,513,108	22,362,597	
			72,668,150	103,902,756	14.4
BRAZIL					
BRL	1,339,817	Itau Unibanco Holding SA, Preferred	10,691,527	13,165,312	
USD	6,724	MercadoLibre Inc.	14,676,098	18,589,658	
USD	258,933	NU Holdings Ltd. of the Cayman Islands, Class A	5,172,295	5,949,371	
BRL	662,938	WEG SA	6,725,654	8,055,113	
			37,265,574	45,759,454	6.4
U.K.					
GBP	177,714	Anglo American PLC	8,870,176	10,143,288	
GBP	144,732	Shell PLC	6,786,170	7,336,976	
GBP	566,256	Standard Chartered PLC	13,519,851	19,088,120	
			29,176,197	36,568,384	5.1
CANADA					
USD	908,463	Kinross Gold Corp.	11,480,851	35,113,011	4.9
MEXICO					
MXN	1,338,619	Grupo Financiero Banorte SAB de CV	12,631,895	17,033,039	2.4
CONGO					
	704,135	Ivanhoe Mines Ltd., Class A	10,638,636	10,991,547	1.5
SINGAPORE					
SGD	142,023	DBS Group Holdings Ltd.	7,487,598	8,547,115	1.2
GREECE					
EUR	698,890	Alpha Bank SA	3,358,167	4,035,821	
EUR	181,696	National Bank of Greece SA	3,275,878	3,810,032	
			6,634,045	7,845,853	1.1
SOUTH AFRICA					
ZAR	74,299	Naspers Ltd., Class N	6,740,384	6,801,747	0.9
ARGENTINA					
USD	97,447	Vista Energy SAB de CV, ADR	6,462,894	6,508,318	0.9
CHILE					
CLP	23,337,965	Banco de Chile	5,637,828	6,187,180	0.9
EXCHANGE-TRADED FUND(S)					
USD	71,558	iShares MSCI Emerging Markets ETF	5,380,134	5,373,448	0.7
U.S.A.					
HKD	588,007	Samsonite International SA	2,066,573	2,063,638	0.3
		Total Investment Portfolio before Commissions and other portfolio transaction costs	544,093,908	707,322,917	98.3
		Commissions and other portfolio transaction costs	(1,076,910)		
		Total Investment Portfolio	543,016,998	707,322,917	98.3
		Other Net Assets (Liabilities)		12,769,230	1.7
		Net Assets Attributable to Holders of Redeemable Units		720,092,147	100.0

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

Emerging Markets Equity Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at December 31, 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

Interest in Unconsolidated Structured Entities (Note 2)

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

as at December 31, 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) (%)
iShares MSCI Emerging Markets ETF	28,959,311	5,373	-

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

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	2,793	2,972
Soft dollar commissions†	1,020	947

Redeemable Unit Transactions (Note 4)

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

	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	1,457	2,076	75,799	131,193	32,211	123,158	4,184,331	2,328,083
Redeemable units issued for reinvested distributions	-	121	258	3,349	1,357	1,463	362,850	405,256
Redeemable units redeemed	(11,340)	(15,323)	(207,982)	(840,376)	(43,468)	(222,635)	(4,214,610)	(5,083,100)
Number of redeemable units at the end of period/year	44,661	54,544	695,681	827,606	136,868	146,768	16,938,731	16,606,160

	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	-	42	654,531	989,151
Redeemable units issued for reinvested distributions	16	35	65,343	63,808
Redeemable units redeemed	(727)	(584)	(871,824)	(977,878)
Number of redeemable units at the end of period/year	5,221	5,932	3,132,017	3,283,967

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

Emerging Markets Equity Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

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

	2025	2024
Loaned	11,972	16,702
Collateral (non-cash)	12,575	17,661

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	188	18
Charges	(57)	(6)
Securities lending revenue	131	12
Charges as a % of gross securities lending revenue	30.4	33.6

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

Emerging Markets Equity Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

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

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

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	30,120
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

Emerging Markets Equity Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 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 December 31, 2025

Credit Rating ^*	Net Assets (%)
BB/Ba/B+	1.8
Total	1.8

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 December 31, 2025, the Fund was predominantly invested in foreign equities and Exchange-Traded Fund(s) and therefore was sensitive to changes in general economic conditions across the world.

As at 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 December 31, 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 \$70,732,000 (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

Currency Risk

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

as at December 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Hong Kong Dollar	136,498	-	136,498	19.0
Taiwan Dollar	133,200	-	133,200	18.5
Indian Rupee	107,204	-	107,204	14.9
Korean Won	104,052	-	104,052	14.4
U.S. Dollar	92,765	-	92,765	12.9
British Pound	36,568	-	36,568	5.1
Chinese Renminbi	31,819	-	31,819	4.4
Brazilian Real	22,194	-	22,194	3.1
Mexican Peso	17,026	-	17,026	2.4
Singapore Dollar	8,547	-	8,547	1.2
Euro	7,846	-	7,846	1.1
South Africa Rand	6,802	-	6,802	0.9
Chilean Peso	6,187	-	6,187	0.9
Czech Koruna	-	-	-	0.0
Hungarian Forint	(1)	-	(1)	0.0
Total	710,707	-	710,707	98.8

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 December 31, 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 \$71,071,000 (December 31, 2024 - \$55,771,000). In practice, the actual results may differ from this analysis and the difference may be material.

Emerging Markets Equity Pool

Fund Specific Notes to Financial Statements

Interest Rate Risk

As at December 31, 2025, the Fund had no significant exposure to interest rate risk as substantially all of its assets were invested in equities and Exchange-Traded Fund(s).

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

Fair Value Hierarchy

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

Long Positions at fair value as at December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	701,840	57	53	701,950
Exchange-Traded Fund(s)	5,373	-	-	5,373
Total	707,213	57	53	707,323

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 years ended December 31, 2025 and 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, 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 December 31, 2025 (in \$000's)
Long Positions/Assets:								
Equities	-	54	-	-	-	-	(1)	53
Total	-	54	-	-	-	-	(1)	53

*Change in unrealized gain (loss) related to investments held at December 31, 2025 was (\$1,268).

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, 2025.

Global Equity Allocation Pool

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	66,898	68,761
Investments pledged as collateral	-	-
Cash	689	764
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	38	74
Dividends receivable	-	-
Interest receivable	2	3
Fees rebate receivable	-	-
Other accounts receivable	-	-
	67,627	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	1	1
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	106	191
Other accounts payable	-	-
	107	192
Net assets attributable to holders of redeemable units	67,520	69,410

Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Series A	775	825	15.74	13.99	49,258	58,975
Series E	7,748	7,842	16.17	14.29	479,235	548,620
Series ET8	1	1	9.05	8.69	135	125
Series F	2,394	2,113	16.94	14.83	141,250	142,545
Series FT8	1	1	9.74	9.22	130	120
Series I	36,866	37,215	17.68	15.32	2,084,717	2,429,687
Series IT8	1,228	1,148	10.31	9.66	119,141	118,825
Series OF	164	178	16.48	14.51	9,974	12,237
Series W	16,718	18,201	17.56	15.24	952,199	1,194,530
Series WT8	1,625	1,886	10.16	9.54	159,936	197,709

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

Global Equity Allocation Pool

Financial Statements

Statements of Comprehensive Income

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

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	418	1,819
Interest for distribution purposes	33	949
Income distributions from investments	-	32
Capital gain distributions from investments	-	-
Derivative income (loss)	-	(618)
Net realized gain (loss) on sale of investments and derivatives	2,194	154,122
Change in unrealized appreciation (depreciation) in value of investments and derivatives	7,124	(56,916)
Total net gain (loss) on investments and derivatives	9,769	99,388
Other income		
Securities lending revenue (Note 6)	2	149
Foreign exchange gain (loss) on cash	(18)	1,883
Fees rebate	3	299
Other income	-	-
Total other income	(13)	2,331
Total income	9,756	101,719
Expenses		
Management fees (Note 5)	199	320
Administration fees (Note 5)	52	64
Commissions and other portfolio transaction costs	12	956
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	63	76
Harmonized sales tax	19	35
Other expenses	-	-
Total expenses	346	1,452
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	9,410	100,267

Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
Series A	95	222	1.75	3.34	54,147	66,491
Series E	936	3,200	1.87	3.59	501,498	890,534
Series ET8	-	-	1.07	2.16	130	137
Series F	301	1,097	2.11	3.86	142,343	283,804
Series FT8	-	-	1.27	2.42	125	149
Series I	5,383	90,100	2.38	5.24	2,262,887	17,199,182
Series IT8	169	169	1.39	2.27	121,254	74,341
Series OF	23	62	2.06	3.67	11,200	16,799
Series W	2,388	5,093	2.19	4.01	1,088,314	1,271,217
Series WT8	115	324	0.87	1.97	131,487	164,520

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

Global Equity Allocation Pool

Financial Statements

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

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

	Series A		Series E		Series ET8		Series F	
	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	95	222	936	3,200	-	-	301	1,097
Distributions to holders of redeemable units								
From net investment income	-	(1)	-	(26)	-	-	-	(24)
From net realized gains	-	-	-	(7)	-	-	-	(7)
Return of capital	-	-	(2)	(2)	-	-	(1)	(2)
Total distributions to holders of redeemable units	-	(1)	(2)	(35)	-	-	(1)	(33)
Redeemable unit transactions								
Proceeds from redeemable units issued	36	10	1,122	1,606	-	-	475	1,850
Reinvestment of distributions to holders of redeemable units	-	1	-	32	-	-	-	29
Redemption of redeemable units	(181)	(182)	(2,150)	(13,457)	-	-	(494)	(7,408)
Net increase (decrease) from redeemable unit transactions	(145)	(171)	(1,028)	(11,819)	-	-	(19)	(5,529)
Net increase (decrease) in net assets attributable to holders of redeemable units	(50)	50	(94)	(8,654)	-	-	281	(4,465)
Net assets attributable to holders of redeemable units at the end of period/year	775	825	7,748	7,842	1	1	2,394	2,113

	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	-	-	5,383	90,100	169	169	23	62
Distributions to holders of redeemable units								
From net investment income	-	-	-	(2,056)	-	(36)	-	(1)
From net realized gains	-	-	-	(549)	-	(10)	-	-
Return of capital	-	-	-	(137)	(94)	(2)	-	-
Total distributions to holders of redeemable units	-	-	-	(2,742)	(94)	(48)	-	(1)
Redeemable unit transactions								
Proceeds from redeemable units issued	-	-	3,747	50,919	129	1,071	8	2
Reinvestment of distributions to holders of redeemable units	-	-	-	2,741	40	12	-	1
Redemption of redeemable units	-	-	(9,479)	(556,494)	(164)	(686)	(45)	(109)
Net increase (decrease) from redeemable unit transactions	-	-	(5,732)	(502,834)	5	397	(37)	(106)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	-	(349)	(415,476)	80	518	(14)	(45)
Net assets attributable to holders of redeemable units at the end of period/year	1	1	36,866	37,215	1,228	1,148	164	178

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

Global Equity Allocation Pool

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

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

	Series W		Series WT8		Total Fund	
	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	2,388	5,093	115	324	9,410	100,267
Distributions to holders of redeemable units						
From net investment income	-	(160)	-	(79)	-	(2,383)
From net realized gains	-	(43)	-	(21)	-	(637)
Return of capital	-	(11)	(97)	(5)	(194)	(159)
Total distributions to holders of redeemable units	-	(214)	(97)	(105)	(194)	(3,179)
Redeemable unit transactions						
Proceeds from redeemable units issued	3,269	4,429	1,234	1,404	10,020	61,291
Reinvestment of distributions to holders of redeemable units	-	214	2	-	42	3,030
Redemption of redeemable units	(7,140)	(8,207)	(1,515)	(72)	(21,168)	(586,615)
Net increase (decrease) from redeemable unit transactions	(3,871)	(3,564)	(279)	1,332	(11,106)	(522,294)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,483)	1,315	(261)	1,551	(1,890)	(425,206)
Net assets attributable to holders of redeemable units at the end of period/year	16,718	18,201	1,625	1,886	67,520	69,410

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

Global Equity Allocation Pool

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	9,410	100,267
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,194)	(154,122)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(7,124)	56,916
Unrealized foreign exchange (gain) loss on cash	28	(314)
Commissions and other portfolio transaction costs	12	956
Proceeds from sale and maturity of investments and derivatives	17,689	1,301,553
Purchase of investments and derivatives	(6,520)	(825,856)
Non-cash distributions from investments	-	(32)
(Increase) decrease in dividends receivable	-	527
(Increase) decrease in interest receivable	1	267
Increase (decrease) in management fees payable	-	(2)
Increase (decrease) in administration fees payable	-	(1)
Change in other accounts receivable and payable	-	84
Net cash from (used in) operating activities	11,302	480,243
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(152)	(149)
Proceeds from issuance of redeemable units	6,448	57,153
Amounts paid on redemption of redeemable units	(17,645)	(582,353)
Net cash from (used in) financing activities	(11,349)	(525,349)
Unrealized foreign exchange gain (loss) on cash	(28)	314
Net increase (decrease) in cash	(47)	(45,106)
Cash (bank overdraft), beginning of period/year	764	45,556
Cash (bank overdraft), end of period/year	689	764
Supplementary Information:		
Interest received, net of withholding tax*	34	1,215
Dividends received, net of withholding tax*	355	2,270
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 December 31, 2025

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EXCHANGE-TRADED FUND(S)			
	250,760	CI Global Artificial Intelligence Fund (ETF C\$ Series)	6,196,085	8,049,396	
USD	104,002	iShares MSCI World ETF	21,035,545	26,518,286	
			27,231,630	34,567,682	51.2
		FUND(S)			
	1,520,966	CI Global Equity Fund (Series I)	25,525,771	32,330,270	47.9
		Total Investment Portfolio before Commissions and other portfolio transaction costs	52,757,401	66,897,952	99.1
		Commissions and other portfolio transaction costs	(35,997)		
		Total Investment Portfolio	52,721,404	66,897,952	99.1
		Other Net Assets (Liabilities)		622,248	0.9
		Net Assets Attributable to Holders of Redeemable Units		67,520,200	100.0

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

Global Equity Allocation Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at December 31, 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

Interest in Unconsolidated Structured Entities (Note 2)

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

as at December 31, 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	187,444	32,330	17.2
CI Global Artificial Intelligence Fund	990,503	8,050	0.8
iShares MSCI World ETF	9,255,724	26,518	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) (%)
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

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	11	952
Soft dollar commissions†	4	303

Redeemable Unit Transactions (Note 4)

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

	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	2,571	734	76,567	128,326	-	-	30,334	147,341
Redeemable units issued for reinvested distributions	-	138	-	2,405	10	9	-	2,216
Redeemable units redeemed	(12,288)	(13,967)	(145,952)	(1,089,912)	-	(30)	(31,629)	(590,047)
Number of redeemable units at the end of period/year	49,258	58,975	479,235	548,620	135	125	141,250	142,545

	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	-	-	240,258	3,944,990	13,602	115,904	621	169
Redeemable units issued for reinvested distributions	10	10	-	203,621	4,121	1,313	-	87
Redeemable units redeemed	-	(60)	(585,228)	(40,758,329)	(17,407)	(79,857)	(2,884)	(8,152)
Number of redeemable units at the end of period/year	130	120	2,084,717	2,429,687	119,141	118,825	9,974	12,237

	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	213,298	314,148	125,008	162,187
Redeemable units issued for reinvested distributions	-	15,599	148	10
Redeemable units redeemed	(455,629)	(597,899)	(162,929)	(8,305)
Number of redeemable units at the end of period/year	952,199	1,194,530	159,936	197,709

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

Global Equity Allocation Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

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

	2025	2024
Gross securities lending revenue	4	212
Charges	(2)	(63)
Securities lending revenue	2	149
Charges as a % of gross securities lending revenue	43.4	30.0

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

Global Equity Allocation Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
CI Global Artificial Intelligence Fund (ETF C\$ Series)	8,050
CI Global Equity Fund (Series I)	32,330

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

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	9
Non-capital losses expiring:	
2045	1,197
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	1,197

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

Global Equity Allocation Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at December 31, 2025

Funds	Net Assets (%)
CI Global Equity Fund (Series I)	47.9
iShares MSCI World ETF	39.3
CI Global Artificial Intelligence Fund (ETF C\$ Series)	11.9
Other Net Assets (Liabilities)	0.9
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 December 31, 2025 and 2024, the Fund indirectly bears the credit risk exposure of the Underlying Funds.

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

As at December 31, 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 \$6,690,000 (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 December 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	27,425	-	27,425	40.6
British Pound	26	-	26	0.0
Total	27,451	-	27,451	40.6

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

Global Equity Allocation Pool

Fund Specific Notes to Financial Statements

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 December 31, 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 \$2,745,000 (December 31, 2024 - \$3,079,000). In practice, the actual results may differ from this analysis and the difference may be material.

As at December 31, 2025 and 2024, the Fund through its investments in the Underlying Funds, has exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

Interest Rate Risk

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

As at December 31, 2025 and 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 December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	32,330	-	-	32,330
Exchange-Traded Fund(s)	34,568	-	-	34,568
Total	66,898	-	-	66,898

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 years ended December 31, 2025 and 2024.

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

Global Equity Allocation Pool

Fund Specific Notes to Financial Statements

Level 3 Reconciliation

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

for the period/year ended December 31, 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 December 31, 2025 (in \$000's)
Long Positions/Assets:								
Fund(s)	81	44	(49)	-	-	(185)	109	-
Total	81	44	(49)	-	-	(185)	109	-

*Change in unrealized gain (loss) related to investments held at December 31, 2025 was nil.

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.

Global Equity Pool

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	38,485	33,513
Investments pledged as collateral	-	-
Cash	119	253
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	59
Receivable for unit subscriptions	130	26
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	-	-
Other accounts receivable	-	-
	38,734	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	-	-
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	80	11
Payable for unit redemptions	26	75
Other accounts payable	-	-
	106	86
Net assets attributable to holders of redeemable units	38,628	33,765

Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Series A	657	715	18.37	15.43	35,754	46,372
Series E	6,052	5,941	18.81	15.71	321,754	378,080
Series ET8	2	1	12.63	11.39	116	108
Series F	897	864	19.72	16.30	45,454	53,027
Series FT8	1	1	13.35	11.89	104	97
Series I	16,932	15,087	20.44	16.73	828,200	901,874
Series IT8	576	587	14.01	12.35	41,116	47,542
Series OF	139	155	19.18	15.95	7,265	9,697
Series W	13,372	10,414	20.37	16.70	656,588	623,739

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

Global Equity Pool

Financial Statements

Statements of Comprehensive Income

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

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	792
Interest for distribution purposes	5	125
Income distributions from investments	-	-
Capital gain distributions from investments	3,900	3,826
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	350	56,220
Change in unrealized appreciation (depreciation) in value of investments and derivatives	3,265	(19,648)
Total net gain (loss) on investments and derivatives	7,520	41,315
Other income		
Securities lending revenue (Note 6)	-	2
Foreign exchange gain (loss) on cash	-	110
Fees rebate	1	4
Other income	-	-
Total other income	1	116
Total income	7,521	41,431
Expenses		
Management fees (Note 5)	120	161
Administration fees (Note 5)	34	35
Commissions and other portfolio transaction costs	-	116
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	-	41
Withholding taxes	-	91
Harmonized sales tax	17	22
Other expenses	6	7
Total expenses	178	474
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	7,343	40,957

Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
	Series A	127	304	3.14	5.47	40,363
Series E	1,111	3,468	3.22	5.82	344,689	595,513
Series ET8	1	8	2.15	4.84	112	1,745
Series F	159	1,097	3.39	6.31	47,024	173,750
Series FT8	-	-	2.42	4.22	100	105
Series I	3,383	31,913	3.88	6.13	871,855	5,209,438
Series IT8	117	300	2.69	4.84	43,339	61,920
Series OF	29	83	3.55	5.82	8,351	14,248
Series W	2,416	3,784	3.85	6.10	627,434	620,220

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

Global Equity Pool

Financial Statements

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

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

	Series A		Series E		Series ET8		Series F	
	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	127	304	1,111	3,468	1	8	159	1,097
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	(2)	(2)	-	(1)	-	(2)
Total distributions to holders of redeemable units	-	-	(2)	(2)	-	(1)	-	(2)
Redeemable unit transactions								
Proceeds from redeemable units issued	37	23	983	1,643	-	-	174	1,077
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(222)	(310)	(1,981)	(10,982)	-	(52)	(300)	(6,089)
Net increase (decrease) from redeemable unit transactions	(185)	(287)	(998)	(9,339)	-	(52)	(126)	(5,012)
Net increase (decrease) in net assets attributable to holders of redeemable units	(58)	17	111	(5,873)	1	(45)	33	(3,917)
Net assets attributable to holders of redeemable units at the end of period/year	657	715	6,052	5,941	2	1	897	864

	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	-	-	3,383	31,913	117	300	29	83
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	(43)	(41)	-	-
Total distributions to holders of redeemable units	-	-	-	-	(43)	(41)	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	-	-	3,361	44,943	46	31	17	8
Reinvestment of distributions to holders of redeemable units	-	-	-	-	19	12	-	-
Redemption of redeemable units	-	-	(4,899)	(129,394)	(150)	(598)	(62)	(137)
Net increase (decrease) from redeemable unit transactions	-	-	(1,538)	(84,451)	(85)	(555)	(45)	(129)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	-	1,845	(52,538)	(11)	(296)	(16)	(46)
Net assets attributable to holders of redeemable units at the end of period/year	1	1	16,932	15,087	576	587	139	155

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

Global Equity Pool

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

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

	Series		Total	
	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	2,416	3,784	7,343	40,957
Distributions to holders of redeemable units				
From net investment income	-	-	-	-
From net realized gains	-	-	-	-
Return of capital	-	-	(45)	(46)
Total distributions to holders of redeemable units	-	-	(45)	(46)
Redeemable unit transactions				
Proceeds from redeemable units issued	4,437	4,319	9,055	52,044
Reinvestment of distributions to holders of redeemable units	-	-	19	12
Redemption of redeemable units	(3,895)	(4,697)	(11,509)	(152,259)
Net increase (decrease) from redeemable unit transactions	542	(378)	(2,435)	(100,203)
Net increase (decrease) in net assets attributable to holders of redeemable units	2,958	3,406	4,863	(59,292)
Net assets attributable to holders of redeemable units at the end of period/year	13,372	10,414	38,628	33,765

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

Global Equity Pool

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	7,343	40,957
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(350)	(56,220)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(3,265)	19,648
Unrealized foreign exchange (gain) loss on cash	-	(4)
Commissions and other portfolio transaction costs	-	116
Proceeds from sale and maturity of investments and derivatives	9,535	217,240
Purchase of investments and derivatives	(6,864)	(122,659)
Non-cash distributions from investments	(3,900)	(3,826)
(Increase) decrease in dividends receivable	-	28
(Increase) decrease in interest receivable	-	30
Increase (decrease) in management fees payable	-	(2)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	1
Net cash from (used in) operating activities	2,499	95,309
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(26)	(34)
Proceeds from issuance of redeemable units	8,642	50,918
Amounts paid on redemption of redeemable units	(11,249)	(151,237)
Net cash from (used in) financing activities	(2,633)	(100,353)
Unrealized foreign exchange gain (loss) on cash	-	4
Net increase (decrease) in cash	(134)	(5,044)
Cash (bank overdraft), beginning of period/year	253	5,293
Cash (bank overdraft), end of period/year	119	253
Supplementary Information:		
Interest received, net of withholding tax*	5	155
Dividends received, net of withholding tax*	-	729
Dividends paid*	-	-
Interest paid*	-	(41)
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

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

Global Equity Pool

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		UNDERLYING FUND(S)			
	1,619,831	CI Munro Global Growth Equity Fund (Series I)	38,181,880	38,485,252	99.6
		Total Investment Portfolio	38,181,880	38,485,252	99.6
		Other Net Assets (Liabilities)		142,267	0.4
		Net Assets Attributable to Holders of Redeemable Units		38,627,519	100.0

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

Global Equity Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at December 31, 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

Interest in Unconsolidated Structured Entities (Note 2)

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

as at December 31, 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	2,126,513	38,485	1.8

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) (%)
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

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	-	115
Soft dollar commissions†	-	21

Redeemable Unit Transactions (Note 4)

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

	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	2,403	1,701	60,603	124,302	-	-	9,796	86,151
Redeemable units issued for reinvested distributions	-	-	-	-	8	38	-	-
Redeemable units redeemed	(13,021)	(23,534)	(116,929)	(884,967)	-	(5,693)	(17,369)	(482,887)
Number of redeemable units at the end of period/year	35,754	46,372	321,754	378,080	116	108	45,454	53,027

	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	-	-	186,872	3,447,762	3,661	2,787	1,089	575
Redeemable units issued for reinvested distributions	7	7	-	-	1,474	1,107	-	-
Redeemable units redeemed	-	(20)	(260,546)	(8,798,620)	(11,561)	(60,280)	(3,521)	(9,989)
Number of redeemable units at the end of period/year	104	97	828,200	901,874	41,116	47,542	7,265	9,697

	Series W	
	2025	2024
Number of redeemable units at the beginning of period/year	623,739	648,329
Redeemable units issued	237,940	302,461
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(205,091)	(327,051)
Number of redeemable units at the end of period/year	656,588	623,739

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

Global Equity Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

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

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

Securities Lending Revenue Reconciliation (Note 6)

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

Global Equity Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
CI Munro Global Growth Equity Fund (Series I)	38,485

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

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	2,252
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

Global Equity Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at December 31, 2025

Categories	Net Assets (%)
U.S.A.	61.2
Ireland	7.5
Cash & Cash Equivalents	6.0
China	5.9
Taiwan	4.4
Switzerland	3.1
Canada	2.6
France	2.3
Germany	2.2
Netherlands	1.8
U.K.	1.7
Japan	1.0
Other Net Assets (Liabilities)	0.3
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 December 31, 2025 and 2024, the Fund had no significant direct exposure to credit risk.

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

As at December 31, 2025 and 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

Other Price Risk

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

As at December 31, 2025 and 2024, the Underlying Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at December 31, 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 \$3,610,000 (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 December 31, 2025 and 2024, the Fund had no significant direct exposure to currency risk.

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

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

as at December 31, 2025~

	Net Assets (%)
Currency	
U.S. Dollar	74.6
Euro	6.4
Hong Kong Dollar	5.9
Taiwan Dollar	4.4
Swiss Franc	3.1
British Pound	1.7
Japanese Yen	1.0
Danish Krone	0.0
Total	97.1

as at December 31, 2024~

	Net Assets (%)
Currency	
U.S. Dollar	84.4
Euro	6.8
Taiwan Dollar	4.6
Swiss Franc	2.8
British Pound	1.7
Danish Krone	0.0
Japanese Yen	0.0
Hong Kong Dollar	0.0
Total	100.3

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

As at December 31, 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 \$3,737,000 (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

Interest Rate Risk

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

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

As at December 31, 2025 and 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 December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	38,485	-	-	38,485
Total	38,485	-	-	38,485

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 years ended December 31, 2025 and 2024.

International Equity Alpha Pool

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	201,609	337,750
Investments pledged as collateral	-	-
Cash	976	1,387
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	56	305
Receivable for unit subscriptions	153	57
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	-	-
Other accounts receivable	-	-
	202,794	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	1	1
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	18	28
Payable for unit redemptions	164	335
Other accounts payable	-	-
	183	364
Net assets attributable to holders of redeemable units	202,611	339,135

Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Series A	174	194	13.38	13.22	12,976	14,682
Series E	11,855	11,684	13.87	13.62	854,703	857,816
Series F	1,229	1,061	14.79	14.38	83,071	73,791
Series I	131,141	273,414	15.92	15.27	8,237,382	17,901,305
Series OF	1	1	14.15	13.88	80	80
Series W	58,211	52,781	15.75	15.14	3,694,763	3,485,658

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

International Equity Alpha Pool

Financial Statements

Statements of Comprehensive Income

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

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

	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	39,206	9,142
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(38,124)	27,612
Total net gain (loss) on investments and derivatives	11,449	36,755
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	3	3
Other income	-	-
Total other income	3	3
Total income	11,452	36,758
Expenses		
Management fees (Note 5)	234	284
Administration fees (Note 5)	115	115
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	36	46
Other expenses	-	-
Total expenses	386	446
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	11,066	36,312

Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
Series A	2	16	0.16	1.04	12,981	15,166
Series E	226	1,178	0.27	1.08	837,178	1,086,586
Series F	30	102	0.39	1.36	76,668	74,512
Series I	8,617	29,484	0.64	1.61	13,412,619	18,266,578
Series OF	-	-	0.27	1.34	80	102
Series W	2,191	5,532	0.62	1.57	3,534,425	3,523,950

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

International Equity Alpha Pool

Financial Statements

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

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

	Series A		Series E		Series F		Series I	
	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	2	16	226	1,178	30	102	8,617	29,484
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	(2)	(3)	(1)	(1)	-	-
Total distributions to holders of redeemable units	-	-	(2)	(3)	(1)	(1)	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	23	8	1,998	2,012	352	718	3,035	12,623
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(45)	(33)	(2,051)	(10,276)	(213)	(868)	(153,925)	(25,847)
Net increase (decrease) from redeemable unit transactions	(22)	(25)	(53)	(8,264)	139	(150)	(150,890)	(13,224)
Net increase (decrease) in net assets attributable to holders of redeemable units	(20)	(9)	171	(7,089)	168	(49)	(142,273)	16,260
Net assets attributable to holders of redeemable units at the end of period/year	174	194	11,855	11,684	1,229	1,061	131,141	273,414

	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	-	-	2,191	5,532	11,066	36,312
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	(3)	(4)
Total distributions to holders of redeemable units	-	-	-	-	(3)	(4)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	16,984	32,097	22,392	47,458
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	-	(1)	(13,745)	(33,858)	(169,979)	(70,883)
Net increase (decrease) from redeemable unit transactions	-	(1)	3,239	(1,761)	(147,587)	(23,425)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	(1)	5,430	3,771	(136,524)	12,883
Net assets attributable to holders of redeemable units at the end of period/year	1	1	58,211	52,781	202,611	339,135

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

International Equity Alpha Pool

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	11,066	36,312
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(39,206)	(9,142)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	38,124	(27,612)
Commissions and other portfolio transaction costs	-	-
Proceeds from sale and maturity of investments and derivatives	158,879	40,236
Purchase of investments and derivatives	(11,050)	(16,302)
Non-cash distributions from investments	(10,367)	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	(3)
Increase (decrease) in administration fees payable	-	(1)
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	147,446	23,488
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	21,811	46,732
Amounts paid on redemption of redeemable units	(169,665)	(69,899)
Net cash from (used in) financing activities	(147,857)	(23,171)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(411)	317
Cash (bank overdraft), beginning of period/year	1,387	1,070
Cash (bank overdraft), end of period/year	976	1,387

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 December 31, 2025

Currency	Number of Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		UNDERLYING FUND(S)			
	8,257,054	International Equity Alpha Corporate Class (I Shares)	150,428,181	201,609,180	99.5
		Total Investment Portfolio	150,428,181	201,609,180	99.5
		Other Net Assets (Liabilities)		1,001,885	0.5
		Net Assets Attributable to Holders of Redeemable Units		202,611,065	100.0

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

International Equity Alpha Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at December 31, 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

Interest in Unconsolidated Structured Entities (Note 2)

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

as at December 31, 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	620,596	201,609	32.5

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) (%)
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

Commissions (Note 2)

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

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

Redeemable Unit Transactions (Note 4)

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

	Series A		Series E		Series F		Series I	
	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	1,713	658	146,304	156,363	24,059	52,577	193,768	895,245
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(3,419)	(2,648)	(149,417)	(801,277)	(14,779)	(63,942)	(9,857,691)	(1,789,682)
Number of redeemable units at the end of period/year	12,976	14,682	854,703	857,816	83,071	73,791	8,237,382	17,901,305

	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	-	-	1,102,056	2,210,093
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	-	(40)	(892,951)	(2,331,067)
Number of redeemable units at the end of period/year	80	80	3,694,763	3,485,658

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

International Equity Alpha Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

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

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

Securities Lending Revenue Reconciliation (Note 6)

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

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
International Equity Alpha Corporate Class (I Shares)	201,609

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

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	146
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	146

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

International Equity Alpha Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at December 31, 2025

Categories	Net Assets (%)
U.K.	19.0
France	11.3
China	10.4
Japan	8.6
Mexico	6.6
Germany	6.2
Sweden	5.2
Austria	4.6
Spain	4.2
Israel	4.1
India	4.1
Singapore	3.9
Portugal	3.7
Ireland	3.1
Cash & Cash Equivalents	3.0
Finland	1.1
Switzerland	0.6
Other Net Assets (Liabilities)	0.3
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

Credit Risk

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

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

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

As at December 31, 2025 and 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 December 31, 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 \$19,496,000 (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 December 31, 2025 and 2024, the Fund had no significant direct exposure to currency risk.

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

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

as at December 31, 2025-

Currency	Net Assets (%)
Euro	33.9
British Pound	19.2
U.S. Dollar	14.9
Hong Kong Dollar	10.4
Japanese Yen	8.6
Swedish Krona	5.2
Indian Rupee	4.1
Swiss Franc	0.6
Total	96.9

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 December 31, 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 \$19,536,000 (December 31, 2024 - \$33,403,000). In practice, the actual results may differ from this analysis and the difference may be material.

International Equity Alpha Pool

Fund Specific Notes to Financial Statements

Interest Rate Risk

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

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

As at December 31, 2025 and 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 December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	201,609	-	-	201,609
Total	201,609	-	-	201,609

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 years ended December 31, 2025 and 2024.

International Equity Growth Pool

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	716,336	318,125
Investments pledged as collateral	-	-
Cash	5,196	11,461
Unrealized gain on futures and foreign currency forward contracts	1,802	57
Swaps, swaptions and options	-	-
Receivable for investments sold	4,328	-
Receivable for unit subscriptions	252	33
Dividends receivable	54	48
Interest receivable	15	22
Fees rebate receivable	-	-
Other accounts receivable	-	-
	727,983	329,746
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	100	1,326
Swaps, swaptions and options	-	-
Management fees payable	-	-
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	3,899	-
Payable for unit redemptions	210	69
Other accounts payable	-	-
	4,209	1,395
Net assets attributable to holders of redeemable units	723,774	328,351

Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Series A	461	464	19.58	17.98	23,534	25,779
Series E	8,814	8,420	28.87	26.42	305,349	318,698
Series F	1,415	1,269	16.38	14.91	86,397	85,111
Series I	669,995	281,773	42.15	38.30	15,894,763	7,356,762
Series OF	183	163	25.98	23.72	7,061	6,883
Series W	42,906	36,262	23.07	20.97	1,859,408	1,729,279

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

International Equity Growth Pool

Financial Statements

Statements of Comprehensive Income

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

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	11,603	9,007
Interest for distribution purposes	256	241
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	32,844	38,495
Change in unrealized appreciation (depreciation) in value of investments and derivatives	31,922	452
Total net gain (loss) on investments and derivatives	76,625	48,195
Other income		
Securities lending revenue (Note 6)	39	45
Foreign exchange gain (loss) on cash	(413)	(147)
Fees rebate	3	3
Other income	-	-
Total other income	(371)	(99)
Total income	76,254	48,096
Expenses		
Management fees (Note 5)	190	212
Administration fees (Note 5)	85	80
Commissions and other portfolio transaction costs	2,979	1,123
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	1	-
Withholding taxes	1,472	1,346
Harmonized sales tax	33	36
Other expenses	10	8
Total expenses	4,771	2,806
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	71,483	45,290

Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
	Series A	56	62	2.31	2.34	23,966
Series E	1,074	1,327	3.56	3.75	301,429	354,027
Series F	179	164	2.15	2.18	83,401	75,327
Series I	64,544	38,969	6.20	5.65	10,416,490	6,896,425
Series OF	22	19	3.28	2.98	6,857	6,457
Series W	5,608	4,749	3.27	3.03	1,712,678	1,567,324

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

International Equity Growth Pool

Financial Statements

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

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

	Series A		Series E		Series F		Series I	
	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	56	62	1,074	1,327	179	164	64,544	38,969
Distributions to holders of redeemable units								
From net investment income	(5)	(8)	(96)	(163)	(17)	(25)	(9,214)	(6,676)
From net realized gains	(10)	(24)	(221)	(468)	(40)	(72)	(21,195)	(19,213)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(15)	(32)	(317)	(631)	(57)	(97)	(30,409)	(25,889)
Redeemable unit transactions								
Proceeds from redeemable units issued	18	14	994	1,161	274	539	383,384	15,519
Reinvestment of distributions to holders of redeemable units	15	32	314	629	57	96	30,408	25,889
Redemption of redeemable units	(77)	(178)	(1,671)	(5,733)	(307)	(681)	(59,705)	(29,874)
Net increase (decrease) from redeemable unit transactions	(44)	(132)	(363)	(3,943)	24	(46)	354,087	11,534
Net increase (decrease) in net assets attributable to holders of redeemable units	(3)	(102)	394	(3,247)	146	21	388,222	24,614
Net assets attributable to holders of redeemable units at the end of period/year	461	464	8,814	8,420	1,415	1,269	669,995	281,773

	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	22	19	5,608	4,749	71,483	45,290
Distributions to holders of redeemable units						
From net investment income	(2)	(3)	(628)	(832)	(9,962)	(7,707)
From net realized gains	(5)	(9)	(1,445)	(2,394)	(22,916)	(22,180)
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	(7)	(12)	(2,073)	(3,226)	(32,878)	(29,887)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	1	10,843	18,291	395,513	35,525
Reinvestment of distributions to holders of redeemable units	7	12	2,071	3,223	32,872	29,881
Redemption of redeemable units	(2)	(3)	(9,805)	(18,597)	(71,567)	(55,066)
Net increase (decrease) from redeemable unit transactions	5	10	3,109	2,917	356,818	10,340
Net increase (decrease) in net assets attributable to holders of redeemable units	20	17	6,644	4,440	395,423	25,743
Net assets attributable to holders of redeemable units at the end of period/year	183	163	42,906	36,262	723,774	328,351

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

International Equity Growth Pool

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	71,483	45,290
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(32,844)	(38,495)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(31,922)	(452)
Unrealized foreign exchange (gain) loss on cash	2	(6)
Commissions and other portfolio transaction costs	2,979	1,123
Proceeds from sale and maturity of investments and derivatives	546,464	277,557
Purchase of investments and derivatives	(886,288)	(255,693)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(6)	93
(Increase) decrease in interest receivable	7	(7)
Increase (decrease) in management fees payable	-	(2)
Increase (decrease) in administration fees payable	-	(1)
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	(330,125)	29,407
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(6)	(6)
Proceeds from issuance of redeemable units	394,955	34,811
Amounts paid on redemption of redeemable units	(71,087)	(54,367)
Net cash from (used in) financing activities	323,862	(19,562)
Unrealized foreign exchange gain (loss) on cash	(2)	6
Net increase (decrease) in cash	(6,263)	9,845
Cash (bank overdraft), beginning of period/year	11,461	1,610
Cash (bank overdraft), end of period/year	5,196	11,461
Supplementary Information:		
Interest received, net of withholding tax*	263	234
Dividends received, net of withholding tax*	10,125	7,754
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 Growth Pool

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
JAPAN					
JPY	47,200	Advantest Corp.	8,280,706	8,120,793	
JPY	16,467	Disco Corp.	6,677,500	6,950,509	
JPY	31,446	Fast Retailing Co., Ltd.	15,475,007	15,689,474	
JPY	60,800	Fujikura Ltd.	10,204,635	9,291,280	
JPY	477,383	Hitachi Ltd.	15,862,500	20,505,283	
JPY	526,446	Mitsubishi Heavy Industries Ltd.	16,812,178	17,713,752	
JPY	630,285	Mitsubishi UFJ Financial Group Inc.	12,338,750	13,768,440	
JPY	44,523	Nintendo Co., Ltd.	5,222,436	4,133,433	
JPY	328,100	Panasonic Holdings Corp.	5,746,715	5,817,481	
JPY	170,800	SoftBank Group Corp.	7,954,781	6,585,156	
JPY	388,827	Sony Group Corp.	14,910,653	13,710,076	
			119,485,861	122,285,677	16.8
GERMANY					
EUR	163,006	Deutsche Telekom AG, Registered	6,315,801	7,272,701	
EUR	20,292	HeidelbergCement AG	6,859,276	7,299,106	
EUR	10,376	Hochtief AG	5,604,546	5,640,269	
EUR	153,823	Infineon Technologies AG	8,254,134	9,361,556	
EUR	35,548	Nemetschek SE	5,912,041	5,321,121	
EUR	3,527	Rheinmetall AG	10,039,254	8,880,723	
EUR	298,052	RWE AG	20,207,924	21,759,381	
EUR	8,523	SAP SE	2,163,506	2,864,349	
EUR	25,909	Scout24 SE	4,624,949	3,585,733	
EUR	57,229	Siemens AG, Registered	20,535,910	22,076,310	
EUR	110,355	Siemens Energy AG	18,942,891	21,431,791	
			109,460,232	115,493,040	16.0
U.K.					
GBP	75,782	Anglo American PLC	3,832,756	4,325,369	
GBP	110,230	AstraZeneca PLC	23,078,047	28,123,284	
GBP	194,569	BAE Systems PLC	5,245,516	6,170,018	
GBP	1,811,636	NatWest Group PLC	17,697,026	21,846,771	
GBP	902,644	Rolls-Royce Holdings PLC	13,552,819	19,205,088	
EUR	216,426	Shell PLC	9,752,316	10,987,911	
GBP	439,419	Tesco PLC	3,706,820	3,591,753	
GBP	38,964	Unilever PLC	3,829,991	3,503,097	
GBP	320,940	Weir Group PLC (The)	14,987,399	16,898,988	
			95,682,690	114,652,279	15.8
FRANCE					
EUR	65,619	Accor SA	4,827,105	5,103,837	
EUR	47,212	Airbus SE	14,406,276	15,108,941	
EUR	51,272	Danone	6,443,711	6,349,921	
EUR	14,843	EssilorLuxottica SA	5,814,349	6,461,964	
EUR	41,950	Legrand SA	9,308,056	8,610,527	
EUR	10,225	L'Oréal SA	6,376,837	6,046,384	
EUR	16,871	LVMH Moët Hennessy Louis Vuitton SE	14,586,734	17,552,561	
EUR	29,660	Safran SA	12,249,913	14,228,269	
EUR	162,641	Societe Generale SA	15,781,446	18,028,232	
			89,794,427	97,490,636	13.5
ITALY					
EUR	313,534	Banco BPM SPA	6,137,557	6,584,694	
EUR	709,063	Enel SPA	8,239,850	10,152,921	
EUR	1,147,793	Intesa Sanpaolo SPA	10,625,189	10,962,222	
EUR	213,920	UniCredit SPA	17,040,443	24,471,470	
			42,043,039	52,171,307	7.2

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

International Equity Growth Pool

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
NETHERLANDS					
EUR	19,531	ASML Holding NV	24,077,240	29,027,701	
EUR	442,929	ING Groep NV	15,154,500	17,154,033	
			39,231,740	46,181,734	6.4
SPAIN					
EUR	1,579,603	CaixaBank SA	14,241,234	26,613,154	3.7
BELGIUM					
EUR	136,818	KBC Group NV	17,245,548	24,551,793	3.4
SWITZERLAND					
CHF	106,414	Novartis AG, Registered	19,331,123	20,209,589	2.8
AUSTRIA					
EUR	93,964	BAWAG Group AG	12,625,333	19,551,999	2.7
FINLAND					
EUR	124,549	Kone OYJ, Class B	10,904,391	12,166,511	
EUR	280,000	Nordea Bank Abp	6,502,039	7,264,723	
			17,406,430	19,431,234	2.7
DENMARK					
DKK	70,608	Novo Nordisk AS, Class B	5,063,588	4,959,517	
DKK	251,544	Vestas Wind Systems AS	8,905,982	9,419,574	
			13,969,570	14,379,091	2.0
IRELAND					
GBP	81,414	CRH PLC	10,959,169	14,014,279	1.9
AUSTRALIA					
AUD	432,793	Northern Star Resources Ltd.	8,263,615	10,596,465	1.5
MEXICO					
MXN	4,454,562	Cemex SAB de CV	7,159,788	7,018,111	1.0
TAIWAN					
USD	12,981	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	4,365,966	5,414,430	0.7
SWEDEN					
SEK	61,372	Assa Abloy AB, Class B	2,807,313	3,283,805	0.5
EXCHANGE-TRADED FUND(S)					
USD	27,045	iShares MSCI Japan ETF	3,148,203	2,997,118	0.4
Total Investment Portfolio before Commissions and other portfolio transaction costs			627,221,281	716,335,741	99.0
Commissions and other portfolio transaction costs			(1,556,118)		
Total Investment Portfolio before Derivative Instruments			625,665,163	716,335,741	99.0
Foreign Currency Forward Contract(s)				1,702,371	0.2
Total Investment Portfolio			625,665,163	718,038,112	99.2
Other Net Assets (Liabilities)				5,735,890	0.8
Net Assets Attributable to Holders of Redeemable Units				723,774,002	100.0

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

International Equity Growth Pool

Schedule of Investment Portfolio as at December 31, 2025 (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	March 11, 2026	AUD	435,100	CAD	396,829	1.10	533
Bank of Montreal	A-1	March 11, 2026	CAD	3,166,029	CHF	1,808,200	1.75	18,742
Bank of Montreal	A-1	March 11, 2026	CAD	30,433,580	JPY	3,376,149,200	0.09	759,575
Bank of Montreal	A-1	March 11, 2026	CAD	367,853	SEK	2,481,600	0.15	(2,365)
Bank of Nova Scotia (The)	A-1	March 11, 2026	CAD	325,801	AUD	356,300	0.91	404
Canadian Imperial Bank of Commerce	A-1	March 11, 2026	CAD	1,041,541	CNH	5,250,900	0.20	7,169
Canadian Imperial Bank of Commerce	A-1	March 11, 2026	CAD	4,021,191	TWD	90,020,400	0.04	82,452
Citibank N.A.	A-1	March 11, 2026	CAD	1,047,814	DKK	4,837,400	0.22	2,013
Citibank N.A.	A-1	March 11, 2026	CAD	928,441	DKK	4,293,000	0.22	334
Citibank N.A.	A-1	March 11, 2026	CAD	707,314	MXN	9,347,500	0.08	1,913
Goldman Sachs & Co. LLC	A-1	March 11, 2026	CAD	53,092,955	EUR	32,636,436	1.63	435,878
Goldman Sachs & Co. LLC	A-1	March 11, 2026	CAD	29,314,921	GBP	15,935,400	1.84	(72,720)
Morgan Stanley & Co. LLC	A-1	March 11, 2026	AUD	402,600	CAD	365,972	1.10	1,709
Morgan Stanley & Co. LLC	A-1	March 11, 2026	AUD	119,400	CAD	108,473	1.10	571
Morgan Stanley & Co. LLC	A-1	March 11, 2026	CAD	5,863,162	AUD	6,415,400	0.91	4,193
Morgan Stanley & Co. LLC	A-1	March 11, 2026	CAD	2,131,379	CHF	1,214,200	1.76	17,987
Morgan Stanley & Co. LLC	A-1	March 11, 2026	CAD	933,275	CHF	536,800	1.74	(1,060)
Morgan Stanley & Co. LLC	A-1	March 11, 2026	CAD	335,515	DKK	1,547,100	0.22	1,046
Morgan Stanley & Co. LLC	A-1	March 11, 2026	CAD	2,279,524	DKK	10,541,000	0.22	656
Morgan Stanley & Co. LLC	A-1	March 11, 2026	CAD	50,783	DKK	232,700	0.22	476
Morgan Stanley & Co. LLC	A-1	March 11, 2026	CAD	641,618	DKK	2,975,300	0.22	(1,615)
Morgan Stanley & Co. LLC	A-1	March 11, 2026	CAD	55,246,087	EUR	33,968,535	1.63	439,741
Morgan Stanley & Co. LLC	A-1	March 11, 2026	CAD	2,142,445	MXN	28,320,800	0.08	5,242
Morgan Stanley & Co. LLC	A-1	March 11, 2026	CAD	653,309	MXN	8,632,900	0.08	1,835
Morgan Stanley & Co. LLC	A-1	March 11, 2026	CAD	28,936	MXN	382,600	0.08	64
Morgan Stanley & Co. LLC	A-1	March 11, 2026	CNH	5,250,900	CAD	1,030,646	5.09	3,727
Royal Bank of Canada	A-1+	March 11, 2026	TWD	17,973,100	CAD	780,668	23.02	5,724
Royal Bank of Canada	A-1+	March 11, 2026	TWD	15,322,900	CAD	684,220	22.39	(13,784)
Toronto-Dominion Bank (The)	A-1	March 11, 2026	CAD	3,785,691	CHF	2,173,300	1.74	2,924
Toronto-Dominion Bank (The)	A-1	March 11, 2026	CAD	671,262	DKK	3,078,200	0.22	5,784
Toronto-Dominion Bank (The)	A-1	March 11, 2026	CAD	1,252,567	DKK	5,786,800	0.22	1,514
Toronto-Dominion Bank (The)	A-1	March 11, 2026	CAD	1,229,065	SEK	8,294,100	0.15	(8,291)
Total Foreign Currency Forward Contract(s) Value								1,702,371

*Credit rating provided by S&P Global Ratings.

International Equity Growth Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at December 31, 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	1,802	(92)	-	1,710
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1,802	(92)	-	1,710
Derivative liabilities - Foreign currency forward contracts	(100)	92	-	(8)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(100)	92	-	(8)

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

Interest in Unconsolidated Structured Entities (Note 2)

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

as at December 31, 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) (%)
iShares MSCI Japan ETF	21,410,364	2,997	-

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

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	2,943	1,097
Soft dollar commissions†	1,075	349

Redeemable Unit Transactions (Note 4)

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

	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	993	756	35,120	41,998	17,106	34,679	9,217,085	380,334
Redeemable units issued for reinvested distributions	775	1,755	10,958	23,189	3,530	6,282	727,315	654,864
Redeemable units redeemed	(4,013)	(9,592)	(59,427)	(208,620)	(19,350)	(43,824)	(1,406,399)	(733,443)
Number of redeemable units at the end of period/year	23,534	25,779	305,349	318,698	86,397	85,111	15,894,763	7,356,762

	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	8	17	474,598	812,949
Redeemable units issued for reinvested distributions	268	503	90,554	149,060
Redeemable units redeemed	(98)	(115)	(435,023)	(827,445)
Number of redeemable units at the end of period/year	7,061	6,883	1,859,408	1,729,279

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

International Equity Growth Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

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

	2025	2024
Loaned	1,493	2,870
Collateral (non-cash)	1,568	3,048

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	55	65
Charges	(16)	(20)
Securities lending revenue	39	45
Charges as a % of gross securities lending revenue	30.0	30.0

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

International Equity Growth Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

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

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

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

International Equity Growth Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 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 December 31, 2025 and 2024, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2025, the Fund was predominantly invested in foreign equities and Exchange-Traded Fund(s) and therefore was sensitive to changes in general economic conditions across the world.

As at 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 December 31, 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 \$71,634,000 (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

Currency Risk

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

as at December 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Euro	412,473	(107,463)	305,010	42.1
Japanese Yen	122,286	(29,674)	92,612	12.8
British Pound	117,732	(29,388)	88,344	12.2
Swiss Franc	20,209	(9,978)	10,231	1.4
U.S. Dollar	8,479	-	8,479	1.2
Danish Krone	14,424	(7,197)	7,227	1.0
Australian Dollar	10,596	(5,310)	5,286	0.7
Mexican Peso	7,018	(3,523)	3,495	0.5
Swedish Krona	3,292	(1,608)	1,684	0.2
Taiwan Dollar	-	(2,482)	(2,482)	(0.3)
Total	716,509	(196,623)	519,886	71.8

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Euro	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 December 31, 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 \$51,989,000 (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 December 31, 2025, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities, derivatives 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 derivatives.

International Equity Growth Pool

Fund Specific Notes to Financial Statements

Fair Value Hierarchy

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

Long Positions at fair value as at December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	713,339	-	-	713,339
Exchange-Traded Fund(s)	2,997	-	-	2,997
Foreign currency forward contract(s), net	-	1,702	-	1,702
Total	716,336	1,702	-	718,038

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 years ended December 31, 2025 and 2024.

International Equity Value Pool

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	361,903	366,295
Investments pledged as collateral	-	-
Cash	14,169	11,869
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	631	-
Receivable for unit subscriptions	96	53
Dividends receivable	415	498
Interest receivable	22	34
Fees rebate receivable	-	-
Other accounts receivable	-	-
	377,236	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	1	1
Administration fees payable	1	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	438	-
Payable for unit redemptions	258	375
Other accounts payable	-	-
	698	376
Net assets attributable to holders of redeemable units	376,538	378,373

Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Series A	1,617	1,650	14.88	12.86	108,649	128,311
Series E	9,170	9,021	22.38	19.28	409,695	467,982
Series F	1,510	1,256	16.24	13.95	92,991	90,047
Series I	270,606	283,242	33.39	28.69	8,105,293	9,873,668
Series OF	357	322	18.18	15.64	19,650	20,593
Series W	93,278	82,882	41.37	35.53	2,254,466	2,332,579

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

International Equity Value Pool

Financial Statements

Statements of Comprehensive Income

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

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	13,019	14,223
Interest for distribution purposes	256	341
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	39,420	28,843
Change in unrealized appreciation (depreciation) in value of investments and derivatives	22,071	4,438
Total net gain (loss) on investments and derivatives	74,766	47,845
Other income		
Securities lending revenue (Note 6)	76	53
Foreign exchange gain (loss) on cash	(200)	(112)
Fees rebate	2	3
Other income	-	-
Total other income	(122)	(56)
Total income	74,644	47,789
Expenses		
Management fees (Note 5)	227	295
Administration fees (Note 5)	164	160
Commissions and other portfolio transaction costs	653	497
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	1,892	1,959
Harmonized sales tax	41	53
Other expenses	6	5
Total expenses	2,984	2,970
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	71,660	44,819

Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
	Series A	255	163	2.17	1.15	117,382
Series E	1,424	1,263	3.38	1.92	421,942	659,012
Series F	226	135	2.53	1.48	89,445	91,885
Series I	54,076	33,968	5.99	3.36	9,028,609	10,103,863
Series OF	55	33	2.79	1.55	19,876	20,910
Series W	15,624	9,257	7.03	4.07	2,221,395	2,274,257

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

International Equity Value Pool

Financial Statements

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

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

	Series A		Series E		Series F		Series I	
	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	255	163	1,424	1,263	226	135	54,076	33,968
Distributions to holders of redeemable units								
From net investment income	(11)	(15)	(86)	(120)	(24)	(26)	(8,338)	(9,650)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(11)	(15)	(86)	(120)	(24)	(26)	(8,338)	(9,650)
Redeemable unit transactions								
Proceeds from redeemable units issued	41	30	952	1,591	388	627	38,173	17,066
Reinvestment of distributions to holders of redeemable units	11	15	84	117	24	26	8,338	9,650
Redemption of redeemable units	(329)	(436)	(2,225)	(10,523)	(360)	(980)	(104,885)	(75,046)
Net increase (decrease) from redeemable unit transactions	(277)	(391)	(1,189)	(8,815)	52	(327)	(58,374)	(48,330)
Net increase (decrease) in net assets attributable to holders of redeemable units	(33)	(243)	149	(7,672)	254	(218)	(12,636)	(24,012)
Net assets attributable to holders of redeemable units at the end of period/year	1,617	1,650	9,170	9,021	1,510	1,256	270,606	283,242

	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	55	33	15,624	9,257	71,660	44,819
Distributions to holders of redeemable units						
From net investment income	(5)	(5)	(2,433)	(2,605)	(10,897)	(12,421)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	(5)	(5)	(2,433)	(2,605)	(10,897)	(12,421)
Redeemable unit transactions						
Proceeds from redeemable units issued	5	1	20,304	39,759	59,863	59,074
Reinvestment of distributions to holders of redeemable units	4	5	2,427	2,598	10,888	12,411
Redemption of redeemable units	(24)	(25)	(25,526)	(39,711)	(133,349)	(126,721)
Net increase (decrease) from redeemable unit transactions	(15)	(19)	(2,795)	2,646	(62,598)	(55,236)
Net increase (decrease) in net assets attributable to holders of redeemable units	35	9	10,396	9,298	(1,835)	(22,838)
Net assets attributable to holders of redeemable units at the end of period/year	357	322	93,278	82,882	376,538	378,373

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

International Equity Value Pool

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	71,660	44,819
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(39,420)	(28,843)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(22,071)	(4,438)
Unrealized foreign exchange (gain) loss on cash	67	(84)
Commissions and other portfolio transaction costs	653	497
Proceeds from sale and maturity of investments and derivatives	207,549	145,952
Purchase of investments and derivatives	(142,512)	(91,043)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	83	386
(Increase) decrease in interest receivable	12	9
Increase (decrease) in management fees payable	-	(3)
Increase (decrease) in administration fees payable	1	(1)
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	76,022	67,251
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(9)	(10)
Proceeds from issuance of redeemable units	59,162	58,194
Amounts paid on redemption of redeemable units	(132,808)	(125,551)
Net cash from (used in) financing activities	(73,655)	(67,367)
Unrealized foreign exchange gain (loss) on cash	(67)	84
Net increase (decrease) in cash	2,367	(116)
Cash (bank overdraft), beginning of period/year	11,869	11,901
Cash (bank overdraft), end of period/year	14,169	11,869
Supplementary Information:		
Interest received, net of withholding tax*	268	348
Dividends received, net of withholding tax*	11,210	12,652
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 December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
JAPAN					
JPY	183,930	Daito Trust Construction Co., Ltd.	5,567,782	4,812,468	
JPY	190,108	Japan Exchange Group Inc.	2,801,782	2,791,900	
JPY	334,093	Kubota Corp.	7,338,782	6,488,744	
JPY	172,645	Murata Manufacturing Co., Ltd.	3,916,251	4,910,526	
JPY	10,889	SMC Corp.	5,320,401	5,196,263	
JPY	227,149	Sony Group Corp.	5,516,036	8,009,295	
JPY	225,400	Sumitomo Mitsui Trust Holdings Inc.	5,466,118	9,434,843	
JPY	431,888	Suzuki Motor Corp.	5,952,851	8,834,675	
			41,880,003	50,478,714	13.3
IRELAND					
USD	16,402	Aon PLC, Class A	7,233,829	7,944,234	
EUR	257,530	Bank of Ireland Group PLC	3,784,791	6,802,195	
USD	20,969	CRH PLC	1,217,071	3,591,869	
USD	14,403	ICON PLC	3,672,096	3,602,278	
EUR	48,577	Kerry Group PLC, Class A	6,031,176	6,111,745	
USD	60,944	Medtronic PLC	6,791,963	8,035,293	
USD	13,888	Willis Towers Watson PLC	4,043,839	6,263,765	
			32,774,765	42,351,379	11.2
GERMANY					
EUR	26,689	Adidas AG	7,699,059	7,277,587	
EUR	22,519	Bayerische Motoren Werke (BMW) AG	2,723,140	3,383,181	
EUR	67,652	Daimler Truck Holding AG	2,600,146	4,072,511	
EUR	28,032	Deutsche Boerse AG	8,890,835	10,114,864	
EUR	85,019	Deutsche Post AG, Registered	4,457,557	6,408,431	
EUR	12,600	Siemens AG, Registered	1,906,557	4,860,499	
EUR	47,728	Siemens Healthineers AG	3,707,277	3,458,223	
			31,984,571	39,575,296	10.5
U.K.					
GBP	59,337	Admiral Group PLC	3,291,920	3,486,647	
USD	92,125	BP PLC, ADR	3,810,566	4,391,475	
GBP	181,529	Diageo PLC	7,391,532	5,385,387	
GBP	246,930	GSK PLC	7,022,583	8,335,271	
GBP	564,903	Haleon PLC	3,324,028	3,917,197	
GBP	391,529	Informa PLC	5,677,433	6,403,511	
GBP	39,662	Intertek Group PLC	3,520,963	3,394,550	
GBP	171,714	Smith & Nephew PLC	3,566,044	3,934,628	
			37,605,069	39,248,666	10.4
U.S.A.					
USD	40,354	Axis Capital Holdings Ltd.	3,362,617	5,931,488	
USD	32,472	Chubb Ltd.	6,805,986	13,911,014	
USD	22,564	Everest Re Group Ltd.	8,715,038	10,509,744	
EUR	59,928	Sanofi SA	6,981,272	7,996,138	
			25,864,913	38,348,384	10.2
FRANCE					
EUR	174,617	Bureau Veritas SA	6,155,773	7,655,542	
EUR	22,792	Capgemini SE	5,744,920	5,229,675	
EUR	60,804	Compagnie Generale des Etablissements Michelin	2,496,923	2,776,591	
EUR	37,022	Danone	3,239,666	4,585,091	
EUR	7,581	Pernod Ricard SA	1,567,698	893,889	
EUR	90,067	SCOR SE	3,253,869	4,175,346	
EUR	90,908	TotalEnergies SE	6,167,644	8,151,522	
			28,626,493	33,467,656	8.9

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

International Equity Value Pool

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
NETHERLANDS					
EUR	60,384	Akzo Nobel NV	6,101,056	5,766,118	
EUR	20,316	Euronext NV	4,208,363	4,194,577	
EUR	66,193	Heineken NV	7,688,941	7,446,188	
EUR	164,661	Koninklijke Philips NV	6,099,628	6,172,581	
			24,097,988	23,579,464	6.3
SOUTH KOREA					
KRW	53,545	Hana Financial Group Inc.	2,224,453	4,800,742	
KRW	69,295	KB Financial Group Inc.	3,897,307	8,233,191	
USD	1,462	Samsung Electronics Co., Ltd., GDR	2,195,428	4,145,776	
			8,317,188	17,179,709	4.6
MEXICO					
USD	22,459	Fomento Económico Mexicano SAB de CV, ADR	2,435,194	3,115,594	
MXN	430,089	Grupo Financiero Banorte SAB de CV	4,402,192	5,472,597	
MXN	1,155,056	Wal-Mart de Mexico SAB de CV, Series V	5,388,200	4,941,660	
			12,225,586	13,529,851	3.6
SWITZERLAND					
CHF	24,103	Nestlé SA, Registered	3,024,935	3,288,627	
CHF	20,206	Sandoz Group AG	1,227,045	2,025,148	
CHF	5,841	Zurich Insurance Group AG	2,733,633	6,090,986	
			6,985,613	11,404,761	3.0
ISRAEL					
USD	25,437	Check Point Software Technologies Ltd.	5,484,948	6,478,559	1.7
CHINA					
HKD	247,704	Alibaba Group Holding Ltd.	5,383,641	6,238,197	1.7
NORWAY					
NOK	140,421	DNB Bank ASA	5,252,881	5,382,426	1.4
INDIA					
USD	106,126	HDFC Bank Ltd., ADR	4,434,218	5,322,535	1.4
SWEDEN					
SEK	201,689	Hexagon AB, Class B	2,990,495	3,292,532	
SEK	44,342	Sandvik AB	1,209,711	1,987,183	
			4,200,206	5,279,715	1.4
HONG KONG					
HKD	288,616	Techtronic Industries Co., Ltd.	4,835,566	4,575,915	1.2
SPAIN					
EUR	174,052	Bankinter SA	1,920,019	3,974,009	1.1
BELGIUM					
EUR	20,802	KBC Group NV	2,247,445	3,732,889	1.0
ITALY					
EUR	91,590	FinecoBank Banca Fineco SPA	2,826,780	3,279,752	0.9
INDONESIA					
IDR	7,524,326	PT Bank Mandiri (Persero) TBK	3,056,896	3,158,640	0.8
BRAZIL					
BRL	291,337	Itau Unibanco Holding SA, Preferred	1,901,698	2,862,732	0.8
SOUTH AFRICA					
ZAR	101,927	Standard Bank Group Ltd.	1,807,846	2,453,317	0.7
		Total Investment Portfolio before Commissions and other portfolio transaction costs	293,714,333	361,902,566	96.1
		Commissions and other portfolio transaction costs	(782,682)		
		Total Investment Portfolio	292,931,651	361,902,566	96.1
		Other Net Assets (Liabilities)		14,635,820	3.9
		Net Assets Attributable to Holders of Redeemable Units		376,538,386	100.0

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

International Equity Value Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at December 31, 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

Interest in Unconsolidated Structured Entities (Note 2)

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

as at December 31, 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

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	628	472
Soft dollar commissions†	139	81

Redeemable Unit Transactions (Note 4)

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

	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	2,993	2,375	45,043	85,681	25,180	46,300	1,263,904	623,608
Redeemable units issued for reinvested distributions	795	1,199	3,985	6,158	1,538	1,890	261,440	338,512
Redeemable units redeemed	(23,450)	(35,014)	(107,315)	(566,648)	(23,774)	(73,354)	(3,293,719)	(2,766,011)
Number of redeemable units at the end of period/year	108,649	128,311	409,695	467,982	92,991	90,047	8,105,293	9,873,668

	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	227	91	514,405	1,145,839
Redeemable units issued for reinvested distributions	252	314	61,367	73,564
Redeemable units redeemed	(1,422)	(1,623)	(653,885)	(1,144,678)
Number of redeemable units at the end of period/year	19,650	20,593	2,254,466	2,332,579

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

International Equity Value Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

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

	2025	2024
Loaned	25,150	24,237
Collateral (non-cash)	26,733	26,275

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	109	75
Charges	(33)	(22)
Securities lending revenue	76	53
Charges as a % of gross securities lending revenue	30.1	30.0

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

International Equity Value Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

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

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

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	75,244
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

International Equity Value Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 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 December 31, 2025

Credit Rating ^*	Net Assets (%)
BB/Ba/B+	0.8
Total	0.8

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

Other Price Risk

As at December 31, 2025 and 2024, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at December 31, 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 \$36,190,000 (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 December 31, 2025--

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Euro	128,521	-	128,521	34.1
U.S. Dollar	84,588	-	84,588	22.5
Japanese Yen	50,479	-	50,479	13.4
British Pound	35,272	-	35,272	9.4
Korean Won	13,034	-	13,034	3.5
Swiss Franc	11,405	-	11,405	3.0
Hong Kong Dollar	10,814	-	10,814	2.9
Mexican Peso	10,414	-	10,414	2.8
Norwegian Krone	5,382	-	5,382	1.4
Swedish Krona	5,280	-	5,280	1.4
Indonesian Rupiah	3,159	-	3,159	0.8
Brazilian Real	2,863	-	2,863	0.8
South Africa Rand	2,453	-	2,453	0.7
Total	363,664	-	363,664	96.7

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 December 31, 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 \$36,366,000 (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 December 31, 2025 and 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

Fair Value Hierarchy

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

Long Positions at fair value as at December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	361,903	-	-	361,903
Total	361,903	-	-	361,903

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 years ended December 31, 2025 and 2024.

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

International Equity Managed Pool

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	1,199,320	1,091,958
Investments pledged as collateral	-	-
Cash	22,466	1,779
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	701	609
Receivable for unit subscriptions	657	762
Dividends receivable	75	40
Interest receivable	23	2
Fees rebate receivable	95	-
Other accounts receivable	-	-
	1,223,337	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	34	32
Administration fees payable	4	3
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	621	620
Other accounts payable	-	-
	659	655
Net assets attributable to holders of redeemable units	1,222,678	1,094,495

Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Series E	530,842	491,975	13.28	11.99	39,960,031	41,017,308
Series F	148,437	122,097	13.41	12.06	11,066,922	10,120,504
Series I	542,465	480,240	13.51	12.12	40,141,774	39,638,066
Series W	934	183	12.70	11.56	73,547	15,851

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

International Equity Managed Pool

Financial Statements

Statements of Comprehensive Income

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

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	3,684	1,178
Interest for distribution purposes	162	62
Income distributions from investments	17,208	18,962
Capital gain distributions from investments	6,919	11,256
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	114,539	16,311
Change in unrealized appreciation (depreciation) in value of investments and derivatives	80,439	96,533
Total net gain (loss) on investments and derivatives	222,951	144,302
Other income		
Securities lending revenue (Note 6)	332	-
Foreign exchange gain (loss) on cash	85	(10)
Fees rebate	990	418
Other income	-	-
Total other income	1,407	408
Total income	224,358	144,710
Expenses		
Management fees (Note 5)	10,730	10,125
Administration fees (Note 5)	1,103	1,032
Commissions and other portfolio transaction costs	863	204
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	5	-
Withholding taxes	283	279
Harmonized sales tax	1,298	1,188
Other expenses	-	4
Total expenses	14,283	12,833
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	210,075	131,877

Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
Series E	87,525	55,789	2.22	1.33	39,342,662	42,048,494
Series F	24,256	14,229	2.39	1.43	10,150,465	9,972,416
Series I	98,237	61,848	2.55	1.57	38,525,811	39,346,476
Series W	57	11	1.93	1.24	29,608	8,529

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

International Equity Managed Pool

Financial Statements

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

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

	Series E		Series F		Series I		Series W	
	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	87,525	55,789	24,256	14,229	98,237	61,848	57	11
Distributions to holders of redeemable units								
From net investment income	(4,009)	(1,087)	(1,234)	(1,034)	(4,991)	(7,454)	(5)	(2)
From net realized gains	(30,223)	-	(9,303)	-	(37,628)	-	(43)	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(34,232)	(1,087)	(10,537)	(1,034)	(42,619)	(7,454)	(48)	(2)
Redeemable unit transactions								
Proceeds from redeemable units issued	48,448	55,421	31,764	35,455	64,634	83,404	2,834	514
Reinvestment of distributions to holders of redeemable units	33,802	717	10,407	932	42,618	7,454	48	2
Redemption of redeemable units	(96,676)	(83,571)	(29,550)	(28,041)	(100,645)	(77,892)	(2,140)	(407)
Net increase (decrease) from redeemable unit transactions	(14,426)	(27,433)	12,621	8,346	6,607	12,966	742	109
Net increase (decrease) in net assets attributable to holders of redeemable units	38,867	27,269	26,340	21,541	62,225	67,360	751	118
Net assets attributable to holders of redeemable units at the end of period/year	530,842	491,975	148,437	122,097	542,465	480,240	934	183

	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	210,075	131,877
Distributions to holders of redeemable units		
From net investment income	(10,239)	(9,577)
From net realized gains	(77,197)	-
Return of capital	-	-
Total distributions to holders of redeemable units	(87,436)	(9,577)
Redeemable unit transactions		
Proceeds from redeemable units issued	147,680	174,794
Reinvestment of distributions to holders of redeemable units	86,875	9,105
Redemption of redeemable units	(229,011)	(189,911)
Net increase (decrease) from redeemable unit transactions	5,544	(6,012)
Net increase (decrease) in net assets attributable to holders of redeemable units	128,183	116,288
Net assets attributable to holders of redeemable units at the end of period/year	1,222,678	1,094,495

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

International Equity Managed Pool

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	210,075	131,877
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(114,539)	(16,311)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(80,439)	(96,533)
Unrealized foreign exchange (gain) loss on cash	8	43
Commissions and other portfolio transaction costs	863	204
Proceeds from sale and maturity of investments and derivatives	592,740	135,068
Purchase of investments and derivatives	(481,952)	(112,761)
Non-cash distributions from investments	(24,127)	(30,218)
(Increase) decrease in dividends receivable	(35)	60
(Increase) decrease in interest receivable	(21)	11
Increase (decrease) in management fees payable	2	(56)
Increase (decrease) in administration fees payable	1	(6)
Change in other accounts receivable and payable	(95)	-
Net cash from (used in) operating activities	102,481	11,378
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(561)	(472)
Proceeds from issuance of redeemable units	123,925	150,646
Amounts paid on redemption of redeemable units	(205,150)	(166,168)
Net cash from (used in) financing activities	(81,786)	(15,994)
Unrealized foreign exchange gain (loss) on cash	(8)	(43)
Net increase (decrease) in cash	20,695	(4,616)
Cash (bank overdraft), beginning of period/year	1,779	6,438
Cash (bank overdraft), end of period/year	22,466	1,779
Supplementary Information:		
Interest received, net of withholding tax*	141	73
Dividends received, net of withholding tax*	3,366	959
Dividends paid*	-	-
Interest paid*	(5)	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

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

International Equity Managed Pool

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		FUND(S)			
	7,265,163	Emerging Markets Equity Pool (Series I)	165,122,386	246,645,012	
	7,456,235	International Equity Alpha Pool (Series I)	94,217,950	118,705,495	
	5,143,284	International Equity Growth Pool (Series I)	185,263,250	216,799,172	
	7,411,546	International Equity Value Pool (Series I)	192,684,897	247,444,824	
			637,288,483	829,594,503	67.9
		EXCHANGE-TRADED FUND(S)			
	3,339,362	CI Morningstar International Value Index ETF (Hedged Common Units)	137,666,654	160,389,557	13.1
		GERMANY			
EUR	13,620	HeidelbergCement AG	4,837,087	4,899,163	
EUR	94,935	Infineon Technologies AG	5,271,425	5,777,675	
EUR	3,240	Rheinmetall AG	6,297,072	8,158,078	
EUR	60,730	Siemens Energy AG	6,724,355	11,794,234	
			23,129,939	30,629,150	2.5
		FRANCE			
EUR	33,365	Airbus SE	9,750,169	10,677,578	
EUR	1,905	Hermes International	6,102,404	6,520,491	
EUR	22,840	Safran SA	8,402,511	10,956,631	
			24,255,084	28,154,700	2.3
		JAPAN			
JPY	4,395	Keyence Corp.	2,116,927	2,182,801	
JPY	372,770	Mitsubishi Heavy Industries Ltd.	9,780,345	12,542,892	
JPY	44,465	Nintendo Co., Ltd.	5,611,206	4,128,048	
			17,508,478	18,853,741	1.5
		TAIWAN			
TWD	270,140	Taiwan Semiconductor Manufacturing Co., Ltd.	13,703,054	18,290,925	1.5
		CHINA			
HKD	124,775	Contemporary Amperex Technology Co., Ltd., Class H	8,766,770	11,123,632	
HKD	29,260	Tencent Holdings Ltd.	3,262,111	3,091,000	
HKD	651,465	WuXi Biologics (Cayman) Inc.	4,308,278	3,612,198	
			16,337,159	17,826,830	1.5
		U.K.			
GBP	282,475	BAE Systems PLC	9,254,649	8,957,623	
GBP	95,665	Halma PLC	5,084,229	6,261,997	
			14,338,878	15,219,620	1.2
		U.S.A.			
EUR	41,730	GFL Environmental Inc.	2,723,129	2,460,401	
EUR	22,795	Schneider Electric SE	7,324,875	8,636,993	
USD	3,980	Spotify Technology SA	3,643,722	3,172,273	
			13,691,726	14,269,667	1.2
		NETHERLANDS			
EUR	6,502	ASM International NV	4,587,150	5,428,517	
EUR	5,585	ASML Holding NV	8,224,330	8,300,635	
			12,811,480	13,729,152	1.1
		CANADA			
	5,755	Celestica Inc.	2,727,308	2,336,588	
	47,870	Shopify Inc., Class A	8,178,515	10,579,270	
			10,905,823	12,915,858	1.1
		IRELAND			
GBP	69,640	CRH PLC	9,947,159	11,987,550	1.0
		SWITZERLAND			
CHF	34,465	Galderma Group AG	6,695,560	9,680,760	0.8
		SPAIN			
EUR	216,695	Iberdrola SA	6,387,719	6,454,137	0.5

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

International Equity Managed Pool

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		ITALY			
EUR	8,370	Ferrari NV	5,374,289	4,302,764	0.4
		BRAZIL			
USD	1,465	MercadoLibre Inc.	3,810,783	4,050,245	0.3
		SOUTH KOREA			
KRW	4,790	SK Hynix Inc.	2,233,454	2,971,094	0.2
		Total Investment Portfolio before Commissions and other portfolio transaction costs	956,085,722	1,199,320,253	98.1
		Commissions and other portfolio transaction costs	(1,273,021)		
		Total Investment Portfolio	954,812,701	1,199,320,253	98.1
		Other Net Assets (Liabilities)		23,357,796	1.9
		Net Assets Attributable to Holders of Redeemable Units		1,222,678,049	100.0

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

International Equity Managed Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at December 31, 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

Interest in Unconsolidated Structured Entities (Note 2)

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

as at December 31, 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 Pool	376,538	247,445	65.7
International Equity Alpha Pool	202,611	118,705	58.6
Emerging Markets Equity Pool	720,092	246,645	34.3
International Equity Growth Pool	723,774	216,799	30.0
CI Morningstar International Value Index ETF	837,257	160,390	19.2

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

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	852	197
Soft dollar commissions†	311	63

Redeemable Unit Transactions (Note 4)

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

	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	3,801,985	4,818,748	2,424,957	3,050,486	4,933,289	7,179,485	213,656	45,759
Redeemable units issued for reinvested distributions	2,560,097	61,521	780,243	78,203	3,168,487	620,348	3,836	129
Redeemable units redeemed	(7,419,359)	(7,205,017)	(2,258,782)	(2,378,793)	(7,598,068)	(6,606,103)	(159,796)	(36,389)
Number of redeemable units at the end of period/year	39,960,031	41,017,308	11,066,922	10,120,504	40,141,774	39,638,066	73,547	15,851

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

International Equity Managed Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

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

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

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	474	-
Charges	(142)	-
Securities lending revenue	332	-
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

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
CI Morningstar International Value Index ETF (Hedged Common Units)	160,390
Emerging Markets Equity Pool (Series I)	246,645
International Equity Alpha Pool (Series I)	118,705
International Equity Growth Pool (Series I)	216,799
International Equity Value Pool (Series I)	247,445

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

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

International Equity Managed Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 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 December 31, 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 December 31, 2025, the Fund was predominantly invested in global equities, Fund(s) and Exchange-Traded Fund(s) and therefore was sensitive to changes in general economic conditions across the world.

As at December 31, 2024, the Fund was predominantly invested in global equities, Fund(s) and therefore was sensitive to changes in general economic conditions across the world.

As at December 31, 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 \$119,932,000 (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 December 31, 2025-

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Euro	92,987	-	92,987	7.6
British Pound	27,331	-	27,331	2.2
Japanese Yen	18,867	-	18,867	1.5
Taiwan Dollar	18,291	-	18,291	1.5
Hong Kong Dollar	17,833	-	17,833	1.5
U.S. Dollar	11,268	-	11,268	0.9
Swiss Franc	9,741	-	9,741	0.8
Korean Won	2,974	-	2,974	0.2
Swedish Krona	39	-	39	0.0
Danish Krone	17	-	17	0.0
Australian Dollar	8	-	8	0.0
Total	199,356	-	199,356	16.2

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

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

International Equity Managed Pool

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 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 December 31, 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 \$19,936,000 (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 December 31, 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 December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	209,336	-	-	209,336
Fund(s)	829,594	-	-	829,594
Exchange-Traded Fund(s)	160,390	-	-	160,390
Total	1,199,320	-	-	1,199,320

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 years ended December 31, 2025 and 2024.

Real Estate Investment Pool

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	163,820	162,377
Investments pledged as collateral	-	-
Cash	2,168	3,084
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	14	60
Receivable for unit subscriptions	239	81
Dividends receivable	513	486
Interest receivable	3	4
Fees rebate receivable	-	-
Other accounts receivable	-	-
	166,757	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	1	1
Administration fees payable	1	1
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	1	274
Payable for unit redemptions	187	9
Other accounts payable	-	-
	190	285
Net assets attributable to holders of redeemable units	166,567	165,807

Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Series A	1,314	1,410	12.71	12.49	103,408	112,885
Series E	17,581	18,016	19.81	19.42	887,627	927,666
Series F	5,130	4,624	12.05	11.77	425,877	393,008
Series I	26,082	27,425	28.97	28.20	900,185	972,578
Series OF	308	309	20.16	19.74	15,300	15,647
Series W	116,152	114,023	41.40	40.31	2,805,582	2,828,938

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

Real Estate Investment Pool

Financial Statements

Statements of Comprehensive Income

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

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	6,339	10,013
Interest for distribution purposes	114	228
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	6,104	32,402
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(1,231)	(8,535)
Total net gain (loss) on investments and derivatives	11,326	34,108
Other income		
Securities lending revenue (Note 6)	41	35
Foreign exchange gain (loss) on cash	(30)	(17)
Fees rebate	22	25
Other income	-	-
Total other income	33	43
Total income	11,359	34,151
Expenses		
Management fees (Note 5)	467	559
Administration fees (Note 5)	238	244
Commissions and other portfolio transaction costs	174	477
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	2	-
Withholding taxes	831	1,339
Harmonized sales tax	75	89
Other expenses	4	3
Total expenses	1,792	2,712
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	9,567	31,439

Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
	Series A	42	101	0.39	0.81	107,037
Series E	645	1,104	0.72	0.94	890,746	1,169,916
Series F	229	300	0.56	0.78	411,314	384,321
Series I	1,681	18,789	1.80	3.75	932,116	5,007,472
Series OF	12	23	0.80	1.44	15,329	15,648
Series W	6,958	11,122	2.48	3.85	2,805,451	2,890,632

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

Real Estate Investment Pool

Financial Statements

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

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

	Series A		Series E		Series F		Series I	
	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	42	101	645	1,104	229	300	1,681	18,789
Distributions to holders of redeemable units								
From net investment income	(16)	(14)	(296)	(297)	(122)	(119)	(906)	(4,305)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(16)	(14)	(296)	(297)	(122)	(119)	(906)	(4,305)
Redeemable unit transactions								
Proceeds from redeemable units issued	100	80	1,949	2,614	865	3,005	2,857	11,789
Reinvestment of distributions to holders of redeemable units	16	14	279	276	115	113	906	4,305
Redemption of redeemable units	(238)	(405)	(3,012)	(14,632)	(581)	(2,852)	(5,881)	(205,275)
Net increase (decrease) from redeemable unit transactions	(122)	(311)	(784)	(11,742)	399	266	(2,118)	(189,181)
Net increase (decrease) in net assets attributable to holders of redeemable units	(96)	(224)	(435)	(10,935)	506	447	(1,343)	(174,697)
Net assets attributable to holders of redeemable units at the end of period/year	1,314	1,410	17,581	18,016	5,130	4,624	26,082	27,425

	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	12	23	6,958	11,122	9,567	31,439
Distributions to holders of redeemable units						
From net investment income	(6)	(6)	(3,785)	(4,370)	(5,131)	(9,111)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	(6)	(6)	(3,785)	(4,370)	(5,131)	(9,111)
Redeemable unit transactions						
Proceeds from redeemable units issued	6	2	17,426	32,603	23,203	50,093
Reinvestment of distributions to holders of redeemable units	6	5	3,735	4,308	5,057	9,021
Redemption of redeemable units	(19)	(11)	(22,205)	(41,917)	(31,936)	(265,092)
Net increase (decrease) from redeemable unit transactions	(7)	(4)	(1,044)	(5,006)	(3,676)	(205,978)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1)	13	2,129	1,746	760	(183,650)
Net assets attributable to holders of redeemable units at the end of period/year	308	309	116,152	114,023	166,567	165,807

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

Real Estate Investment Pool

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	9,567	31,439
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(6,104)	(32,402)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	1,231	8,535
Unrealized foreign exchange (gain) loss on cash	3	(24)
Commissions and other portfolio transaction costs	174	477
Proceeds from sale and maturity of investments and derivatives	96,486	390,540
Purchase of investments and derivatives	(93,457)	(186,308)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(27)	780
(Increase) decrease in interest receivable	1	11
Increase (decrease) in management fees payable	-	(6)
Increase (decrease) in administration fees payable	-	(1)
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	7,874	213,041
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(74)	(90)
Proceeds from issuance of redeemable units	21,970	47,415
Amounts paid on redemption of redeemable units	(30,683)	(262,090)
Net cash from (used in) financing activities	(8,787)	(214,765)
Unrealized foreign exchange gain (loss) on cash	(3)	24
Net increase (decrease) in cash	(913)	(1,724)
Cash (bank overdraft), beginning of period/year	3,084	4,784
Cash (bank overdraft), end of period/year	2,168	3,084
Supplementary Information:		
Interest received, net of withholding tax*	115	239
Dividends received, net of withholding tax*	5,481	9,454
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.

Real Estate Investment Pool

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A.					
USD	22,575	Agree Realty Corp.	2,377,244	2,231,872	
USD	30,874	Boston Properties Inc.	3,025,588	2,859,540	
USD	34,146	Caesars Entertainment Inc.	1,527,781	1,096,221	
USD	32,594	CareTrust REIT Inc.	1,365,212	1,617,686	
USD	35,560	Crown Castle Inc.	4,970,706	4,337,556	
USD	42,110	Digital Realty Trust Inc.	7,619,746	8,941,940	
USD	4,962	Equinix Inc.	5,147,134	5,218,004	
USD	22,456	Equity Residential	1,925,189	1,943,018	
USD	28,492	Essential Properties Realty Trust Inc.	1,240,099	1,159,905	
USD	11,001	Essex Property Trust Inc.	3,986,102	3,951,217	
USD	25,699	Extra Space Storage Inc.	5,295,848	4,593,271	
USD	16,013	First Industrial Realty Trust Inc.	1,252,616	1,258,717	
USD	16,832	Gaming and Leisure Properties Inc.	1,007,006	1,032,462	
USD	100,461	Healthcare Realty Trust Inc.	2,905,503	2,337,197	
USD	139,666	Host Hotels & Resorts Inc.	3,199,792	3,398,816	
USD	23,474	Hudson Pacific Properties Inc.	498,774	348,941	
USD	117,701	Invitation Homes Inc.	5,316,662	4,489,489	
USD	27,754	Iron Mountain Inc.	2,882,485	3,159,877	
USD	29,565	Kilroy Realty Corp.	1,347,642	1,516,454	
USD	94,978	Kimco Realty Corp.	2,426,361	2,642,439	
USD	54,538	Kite Realty Group Trust	1,655,936	1,794,301	
USD	27,041	Omega Healthcare Investors Inc.	1,439,386	1,645,685	
USD	22,292	Outfront Media Inc.	568,961	737,385	
USD	12,957	PACS Group Inc.	641,458	682,733	
USD	47,410	Prologis Inc.	5,836,918	8,307,168	
USD	7,391	Public Storage	2,906,829	2,632,502	
USD	16,460	Realty Income Corp.	1,228,391	1,273,521	
USD	15,112	Simon Property Group Inc.	1,956,199	3,839,547	
USD	18,560	Sun Communities Inc.	3,292,517	3,156,549	
USD	39,667	UDR Inc.	2,055,127	1,997,040	
USD	25,927	VICI Properties Inc.	1,065,746	1,000,681	
USD	60,733	Welltower Inc.	6,025,312	15,472,278	
USD	31,542	Weyerhaeuser Co.	1,311,722	1,025,611	
			89,301,992	101,699,623	61.1
JAPAN					
JPY	590	GLP J-REIT	759,184	769,790	
JPY	1,140	Japan Metropolitan Fund Investment Corp.	1,040,303	1,239,659	
JPY	1,207	Japan Real Estate Investment Corp.	1,285,623	1,384,435	
JPY	424	KDX Realty Investment Corp.	665,645	653,517	
JPY	92,700	Mitsubishi Estate Co., Ltd.	2,425,051	3,103,719	
JPY	381	Mitsui Fudosan Accommodations Fund Inc.	429,711	448,693	
JPY	167,606	Mitsui Fudosan Co., Ltd.	1,952,182	2,614,912	
JPY	392	Nippon Building Fund Inc.	519,411	490,844	
JPY	1,660	Nippon Prologis REIT Inc.	1,236,151	1,351,292	
JPY	961	Nomura Real Estate Master Fund Inc.	1,329,177	1,457,625	
JPY	62,200	Sumitomo Realty & Development Ltd.	1,671,988	2,143,036	
			13,314,426	15,657,522	9.4
AUSTRALIA					
AUD	60,987	Charter Hall Group	680,759	1,365,834	
AUD	176,639	Dexus	1,161,207	1,121,248	
AUD	172,777	Goodman Group	4,522,007	4,902,857	
AUD	222,717	Ingenia Communities Group	898,381	1,054,692	
AUD	237,260	Scentre Group	904,585	912,758	
AUD	246,674	Stockland	944,030	1,294,672	
			9,110,969	10,652,061	6.4

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

Real Estate Investment Pool

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.K.					
GBP	30,233	Big Yellow Group PLC	539,783	585,080	
GBP	43,379	British Land Co., PLC (The)	308,560	324,077	
GBP	77,593	Great Portland Estates PLC	478,515	457,229	
GBP	91,936	Land Securities Group PLC	983,530	1,057,981	
GBP	250,933	LondonMetric Property PLC	843,760	880,698	
GBP	30,170	Safestore Holdings PLC	429,172	410,823	
GBP	43,676	Segro PLC	525,942	582,128	
GBP	557,227	Tritax Big Box REIT PLC	1,510,181	1,569,093	
			5,619,443	5,867,109	3.5
HONG KONG					
USD	92,700	Hongkong Land Holdings Ltd.	717,515	884,286	
HKD	267,281	Link REIT	1,818,281	1,637,555	
HKD	124,500	Sun Hung Kai Properties Ltd.	1,843,202	2,079,300	
HKD	127,000	Wharf Real Estate Investment Co., Ltd.	482,226	550,533	
			4,861,224	5,151,674	3.1
SINGAPORE					
SGD	711,632	CapitaLand Integrated Commercial Trust	1,511,177	1,816,114	
SGD	148,900	CapitaLand Investment Ltd. (Singapore)	421,557	430,878	
SGD	641,800	Centurion Accommodation REIT	624,226	760,699	
USD	995,802	Digital Core REIT Management Pte., Ltd.	807,152	697,062	
SGD	813,400	Keppel REIT	871,519	846,835	
SGD	187,082	Keppel REIT, Rights, January 23, 2026, Restricted	-	-	
SGD	41,400	Parkway Life REIT	130,715	180,364	
SGD	37,400	UOL Group Ltd.	341,931	349,038	
			4,708,277	5,080,990	3.1
FRANCE					
EUR	3,186	ARGAN SA	351,562	339,180	
EUR	33,598	Klépierre SA	1,405,086	1,828,514	
EUR	42,445	Mercialys SA	745,800	755,850	
EUR	7,254	Unibail-Rodamco-Westfield	771,793	1,085,371	
			3,274,241	4,008,915	2.4
GERMANY					
EUR	5,692	LEG Immobilien SE	553,390	571,537	
GBP	233,063	Sirius Real Estate Ltd.	424,555	415,242	
EUR	34,566	TAG Immobilien AG	630,939	737,648	
EUR	35,952	Vonovia SE	1,432,321	1,423,107	
			3,041,205	3,147,534	1.9
CANADA					
	167,342	Dream Industrial REIT	2,183,459	2,105,162	
	50,183	First Capital REIT	836,654	948,459	
			3,020,113	3,053,621	1.8
BELGIUM					
EUR	13,647	Aedifica SA	1,313,064	1,485,870	
EUR	1,790	VGP NV	267,924	284,400	
EUR	19,476	Warehouses De Pauw SCA	665,229	694,904	
EUR	10,672	Xior Student Housing NV	463,908	498,350	
			2,710,125	2,963,524	1.8

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

Real Estate Investment Pool

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
SWEDEN					
SEK	55,891	Atrium Ljungberg AB, Class B	275,201	276,764	
SEK	8,834	Catena AB	551,668	593,711	
SEK	79,537	Fastighets AB Balder, B Shares	722,496	808,700	
SEK	26,027	Nyfosa AB	344,468	288,301	
SEK	70,240	Swedish Logistic Property AB, Class B	418,637	434,053	
SEK	35,486	Wihlborgs Fastigheter AB	489,523	482,751	
			2,801,993	2,884,280	1.7
SWITZERLAND					
CHF	8,726	Swiss Prime Site AG, Registered	1,634,646	1,862,834	1.1
SPAIN					
EUR	7,757	Cellnex Telecom SA	396,775	343,210	
EUR	50,324	Merlin Properties Socimi SA	773,797	1,008,988	
			1,170,572	1,352,198	0.8
CHINA					
HKD	73,700	GDS Holdings Ltd.	434,060	438,021	0.3
		Total Investment Portfolio before Commissions and other portfolio transaction costs	145,003,286	163,819,906	98.4
		Commissions and other portfolio transaction costs	(154,549)		
		Total Investment Portfolio	144,848,737	163,819,906	98.4
		Other Net Assets (Liabilities)		2,746,895	1.6
		Net Assets Attributable to Holders of Redeemable Units		166,566,801	100.0

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

Real Estate Investment Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at December 31, 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

Interest in Unconsolidated Structured Entities (Note 2)

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

as at December 31, 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

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	167	467
Soft dollar commissions†	6	19

Redeemable Unit Transactions (Note 4)

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

	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	7,925	6,793	98,371	141,641	71,709	262,945	98,770	444,012
Redeemable units issued for reinvested distributions	1,223	1,115	14,134	14,062	9,540	9,516	31,336	154,920
Redeemable units redeemed	(18,625)	(33,339)	(152,544)	(805,220)	(48,380)	(255,418)	(202,499)	(7,215,640)
Number of redeemable units at the end of period/year	103,408	112,885	887,627	927,666	425,877	393,008	900,185	972,578

	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	298	113	422,105	837,006
Redeemable units issued for reinvested distributions	280	278	90,383	106,918
Redeemable units redeemed	(925)	(611)	(535,844)	(1,064,598)
Number of redeemable units at the end of period/year	15,300	15,647	2,805,582	2,828,938

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

Real Estate Investment Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

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

	2025	2024
Loaned	10,840	3,675
Collateral (non-cash)	11,433	3,900

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	59	49
Charges	(18)	(14)
Securities lending revenue	41	35
Charges as a % of gross securities lending revenue	30.0	29.6

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

Real Estate Investment Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

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

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

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	55,287
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

Real Estate Investment Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 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 December 31, 2025 and 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 December 31, 2025 and 2024, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at December 31, 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 \$16,382,000 (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 December 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	103,898	-	103,898	62.4
Japanese Yen	15,661	-	15,661	9.4
Euro	11,057	-	11,057	6.6
Australian Dollar	10,652	-	10,652	6.4
British Pound	6,284	-	6,284	3.8
Hong Kong Dollar	4,705	-	4,705	2.8
Singapore Dollar	4,294	-	4,294	2.6
Swedish Krona	2,884	-	2,884	1.7
Swiss Franc	1,883	-	1,883	1.1
Indian Rupee	15	-	15	0.0
Total	161,333	-	161,333	96.8

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

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

Real Estate Investment Pool

Fund Specific Notes to Financial Statements

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 December 31, 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 \$16,133,000 (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 December 31, 2025 and 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 December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	163,820	-	-	163,820
Total	163,820	-	-	163,820

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 years ended December 31, 2025 and 2024.

International Equity Value Currency Hedged Pool

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	4,561	4,132
Investments pledged as collateral	-	-
Cash	5	9
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	2	3
Receivable for unit subscriptions	10	2
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	-	-
Other accounts receivable	-	-
	4,578	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	8	-
Payable for unit redemptions	4	5
Other accounts payable	-	-
	13	5
Net assets attributable to holders of redeemable units	4,565	4,141

Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Series E	3,954	3,564	15.19	13.55	260,389	262,990
Series F	97	86	16.25	14.33	5,990	6,015
Series I	514	491	17.45	15.19	29,438	32,311

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

International Equity Value Currency Hedged Pool

Financial Statements

Statements of Comprehensive Income

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

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

	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	105	297
Change in unrealized appreciation (depreciation) in value of investments and derivatives	495	46
Total net gain (loss) on investments and derivatives	600	343
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	1	1
Other income	-	-
Total other income	1	1
Total income	601	344
Expenses		
Management fees (Note 5)	72	71
Administration fees (Note 5)	8	7
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	11	9
Other expenses	-	-
Total expenses	92	88
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	509	256

Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
	Series E	428	207	1.64	0.75	261,341
Series F	11	2	1.94	0.62	5,949	3,046
Series I	70	47	2.27	1.23	30,741	38,287

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

International Equity Value Currency Hedged Pool

Financial Statements

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

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

	Series E		Series F		Series I		Total Fund	
	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	428	207	11	2	70	47	509	256
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	382	503	11	71	53	534	446	1,108
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(419)	(1,203)	(11)	(16)	(100)	(799)	(530)	(2,018)
Net increase (decrease) from redeemable unit transactions	(37)	(700)	-	55	(47)	(265)	(84)	(910)
Net increase (decrease) in net assets attributable to holders of redeemable units	390	(493)	11	57	23	(218)	424	(654)
Net assets attributable to holders of redeemable units at the end of period/year	3,954	3,564	97	86	514	491	4,565	4,141

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

International Equity Value Currency Hedged Pool

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	509	256
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(105)	(297)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(495)	(46)
Commissions and other portfolio transaction costs	-	-
Proceeds from sale and maturity of investments and derivatives	407	1,467
Purchase of investments and derivatives	(227)	(479)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	(1)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	90	900
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	394	971
Amounts paid on redemption of redeemable units	(487)	(1,874)
Net cash from (used in) financing activities	(94)	(903)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(4)	(3)
Cash (bank overdraft), beginning of period/year	9	12
Cash (bank overdraft), end of period/year	5	9

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 December 31, 2025

Currency	Number of Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		UNDERLYING FUND(S)			
	152,546	International Equity Value Currency Hedged Corporate Class (I Shares)	3,151,500	4,560,864	99.9
		Total Investment Portfolio	3,151,500	4,560,864	99.9
		Other Net Assets (Liabilities)		4,344	0.1
		Net Assets Attributable to Holders of Redeemable Units		4,565,208	100.0

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

International Equity Value Currency Hedged Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at December 31, 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

Interest in Unconsolidated Structured Entities (Note 2)

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

as at December 31, 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	9,360	4,561	48.7

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) (%)
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

Commissions (Note 2)

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

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

Redeemable Unit Transactions (Note 4)

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

	Series E		Series F		Series I	
	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	27,055	37,753	707	5,013	3,224	37,274
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(29,656)	(91,673)	(732)	(1,138)	(6,097)	(55,514)
Number of redeemable units at the end of period/year	260,389	262,990	5,990	6,015	29,438	32,311

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

International Equity Value Currency Hedged Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

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

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

Securities Lending Revenue Reconciliation (Note 6)

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

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
International Equity Value Currency Hedged Corporate Class (I Shares)	4,561

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

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	36
2044	-
2043	-
2042	239
2041	161
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	436

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

International Equity Value Currency Hedged Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at December 31, 2025

Categories	Net Assets (%)
Japan	13.3
Ireland	11.2
Germany	10.5
U.K.	10.4
U.S.A.	10.2
France	8.9
Netherlands	6.3
South Korea	4.6
Cash & Cash Equivalents	3.8
Mexico	3.6
Switzerland	3.0
Israel	1.7
China	1.7
Norway	1.4
India	1.4
Sweden	1.4
Hong Kong	1.2
Spain	1.1
Belgium	1.0
Italy	0.9
Indonesia	0.8
Brazil	0.8
South Africa	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

Concentration Risk (cont'd)

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

Credit Risk

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

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

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

as at December 31, 2025

Credit Rating ^*	Net Assets (%)
BB/Ba/B+	0.8
Total	0.8

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 Currency Hedged Pool

Fund Specific Notes to Financial Statements

Other Price Risk

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

As at December 31, 2025 and 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 December 31, 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 \$438,000 (December 31, 2024 - \$400,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

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

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

as at December 31, 2025~

Currency	Net Assets (%)
Euro	34.1
U.S. Dollar	22.5
Japanese Yen	13.4
British Pound	9.4
Korean Won	3.5
Swiss Franc	3.0
Hong Kong Dollar	2.9
Mexican Peso	2.8
Norwegian Krone	1.4
Swedish Krona	1.4
Indonesian Rupiah	0.8
Brazilian Real	0.8
South Africa Rand	0.7
Total	96.7

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 December 31, 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 \$441,000 (December 31, 2024 - \$402,000). In practice, the actual results may differ from this analysis and the difference may be material.

International Equity Value Currency Hedged Pool

Fund Specific Notes to Financial Statements

Interest Rate Risk

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

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

As at December 31, 2025 and 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 December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,561	-	-	4,561
Total	4,561	-	-	4,561

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 years ended December 31, 2025 and 2024.

U.S. Equity Value Currency Hedged Pool (formerly US Equity Value Currency Hedged Pool)

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	5,912	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	1	2
Receivable for unit subscriptions	10	3
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	-	-
Other accounts receivable	-	-
	5,945	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	-	-
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	7	1
Payable for unit redemptions	3	3
Other accounts payable	-	-
	10	4
Net assets attributable to holders of redeemable units	5,935	5,571

Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Series E	4,907	4,655	16.53	15.87	296,782	293,244
Series F	138	127	17.70	16.81	7,789	7,568
Series I	890	789	19.02	17.83	46,783	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

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31
(in \$000's except for per unit amounts and number of units)

	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	156	556
Change in unrealized appreciation (depreciation) in value of investments and derivatives	233	253
Total net gain (loss) on investments and derivatives	389	809
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	1	1
Other income	-	-
Total other income	1	1
Total income	390	810
Expenses		
Management fees (Note 5)	89	96
Administration fees (Note 5)	9	10
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	14	13
Other expenses	-	-
Total expenses	113	120
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	277	690

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31
(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
Series E	209	551	0.71	1.68	292,429	328,342
Series F	7	14	0.91	1.61	7,520	9,071
Series I	61	125	1.36	2.34	45,131	53,249

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

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

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

	Series E		Series F		Series I		Total Fund	
	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	209	551	7	14	61	125	277	690
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	583	389	25	121	212	680	820	1,190
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(539)	(1,845)	(21)	(133)	(172)	(1,090)	(732)	(3,068)
Net increase (decrease) from redeemable unit transactions	44	(1,456)	4	(12)	40	(410)	88	(1,878)
Net increase (decrease) in net assets attributable to holders of redeemable units	252	(906)	11	2	101	(285)	364	(1,189)
Net assets attributable to holders of redeemable units at the end of period/year	4,907	4,655	138	127	890	789	5,935	5,571

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

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	277	690
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(156)	(556)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(233)	(253)
Commissions and other portfolio transaction costs	-	-
Proceeds from sale and maturity of investments and derivatives	549	2,363
Purchase of investments and derivatives	(517)	(361)
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	(80)	1,882
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	770	996
Amounts paid on redemption of redeemable units	(689)	(2,872)
Net cash from (used in) financing activities	80	(1,877)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	-	5
Cash (bank overdraft), beginning of period/year	22	17
Cash (bank overdraft), end of period/year	22	22
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 December 31, 2025

Currency	Number of Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		UNDERLYING FUND(S)			
	145,512	U.S. Equity Value Currency Hedged Corporate Class (I Shares)	4,117,517	5,912,430	99.6
		Total Investment Portfolio	4,117,517	5,912,430	99.6
		Other Net Assets (Liabilities)		22,139	0.4
		Net Assets Attributable to Holders of Redeemable Units		5,934,569	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

Offsetting of Financial Instruments (Note 2)

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

as at December 31, 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

Interest in Unconsolidated Structured Entities (Note 2)

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

as at December 31, 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) (%)
U.S. Equity Value Currency Hedged Corporate Class	12,781	5,912	46.3

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) (%)
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

Commissions (Note 2)

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

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

Redeemable Unit Transactions (Note 4)

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

	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	37,716	25,553	1,508	7,424	11,746	41,139
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(34,178)	(123,931)	(1,287)	(8,267)	(9,192)	(65,838)
Number of redeemable units at the end of period/year	296,782	293,244	7,789	7,568	46,783	44,229

†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

Management and Administration Fees (Note 5)

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

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

Securities Lending Revenue Reconciliation (Note 6)

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

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
U.S. Equity Value Currency Hedged Corporate Class (I Shares)	5,912

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

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	25
2044	-
2043	-
2042	19
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	44

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

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at December 31, 2025

Categories	Net Assets (%)
Financials	30.3
Industrials	20.3
Consumer Staples	9.9
Health Care	9.7
Materials	9.0
Consumer Discretionary	8.7
Cash & Cash Equivalents	4.4
Communication Services	4.1
Real Estate	3.4
Other Net Assets (Liabilities)	0.2
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 December 31, 2025 and 2024, the Fund had no significant direct exposure to credit risk.

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

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

As at December 31, 2025 and 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 December 31, 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 \$564,000 (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

Currency Risk

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

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

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

as at December 31, 2025~

	Net Assets (%)
Currency	
U.S. Dollar	99.7
Total	99.7

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 December 31, 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 \$589,000 (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 December 31, 2025 and 2024, the Fund had no significant direct exposure to interest rate risk.

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

As at December 31, 2025 and 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 December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	5,912	-	-	5,912
Total	5,912	-	-	5,912

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 years ended December 31, 2025 and 2024.

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

Tactical Asset Allocation Balanced Growth Pool

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	929,743	811,687
Investments pledged as collateral	-	-
Cash	7,519	53,728
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	6	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	741	1,041
Dividends receivable	128	477
Interest receivable	10	169
Fees rebate receivable	117	62
Other accounts receivable	-	-
	938,264	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	25	23
Administration fees payable	3	2
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1,195	1,200
Other accounts payable	-	-
	1,223	1,225
Net assets attributable to holders of redeemable units	937,041	865,939

Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Series E	438,453	421,319	12.15	11.16	36,101,061	37,759,178
Series F	99,283	80,013	12.21	11.16	8,133,465	7,166,429
Series I	398,759	364,606	12.24	11.17	32,567,682	32,638,960
Series W	546	1	11.72	10.69	46,644	102

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

Tactical Asset Allocation Balanced Growth Pool

Financial Statements

Statements of Comprehensive Income

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

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	7,258	7,800
Interest for distribution purposes	3,561	5,465
Income distributions from investments	7,195	6,957
Capital gain distributions from investments	4,160	2,838
Derivative income (loss)	(1,690)	(206)
Net realized gain (loss) on sale of investments and derivatives	66,075	73,106
Change in unrealized appreciation (depreciation) in value of investments and derivatives	62,187	35,504
Total net gain (loss) on investments and derivatives	148,746	131,464
Other income		
Securities lending revenue (Note 6)	52	4
Foreign exchange gain (loss) on cash	(870)	(526)
Fees rebate	1,153	792
Other income	-	-
Total other income	335	270
Total income	149,081	131,734
Expenses		
Management fees (Note 5)	7,793	7,211
Administration fees (Note 5)	768	721
Commissions and other portfolio transaction costs	932	594
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	516	275
Harmonized sales tax	940	873
Other expenses	-	-
Total expenses	10,950	9,675
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	138,131	122,059

Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
	Series E	61,943	56,216	1.73	1.57	35,829,668
Series F	13,925	11,229	1.89	1.68	7,368,778	6,675,226
Series I	62,203	54,614	1.97	1.79	31,623,058	30,442,444
Series W	60	-	2.38	0.15	25,356	2,287

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

Tactical Asset Allocation Balanced Growth Pool

Financial Statements

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

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

	Series E		Series F		Series I		Series W	
	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	61,943	56,216	13,925	11,229	62,203	54,614	60	-
Distributions to holders of redeemable units								
From net investment income	(3,987)	(5,600)	(997)	(1,206)	(4,401)	(6,094)	(4)	-
From net realized gains	(21,708)	(25,196)	(5,431)	(5,427)	(23,961)	(27,416)	(20)	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(25,695)	(30,796)	(6,428)	(6,633)	(28,362)	(33,510)	(24)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	37,911	49,605	25,569	20,241	49,120	64,123	1,673	760
Reinvestment of distributions to holders of redeemable units	25,563	30,688	6,415	6,613	28,346	33,510	23	-
Redemption of redeemable units	(82,588)	(64,721)	(20,211)	(17,798)	(77,154)	(59,520)	(1,187)	(760)
Net increase (decrease) from redeemable unit transactions	(19,114)	15,572	11,773	9,056	312	38,113	509	-
Net increase (decrease) in net assets attributable to holders of redeemable units	17,134	40,992	19,270	13,652	34,153	59,217	545	-
Net assets attributable to holders of redeemable units at the end of period/year	438,453	421,319	99,283	80,013	398,759	364,606	546	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	138,131	122,059
Distributions to holders of redeemable units		
From net investment income	(9,389)	(12,900)
From net realized gains	(51,120)	(58,039)
Return of capital	-	-
Total distributions to holders of redeemable units	(60,509)	(70,939)
Redeemable unit transactions		
Proceeds from redeemable units issued	114,273	134,729
Reinvestment of distributions to holders of redeemable units	60,347	70,811
Redemption of redeemable units	(181,140)	(142,799)
Net increase (decrease) from redeemable unit transactions	(6,520)	62,741
Net increase (decrease) in net assets attributable to holders of redeemable units	71,102	113,861
Net assets attributable to holders of redeemable units at the end of period/year	937,041	865,939

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

Tactical Asset Allocation Balanced Growth Pool

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	138,131	122,059
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(66,075)	(73,106)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(62,187)	(35,504)
Unrealized foreign exchange (gain) loss on cash	445	(446)
Commissions and other portfolio transaction costs	932	594
Proceeds from sale and maturity of investments and derivatives	627,990	733,411
Purchase of investments and derivatives	(607,367)	(731,678)
Non-cash distributions from investments	(11,355)	(9,795)
(Increase) decrease in dividends receivable	349	1
(Increase) decrease in interest receivable	159	33
Increase (decrease) in management fees payable	2	(40)
Increase (decrease) in administration fees payable	1	(4)
Change in other accounts receivable and payable	(55)	(28)
Net cash from (used in) operating activities	20,970	5,497
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(162)	(128)
Proceeds from issuance of redeemable units	90,480	113,644
Amounts paid on redemption of redeemable units	(157,052)	(121,454)
Net cash from (used in) financing activities	(66,734)	(7,938)
Unrealized foreign exchange gain (loss) on cash	(445)	446
Net increase (decrease) in cash	(45,764)	(2,441)
Cash (bank overdraft), beginning of period/year	53,728	55,723
Cash (bank overdraft), end of period/year	7,519	53,728
Supplementary Information:		
Interest received, net of withholding tax*	3,720	5,498
Dividends received, net of withholding tax*	7,091	7,526
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 December 31, 2025

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EXCHANGE-TRADED FUND(S)					
	678,136	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	12,788,419	13,745,817	
	959,197	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	37,058,776	45,878,393	
	1,374,996	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	60,883,422	60,967,323	
	1,306,382	CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	17,515,316	20,144,410	
	237,812	CI Emerging Markets Alpha ETF (ETF C\$ Series)	5,824,016	5,948,867	
	3,637,271	CI Global Artificial Intelligence Fund (ETF C\$ Series)	91,439,649	116,756,398	
	429,412	CI Global Financial Sector ETF (Common Units)	13,353,297	15,587,656	
	659,347	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	15,378,576	16,071,583	
	468,189	CI Global Infrastructure Private Pool (ETF C\$ Series)	13,424,276	13,830,303	
	980,954	CI Global Short-Term Bond Fund (ETF C\$ Series)	19,961,654	19,883,938	
USD	289,386	CI Gold Bullion Fund (ETF US\$ Series)	14,926,286	17,023,853	
	305,575	CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	8,897,756	8,757,780	
	287,152	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	9,216,977	9,648,307	
	2,042,786	CI Japan Equity Index ETF (Non-Hedged Units)	68,853,715	85,408,883	
	205,265	CI Morningstar Canada Momentum Index ETF (Common Units)	8,661,560	9,031,660	
USD	364,246	iShares China Large-Cap ETF	18,323,725	19,142,926	
USD	665,582	iShares Core MSCI Europe ETF	56,217,388	64,843,394	
USD	109,400	iShares Latin America 40 ETF	4,588,356	4,572,280	
USD	35,767	iShares MSCI World ETF	9,260,138	9,119,820	
USD	28,773	iShares Russell 2000 ETF	9,624,118	9,721,445	
	319,287	iShares S&P/TSX Capped Energy Index ETF	6,087,023	6,136,696	
USD	19,495	SPDR S&P 500 ETF Trust	18,544,012	18,246,721	
USD	69,788	VanEck Gold Miners ETF	4,983,993	8,215,695	
			525,812,448	598,684,148	63.9
FUND(S)					
	390,667	Canadian Equity Alpha Corporate Class (I Shares)	6,938,317	10,509,953	
	1,554,091	Canadian Equity Alpha Pool (Series I)	18,029,461	25,380,327	
	225,022	Canadian Equity Growth Corporate Class (I Shares)	6,960,517	10,202,305	
	347,890	Canadian Equity Growth Pool (Series I)	15,989,364	20,381,842	
	529,706	Canadian Equity Value Corporate Class (I Shares)	10,812,366	15,534,784	
	583,405	Canadian Equity Value Pool (Series I)	18,988,008	25,888,318	
	3,393,877	CI Income Fund (Series I)	23,415,895	24,231,264	
	60,148	CI Precious Metals Fund (Series I)	6,296,271	15,561,248	
USD	2,594,614	CI Private Markets Growth Fund (Series I)	40,733,118	44,183,925	
USD	1,867,125	CI Private Markets Income Fund (Series I)	28,220,068	29,121,240	
	1,954,246	Emerging Markets Equity Pool (Series I)	53,511,255	66,344,688	
	237,538	International Equity Growth Corporate Class (I Shares)	6,065,606	8,135,115	
	844,171	International Equity Growth Pool (Series I)	31,148,536	35,583,394	
			267,108,782	331,058,403	35.3
Total Investment Portfolio before Commissions and other portfolio transaction costs			792,921,230	929,742,551	99.2
Commissions and other portfolio transaction costs			(615,676)		
Total Investment Portfolio before Derivative Instruments			792,305,554	929,742,551	99.2
Long Option Contract(s)				5,575	0.0
Total Investment Portfolio			792,305,554	929,748,126	99.2
Other Net Assets (Liabilities)				7,293,236	0.8
Net Assets Attributable to Holders of Redeemable Units				937,041,362	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	5,575
Total Long Option Contract(s) Value						4,020,562	5,575

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

Tactical Asset Allocation Balanced Growth Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at December 31, 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

Interest in Unconsolidated Structured Entities (Note 2)

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

as at December 31, 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 Healthcare Leaders Index ETF	88,392	16,072	18.2
CI Global Financial Sector ETF	90,331	15,588	17.3
CI Global Artificial Intelligence Fund	990,503	116,756	11.8
CI Japan Equity Index ETF	755,789	85,409	11.3
CI ICBCUBS S&P China 500 Index ETF	91,166	8,758	9.6
Emerging Markets Equity Pool	720,092	66,345	9.2
CI Canadian Aggregate Bond Index ETF	942,462	60,967	6.5
CI Canada Quality Dividend Growth Index ETF	782,974	45,878	5.9
CI Canadian Banks Covered Call Income Class ETF	378,887	20,145	5.3
International Equity Growth Pool	723,774	35,584	4.9
Canadian Equity Alpha Pool	566,514	25,380	4.5
CI Private Markets Income Fund	713,478	29,121	4.1
Canadian Equity Value Pool	653,578	25,888	4.0
CI Emerging Markets Alpha ETF	162,129	5,949	3.7
CI Precious Metals Fund	453,320	15,561	3.4
CI Global Short-Term Bond Fund	667,173	19,884	3.0
CI Gold Bullion Fund	579,564	17,024	2.9
CI Global Infrastructure Private Pool	499,905	13,830	2.8
CI Private Markets Growth Fund	1,606,781	44,184	2.7
CI International Quality Dividend Growth Index ETF	366,902	9,648	2.6
CI Alternative Investment Grade Credit Fund	603,603	13,746	2.3
Canadian Equity Growth Corporate Class	471,409	10,202	2.2
Canadian Equity Growth Pool	948,910	20,382	2.1
International Equity Growth Corporate Class	403,049	8,135	2.0
Canadian Equity Value Corporate Class	884,494	15,535	1.8
CI Morningstar Canada Momentum Index ETF	863,552	9,032	1.0
CI Income Fund	2,335,141	24,231	1.0
iShares Core MSCI Europe ETF	9,644,936	64,843	0.7
Canadian Equity Alpha Corporate Class	1,760,812	10,510	0.6
iShares S&P/TSX Capped Energy Index ETF	1,570,560	6,137	0.4
iShares China Large-Cap ETF	8,766,164	19,143	0.2
iShares Latin America 40 ETF	3,406,223	4,572	0.1
iShares MSCI World ETF	9,255,724	9,120	0.1
VanEck Gold Miners ETF	35,311,492	8,216	-
iShares Russell 2000 ETF	101,039,099	9,721	-
SPDR S&P 500 ETF Trust	977,182,008	18,247	-

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

Tactical Asset Allocation Balanced Growth Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2) (cont'd)

as at December 31, 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

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	923	588
Soft dollar commissions†	337	187

Redeemable Unit Transactions (Note 4)

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

	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	3,215,175	4,447,846	2,151,619	1,797,571	4,109,411	5,728,343	142,284	68,262
Redeemable units issued for reinvested distributions	2,099,854	2,756,558	525,025	592,701	2,314,006	2,998,612	1,972	10
Redeemable units redeemed	(6,973,146)	(5,753,346)	(1,709,608)	(1,558,337)	(6,494,695)	(5,224,631)	(97,714)	(68,272)
Number of redeemable units at the end of period/year	36,101,061	37,759,178	8,133,465	7,166,429	32,567,682	32,638,960	46,644	102

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

Tactical Asset Allocation Balanced Growth Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

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

	2025	2024
Loaned	14,024	7,130
Collateral (non-cash)	15,184	7,486

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	77	7
Charges	(25)	(3)
Securities lending revenue	52	4
Charges as a % of gross securities lending revenue	32.5	33.9

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

Tactical Asset Allocation Balanced Growth Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
Canadian Equity Alpha Corporate Class (I Shares)	10,510
Canadian Equity Alpha Pool (Series I)	25,380
Canadian Equity Growth Corporate Class (I Shares)	10,202
Canadian Equity Growth Pool (Series I)	20,382
Canadian Equity Value Corporate Class (I Shares)	15,535
Canadian Equity Value Pool (Series I)	25,888
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	13,746
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	45,878
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	60,967
CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	20,145
CI Emerging Markets Alpha ETF (ETF C\$ Series)	5,949
CI Global Artificial Intelligence Fund (ETF C\$ Series)	116,756
CI Global Financial Sector ETF (Common Units)	15,588
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	16,072
CI Global Infrastructure Private Pool (ETF C\$ Series)	13,830
CI Global Short-Term Bond Fund (ETF C\$ Series)	19,884
CI Gold Bullion Fund (ETF US\$ Series)	17,024
CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	8,758
CI Income Fund (Series I)	24,231
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	9,648
CI Japan Equity Index ETF (Non-Hedged Units)	85,409
CI Morningstar Canada Momentum Index ETF (Common Units)	9,032
CI Precious Metals Fund (Series I)	15,561
CI Private Markets Growth Fund (Series I)	44,184
CI Private Markets Income Fund (Series I)	29,121
Emerging Markets Equity Pool (Series I)	66,345
International Equity Growth Corporate Class (I Shares)	8,135
International Equity Growth Pool (Series I)	35,584

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

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

Tactical Asset Allocation Balanced Growth Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at December 31, 2025

Funds	Net Assets (%)
CI Global Artificial Intelligence Fund (ETF C\$ Series)	12.4
CI Japan Equity Index ETF (Non-Hedged Units)	9.1
Emerging Markets Equity Pool (Series I)	7.1
iShares Core MSCI Europe ETF	6.9
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	6.5
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	4.9
CI Private Markets Growth Fund (Series I)	4.7
International Equity Growth Pool (Series I)	3.8
CI Private Markets Income Fund (Series I)	3.1
Canadian Equity Value Pool (Series I)	2.8
Canadian Equity Alpha Pool (Series I)	2.7
CI Income Fund (Series I)	2.6
Canadian Equity Growth Pool (Series I)	2.2
CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	2.1
CI Global Short-Term Bond Fund (ETF C\$ Series)	2.1
iShares China Large-Cap ETF	2.0
SPDR S&P 500 ETF Trust	1.9
CI Gold Bullion Fund (ETF US\$ Series)	1.8
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	1.7
CI Global Financial Sector ETF (Common Units)	1.7
CI Precious Metals Fund (Series I)	1.7
Canadian Equity Value Corporate Class (I Shares)	1.7
CI Global Infrastructure Private Pool (ETF C\$ Series)	1.5
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	1.5
Canadian Equity Alpha Corporate Class (I Shares)	1.1
Canadian Equity Growth Corporate Class (I Shares)	1.1
iShares Russell 2000 ETF	1.0
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	1.0
iShares MSCI World ETF	1.0
CI Morningstar Canada Momentum Index ETF (Common Units)	1.0
CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	0.9
VanEck Gold Miners ETF	0.9
International Equity Growth Corporate Class (I Shares)	0.9
Other Net Assets (Liabilities)	0.8
iShares S&P/TSX Capped Energy Index ETF	0.7
CI Emerging Markets Alpha ETF (ETF C\$ Series)	0.6
iShares Latin America 40 ETF	0.5
Option Contract(s)	0.0
Total	100.0

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

Tactical Asset Allocation Balanced Growth Pool

Fund Specific Notes to Financial Statements

Concentration Risk (cont'd)

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

As at December 31, 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 \$92,974,000 (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

Currency Risk

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

as at December 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	224,194	6	224,200	23.9
Total	224,194	6	224,200	23.9

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	197,584	-	197,584	22.8
Total	197,584	-	197,584	22.8

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

As at December 31, 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 \$22,420,000 (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 December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	257,753	-	73,305	331,058
Exchange-Traded Fund(s)	598,685	-	-	598,685
Option contract(s)	6	-	-	6
Total	856,444	-	73,305	929,749

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 years ended December 31, 2025 and 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, 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 December 31, 2025 (in \$000's)
Long Positions/Assets:								
Fund(s)	53,693	36,306	(15,625)	-	-	392	(1,461)	73,305
Total	53,693	36,306	(15,625)	-	-	392	(1,461)	73,305

*Change in unrealized gain (loss) related to investments held at December 31, 2025 was \$189,959.

Tactical Asset Allocation Balanced Growth Pool

Fund Specific Notes to Financial Statements

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 December 31, 2025

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
Funds	73,305,165	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 December 31, 2025 and 2024.

Tactical Asset Allocation Balanced Pool

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	1,141,212	1,037,134
Investments pledged as collateral	-	-
Cash	5,624	67,299
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	7	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	925	700
Dividends receivable	135	525
Interest receivable	11	210
Fees rebate receivable	144	80
Other accounts receivable	-	-
	1,148,058	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	30	29
Administration fees payable	3	3
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1,124	728
Other accounts payable	-	-
	1,157	760
Net assets attributable to holders of redeemable units	1,146,901	1,105,188

Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Series E	528,770	521,807	11.98	11.10	44,122,634	47,010,908
Series F	120,885	110,628	12.05	11.10	10,030,245	9,964,556
Series I	494,343	472,278	12.11	11.11	40,825,223	42,525,570
Series W	2,903	475	11.62	10.66	249,794	44,589

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

Tactical Asset Allocation Balanced Pool

Financial Statements

Statements of Comprehensive Income

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

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	7,581	8,632
Interest for distribution purposes	6,530	9,066
Income distributions from investments	8,993	9,717
Capital gain distributions from investments	5,465	4,343
Derivative income (loss)	(2,151)	(403)
Net realized gain (loss) on sale of investments and derivatives	72,245	92,180
Change in unrealized appreciation (depreciation) in value of investments and derivatives	65,554	36,451
Total net gain (loss) on investments and derivatives	164,217	159,986
Other income		
Securities lending revenue (Note 6)	24	-
Foreign exchange gain (loss) on cash	(1,002)	(622)
Fees rebate	1,399	1,008
Other income	-	-
Total other income	421	386
Total income	164,638	160,372
Expenses		
Management fees (Note 5)	9,615	9,131
Administration fees (Note 5)	955	923
Commissions and other portfolio transaction costs	1,075	719
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	581	268
Harmonized sales tax	1,158	1,100
Other expenses	-	-
Total expenses	13,385	12,142
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	151,253	148,230

Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
	Series E	65,781	65,845	1.47	1.46	44,703,138
Series F	15,503	14,955	1.61	1.57	9,618,935	9,496,147
Series I	69,629	67,407	1.71	1.68	40,602,646	40,093,730
Series W	340	23	2.13	1.75	159,457	13,465

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

Tactical Asset Allocation Balanced Pool

Financial Statements

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

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

	Series E		Series F		Series I		Series W	
	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	65,781	65,845	15,503	14,955	69,629	67,407	340	23
Distributions to holders of redeemable units								
From net investment income	(5,044)	(7,578)	(1,276)	(1,842)	(5,699)	(8,712)	(31)	(8)
From net realized gains	(20,560)	(29,528)	(5,201)	(7,179)	(23,229)	(33,946)	(124)	(29)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(25,604)	(37,106)	(6,477)	(9,021)	(28,928)	(42,658)	(155)	(37)
Redeemable unit transactions								
Proceeds from redeemable units issued	48,787	62,804	22,807	33,382	63,750	84,289	4,808	451
Reinvestment of distributions to holders of redeemable units	25,458	36,978	6,434	8,987	28,925	42,657	155	37
Redemption of redeemable units	(107,459)	(82,358)	(28,010)	(30,735)	(111,311)	(87,954)	(2,720)	-
Net increase (decrease) from redeemable unit transactions	(33,214)	17,424	1,231	11,634	(18,636)	38,992	2,243	488
Net increase (decrease) in net assets attributable to holders of redeemable units	6,963	46,163	10,257	17,568	22,065	63,741	2,428	474
Net assets attributable to holders of redeemable units at the end of period/year	528,770	521,807	120,885	110,628	494,343	472,278	2,903	475

	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	151,253	148,230
Distributions to holders of redeemable units		
From net investment income	(12,050)	(18,140)
From net realized gains	(49,114)	(70,682)
Return of capital	-	-
Total distributions to holders of redeemable units	(61,164)	(88,822)
Redeemable unit transactions		
Proceeds from redeemable units issued	140,152	180,926
Reinvestment of distributions to holders of redeemable units	60,972	88,659
Redemption of redeemable units	(249,500)	(201,047)
Net increase (decrease) from redeemable unit transactions	(48,376)	68,538
Net increase (decrease) in net assets attributable to holders of redeemable units	41,713	127,946
Net assets attributable to holders of redeemable units at the end of period/year	1,146,901	1,105,188

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

Tactical Asset Allocation Balanced Pool

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	151,253	148,230
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(72,245)	(92,180)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(65,554)	(36,451)
Unrealized foreign exchange (gain) loss on cash	592	(594)
Commissions and other portfolio transaction costs	1,075	719
Proceeds from sale and maturity of investments and derivatives	722,901	936,052
Purchase of investments and derivatives	(675,804)	(927,111)
Non-cash distributions from investments	(14,458)	(14,060)
(Increase) decrease in dividends receivable	390	94
(Increase) decrease in interest receivable	199	64
Increase (decrease) in management fees payable	1	(50)
Increase (decrease) in administration fees payable	-	(5)
Change in other accounts receivable and payable	(64)	(37)
Net cash from (used in) operating activities	48,286	14,671
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(192)	(163)
Proceeds from issuance of redeemable units	112,891	152,193
Amounts paid on redemption of redeemable units	(222,068)	(172,640)
Net cash from (used in) financing activities	(109,369)	(20,610)
Unrealized foreign exchange gain (loss) on cash	(592)	594
Net increase (decrease) in cash	(61,083)	(5,939)
Cash (bank overdraft), beginning of period/year	67,299	72,644
Cash (bank overdraft), end of period/year	5,624	67,299
Supplementary Information:		
Interest received, net of withholding tax*	6,729	9,130
Dividends received, net of withholding tax*	7,390	8,458
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 December 31, 2025

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EXCHANGE-TRADED FUND(S)					
	1,619,783	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	30,047,461	32,833,001	
	1,005,956	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	38,649,611	48,114,876	
	3,273,079	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	144,629,629	145,128,323	
	1,363,278	CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	18,217,476	21,021,746	
	249,552	CI Emerging Markets Alpha ETF (ETF C\$ Series)	6,111,528	6,242,543	
	3,807,542	CI Global Artificial Intelligence Fund (ETF C\$ Series)	93,652,686	122,222,098	
	451,305	CI Global Financial Sector ETF (Common Units)	13,989,881	16,382,372	
	688,839	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	16,300,074	16,790,451	
	480,505	CI Global Infrastructure Private Pool (ETF C\$ Series)	13,784,813	14,194,118	
	2,331,123	CI Global Short-Term Bond Fund (ETF C\$ Series)	47,444,053	47,251,863	
USD	310,722	CI Gold Bullion Fund (ETF US\$ Series)	16,026,779	18,278,996	
	319,254	CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	9,297,152	9,149,820	
	300,071	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	9,625,654	10,082,386	
	2,112,467	CI Japan Equity Index ETF (Non-Hedged Units)	70,170,128	88,322,245	
	214,069	CI Morningstar Canada Momentum Index ETF (Common Units)	9,030,884	9,419,036	
USD	376,415	iShares China Large-Cap ETF	18,803,028	19,782,467	
USD	701,331	iShares Core MSCI Europe ETF	59,210,863	68,326,190	
USD	113,400	iShares Latin America 40 ETF	4,756,120	4,739,456	
USD	37,343	iShares MSCI World ETF	9,668,167	9,521,666	
USD	29,118	iShares Russell 2000 ETF	9,738,617	9,838,009	
	337,536	iShares S&P/TSX Capped Energy Index ETF	6,436,101	6,487,442	
USD	20,561	SPDR S&P 500 ETF Trust	19,558,011	19,244,465	
USD	72,275	VanEck Gold Miners ETF	5,144,934	8,508,475	
			670,293,650	751,882,044	65.6
FUND(S)					
	450,768	Canadian Equity Alpha Corporate Class (I Shares)	7,844,336	12,126,843	
	1,560,254	Canadian Equity Alpha Pool (Series I)	17,706,321	25,480,970	
	248,389	Canadian Equity Growth Corporate Class (I Shares)	7,575,712	11,261,748	
	354,749	Canadian Equity Growth Pool (Series I)	15,810,254	20,783,731	
	562,313	Canadian Equity Value Corporate Class (I Shares)	11,337,110	16,491,056	
	603,541	Canadian Equity Value Pool (Series I)	19,389,935	26,781,824	
	8,189,774	CI Income Fund (Series I)	54,767,595	58,472,527	
	65,076	CI Precious Metals Fund (Series I)	6,577,654	16,836,169	
USD	3,043,168	CI Private Markets Growth Fund (Series I)	47,666,084	51,822,380	
USD	2,210,161	CI Private Markets Income Fund (Series I)	33,409,901	34,471,513	
	2,023,629	Emerging Markets Equity Pool (Series I)	54,577,092	68,700,192	
	258,012	International Equity Growth Corporate Class (I Shares)	6,457,014	8,836,303	
	884,055	International Equity Growth Pool (Series I)	32,271,635	37,264,582	
			315,390,643	389,329,838	33.9
Total Investment Portfolio before Commissions and other portfolio transaction costs			985,684,293	1,141,211,882	99.5
Commissions and other portfolio transaction costs			(784,817)		
Total Investment Portfolio before Derivative Instruments			984,899,476	1,141,211,882	99.5
Long Option Contract(s)				7,091	0.0
Total Investment Portfolio			984,899,476	1,141,218,973	99.5
Other Net Assets (Liabilities)				5,681,766	0.5
Net Assets Attributable to Holders of Redeemable Units				1,146,900,739	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	7,091
Total Long Option Contract(s) Value						5,113,300	7,091

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

Tactical Asset Allocation Balanced Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at December 31, 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

Interest in Unconsolidated Structured Entities (Note 2)

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

as at December 31, 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 Healthcare Leaders Index ETF	88,392	16,790	19.0
CI Global Financial Sector ETF	90,331	16,382	18.1
CI Canadian Aggregate Bond Index ETF	942,462	145,128	15.4
CI Global Artificial Intelligence Fund	990,503	122,222	12.3
CI Japan Equity Index ETF	755,789	88,322	11.7
CI ICBCUBS S&P China 500 Index ETF	91,166	9,150	10.0
Emerging Markets Equity Pool	720,092	68,700	9.5
CI Global Short-Term Bond Fund	667,173	47,252	7.1
CI Canada Quality Dividend Growth Index ETF	782,974	48,115	6.1
CI Canadian Banks Covered Call Income Class ETF	378,887	21,022	5.5
CI Alternative Investment Grade Credit Fund	603,603	32,833	5.4
International Equity Growth Pool	723,774	37,265	5.1
CI Private Markets Income Fund	713,478	34,472	4.8
Canadian Equity Alpha Pool	566,514	25,481	4.5
Canadian Equity Value Pool	653,578	26,782	4.1
CI Emerging Markets Alpha ETF	162,129	6,243	3.9
CI Precious Metals Fund	453,320	16,836	3.7
CI Private Markets Growth Fund	1,606,781	51,822	3.2
CI Gold Bullion Fund	579,564	18,279	3.2
CI Global Infrastructure Private Pool	499,905	14,194	2.8
CI International Quality Dividend Growth Index ETF	366,902	10,082	2.7
CI Income Fund	2,335,141	58,473	2.5
Canadian Equity Growth Corporate Class	471,409	11,262	2.4
International Equity Growth Corporate Class	403,049	8,836	2.2
Canadian Equity Growth Pool	948,910	20,784	2.2
Canadian Equity Value Corporate Class	884,494	16,491	1.9
CI Morningstar Canada Momentum Index ETF	863,552	9,419	1.1
iShares Core MSCI Europe ETF	9,644,936	68,326	0.7
Canadian Equity Alpha Corporate Class	1,760,812	12,127	0.7
iShares S&P/TSX Capped Energy Index ETF	1,570,560	6,487	0.4
iShares China Large-Cap ETF	8,766,164	19,782	0.2
iShares Latin America 40 ETF	3,406,223	4,739	0.1
iShares MSCI World ETF	9,255,724	9,522	0.1
VanEck Gold Miners ETF	35,311,492	8,509	-
iShares Russell 2000 ETF	101,039,099	9,838	-
SPDR S&P 500 ETF Trust	977,182,008	19,245	-

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

Tactical Asset Allocation Balanced Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2) (cont'd)

as at December 31, 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

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	1,064	712
Soft dollar commissions†	389	227

Redeemable Unit Transactions (Note 4)

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

	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	4,222,004	5,661,415	1,937,277	2,982,483	5,406,590	7,584,139	421,449	41,041
Redeemable units issued for reinvested distributions	2,114,486	3,337,882	530,973	809,635	2,374,757	3,837,830	13,236	3,456
Redeemable units redeemed	(9,224,764)	(7,301,514)	(2,402,561)	(2,692,117)	(9,481,694)	(7,793,489)	(229,480)	(10)
Number of redeemable units at the end of period/year	44,122,634	47,010,908	10,030,245	9,964,556	40,825,223	42,525,570	249,794	44,589

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

Tactical Asset Allocation Balanced Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

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

	2025	2024
Loaned	13,809	-
Collateral (non-cash)	14,300	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	36	-
Charges	(12)	-
Securities lending revenue	24	-
Charges as a % of gross securities lending revenue	34.4	-

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

Tactical Asset Allocation Balanced Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
Canadian Equity Alpha Corporate Class (I Shares)	12,127
Canadian Equity Alpha Pool (Series I)	25,481
Canadian Equity Growth Corporate Class (I Shares)	11,262
Canadian Equity Growth Pool (Series I)	20,784
Canadian Equity Value Corporate Class (I Shares)	16,491
Canadian Equity Value Pool (Series I)	26,782
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	32,833
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	48,115
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	145,128
CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	21,022
CI Emerging Markets Alpha ETF (ETF C\$ Series)	6,243
CI Global Artificial Intelligence Fund (ETF C\$ Series)	122,222
CI Global Financial Sector ETF (Common Units)	16,382
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	16,790
CI Global Infrastructure Private Pool (ETF C\$ Series)	14,194
CI Global Short-Term Bond Fund (ETF C\$ Series)	47,252
CI Gold Bullion Fund (ETF US\$ Series)	18,279
CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	9,150
CI Income Fund (Series I)	58,473
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	10,082
CI Japan Equity Index ETF (Non-Hedged Units)	88,322
CI Morningstar Canada Momentum Index ETF (Common Units)	9,419
CI Precious Metals Fund (Series I)	16,836
CI Private Markets Growth Fund (Series I)	51,822
CI Private Markets Income Fund (Series I)	34,472
Emerging Markets Equity Pool (Series I)	68,700
International Equity Growth Corporate Class (I Shares)	8,836
International Equity Growth Pool (Series I)	37,265

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

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

Tactical Asset Allocation Balanced Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at December 31, 2025

Funds	Net Assets (%)
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	12.7
CI Global Artificial Intelligence Fund (ETF C\$ Series)	10.7
CI Japan Equity Index ETF (Non-Hedged Units)	7.7
Emerging Markets Equity Pool (Series I)	6.0
iShares Core MSCI Europe ETF	6.0
CI Income Fund (Series I)	5.1
CI Private Markets Growth Fund (Series I)	4.5
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	4.2
CI Global Short-Term Bond Fund (ETF C\$ Series)	4.1
International Equity Growth Pool (Series I)	3.2
CI Private Markets Income Fund (Series I)	3.0
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	2.9
Canadian Equity Value Pool (Series I)	2.3
Canadian Equity Alpha Pool (Series I)	2.2
CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	1.8
Canadian Equity Growth Pool (Series I)	1.8
iShares China Large-Cap ETF	1.7
SPDR S&P 500 ETF Trust	1.7
CI Gold Bullion Fund (ETF US\$ Series)	1.6
CI Precious Metals Fund (Series I)	1.5
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	1.5
Canadian Equity Value Corporate Class (I Shares)	1.4
CI Global Financial Sector ETF (Common Units)	1.4
CI Global Infrastructure Private Pool (ETF C\$ Series)	1.2
Canadian Equity Alpha Corporate Class (I Shares)	1.1
Canadian Equity Growth Corporate Class (I Shares)	1.0
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	0.9
iShares Russell 2000 ETF	0.9
iShares MSCI World ETF	0.8
CI Morningstar Canada Momentum Index ETF (Common Units)	0.8
CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	0.8
International Equity Growth Corporate Class (I Shares)	0.8
VanEck Gold Miners ETF	0.7
iShares S&P/TSX Capped Energy Index ETF	0.6
CI Emerging Markets Alpha ETF (ETF C\$ Series)	0.5
Other Net Assets (Liabilities)	0.5
iShares Latin America 40 ETF	0.4
Option Contract(s)	0.0
Total	100.0

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

Tactical Asset Allocation Balanced Pool

Fund Specific Notes to Financial Statements

Concentration Risk (cont'd)

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

As at December 31, 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 \$114,121,000 (December 31, 2024 - \$103,713,000). In practice, the actual results may differ from this analysis and the difference may be material.

Tactical Asset Allocation Balanced Pool

Fund Specific Notes to Financial Statements

Currency Risk

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

as at December 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	244,534	7	244,541	21.3
Total	244,534	7	244,541	21.3

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	229,293	-	229,293	20.7
Total	229,293	-	229,293	20.7

~Includes monetary and non-monetary instruments, if any.

As at December 31, 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 \$24,454,000 (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 December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	303,036	-	86,294	389,330
Exchange-Traded Fund(s)	751,882	-	-	751,882
Option contract(s)	7	-	-	7
Total	1,054,925	-	86,294	1,141,219

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 years ended December 31, 2025 and 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, 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 December 31, 2025 (in \$000's)
Long Positions/Assets:								
Fund(s)	68,662	44,345	(24,907)	-	-	909	(2,715)	86,294
Total	68,662	44,345	(24,907)	-	-	909	(2,715)	86,294

*Change in unrealized gain (loss) related to investments held at December 31, 2025 was \$219,038.

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Balanced Pool

Fund Specific Notes to Financial Statements

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 December 31, 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	86,293,893		

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 December 31, 2025 and 2024.

Tactical Asset Allocation Conservative Balanced Pool

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2025	2024
Assets		
Current assets		
Investments	98,883	97,948
Investments pledged as collateral	-	-
Cash	2,840	6,249
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	1	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	8	7
Dividends receivable	7	34
Interest receivable	4	20
Fees rebate receivable	12	7
Other accounts receivable	-	-
	101,755	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	3	3
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	11	170
Other accounts payable	-	-
	14	173
Net assets attributable to holders of redeemable units	101,741	104,092

Statements of Financial Position (cont'd)

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Series E	47,581	49,378	11.40	10.90	4,175,403	4,531,168
Series F	7,782	8,635	11.43	10.88	681,099	793,399
Series I	46,362	46,078	11.47	10.90	4,043,619	4,228,112
Series W	16	1	11.01	10.47	1,492	112

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Conservative Balanced Pool

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	384	588
Interest for distribution purposes	975	1,244
Income distributions from investments	820	1,110
Capital gain distributions from investments	564	583
Derivative income (loss)	(199)	-
Net realized gain (loss) on sale of investments and derivatives	5,721	9,287
Change in unrealized appreciation (depreciation) in value of investments and derivatives	2,546	767
Total net gain (loss) on investments and derivatives	10,811	13,579
Other income		
Securities lending revenue (Note 6)	2	-
Foreign exchange gain (loss) on cash	(82)	(2)
Fees rebate	114	97
Other income	-	-
Total other income	34	95
Total income	10,845	13,674
Expenses		
Management fees (Note 5)	862	884
Administration fees (Note 5)	83	87
Commissions and other portfolio transaction costs	95	62
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	40	21
Harmonized sales tax	116	122
Other expenses	-	-
Total expenses	1,197	1,177
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	9,648	12,497

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
	Series E	4,074	5,498	0.96	1.23	4,237,064
Series F	767	1,061	1.10	1.34	697,819	793,211
Series I	4,811	5,936	1.19	1.45	4,044,682	4,083,960
Series W	(4)	2	(1.01)	1.15	4,126	2,148

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Conservative Balanced Pool

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended December 31 (in \$000's)

	Series E		Series F		Series I		Series W	
	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	4,074	5,498	767	1,061	4,811	5,936	(4)	2
Distributions to holders of redeemable units								
From net investment income	(473)	(842)	(90)	(172)	(618)	(1,004)	-	-
From net realized gains	(1,434)	(2,773)	(274)	(568)	(1,874)	(3,309)	(1)	(1)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(1,907)	(3,615)	(364)	(740)	(2,492)	(4,313)	(1)	(1)
Redeemable unit transactions								
Proceeds from redeemable units issued	4,634	7,155	1,685	5,263	6,486	6,025	495	20
Reinvestment of distributions to holders of redeemable units	1,897	3,606	362	739	2,492	4,313	1	1
Redemption of redeemable units	(10,495)	(14,050)	(3,303)	(5,661)	(11,013)	(10,533)	(476)	(65)
Net increase (decrease) from redeemable unit transactions	(3,964)	(3,289)	(1,256)	341	(2,035)	(195)	20	(44)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,797)	(1,406)	(853)	662	284	1,428	15	(43)
Net assets attributable to holders of redeemable units at the end of period/year	47,581	49,378	7,782	8,635	46,362	46,078	16	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	9,648	12,497
Distributions to holders of redeemable units		
From net investment income	(1,181)	(2,018)
From net realized gains	(3,583)	(6,651)
Return of capital	-	-
Total distributions to holders of redeemable units	(4,764)	(8,669)
Redeemable unit transactions		
Proceeds from redeemable units issued	13,300	18,463
Reinvestment of distributions to holders of redeemable units	4,752	8,659
Redemption of redeemable units	(25,287)	(30,309)
Net increase (decrease) from redeemable unit transactions	(7,235)	(3,187)
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,351)	641
Net assets attributable to holders of redeemable units at the end of period/year	101,741	104,092

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Conservative Balanced Pool

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	9,648	12,497
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(5,721)	(9,287)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(2,546)	(767)
Unrealized foreign exchange (gain) loss on cash	63	(64)
Commissions and other portfolio transaction costs	95	62
Proceeds from sale and maturity of investments and derivatives	66,753	103,046
Purchase of investments and derivatives	(58,133)	(93,452)
Non-cash distributions from investments	(1,384)	(1,693)
(Increase) decrease in dividends receivable	27	27
(Increase) decrease in interest receivable	16	8
Increase (decrease) in management fees payable	-	(5)
Increase (decrease) in administration fees payable	-	(1)
Change in other accounts receivable and payable	(5)	(2)
Net cash from (used in) operating activities	8,813	10,369
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(12)	(10)
Proceeds from issuance of redeemable units	11,980	16,447
Amounts paid on redemption of redeemable units	(24,127)	(28,280)
Net cash from (used in) financing activities	(12,159)	(11,843)
Unrealized foreign exchange gain (loss) on cash	(63)	64
Net increase (decrease) in cash	(3,346)	(1,474)
Cash (bank overdraft), beginning of period/year	6,249	7,659
Cash (bank overdraft), end of period/year	2,840	6,249
Supplementary Information:		
Interest received, net of withholding tax*	991	1,252
Dividends received, net of withholding tax*	371	594
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Conservative Balanced Pool

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets		
EXCHANGE-TRADED FUND(S)							
	273,639	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	5,117,813	5,546,663			
	55,330	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	2,122,492	2,646,434			
	554,121	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	24,437,512	24,569,724			
	74,938	CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	999,971	1,155,544			
	13,996	CI Emerging Markets Alpha ETF (ETF C\$ Series)	342,762	350,110			
	213,743	CI Global Artificial Intelligence Fund (ETF C\$ Series)	5,225,245	6,861,150			
	25,241	CI Global Financial Sector ETF (Common Units)	777,548	916,248			
	38,527	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	914,052	939,096			
	27,357	CI Global Infrastructure Private Pool (ETF C\$ Series)	783,435	808,126			
	393,887	CI Global Short-Term Bond Fund (ETF C\$ Series)	8,015,846	7,984,088			
USD	18,099	CI Gold Bullion Fund (ETF US\$ Series)	933,531	1,064,719			
	17,855	CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	519,960	511,724			
	16,781	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	536,962	563,842			
	117,318	CI Japan Equity Index ETF (Non-Hedged Units)	3,909,122	4,905,066			
	11,761	CI Morningstar Canada Momentum Index ETF (Common Units)	495,928	517,484			
USD	21,105	iShares China Large-Cap ETF	1,044,894	1,109,172			
USD	39,356	iShares Core MSCI Europe ETF	3,322,048	3,834,203			
USD	6,200	iShares Latin America 40 ETF	260,035	259,124			
USD	2,059	iShares MSCI World ETF	533,079	525,001			
USD	2,377	iShares Russell 2000 ETF	794,974	803,110			
	19,069	iShares S&P/TSX Capped Energy Index ETF	363,614	366,506			
USD	1,149	SPDR S&P 500 ETF Trust	1,092,950	1,075,429			
USD	4,132	VanEck Gold Miners ETF	294,153	486,434			
			62,837,926	67,798,997	66.6		
FUND(S)							
	18,481	Canadian Equity Alpha Corporate Class (I Shares)	320,198	497,193			
	96,887	Canadian Equity Alpha Pool (Series I)	1,093,736	1,582,285			
	9,471	Canadian Equity Growth Corporate Class (I Shares)	287,961	429,430			
	22,940	Canadian Equity Growth Pool (Series I)	1,017,523	1,343,990			
	21,454	Canadian Equity Value Corporate Class (I Shares)	435,877	629,175			
	39,840	Canadian Equity Value Pool (Series I)	1,284,273	1,767,868			
	1,380,404	CI Income Fund (Series I)	9,235,865	9,855,669			
	3,540	CI Precious Metals Fund (Series I)	351,942	915,795			
USD	271,983	CI Private Markets Growth Fund (Series I)	4,399,330	4,631,620			
USD	195,350	CI Private Markets Income Fund (Series I)	2,984,867	3,046,837			
	113,475	Emerging Markets Equity Pool (Series I)	3,030,881	3,852,360			
	14,258	International Equity Growth Corporate Class (I Shares)	358,238	488,312			
	48,472	International Equity Growth Pool (Series I)	1,756,182	2,043,189			
			26,556,873	31,083,723	30.6		
Total Investment Portfolio before Commissions and other portfolio transaction costs			89,394,799	98,882,720	97.2		
Commissions and other portfolio transaction costs			(73,231)				
Total Investment Portfolio before Derivative Instruments			89,321,568	98,882,720	97.2		
Long Option Contract(s)				659	0.0		
Total Investment Portfolio			89,321,568	98,883,379	97.2		
Other Net Assets (Liabilities)				2,857,768	2.8		
Net Assets Attributable to Holders of Redeemable Units				101,741,147	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	659
Total Long Option Contract(s) Value						475,103	659

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Tactical Asset Allocation Conservative Balanced Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 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

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 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	942,462	24,570	2.6
CI Global Short-Term Bond Fund	667,173	7,984	1.2
CI Global Healthcare Leaders Index ETF	88,392	939	1.1
CI Global Financial Sector ETF	90,331	916	1.0
CI Alternative Investment Grade Credit Fund	603,603	5,547	0.9
CI Global Artificial Intelligence Fund	990,503	6,861	0.7
CI Japan Equity Index ETF	755,789	4,905	0.6
CI ICBCUBS S&P China 500 Index ETF	91,166	512	0.6
Emerging Markets Equity Pool	720,092	3,852	0.5
CI Private Markets Income Fund	713,478	3,047	0.4
CI Income Fund	2,335,141	9,856	0.4
CI Canada Quality Dividend Growth Index ETF	782,974	2,646	0.3
CI Canadian Banks Covered Call Income Class ETF	378,887	1,156	0.3
CI Private Markets Growth Fund	1,606,781	4,632	0.3
International Equity Growth Pool	723,774	2,043	0.3
Canadian Equity Alpha Pool	566,514	1,582	0.3
Canadian Equity Value Pool	653,578	1,768	0.3
CI Emerging Markets Alpha ETF	162,129	350	0.2
CI Precious Metals Fund	453,320	916	0.2
CI Gold Bullion Fund	579,564	1,065	0.2
CI Global Infrastructure Private Pool	499,905	808	0.2
CI International Quality Dividend Growth Index ETF	366,902	564	0.2
Canadian Equity Growth Pool	948,910	1,344	0.1
International Equity Growth Corporate Class	403,049	488	0.1
Canadian Equity Growth Corporate Class	471,409	430	0.1
Canadian Equity Value Corporate Class	884,494	629	0.1
CI Morningstar Canada Momentum Index ETF	863,552	518	0.1
iShares Core MSCI Europe ETF	9,644,936	3,834	-
Canadian Equity Alpha Corporate Class	1,760,812	497	-
iShares S&P/TSX Capped Energy Index ETF	1,570,560	367	-
iShares China Large-Cap ETF	8,766,164	1,109	-
iShares Latin America 40 ETF	3,406,223	259	-
iShares MSCI World ETF	9,255,724	525	-
VanEck Gold Miners ETF	35,311,492	486	-
iShares Russell 2000 ETF	101,039,099	803	-
SPDR S&P 500 ETF Trust	977,182,008	1,075	-

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Conservative Balanced Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2) (cont'd)

as at December 31, 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

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Brokerage commissions	94	61
Soft dollar commissions†	34	20

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	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	409,482	649,358	149,158	474,111	569,215	543,051	46,147	1,966
Redeemable units issued for reinvested distributions	166,266	331,586	31,708	67,871	217,544	394,861	119	61
Redeemable units redeemed	(931,513)	(1,266,821)	(293,166)	(504,749)	(971,252)	(942,504)	(44,886)	(6,253)
Number of redeemable units at the end of period/year	4,175,403	4,531,168	681,099	793,399	4,043,619	4,228,112	1,492	112

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Conservative Balanced Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 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 December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	1,104	-
Collateral (non-cash)	1,161	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Gross securities lending revenue	3	-
Charges	(1)	-
Securities lending revenue	2	-
Charges as a % of gross securities lending revenue	33.6	-

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Conservative Balanced Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
Canadian Equity Alpha Corporate Class (I Shares)	497
Canadian Equity Alpha Pool (Series I)	1,582
Canadian Equity Growth Corporate Class (I Shares)	430
Canadian Equity Growth Pool (Series I)	1,344
Canadian Equity Value Corporate Class (I Shares)	629
Canadian Equity Value Pool (Series I)	1,768
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	5,547
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	2,646
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	24,570
CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	1,156
CI Emerging Markets Alpha ETF (ETF C\$ Series)	350
CI Global Artificial Intelligence Fund (ETF C\$ Series)	6,861
CI Global Financial Sector ETF (Common Units)	916
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	939
CI Global Infrastructure Private Pool (ETF C\$ Series)	808
CI Global Short-Term Bond Fund (ETF C\$ Series)	7,984
CI Gold Bullion Fund (ETF US\$ Series)	1,065
CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	512
CI Income Fund (Series I)	9,856
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	564
CI Japan Equity Index ETF (Non-Hedged Units)	4,905
CI Morningstar Canada Momentum Index ETF (Common Units)	518
CI Precious Metals Fund (Series I)	916
CI Private Markets Growth Fund (Series I)	4,632
CI Private Markets Income Fund (Series I)	3,047
Emerging Markets Equity Pool (Series I)	3,852
International Equity Growth Corporate Class (I Shares)	488
International Equity Growth Pool (Series I)	2,043

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

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Conservative Balanced Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2025

Funds	Net Assets (%)
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	24.1
CI Income Fund (Series I)	9.7
CI Global Short-Term Bond Fund (ETF C\$ Series)	7.8
CI Global Artificial Intelligence Fund (ETF C\$ Series)	6.7
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	5.5
CI Japan Equity Index ETF (Non-Hedged Units)	4.8
CI Private Markets Growth Fund (Series I)	4.6
Emerging Markets Equity Pool (Series I)	3.8
iShares Core MSCI Europe ETF	3.8
CI Private Markets Income Fund (Series I)	3.0
Other Net Assets (Liabilities)	2.8
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	2.6
International Equity Growth Pool (Series I)	2.0
Canadian Equity Value Pool (Series I)	1.7
Canadian Equity Alpha Pool (Series I)	1.6
Canadian Equity Growth Pool (Series I)	1.3
CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	1.1
iShares China Large-Cap ETF	1.1
SPDR S&P 500 ETF Trust	1.1
CI Gold Bullion Fund (ETF US\$ Series)	1.0
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	0.9
CI Global Financial Sector ETF (Common Units)	0.9
CI Precious Metals Fund (Series I)	0.9
CI Global Infrastructure Private Pool (ETF C\$ Series)	0.8
iShares Russell 2000 ETF	0.8
Canadian Equity Value Corporate Class (I Shares)	0.6
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	0.6
iShares MSCI World ETF	0.5
CI Morningstar Canada Momentum Index ETF (Common Units)	0.5
CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	0.5
Canadian Equity Alpha Corporate Class (I Shares)	0.5
International Equity Growth Corporate Class (I Shares)	0.5
VanEck Gold Miners ETF	0.5
Canadian Equity Growth Corporate Class (I Shares)	0.4
iShares S&P/TSX Capped Energy Index ETF	0.4
CI Emerging Markets Alpha ETF (ETF C\$ Series)	0.3
iShares Latin America 40 ETF	0.3
Option Contract(s)	0.0
Total	100.0

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Conservative Balanced Pool

Fund Specific Notes to Financial Statements

Concentration Risk (cont'd)

as at December 31, 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 December 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 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 \$9,888,000 (December 31, 2024 - \$9,795,000). In practice, the actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Conservative Balanced Pool

Fund Specific Notes to Financial Statements

Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at December 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	16,829	1	16,830	16.5
Total	16,829	1	16,830	16.5

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	16,456	-	16,456	15.8
Total	16,456	-	16,456	15.8

~Includes monetary and non-monetary instruments, if any.

As at December 31, 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 \$1,683,000 (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 December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	23,406	-	7,678	31,084
Exchange-Traded Fund(s)	67,799	-	-	67,799
Option contract(s)	1	-	-	1
Total	91,206	-	7,678	98,884

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 years ended December 31, 2025 and 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, 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 December 31, 2025 (in \$000's)
Long Positions/Assets:								
Fund(s)	4,921	5,309	(2,402)	-	-	48	(198)	7,678
Total	4,921	5,309	(2,402)	-	-	48	(198)	7,678

*Change in unrealized gain (loss) related to investments held at December 31, 2025 was \$53,592.

Tactical Asset Allocation Conservative Balanced Pool

Fund Specific Notes to Financial Statements

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 December 31, 2025

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
Funds	7,678,458	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 December 31, 2025 and 2024.

Tactical Asset Allocation Conservative Income Pool

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2025	2024
Assets		
Current assets		
Investments	22,498	21,266
Investments pledged as collateral	-	-
Cash	1,977	1,290
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	6	1
Dividends receivable	1	4
Interest receivable	2	4
Fees rebate receivable	3	2
Other accounts receivable	-	-
	24,487	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	1	1
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	193	-
Payable for unit redemptions	16	13
Other accounts payable	-	-
	210	14
Net assets attributable to holders of redeemable units	24,277	22,553

Statements of Financial Position (cont'd)

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Series E	10,266	11,706	10.90	10.63	941,976	1,101,604
Series F	665	616	10.94	10.63	60,786	57,995
Series I	13,345	10,230	10.97	10.63	1,215,930	962,238
Series W	1	1	10.56	10.23	116	112

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Conservative Income Pool

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	18	72
Interest for distribution purposes	297	378
Income distributions from investments	175	245
Capital gain distributions from investments	137	154
Derivative income (loss)	(24)	-
Net realized gain (loss) on sale of investments and derivatives	714	1,753
Change in unrealized appreciation (depreciation) in value of investments and derivatives	104	(235)
Total net gain (loss) on investments and derivatives	1,421	2,367
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	(13)	7
Fees rebate	23	24
Other income	-	-
Total other income	10	31
Total income	1,431	2,398
Expenses		
Management fees (Note 5)	188	195
Administration fees (Note 5)	16	17
Commissions and other portfolio transaction costs	21	14
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	6	-
Harmonized sales tax	27	29
Other expenses	-	-
Total expenses	259	256
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	1,172	2,142

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
	Series E	479	982	0.47	0.94	1,011,076
Series F	37	67	0.63	1.04	59,430	64,468
Series I	656	1,093	0.67	1.16	972,209	940,879
Series W	-	-	0.68	1.11	113	103

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Conservative Income Pool

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended December 31 (in \$000's)

	Series E		Series F		Series I		Series W	
	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	479	982	37	67	656	1,093	-	-
Distributions to holders of redeemable units								
From net investment income	(87)	(232)	(7)	(15)	(174)	(261)	-	-
From net realized gains	(111)	(667)	(10)	(42)	(222)	(749)	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(198)	(899)	(17)	(57)	(396)	(1,010)	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	1,666	1,850	83	221	5,605	1,522	-	-
Reinvestment of distributions to holders of redeemable units	196	897	17	57	396	1,010	-	-
Redemption of redeemable units	(3,583)	(2,082)	(71)	(412)	(3,146)	(2,163)	-	-
Net increase (decrease) from redeemable unit transactions	(1,721)	665	29	(134)	2,855	369	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,440)	748	49	(124)	3,115	452	-	-
Net assets attributable to holders of redeemable units at the end of period/year	10,266	11,706	665	616	13,345	10,230	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	1,172	2,142
Distributions to holders of redeemable units		
From net investment income	(268)	(508)
From net realized gains	(343)	(1,458)
Return of capital	-	-
Total distributions to holders of redeemable units	(611)	(1,966)
Redeemable unit transactions		
Proceeds from redeemable units issued	7,354	3,593
Reinvestment of distributions to holders of redeemable units	609	1,964
Redemption of redeemable units	(6,800)	(4,657)
Net increase (decrease) from redeemable unit transactions	1,163	900
Net increase (decrease) in net assets attributable to holders of redeemable units	1,724	1,076
Net assets attributable to holders of redeemable units at the end of period/year	24,277	22,553

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Conservative Income Pool

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,172	2,142
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(714)	(1,753)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(104)	235
Unrealized foreign exchange (gain) loss on cash	14	(14)
Commissions and other portfolio transaction costs	21	14
Proceeds from sale and maturity of investments and derivatives	13,311	22,426
Purchase of investments and derivatives	(13,241)	(22,457)
Non-cash distributions from investments	(312)	(399)
(Increase) decrease in dividends receivable	3	9
(Increase) decrease in interest receivable	2	4
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	151	206
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	7,105	3,422
Amounts paid on redemption of redeemable units	(6,553)	(4,478)
Net cash from (used in) financing activities	550	(1,058)
Unrealized foreign exchange gain (loss) on cash	(14)	14
Net increase (decrease) in cash	701	(852)
Cash (bank overdraft), beginning of period/year	1,290	2,128
Cash (bank overdraft), end of period/year	1,977	1,290
Supplementary Information:		
Interest received, net of withholding tax*	299	382
Dividends received, net of withholding tax*	15	81
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Conservative Income Pool

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EXCHANGE-TRADED FUND(S)					
	93,660	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	1,757,005	1,898,488	
	5,847	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	231,065	279,662	
	191,849	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	8,473,999	8,506,584	
	7,689	CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	103,744	118,564	
	1,385	CI Emerging Markets Alpha ETF (ETF C\$ Series)	33,955	34,646	
	22,729	CI Global Artificial Intelligence Fund (ETF C\$ Series)	584,962	729,601	
	2,804	CI Global Financial Sector ETF (Common Units)	88,512	101,785	
	4,063	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	96,328	99,036	
	2,880	CI Global Infrastructure Private Pool (ETF C\$ Series)	83,023	85,075	
	135,420	CI Global Short-Term Bond Fund (ETF C\$ Series)	2,756,295	2,744,963	
USD	2,082	CI Gold Bullion Fund (ETF US\$ Series)	108,057	122,479	
	1,904	CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	55,370	54,569	
	1,732	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	55,749	58,195	
	12,327	CI Japan Equity Index ETF (Non-Hedged Units)	426,213	515,392	
	1,227	CI Morningstar Canada Momentum Index ETF (Common Units)	51,609	53,988	
USD	2,418	iShares China Large-Cap ETF	119,611	127,078	
USD	4,061	iShares Core MSCI Europe ETF	350,522	395,637	
USD	700	iShares Latin America 40 ETF	29,342	29,256	
USD	207	iShares MSCI World ETF	53,593	52,781	
USD	249	iShares Russell 2000 ETF	83,288	84,129	
	1,841	iShares S&P/TSX Capped Energy Index ETF	34,968	35,384	
USD	137	SPDR S&P 500 ETF Trust	129,939	128,228	
USD	413	VanEck Gold Miners ETF	30,181	48,620	
			15,737,330	16,304,140	67.2
FUND(S)					
	1,906	Canadian Equity Alpha Corporate Class (I Shares)	33,109	51,275	
	10,337	Canadian Equity Alpha Pool (Series I)	125,035	168,816	
	1,095	Canadian Equity Growth Corporate Class (I Shares)	34,506	49,634	
	2,328	Canadian Equity Growth Pool (Series I)	110,551	136,402	
	3,340	Canadian Equity Value Corporate Class (I Shares)	71,413	97,963	
	3,430	Canadian Equity Value Pool (Series I)	114,243	152,192	
	471,119	CI Income Fund (Series I)	3,200,622	3,363,645	
	367	CI Precious Metals Fund (Series I)	39,196	94,942	
USD	49,607	CI Private Markets Growth Fund (Series I)	809,733	844,769	
USD	35,752	CI Private Markets Income Fund (Series I)	548,104	557,614	
	11,957	Emerging Markets Equity Pool (Series I)	332,457	405,939	
	1,375	International Equity Growth Corporate Class (I Shares)	34,338	47,075	
	5,304	International Equity Growth Pool (Series I)	199,435	223,570	
			5,652,742	6,193,836	25.5
Total Investment Portfolio before Commissions and other portfolio transaction costs			21,390,072	22,497,976	92.7
Commissions and other portfolio transaction costs			(18,661)		
Total Investment Portfolio before Derivative Instruments			21,371,411	22,497,976	92.7
Long Option Contract(s)				82	0.0
Total Investment Portfolio			21,371,411	22,498,058	92.7
Other Net Assets (Liabilities)				1,778,833	7.3
Net Assets Attributable to Holders of Redeemable Units				24,276,891	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	82
Total Long Option Contract(s) Value						59,388	82

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Tactical Asset Allocation Conservative Income Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 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

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 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	942,462	8,507	0.9
CI Global Short-Term Bond Fund	667,173	2,745	0.4
CI Alternative Investment Grade Credit Fund	603,603	1,898	0.3
CI Income Fund	2,335,141	3,364	0.1
CI Global Financial Sector ETF	90,331	102	0.1
CI Global Healthcare Leaders Index ETF	88,392	99	0.1
CI Private Markets Income Fund	713,478	558	0.1
CI Global Artificial Intelligence Fund	990,503	730	0.1
CI Japan Equity Index ETF	755,789	515	0.1
CI ICBCUBS S&P China 500 Index ETF	91,166	55	0.1
Emerging Markets Equity Pool	720,092	406	0.1
CI Private Markets Growth Fund	1,606,781	845	0.1
CI Canada Quality Dividend Growth Index ETF	782,974	280	-
CI Canadian Banks Covered Call Income Class ETF	378,887	118	-
International Equity Growth Pool	723,774	223	-
Canadian Equity Alpha Pool	566,514	169	-
Canadian Equity Value Pool	653,578	152	-
CI Emerging Markets Alpha ETF	162,129	35	-
CI Gold Bullion Fund	579,564	122	-
CI Precious Metals Fund	453,320	95	-
CI Global Infrastructure Private Pool	499,905	85	-
CI International Quality Dividend Growth Index ETF	366,902	58	-
Canadian Equity Growth Pool	948,910	136	-
International Equity Growth Corporate Class	403,049	47	-
Canadian Equity Value Corporate Class	884,494	98	-
Canadian Equity Growth Corporate Class	471,409	50	-
CI Morningstar Canada Momentum Index ETF	863,552	54	-
iShares Core MSCI Europe ETF	9,644,936	396	-
Canadian Equity Alpha Corporate Class	1,760,812	51	-
iShares S&P/TSX Capped Energy Index ETF	1,570,560	35	-
iShares China Large-Cap ETF	8,766,164	127	-
iShares Latin America 40 ETF	3,406,223	29	-
iShares MSCI World ETF	9,255,724	53	-
VanEck Gold Miners ETF	35,311,492	49	-
iShares Russell 2000 ETF	101,039,099	84	-
SPDR S&P 500 ETF Trust	977,182,008	128	-

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Conservative Income Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2) (cont'd)

as at December 31, 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

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Brokerage commissions	20	14
Soft dollar commissions†	7	4

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	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	154,493	169,006	7,650	20,817	505,271	140,563	-	-
Redeemable units issued for reinvested distributions	17,928	84,472	1,580	5,286	36,187	94,593	4	11
Redeemable units redeemed	(332,049)	(188,811)	(6,439)	(38,173)	(287,766)	(197,588)	-	-
Number of redeemable units at the end of period/year	941,976	1,101,604	60,786	57,995	1,215,930	962,238	116	112

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Conservative Income Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 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 December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	61	-
Collateral (non-cash)	64	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (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

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
Canadian Equity Alpha Corporate Class (I Shares)	51
Canadian Equity Alpha Pool (Series I)	169
Canadian Equity Growth Corporate Class (I Shares)	50
Canadian Equity Growth Pool (Series I)	136
Canadian Equity Value Corporate Class (I Shares)	98
Canadian Equity Value Pool (Series I)	152
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	1,898
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	280
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	8,507
CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	118
CI Emerging Markets Alpha ETF (ETF C\$ Series)	35
CI Global Artificial Intelligence Fund (ETF C\$ Series)	730
CI Global Financial Sector ETF (Common Units)	102
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	99
CI Global Infrastructure Private Pool (ETF C\$ Series)	85
CI Global Short-Term Bond Fund (ETF C\$ Series)	2,745
CI Gold Bullion Fund (ETF US\$ Series)	122
CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	55
CI Income Fund (Series I)	3,364
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	58
CI Japan Equity Index ETF (Non-Hedged Units)	515
CI Morningstar Canada Momentum Index ETF (Common Units)	54
CI Precious Metals Fund (Series I)	95
CI Private Markets Growth Fund (Series I)	845
CI Private Markets Income Fund (Series I)	558
Emerging Markets Equity Pool (Series I)	406
International Equity Growth Corporate Class (I Shares)	47
International Equity Growth Pool (Series I)	223

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

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Conservative Income Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2025

Funds	Net Assets (%)
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	35.3
CI Income Fund (Series I)	13.9
CI Global Short-Term Bond Fund (ETF C\$ Series)	11.3
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	7.8
Other Net Assets (Liabilities)	7.3
CI Private Markets Growth Fund (Series I)	3.5
CI Global Artificial Intelligence Fund (ETF C\$ Series)	3.0
CI Private Markets Income Fund (Series I)	2.3
CI Japan Equity Index ETF (Non-Hedged Units)	2.1
Emerging Markets Equity Pool (Series I)	1.7
iShares Core MSCI Europe ETF	1.6
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	1.2
International Equity Growth Pool (Series I)	0.9
Canadian Equity Alpha Pool (Series I)	0.7
Canadian Equity Value Pool (Series I)	0.6
Canadian Equity Growth Pool (Series I)	0.6
SPDR S&P 500 ETF Trust	0.5
iShares China Large-Cap ETF	0.5
CI Gold Bullion Fund (ETF US\$ Series)	0.5
CI Canadian Banks Covered Call Income Class ETF (ETF 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 Precious Metals Fund (Series I)	0.4
CI Global Infrastructure Private Pool (ETF C\$ Series)	0.4
iShares Russell 2000 ETF	0.3
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	0.2
CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	0.2
CI Morningstar Canada Momentum Index ETF (Common Units)	0.2
iShares MSCI World ETF	0.2
Canadian Equity Alpha Corporate Class (I Shares)	0.2
Canadian Equity Growth Corporate Class (I Shares)	0.2
VanEck Gold Miners ETF	0.2
International Equity Growth Corporate Class (I Shares)	0.2
iShares S&P/TSX Capped Energy Index ETF	0.1
CI Emerging Markets Alpha ETF (ETF C\$ Series)	0.1
iShares Latin America 40 ETF	0.1
Option Contract(s)	0.0
Total	100.0

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Conservative Income Pool

Fund Specific Notes to Financial Statements

Concentration Risk (cont'd)

as at December 31, 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 December 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 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 \$2,250,000 (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

Currency Risk

The table below summarizes the Fund's exposure to currency risk.

as at December 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	2,399	-	2,399	9.9
Total	2,399	-	2,399	9.9

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	2,477	-	2,477	11.0
Total	2,477	-	2,477	11.0

~Includes monetary and non-monetary instruments, if any.

As at December 31, 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 \$240,000 (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 December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	4,792	-	1,402	6,194
Exchange-Traded Fund(s)	16,304	-	-	16,304
Option contract(s)	-	-	-	-
Total	21,096	-	1,402	22,498

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 years ended December 31, 2025 and 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, 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 December 31, 2025 (in \$000's)
Long Positions/Assets:								
Fund(s)	814	1,017	(404)	-	-	10	(35)	1,402
Total	814	1,017	(404)	-	-	10	(35)	1,402

*Change in unrealized gain (loss) related to investments held at December 31, 2025 was \$9,518.

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Conservative Income Pool

Fund Specific Notes to Financial Statements

Level 3 Reconciliation (cont'd)

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 December 31, 2025

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
Funds	1,402,384	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 December 31, 2025 and 2024.

Tactical Asset Allocation Conservative Pool

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2025	2024
Assets		
Current assets		
Investments	44,757	43,449
Investments pledged as collateral	-	-
Cash	2,032	2,783
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	56	-
Dividends receivable	2	11
Interest receivable	3	9
Fees rebate receivable	6	3
Other accounts receivable	-	-
	46,856	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	1	1
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	14	6
Other accounts payable	-	-
	15	7
Net assets attributable to holders of redeemable units	46,841	46,248

Statements of Financial Position (cont'd)

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Series E	21,821	22,272	11.18	10.78	1,952,158	2,065,925
Series F	3,082	2,548	11.22	10.78	274,606	236,326
Series I	21,937	21,427	11.25	10.78	1,949,527	1,987,272
Series W	1	1	10.81	10.37	117	112

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Conservative Pool

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	123	200
Interest for distribution purposes	531	630
Income distributions from investments	365	509
Capital gain distributions from investments	271	291
Derivative income (loss)	(49)	-
Net realized gain (loss) on sale of investments and derivatives	1,876	4,015
Change in unrealized appreciation (depreciation) in value of investments and derivatives	874	(220)
Total net gain (loss) on investments and derivatives	3,991	5,425
Other income		
Securities lending revenue (Note 6)	4	-
Foreign exchange gain (loss) on cash	(24)	5
Fees rebate	50	41
Other income	-	-
Total other income	30	46
Total income	4,021	5,471
Expenses		
Management fees (Note 5)	391	377
Administration fees (Note 5)	37	35
Commissions and other portfolio transaction costs	41	24
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	16	-
Harmonized sales tax	55	55
Other expenses	-	-
Total expenses	541	492
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	3,480	4,979

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
	Series E	1,450	2,167	0.73	1.10	1,991,450
Series F	225	256	0.87	1.24	258,658	206,934
Series I	1,805	2,556	0.94	1.33	1,917,516	1,920,327
Series W	-	-	0.91	1.27	113	103

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Conservative Pool

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended December 31 (in \$000's)

	Series E		Series F		Series I		Series W	
	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	1,450	2,167	225	256	1,805	2,556	-	-
Distributions to holders of redeemable units								
From net investment income	(213)	(407)	(36)	(52)	(315)	(494)	-	-
From net realized gains	(407)	(1,325)	(69)	(171)	(602)	(1,608)	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(620)	(1,732)	(105)	(223)	(917)	(2,102)	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	3,509	3,462	1,618	1,034	3,875	4,298	-	-
Reinvestment of distributions to holders of redeemable units	616	1,728	104	223	917	2,102	-	-
Redemption of redeemable units	(5,406)	(5,473)	(1,308)	(812)	(5,170)	(6,119)	-	-
Net increase (decrease) from redeemable unit transactions	(1,281)	(283)	414	445	(378)	281	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(451)	152	534	478	510	735	-	-
Net assets attributable to holders of redeemable units at the end of period/year	21,821	22,272	3,082	2,548	21,937	21,427	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	3,480	4,979
Distributions to holders of redeemable units		
From net investment income	(564)	(953)
From net realized gains	(1,078)	(3,104)
Return of capital	-	-
Total distributions to holders of redeemable units	(1,642)	(4,057)
Redeemable unit transactions		
Proceeds from redeemable units issued	9,002	8,794
Reinvestment of distributions to holders of redeemable units	1,637	4,053
Redemption of redeemable units	(11,884)	(12,404)
Net increase (decrease) from redeemable unit transactions	(1,245)	443
Net increase (decrease) in net assets attributable to holders of redeemable units	593	1,365
Net assets attributable to holders of redeemable units at the end of period/year	46,841	46,248

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Conservative Pool

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	3,480	4,979
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,876)	(4,015)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(874)	220
Unrealized foreign exchange (gain) loss on cash	28	(28)
Commissions and other portfolio transaction costs	41	24
Proceeds from sale and maturity of investments and derivatives	27,833	45,845
Purchase of investments and derivatives	(25,796)	(42,536)
Non-cash distributions from investments	(636)	(800)
(Increase) decrease in dividends receivable	9	17
(Increase) decrease in interest receivable	6	2
Increase (decrease) in management fees payable	-	(3)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(3)	(1)
Net cash from (used in) operating activities	2,212	3,704
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(5)	(4)
Proceeds from issuance of redeemable units	7,928	7,685
Amounts paid on redemption of redeemable units	(10,858)	(11,301)
Net cash from (used in) financing activities	(2,935)	(3,620)
Unrealized foreign exchange gain (loss) on cash	(28)	28
Net increase (decrease) in cash	(723)	84
Cash (bank overdraft), beginning of period/year	2,783	2,671
Cash (bank overdraft), end of period/year	2,032	2,783
Supplementary Information:		
Interest received, net of withholding tax*	537	632
Dividends received, net of withholding tax*	116	217
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Conservative Pool

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EXCHANGE-TRADED FUND(S)					
	154,881	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	2,907,719	3,139,438	
	18,904	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	730,746	904,178	
	313,105	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	13,808,544	13,883,077	
	25,483	CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	341,369	392,948	
	4,667	CI Emerging Markets Alpha ETF (ETF C\$ Series)	114,295	116,745	
	71,420	CI Global Artificial Intelligence Fund (ETF C\$ Series)	1,766,523	2,292,582	
	8,411	CI Global Financial Sector ETF (Common Units)	259,486	305,319	
	12,838	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	302,242	312,926	
	9,116	CI Global Infrastructure Private Pool (ETF C\$ Series)	261,084	269,287	
	223,209	CI Global Short-Term Bond Fund (ETF C\$ Series)	4,542,694	4,524,447	
USD	6,404	CI Gold Bullion Fund (ETF US\$ Series)	330,313	376,731	
	5,950	CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	173,292	170,527	
	5,592	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	178,974	187,891	
	40,019	CI Japan Equity Index ETF (Non-Hedged Units)	1,352,162	1,673,194	
	3,989	CI Morningstar Canada Momentum Index ETF (Common Units)	168,284	175,516	
USD	7,157	iShares China Large-Cap ETF	352,500	376,136	
USD	13,145	iShares Core MSCI Europe ETF	1,116,521	1,280,633	
USD	2,100	iShares Latin America 40 ETF	88,076	87,768	
USD	699	iShares MSCI World ETF	180,972	178,230	
USD	792	iShares Russell 2000 ETF	264,934	267,590	
	6,354	iShares S&P/TSX Capped Energy Index ETF	121,140	122,124	
USD	376	SPDR S&P 500 ETF Trust	357,658	351,924	
USD	1,410	VanEck Gold Miners ETF	100,382	165,990	
			29,819,910	31,555,201	67.4
FUND(S)					
	7,279	Canadian Equity Alpha Corporate Class (I Shares)	126,036	195,830	
	32,068	Canadian Equity Alpha Pool (Series I)	371,290	523,718	
	3,536	Canadian Equity Growth Corporate Class (I Shares)	107,510	160,328	
	7,567	Canadian Equity Growth Pool (Series I)	339,571	443,334	
	8,364	Canadian Equity Value Corporate Class (I Shares)	171,243	245,278	
	12,975	Canadian Equity Value Pool (Series I)	422,249	575,750	
	782,459	CI Income Fund (Series I)	5,251,138	5,586,520	
	1,229	CI Precious Metals Fund (Series I)	120,210	317,837	
USD	105,123	CI Private Markets Growth Fund (Series I)	1,694,394	1,790,152	
USD	77,084	CI Private Markets Income Fund (Series I)	1,175,945	1,202,262	
	38,326	Emerging Markets Equity Pool (Series I)	1,032,107	1,301,134	
	5,271	International Equity Growth Corporate Class (I Shares)	130,791	180,510	
	16,115	International Equity Growth Pool (Series I)	587,225	679,273	
			11,529,709	13,201,926	28.2
		Total Investment Portfolio before Commissions and other portfolio transaction costs	41,349,619	44,757,127	95.6
		Commissions and other portfolio transaction costs	(34,478)		
		Total Investment Portfolio before Derivative Instruments	41,315,141	44,757,127	95.6
		Long Option Contract(s)		165	0.0
		Total Investment Portfolio	41,315,141	44,757,292	95.6
		Other Net Assets (Liabilities)		2,084,058	4.4
		Net Assets Attributable to Holders of Redeemable Units		46,841,350	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	165
Total Long Option Contract(s) Value						118,776	165

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Tactical Asset Allocation Conservative Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 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

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 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	942,462	13,883	1.5
CI Global Short-Term Bond Fund	667,173	4,524	0.7
CI Alternative Investment Grade Credit Fund	603,603	3,139	0.5
CI Global Healthcare Leaders Index ETF	88,392	313	0.4
CI Global Financial Sector ETF	90,331	305	0.3
CI Income Fund	2,335,141	5,587	0.2
CI Global Artificial Intelligence Fund	990,503	2,293	0.2
CI Japan Equity Index ETF	755,789	1,673	0.2
CI ICBCUBS S&P China 500 Index ETF	91,166	171	0.2
Emerging Markets Equity Pool	720,092	1,301	0.2
CI Private Markets Income Fund	713,478	1,202	0.2
CI Canada Quality Dividend Growth Index ETF	782,974	904	0.1
CI Private Markets Growth Fund	1,606,781	1,790	0.1
CI Canadian Banks Covered Call Income Class ETF	378,887	393	0.1
International Equity Growth Pool	723,774	679	0.1
Canadian Equity Alpha Pool	566,514	524	0.1
Canadian Equity Value Pool	653,578	576	0.1
CI Emerging Markets Alpha ETF	162,129	117	0.1
CI Precious Metals Fund	453,320	318	0.1
CI Gold Bullion Fund	579,564	377	0.1
CI Global Infrastructure Private Pool	499,905	269	0.1
CI International Quality Dividend Growth Index ETF	366,902	188	0.1
Canadian Equity Growth Pool	948,910	443	-
International Equity Growth Corporate Class	403,049	181	-
Canadian Equity Growth Corporate Class	471,409	160	-
Canadian Equity Value Corporate Class	884,494	245	-
CI Morningstar Canada Momentum Index ETF	863,552	175	-
iShares Core MSCI Europe ETF	9,644,936	1,281	-
Canadian Equity Alpha Corporate Class	1,760,812	196	-
iShares S&P/TSX Capped Energy Index ETF	1,570,560	122	-
iShares China Large-Cap ETF	8,766,164	376	-
iShares Latin America 40 ETF	3,406,223	88	-
iShares MSCI World ETF	9,255,724	178	-
VanEck Gold Miners ETF	35,311,492	166	-
iShares Russell 2000 ETF	101,039,099	268	-
SPDR S&P 500 ETF Trust	977,182,008	352	-

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Conservative Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2) (cont'd)

as at December 31, 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

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Brokerage commissions	40	24
Soft dollar commissions†	15	8

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	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	320,461	309,899	146,603	93,372	344,144	385,418	-	-
Redeemable units issued for reinvested distributions	55,068	160,548	9,293	20,660	81,733	194,251	5	11
Redeemable units redeemed	(489,296)	(494,185)	(117,616)	(73,278)	(463,622)	(546,045)	-	-
Number of redeemable units at the end of period/year	1,952,158	2,065,925	274,606	236,326	1,949,527	1,987,272	117	112

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Conservative Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 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 December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	332	-
Collateral (non-cash)	350	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Gross securities lending revenue	6	-
Charges	(2)	-
Securities lending revenue	4	-
Charges as a % of gross securities lending revenue	31.4	-

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Conservative Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
Canadian Equity Alpha Corporate Class (I Shares)	196
Canadian Equity Alpha Pool (Series I)	524
Canadian Equity Growth Corporate Class (I Shares)	160
Canadian Equity Growth Pool (Series I)	443
Canadian Equity Value Corporate Class (I Shares)	245
Canadian Equity Value Pool (Series I)	576
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	3,139
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	904
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	13,883
CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	393
CI Emerging Markets Alpha ETF (ETF C\$ Series)	117
CI Global Artificial Intelligence Fund (ETF C\$ Series)	2,293
CI Global Financial Sector ETF (Common Units)	305
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	313
CI Global Infrastructure Private Pool (ETF C\$ Series)	269
CI Global Short-Term Bond Fund (ETF C\$ Series)	4,524
CI Gold Bullion Fund (ETF US\$ Series)	377
CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	171
CI Income Fund (Series I)	5,587
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	188
CI Japan Equity Index ETF (Non-Hedged Units)	1,673
CI Morningstar Canada Momentum Index ETF (Common Units)	176
CI Precious Metals Fund (Series I)	318
CI Private Markets Growth Fund (Series I)	1,790
CI Private Markets Income Fund (Series I)	1,202
Emerging Markets Equity Pool (Series I)	1,301
International Equity Growth Corporate Class (I Shares)	181
International Equity Growth Pool (Series I)	679

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

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Conservative Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2025

Funds	Net Assets (%)
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	29.5
CI Income Fund (Series I)	11.9
CI Global Short-Term Bond Fund (ETF C\$ Series)	9.7
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	6.7
CI Global Artificial Intelligence Fund (ETF C\$ Series)	4.9
Other Net Assets (Liabilities)	4.4
CI Private Markets Growth Fund (Series I)	3.8
CI Japan Equity Index ETF (Non-Hedged Units)	3.6
Emerging Markets Equity Pool (Series I)	2.8
iShares Core MSCI Europe ETF	2.7
CI Private Markets Income Fund (Series I)	2.6
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	1.9
International Equity Growth Pool (Series I)	1.5
Canadian Equity Value Pool (Series I)	1.2
Canadian Equity Alpha Pool (Series I)	1.1
Canadian Equity Growth Pool (Series I)	0.9
CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	0.8
CI Gold Bullion Fund (ETF US\$ Series)	0.8
iShares China Large-Cap ETF	0.8
SPDR S&P 500 ETF Trust	0.8
CI Precious Metals Fund (Series I)	0.7
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	0.7
CI Global Financial Sector ETF (Common Units)	0.7
CI Global Infrastructure Private Pool (ETF C\$ Series)	0.6
iShares Russell 2000 ETF	0.6
Canadian Equity Value Corporate Class (I Shares)	0.5
Canadian Equity Alpha Corporate Class (I Shares)	0.4
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	0.4
International Equity Growth Corporate Class (I Shares)	0.4
iShares MSCI World ETF	0.4
CI Morningstar Canada Momentum Index ETF (Common Units)	0.4
CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	0.4
VanEck Gold Miners ETF	0.4
Canadian Equity Growth Corporate Class (I Shares)	0.3
iShares S&P/TSX Capped Energy Index ETF	0.3
CI Emerging Markets Alpha ETF (ETF C\$ Series)	0.2
iShares Latin America 40 ETF	0.2
Option Contract(s)	0.0
Total	100.0

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Conservative Pool

Fund Specific Notes to Financial Statements

Concentration Risk (cont'd)

as at December 31, 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 December 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 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 \$4,476,000 (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

Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at December 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	6,075	-	6,075	13.0
Total	6,075	-	6,075	13.0

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	6,223	-	6,223	13.5
Total	6,223	-	6,223	13.5

~Includes monetary and non-monetary instruments, if any.

As at December 31, 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 \$608,000 (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 December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	10,210	-	2,992	13,202
Exchange-Traded Fund(s)	31,555	-	-	31,555
Total	41,765	-	2,992	44,757

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 years ended December 31, 2025 and 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, 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 December 31, 2025 (in \$000's)
Long Positions/Assets:								
Fund(s)	1,925	1,973	(853)	-	-	23	(76)	2,992
Total	1,925	1,973	(853)	-	-	23	(76)	2,992

*Change in unrealized gain (loss) related to investments held at December 31, 2025 was \$17,983.

Tactical Asset Allocation Conservative Pool

Fund Specific Notes to Financial Statements

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 December 31, 2025

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
Funds	2,992,415	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 December 31, 2025 and 2024.

Tactical Asset Allocation Equity Pool

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2025	2024
Assets		
Current assets		
Investments	90,986	68,905
Investments pledged as collateral	-	-
Cash	613	4,727
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	1	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	2	332
Dividends receivable	15	52
Interest receivable	1	13
Fees rebate receivable	11	5
Other accounts receivable	-	-
	91,629	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	2	2
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	2
Other accounts payable	-	-
	3	4
Net assets attributable to holders of redeemable units	91,626	74,030

Statements of Financial Position (cont'd)

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Series E	22,359	20,045	12.54	11.43	1,783,155	1,754,303
Series F	38,727	29,936	12.59	11.44	3,076,442	2,617,544
Series I	30,538	24,048	12.61	11.44	2,421,161	2,102,860
Series W	2	1	12.41	10.95	157	102

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Equity Pool

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	897	789
Interest for distribution purposes	88	259
Income distributions from investments	672	439
Capital gain distributions from investments	367	163
Derivative income (loss)	(211)	-
Net realized gain (loss) on sale of investments and derivatives	7,466	6,172
Change in unrealized appreciation (depreciation) in value of investments and derivatives	7,181	4,262
Total net gain (loss) on investments and derivatives	16,460	12,084
Other income		
Securities lending revenue (Note 6)	13	3
Foreign exchange gain (loss) on cash	(78)	(82)
Fees rebate	121	68
Other income	-	-
Total other income	56	(11)
Total income	16,516	12,073
Expenses		
Management fees (Note 5)	583	482
Administration fees (Note 5)	81	67
Commissions and other portfolio transaction costs	87	52
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	56	26
Harmonized sales tax	51	41
Other expenses	-	-
Total expenses	859	669
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	15,657	11,404

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
	Series E	3,685	3,034	2.18	1.87	1,687,841
Series F	6,530	4,518	2.39	1.98	2,733,340	2,285,476
Series I	5,439	3,852	2.49	2.09	2,182,145	1,838,845
Series W	3	-	5.21	2.01	567	99

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Equity Pool

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended December 31 (in \$000's)

	Series E		Series F		Series I		Series W	
	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	3,685	3,034	6,530	4,518	5,439	3,852	3	-
Distributions to holders of redeemable units								
From net investment income	(238)	(242)	(446)	(404)	(378)	(358)	-	-
From net realized gains	(1,602)	(1,208)	(3,007)	(2,013)	(2,551)	(1,785)	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(1,840)	(1,450)	(3,453)	(2,417)	(2,929)	(2,143)	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	2,231	3,575	4,902	6,676	4,494	7,414	87	-
Reinvestment of distributions to holders of redeemable units	1,827	1,441	3,440	2,408	2,928	2,143	-	-
Redemption of redeemable units	(3,589)	(3,070)	(2,628)	(1,815)	(3,442)	(4,496)	(89)	-
Net increase (decrease) from redeemable unit transactions	469	1,946	5,714	7,269	3,980	5,061	(2)	-
Net increase (decrease) in net assets attributable to holders of redeemable units	2,314	3,530	8,791	9,370	6,490	6,770	1	-
Net assets attributable to holders of redeemable units at the end of period/year	22,359	20,045	38,727	29,936	30,538	24,048	2	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	15,657	11,404
Distributions to holders of redeemable units		
From net investment income	(1,062)	(1,004)
From net realized gains	(7,160)	(5,006)
Return of capital	-	-
Total distributions to holders of redeemable units	(8,222)	(6,010)
Redeemable unit transactions		
Proceeds from redeemable units issued	11,714	17,665
Reinvestment of distributions to holders of redeemable units	8,195	5,992
Redemption of redeemable units	(9,748)	(9,381)
Net increase (decrease) from redeemable unit transactions	10,161	14,276
Net increase (decrease) in net assets attributable to holders of redeemable units	17,596	19,670
Net assets attributable to holders of redeemable units at the end of period/year	91,626	74,030

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Equity Pool

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	15,657	11,404
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(7,466)	(6,172)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(7,181)	(4,262)
Unrealized foreign exchange (gain) loss on cash	9	(10)
Commissions and other portfolio transaction costs	87	52
Proceeds from sale and maturity of investments and derivatives	56,203	55,553
Purchase of investments and derivatives	(62,686)	(63,388)
Non-cash distributions from investments	(1,039)	(602)
(Increase) decrease in dividends receivable	37	(12)
(Increase) decrease in interest receivable	12	1
Increase (decrease) in management fees payable	-	(2)
Increase (decrease) in administration fees payable	-	(1)
Change in other accounts receivable and payable	(6)	(3)
Net cash from (used in) operating activities	(6,373)	(7,442)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(27)	(18)
Proceeds from issuance of redeemable units	10,653	16,928
Amounts paid on redemption of redeemable units	(8,358)	(8,968)
Net cash from (used in) financing activities	2,268	7,942
Unrealized foreign exchange gain (loss) on cash	(9)	10
Net increase (decrease) in cash	(4,105)	500
Cash (bank overdraft), beginning of period/year	4,727	4,217
Cash (bank overdraft), end of period/year	613	4,727
Supplementary Information:		
Interest received, net of withholding tax*	100	260
Dividends received, net of withholding tax*	878	751
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Equity Pool

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets		
EXCHANGE-TRADED FUND(S)							
	110,401	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	4,331,095	5,280,480			
	146,683	CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	1,966,285	2,261,852			
	26,355	CI Emerging Markets Alpha ETF (ETF C\$ Series)	645,434	659,270			
	411,631	CI Global Artificial Intelligence Fund (ETF C\$ Series)	10,526,705	13,213,356			
	47,882	CI Global Financial Sector ETF (Common Units)	1,488,564	1,738,117			
	72,945	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	1,699,448	1,778,034			
	51,523	CI Global Infrastructure Private Pool (ETF C\$ Series)	1,472,014	1,521,989			
USD	39,720	CI Gold Bullion Fund (ETF US\$ Series)	2,048,724	2,336,628			
	35,591	CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	1,035,788	1,020,038			
	32,034	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	1,027,221	1,076,342			
	227,904	CI Japan Equity Index ETF (Non-Hedged Units)	7,653,721	9,528,666			
	23,298	CI Morningstar Canada Momentum Index ETF (Common Units)	983,531	1,025,112			
USD	43,032	iShares China Large-Cap ETF	2,170,888	2,261,544			
USD	74,423	iShares Core MSCI Europe ETF	6,278,748	7,250,557			
USD	12,400	iShares Latin America 40 ETF	520,070	518,247			
USD	4,038	iShares MSCI World ETF	1,045,445	1,029,604			
USD	3,844	iShares Russell 2000 ETF	1,289,149	1,298,761			
	36,656	iShares S&P/TSX Capped Energy Index ETF	606,882	704,528			
USD	2,168	SPDR S&P 500 ETF Trust	2,062,243	2,029,181			
USD	8,452	VanEck Gold Miners ETF	629,007	995,000			
			49,480,962	57,527,306	62.8		
FUND(S)							
	46,605	Canadian Equity Alpha Corporate Class (I Shares)	850,705	1,253,807			
	178,778	Canadian Equity Alpha Pool (Series I)	2,186,857	2,919,673			
	18,163	Canadian Equity Growth Corporate Class (I Shares)	595,763	823,502			
	45,339	Canadian Equity Growth Pool (Series I)	2,267,756	2,656,268			
	51,683	Canadian Equity Value Corporate Class (I Shares)	1,092,021	1,515,707			
	71,017	Canadian Equity Value Pool (Series I)	2,471,178	3,151,339			
	7,447	CI Precious Metals Fund (Series I)	842,415	1,926,726			
USD	236,722	CI Private Markets Growth Fund (Series I)	3,710,448	4,031,167			
USD	179,286	CI Private Markets Income Fund (Series I)	2,706,929	2,796,296			
	219,953	Emerging Markets Equity Pool (Series I)	6,184,060	7,467,187			
	27,174	International Equity Growth Corporate Class (I Shares)	729,944	930,640			
	94,574	International Equity Growth Pool (Series I)	3,657,130	3,986,486			
			27,295,206	33,458,798	36.5		
		Total Investment Portfolio before Commissions and other portfolio transaction costs	76,776,168	90,986,104	99.3		
		Commissions and other portfolio transaction costs	(56,703)				
		Total Investment Portfolio before Derivative Instruments	76,719,465	90,986,104	99.3		
		Long Option Contract(s)		700	0.0		
		Total Investment Portfolio	76,719,465	90,986,804	99.3		
		Other Net Assets (Liabilities)		639,276	0.7		
		Net Assets Attributable to Holders of Redeemable Units		91,626,080	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	700
	Total Long Option Contract(s) Value					504,797	700

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Tactical Asset Allocation Equity Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 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

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 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 Healthcare Leaders Index ETF	88,392	1,778	2.0
CI Global Financial Sector ETF	90,331	1,738	1.9
CI Global Artificial Intelligence Fund	990,503	13,213	1.3
CI Japan Equity Index ETF	755,789	9,529	1.3
CI ICBCUBS S&P China 500 Index ETF	91,166	1,020	1.1
Emerging Markets Equity Pool	720,092	7,467	1.0
CI Canada Quality Dividend Growth Index ETF	782,974	5,280	0.7
CI Canadian Banks Covered Call Income Class ETF	378,887	2,262	0.6
International Equity Growth Pool	723,774	3,986	0.6
Canadian Equity Alpha Pool	566,514	2,920	0.5
Canadian Equity Value Pool	653,578	3,151	0.5
CI Precious Metals Fund	453,320	1,927	0.4
CI Emerging Markets Alpha ETF	162,129	659	0.4
CI Gold Bullion Fund	579,564	2,337	0.4
CI Private Markets Income Fund	713,478	2,796	0.4
CI Global Infrastructure Private Pool	499,905	1,522	0.3
CI International Quality Dividend Growth Index ETF	366,902	1,076	0.3
Canadian Equity Growth Pool	948,910	2,656	0.3
CI Private Markets Growth Fund	1,606,781	4,031	0.3
International Equity Growth Corporate Class	403,049	931	0.2
Canadian Equity Growth Corporate Class	471,409	824	0.2
Canadian Equity Value Corporate Class	884,494	1,516	0.2
CI Morningstar Canada Momentum Index ETF	863,552	1,025	0.1
iShares Core MSCI Europe ETF	9,644,936	7,251	0.1
Canadian Equity Alpha Corporate Class	1,760,812	1,254	0.1
iShares S&P/TSX Capped Energy Index ETF	1,570,560	704	-
iShares China Large-Cap ETF	8,766,164	2,262	-
iShares Latin America 40 ETF	3,406,223	518	-
iShares MSCI World ETF	9,255,724	1,030	-
VanEck Gold Miners ETF	35,311,492	995	-
iShares Russell 2000 ETF	101,039,099	1,299	-
SPDR S&P 500 ETF Trust	977,182,008	2,029	-

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Equity Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2) (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	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

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Brokerage commissions	86	51
Soft dollar commissions†	31	16

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	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	181,612	318,484	397,997	591,477	364,927	652,928	8,112	-
Redeemable units issued for reinvested distributions	145,245	126,472	272,397	210,939	231,374	187,586	10	10
Redeemable units redeemed	(298,005)	(271,724)	(211,496)	(153,490)	(278,000)	(390,864)	(8,067)	(10)
Number of redeemable units at the end of period/year	1,783,155	1,754,303	3,076,442	2,617,544	2,421,161	2,102,860	157	102

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Equity Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 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 December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	1,706	-
Collateral (non-cash)	1,797	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Gross securities lending revenue	19	4
Charges	(6)	(1)
Securities lending revenue	13	3
Charges as a % of gross securities lending revenue	31.4	30.0

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Equity Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
Canadian Equity Alpha Corporate Class (I Shares)	1,254
Canadian Equity Alpha Pool (Series I)	2,920
Canadian Equity Growth Corporate Class (I Shares)	824
Canadian Equity Growth Pool (Series I)	2,656
Canadian Equity Value Corporate Class (I Shares)	1,516
Canadian Equity Value Pool (Series I)	3,151
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	5,280
CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	2,262
CI Emerging Markets Alpha ETF (ETF C\$ Series)	659
CI Global Artificial Intelligence Fund (ETF C\$ Series)	13,213
CI Global Financial Sector ETF (Common Units)	1,738
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	1,778
CI Global Infrastructure Private Pool (ETF C\$ Series)	1,522
CI Gold Bullion Fund (ETF US\$ Series)	2,337
CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	1,020
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	1,076
CI Japan Equity Index ETF (Non-Hedged Units)	9,529
CI Morningstar Canada Momentum Index ETF (Common Units)	1,025
CI Precious Metals Fund (Series I)	1,927
CI Private Markets Growth Fund (Series I)	4,031
CI Private Markets Income Fund (Series I)	2,796
Emerging Markets Equity Pool (Series I)	7,467
International Equity Growth Corporate Class (I Shares)	931
International Equity Growth Pool (Series I)	3,986

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

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Equity Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2025

Funds	Net Assets (%)
CI Global Artificial Intelligence Fund (ETF C\$ Series)	14.2
CI Japan Equity Index ETF (Non-Hedged Units)	10.4
Emerging Markets Equity Pool (Series I)	8.1
iShares Core MSCI Europe ETF	7.9
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	5.8
CI Private Markets Growth Fund (Series I)	4.4
International Equity Growth Pool (Series I)	4.4
Canadian Equity Value Pool (Series I)	3.4
Canadian Equity Alpha Pool (Series I)	3.2
CI Private Markets Income Fund (Series I)	3.1
Canadian Equity Growth Pool (Series I)	2.9
CI Gold Bullion Fund (ETF US\$ Series)	2.6
CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	2.5
iShares China Large-Cap ETF	2.5
SPDR S&P 500 ETF Trust	2.2
CI Precious Metals Fund (Series I)	2.1
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	1.9
CI Global Financial Sector ETF (Common Units)	1.9
CI Global Infrastructure Private Pool (ETF C\$ Series)	1.7
Canadian Equity Value Corporate Class (I Shares)	1.7
iShares Russell 2000 ETF	1.4
Canadian Equity Alpha Corporate Class (I Shares)	1.4
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	1.2
iShares MSCI World ETF	1.1
CI Morningstar Canada Momentum Index ETF (Common Units)	1.1
CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	1.1
VanEck Gold Miners ETF	1.1
International Equity Growth Corporate Class (I Shares)	1.0
Canadian Equity Growth Corporate Class (I Shares)	0.9
iShares S&P/TSX Capped Energy Index ETF	0.8
Other Net Assets (Liabilities)	0.7
CI Emerging Markets Alpha ETF (ETF C\$ Series)	0.7
iShares Latin America 40 ETF	0.6
Option Contract(s)	0.0
Total	100.0

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Equity Pool

Fund Specific Notes to Financial Statements

Concentration Risk (cont'd)

as at December 31, 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 December 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 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 \$9,099,000 (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

Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at December 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	24,542	1	24,543	26.8
Total	24,542	1	24,543	26.8

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	17,736	-	17,736	24.0
Total	17,736	-	17,736	24.0

~Includes monetary and non-monetary instruments, if any.

As at December 31, 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 \$2,454,000 (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 December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	26,632	-	6,827	33,459
Exchange-Traded Fund(s)	57,527	-	-	57,527
Option contract(s)	1	-	-	1
Total	84,160	-	6,827	90,987

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 years ended December 31, 2025 and 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, 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 December 31, 2025 (in \$000's)
Long Positions/Assets:								
Fund(s)	4,972	3,468	(1,515)	-	-	34	(132)	6,827
Total	4,972	3,468	(1,515)	-	-	34	(132)	6,827

*Change in unrealized gain (loss) related to investments held at December 31, 2025 was \$25,202.

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Equity Pool

Fund Specific Notes to Financial Statements

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 December 31, 2025

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
Funds	6,827,463	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 December 31, 2025 and 2024.

Tactical Asset Allocation Growth Pool

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2025	2024
Assets		
Current assets		
Investments	364,516	300,862
Investments pledged as collateral	-	-
Cash	2,510	20,175
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	3	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	91	279
Dividends receivable	55	202
Interest receivable	4	62
Fees rebate receivable	46	23
Other accounts receivable	-	-
	367,225	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	9	7
Administration fees payable	1	1
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	214	148
Other accounts payable	-	-
Accounts payable and accrued liabilities	1	-
	225	156
Net assets attributable to holders of redeemable units	367,000	321,447

Statements of Financial Position (cont'd)

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Series E	149,716	130,614	12.33	11.22	12,143,007	11,641,973
Series F	53,926	44,761	12.39	11.23	4,352,957	3,985,489
Series I	163,172	146,071	12.42	11.23	13,140,987	13,007,258
Series W	186	1	11.90	10.76	15,648	102

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Growth Pool

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	3,235	3,243
Interest for distribution purposes	773	1,453
Income distributions from investments	2,738	2,347
Capital gain distributions from investments	1,557	809
Derivative income (loss)	(907)	(37)
Net realized gain (loss) on sale of investments and derivatives	29,011	28,058
Change in unrealized appreciation (depreciation) in value of investments and derivatives	27,960	15,421
Total net gain (loss) on investments and derivatives	64,367	51,294
Other income		
Securities lending revenue (Note 6)	17	-
Foreign exchange gain (loss) on cash	(386)	(232)
Fees rebate	457	285
Other income	-	-
Total other income	88	53
Total income	64,455	51,347
Expenses		
Management fees (Note 5)	2,698	2,361
Administration fees (Note 5)	280	248
Commissions and other portfolio transaction costs	394	239
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	214	163
Harmonized sales tax	305	274
Other expenses	-	-
Total expenses	3,892	3,286
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	60,563	48,061

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
	Series E	23,512	18,962	2.03	1.70	11,586,618
Series F	8,422	6,238	2.14	1.81	3,939,664	3,448,036
Series I	28,616	22,860	2.27	1.92	12,628,867	11,926,270
Series W	13	1	2.63	0.89	5,043	1,656

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Growth Pool

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended December 31 (in \$000's)

	Series E		Series F		Series I		Series W	
	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	23,512	18,962	8,422	6,238	28,616	22,860	13	1
Distributions to holders of redeemable units								
From net investment income	(1,433)	(1,664)	(561)	(631)	(1,861)	(2,296)	(2)	-
From net realized gains	(8,970)	(8,382)	(3,511)	(3,177)	(11,647)	(11,566)	(12)	(1)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(10,403)	(10,046)	(4,072)	(3,808)	(13,508)	(13,862)	(14)	(1)
Redeemable unit transactions								
Proceeds from redeemable units issued	14,911	14,034	10,643	12,576	17,481	23,923	408	261
Reinvestment of distributions to holders of redeemable units	10,349	10,008	4,057	3,799	13,507	13,862	14	1
Redemption of redeemable units	(19,267)	(23,140)	(9,885)	(5,279)	(28,995)	(18,571)	(236)	(262)
Net increase (decrease) from redeemable unit transactions	5,993	902	4,815	11,096	1,993	19,214	186	-
Net increase (decrease) in net assets attributable to holders of redeemable units	19,102	9,818	9,165	13,526	17,101	28,212	185	-
Net assets attributable to holders of redeemable units at the end of period/year	149,716	130,614	53,926	44,761	163,172	146,071	186	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	60,563	48,061
Distributions to holders of redeemable units		
From net investment income	(3,857)	(4,591)
From net realized gains	(24,140)	(23,126)
Return of capital	-	-
Total distributions to holders of redeemable units	(27,997)	(27,717)
Redeemable unit transactions		
Proceeds from redeemable units issued	43,443	50,794
Reinvestment of distributions to holders of redeemable units	27,927	27,670
Redemption of redeemable units	(58,383)	(47,252)
Net increase (decrease) from redeemable unit transactions	12,987	31,212
Net increase (decrease) in net assets attributable to holders of redeemable units	45,553	51,556
Net assets attributable to holders of redeemable units at the end of period/year	367,000	321,447

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Growth Pool

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	60,563	48,061
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(29,011)	(28,058)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(27,960)	(15,421)
Unrealized foreign exchange (gain) loss on cash	172	(174)
Commissions and other portfolio transaction costs	394	239
Proceeds from sale and maturity of investments and derivatives	259,732	277,886
Purchase of investments and derivatives	(262,517)	(283,885)
Non-cash distributions from investments	(4,295)	(3,156)
(Increase) decrease in dividends receivable	147	(28)
(Increase) decrease in interest receivable	58	17
Increase (decrease) in management fees payable	2	(13)
Increase (decrease) in administration fees payable	-	(1)
Change in other accounts receivable and payable	(22)	(12)
Net cash from (used in) operating activities	(2,737)	(4,545)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(70)	(47)
Proceeds from issuance of redeemable units	39,182	41,805
Amounts paid on redemption of redeemable units	(53,868)	(38,344)
Net cash from (used in) financing activities	(14,756)	3,414
Unrealized foreign exchange gain (loss) on cash	(172)	174
Net increase (decrease) in cash	(17,493)	(1,131)
Cash (bank overdraft), beginning of period/year	20,175	21,132
Cash (bank overdraft), end of period/year	2,510	20,175
Supplementary Information:		
Interest received, net of withholding tax*	831	1,470
Dividends received, net of withholding tax*	3,168	3,053
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Growth Pool

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EXCHANGE-TRADED FUND(S)					
	49,563	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	972,898	1,004,642	
	426,169	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	16,672,214	20,383,663	
	121,686	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	5,415,532	5,395,557	
	573,639	CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	7,671,732	8,845,513	
	103,195	CI Emerging Markets Alpha ETF (ETF C\$ Series)	2,527,246	2,581,423	
	1,619,265	CI Global Artificial Intelligence Fund (ETF C\$ Series)	41,168,106	51,978,407	
	188,524	CI Global Financial Sector ETF (Common Units)	5,882,283	6,843,421	
	289,328	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	6,788,621	7,052,370	
	210,765	CI Global Infrastructure Private Pool (ETF C\$ Series)	6,047,128	6,225,998	
USD	74,680	CI Global Short-Term Bond Fund (ETF C\$ Series)	1,519,593	1,513,764	
	123,622	CI Gold Bullion Fund (ETF US\$ Series)	6,376,319	7,272,372	
	137,561	CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	4,006,570	3,942,498	
	118,780	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	3,799,654	3,991,008	
	902,936	CI Japan Equity Index ETF (Non-Hedged Units)	30,331,876	37,751,754	
	90,508	CI Morningstar Canada Momentum Index ETF (Common Units)	3,817,110	3,982,352	
USD	153,875	iShares China Large-Cap ETF	7,668,673	8,086,891	
USD	292,025	iShares Core MSCI Europe ETF	24,600,706	28,450,127	
USD	48,100	iShares Latin America 40 ETF	2,017,367	2,010,298	
USD	15,680	iShares MSCI World ETF	4,059,579	3,998,065	
USD	14,124	iShares Russell 2000 ETF	4,702,617	4,772,032	
	133,003	iShares S&P/TSX Capped Energy Index ETF	2,541,518	2,556,318	
USD	8,563	SPDR S&P 500 ETF Trust	8,141,333	8,014,705	
USD	30,605	VanEck Gold Miners ETF	2,185,164	3,602,932	
			198,913,839	230,256,110	62.7
FUND(S)					
	175,154	Canadian Equity Alpha Corporate Class (I Shares)	3,129,556	4,712,090	
	698,706	Canadian Equity Alpha Pool (Series I)	8,421,295	11,410,777	
	84,429	Canadian Equity Growth Corporate Class (I Shares)	2,647,304	3,827,959	
	162,185	Canadian Equity Growth Pool (Series I)	7,768,676	9,501,947	
	196,657	Canadian Equity Value Corporate Class (I Shares)	4,059,598	5,767,392	
	273,629	Canadian Equity Value Pool (Series I)	9,060,681	12,142,160	
	293,687	CI Income Fund (Series I)	2,106,288	2,096,839	
	27,550	CI Precious Metals Fund (Series I)	2,920,053	7,127,690	
USD	1,030,997	CI Private Markets Growth Fund (Series I)	16,115,024	17,556,944	
USD	739,893	CI Private Markets Income Fund (Series I)	11,166,151	11,539,992	
	860,858	Emerging Markets Equity Pool (Series I)	23,859,353	29,225,254	
	80,482	International Equity Growth Corporate Class (I Shares)	2,091,274	2,756,328	
	393,684	International Equity Growth Pool (Series I)	14,822,212	16,594,531	
			108,167,465	134,259,903	36.6
Total Investment Portfolio before Commissions and other portfolio transaction costs			307,081,304	364,516,013	99.3
Commissions and other portfolio transaction costs			(231,798)		
Total Investment Portfolio before Derivative Instruments			306,849,506	364,516,013	99.3
Long Option Contract(s)				2,989	0.0
Total Investment Portfolio			306,849,506	364,519,002	99.3
Other Net Assets (Liabilities)				2,481,440	0.7
Net Assets Attributable to Holders of Redeemable Units				367,000,442	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	2,989
Total Long Option Contract(s) Value						2,155,782	2,989

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Tactical Asset Allocation Growth Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 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

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 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 Healthcare Leaders Index ETF	88,392	7,052	8.0
CI Global Financial Sector ETF	90,331	6,843	7.6
CI Global Artificial Intelligence Fund	990,503	51,978	5.2
CI Japan Equity Index ETF	755,789	37,752	5.0
CI ICBCUBS S&P China 500 Index ETF	91,166	3,943	4.3
Emerging Markets Equity Pool	720,092	29,225	4.1
CI Canada Quality Dividend Growth Index ETF	782,974	20,384	2.6
CI Canadian Banks Covered Call Income Class ETF	378,887	8,846	2.3
International Equity Growth Pool	723,774	16,595	2.3
Canadian Equity Alpha Pool	566,514	11,411	2.0
Canadian Equity Value Pool	653,578	12,142	1.9
CI Private Markets Income Fund	713,478	11,540	1.6
CI Emerging Markets Alpha ETF	162,129	2,581	1.6
CI Precious Metals Fund	453,320	7,128	1.6
CI Gold Bullion Fund	579,564	7,272	1.3
CI Global Infrastructure Private Pool	499,905	6,226	1.2
CI Private Markets Growth Fund	1,606,781	17,557	1.1
CI International Quality Dividend Growth Index ETF	366,902	3,991	1.1
Canadian Equity Growth Pool	948,910	9,502	1.0
Canadian Equity Growth Corporate Class	471,409	3,828	0.8
International Equity Growth Corporate Class	403,049	2,756	0.7
Canadian Equity Value Corporate Class	884,494	5,767	0.7
CI Canadian Aggregate Bond Index ETF	942,462	5,396	0.6
CI Morningstar Canada Momentum Index ETF	863,552	3,982	0.5
iShares Core MSCI Europe ETF	9,644,936	28,450	0.3
Canadian Equity Alpha Corporate Class	1,760,812	4,712	0.3
CI Global Short-Term Bond Fund	667,173	1,514	0.2
CI Alternative Investment Grade Credit Fund	603,603	1,005	0.2
iShares S&P/TSX Capped Energy Index ETF	1,570,560	2,556	0.2
iShares China Large-Cap ETF	8,766,164	8,087	0.1
CI Income Fund	2,335,141	2,097	0.1
iShares Latin America 40 ETF	3,406,223	2,010	0.1
iShares MSCI World ETF	9,255,724	3,998	-
VanEck Gold Miners ETF	35,311,492	3,603	-
iShares Russell 2000 ETF	101,039,099	4,772	-
SPDR S&P 500 ETF Trust	977,182,008	8,015	-

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Growth Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2) (cont'd)

as at December 31, 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

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Brokerage commissions	390	237
Soft dollar commissions†	142	76

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	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	1,258,814	1,246,275	880,496	1,121,403	1,456,137	2,125,447	33,249	24,485
Redeemable units issued for reinvested distributions	837,018	894,172	326,800	338,549	1,086,035	1,234,266	1,171	70
Redeemable units redeemed	(1,594,798)	(2,048,620)	(839,828)	(460,175)	(2,408,443)	(1,616,138)	(18,874)	(24,555)
Number of redeemable units at the end of period/year	12,143,007	11,641,973	4,352,957	3,985,489	13,140,987	13,007,258	15,648	102

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Growth Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 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 December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	4,921	-
Collateral (non-cash)	5,178	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Gross securities lending revenue	26	-
Charges	(9)	-
Securities lending revenue	17	-
Charges as a % of gross securities lending revenue	33.6	-

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Growth Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
Canadian Equity Alpha Corporate Class (I Shares)	4,712
Canadian Equity Alpha Pool (Series I)	11,411
Canadian Equity Growth Corporate Class (I Shares)	3,828
Canadian Equity Growth Pool (Series I)	9,502
Canadian Equity Value Corporate Class (I Shares)	5,767
Canadian Equity Value Pool (Series I)	12,142
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	1,005
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	20,384
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	5,396
CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	8,846
CI Emerging Markets Alpha ETF (ETF C\$ Series)	2,581
CI Global Artificial Intelligence Fund (ETF C\$ Series)	51,978
CI Global Financial Sector ETF (Common Units)	6,843
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	7,052
CI Global Infrastructure Private Pool (ETF C\$ Series)	6,226
CI Global Short-Term Bond Fund (ETF C\$ Series)	1,514
CI Gold Bullion Fund (ETF US\$ Series)	7,272
CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	3,943
CI Income Fund (Series I)	2,097
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	3,991
CI Japan Equity Index ETF (Non-Hedged Units)	37,752
CI Morningstar Canada Momentum Index ETF (Common Units)	3,982
CI Precious Metals Fund (Series I)	7,128
CI Private Markets Growth Fund (Series I)	17,557
CI Private Markets Income Fund (Series I)	11,540
Emerging Markets Equity Pool (Series I)	29,225
International Equity Growth Corporate Class (I Shares)	2,756
International Equity Growth Pool (Series I)	16,595

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

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Growth Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2025

Funds	Net Assets (%)
CI Global Artificial Intelligence Fund (ETF C\$ Series)	13.9
CI Japan Equity Index ETF (Non-Hedged Units)	10.3
Emerging Markets Equity Pool (Series I)	8.0
iShares Core MSCI Europe ETF	7.8
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	5.6
CI Private Markets Growth Fund (Series I)	4.8
International Equity Growth Pool (Series I)	4.5
Canadian Equity Value Pool (Series I)	3.3
CI Private Markets Income Fund (Series I)	3.1
Canadian Equity Alpha Pool (Series I)	3.1
Canadian Equity Growth Pool (Series I)	2.6
CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	2.4
iShares China Large-Cap ETF	2.2
SPDR S&P 500 ETF Trust	2.2
CI Gold Bullion Fund (ETF US\$ Series)	2.0
CI Precious Metals Fund (Series I)	1.9
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	1.9
CI Global Financial Sector ETF (Common Units)	1.9
CI Global Infrastructure Private Pool (ETF C\$ Series)	1.7
Canadian Equity Value Corporate Class (I Shares)	1.6
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	1.5
iShares Russell 2000 ETF	1.3
Canadian Equity Alpha Corporate Class (I Shares)	1.3
iShares MSCI World ETF	1.1
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	1.1
CI Morningstar Canada Momentum Index ETF (Common Units)	1.1
CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	1.1
Canadian Equity Growth Corporate Class (I Shares)	1.0
VanEck Gold Miners ETF	1.0
International Equity Growth Corporate Class (I Shares)	0.8
CI Emerging Markets Alpha ETF (ETF C\$ Series)	0.7
iShares S&P/TSX Capped Energy Index ETF	0.7
Other Net Assets (Liabilities)	0.7
CI Income Fund (Series I)	0.6
iShares Latin America 40 ETF	0.5
CI Global Short-Term Bond Fund (ETF C\$ Series)	0.4
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	0.3
Option Contract(s)	0.0
Total	100.0

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Growth Pool

Fund Specific Notes to Financial Statements

Concentration Risk (cont'd)

as at December 31, 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 December 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 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 \$36,452,000 (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

Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at December 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	95,277	3	95,280	26.0
Total	95,277	3	95,280	26.0

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	80,603	-	80,603	25.1
Total	80,603	-	80,603	25.1

~Includes monetary and non-monetary instruments, if any.

As at December 31, 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 \$9,528,000 (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 December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	105,163	-	29,097	134,260
Exchange-Traded Fund(s)	230,256	-	-	230,256
Option contract(s)	3	-	-	3
Total	335,422	-	29,097	364,519

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 years ended December 31, 2025 and 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, 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 December 31, 2025 (in \$000's)
Long Positions/Assets:								
Fund(s)	21,611	13,969	(6,065)	-	-	148	(566)	29,097
Total	21,611	13,969	(6,065)	-	-	148	(566)	29,097

*Change in unrealized gain (loss) related to investments held at December 31, 2025 was \$69,053.

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Growth Pool

Fund Specific Notes to Financial Statements

Level 3 Reconciliation (cont'd)

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 December 31, 2025

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
Funds	29,096,936	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 December 31, 2025 and 2024.

Tactical Asset Allocation Income Pool

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2025	2024
Assets		
Current assets		
Investments	12,413	10,911
Investments pledged as collateral	-	-
Cash	39	767
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	-	1
Interest receivable	-	2
Fees rebate receivable	-	1
Other accounts receivable	-	-
	12,452	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	-	-
Other accounts payable	-	-
	1	11
Net assets attributable to holders of redeemable units	12,451	11,671

Statements of Financial Position (cont'd)

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Series E	9,055	8,928	10.52	10.54	860,400	847,416
Series F	169	164	10.55	10.53	16,027	15,535
Series I	3,226	2,578	10.58	10.54	304,918	244,676
Series W	1	1	10.22	10.17	118	112

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Income Pool

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	1	33
Interest for distribution purposes	26	184
Income distributions from investments	338	129
Capital gain distributions from investments	331	82
Derivative income (loss)	(12)	-
Net realized gain (loss) on sale of investments and derivatives	435	839
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(397)	(171)
Total net gain (loss) on investments and derivatives	722	1,096
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	(8)	3
Fees rebate	5	11
Other income	-	-
Total other income	(3)	14
Total income	719	1,110
Expenses		
Management fees (Note 5)	153	139
Administration fees (Note 5)	13	12
Commissions and other portfolio transaction costs	7	6
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	1	-
Harmonized sales tax	22	20
Other expenses	-	-
Total expenses	197	178
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	522	932

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
	Series E	341	676	0.40	0.88	850,732
Series F	8	5	0.53	0.94	15,468	4,866
Series I	173	251	0.64	1.10	271,091	229,004
Series W	-	-	0.90	1.05	596	103

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Income Pool

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended December 31 (in \$000's)

	Series E		Series F		Series I		Series W	
	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	341	676	8	5	173	251	-	-
Distributions to holders of redeemable units								
From net investment income	(123)	(142)	(3)	(3)	(60)	(52)	-	-
From net realized gains	(224)	(554)	(5)	(10)	(109)	(201)	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(347)	(696)	(8)	(13)	(169)	(253)	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	885	1,608	-	138	670	49	86	-
Reinvestment of distributions to holders of redeemable units	346	695	8	13	168	253	-	-
Redemption of redeemable units	(1,098)	(927)	(3)	(51)	(194)	(151)	(86)	-
Net increase (decrease) from redeemable unit transactions	133	1,376	5	100	644	151	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	127	1,356	5	92	648	149	-	-
Net assets attributable to holders of redeemable units at the end of period/year	9,055	8,928	169	164	3,226	2,578	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	522	932
Distributions to holders of redeemable units		
From net investment income	(186)	(197)
From net realized gains	(338)	(765)
Return of capital	-	-
Total distributions to holders of redeemable units	(524)	(962)
Redeemable unit transactions		
Proceeds from redeemable units issued	1,641	1,795
Reinvestment of distributions to holders of redeemable units	522	961
Redemption of redeemable units	(1,381)	(1,129)
Net increase (decrease) from redeemable unit transactions	782	1,627
Net increase (decrease) in net assets attributable to holders of redeemable units	780	1,597
Net assets attributable to holders of redeemable units at the end of period/year	12,451	11,671

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Income Pool

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	522	932
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(435)	(839)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	397	171
Unrealized foreign exchange (gain) loss on cash	7	(7)
Commissions and other portfolio transaction costs	7	6
Proceeds from sale and maturity of investments and derivatives	12,819	11,077
Purchase of investments and derivatives	(13,632)	(11,708)
Non-cash distributions from investments	(669)	(211)
(Increase) decrease in dividends receivable	1	5
(Increase) decrease in interest receivable	2	1
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	(979)	(575)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2)	(1)
Proceeds from issuance of redeemable units	1,594	1,791
Amounts paid on redemption of redeemable units	(1,334)	(1,166)
Net cash from (used in) financing activities	258	624
Unrealized foreign exchange gain (loss) on cash	(7)	7
Net increase (decrease) in cash	(721)	49
Cash (bank overdraft), beginning of period/year	767	711
Cash (bank overdraft), end of period/year	39	767
Supplementary Information:		
Interest received, net of withholding tax*	28	185
Dividends received, net of withholding tax*	1	38
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Income Pool

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		FUND(S)			
	1,639,817	CI Income Fund (Series I)	11,659,417	11,707,798	
USD	25,333	CI Private Markets Growth Fund (Series I)	414,300	431,390	
USD	17,539	CI Private Markets Income Fund (Series I)	268,748	273,548	
		Total Investment Portfolio before Commissions and other portfolio transaction costs	12,342,465	12,412,736	99.7
		Commissions and other portfolio transaction costs	(1,644)		
		Total Investment Portfolio before Derivative Instruments	12,340,821	12,412,736	99.7
		Long Option Contract(s)		41	0.0
		Total Investment Portfolio	12,340,821	12,412,777	99.7
		Other Net Assets (Liabilities)		38,112	0.3
		Net Assets Attributable to Holders of Redeemable Units		12,450,889	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	41
	Total Long Option Contract(s) Value					29,694	41

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Tactical Asset Allocation Income Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 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

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 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	2,335,141	11,708	0.5
CI Private Markets Income Fund	713,478	274	-
CI Private Markets Growth Fund	1,606,781	431	-

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

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (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 December 31

	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	83,087	147,808	-	12,180	62,522	4,597	8,399	-
Redeemable units issued for reinvested distributions	32,795	66,014	741	1,236	15,829	23,875	6	11
Redeemable units redeemed	(102,898)	(84,006)	(249)	(4,729)	(18,109)	(13,858)	(8,399)	-
Number of redeemable units at the end of period/year	860,400	847,416	16,027	15,535	304,918	244,676	118	112

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Income Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 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 December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (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

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
CI Income Fund (Series I)	11,708
CI Private Markets Growth Fund (Series I)	431
CI Private Markets Income Fund (Series I)	274

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

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Income Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2025

Funds	Net Assets (%)
CI Income Fund (Series I)	94.0
CI Private Markets Growth Fund (Series I)	3.5
CI Private Markets Income Fund (Series I)	2.2
Other Net Assets (Liabilities)	0.3
Option Contract(s)	0.0
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

Other Price Risk

As at December 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 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 \$1,241,000 (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 December 31, 2025--

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	706	-	706	5.7
Total	706	-	706	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 December 31, 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 \$71,000 (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 December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	11,708	-	705	12,413
Option contract(s)	-	-	-	-
Total	11,708	-	705	12,413

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 years ended December 31, 2025 and 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, 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 December 31, 2025 (in \$000's)
Long Positions/Assets:								
Fund(s)	354	512	(154)	-	-	2	(9)	705
Total	354	512	(154)	-	-	2	(9)	705

*Change in unrealized gain (loss) related to investments held at December 31, 2025 was \$5,278.

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Income Pool

Fund Specific Notes to Financial Statements

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 December 31, 2025

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
Funds	704,937	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 December 31, 2025 and 2024.

Tactical Asset Allocation Neutral Balanced Pool

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2025	2024
Assets		
Current assets		
Investments	388,357	366,607
Investments pledged as collateral	-	-
Cash	263	23,403
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	2	-
Receivable for investments sold	535	-
Receivable for unit subscriptions	29	66
Dividends receivable	38	155
Interest receivable	3	76
Fees rebate receivable	49	28
Other accounts receivable	-	-
	389,276	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	10	10
Administration fees payable	1	1
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	76	203
Other accounts payable	-	-
	87	214
Net assets attributable to holders of redeemable units	389,189	390,121

Statements of Financial Position (cont'd)

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Series E	176,516	181,598	11.73	11.01	15,047,163	16,493,533
Series F	36,532	35,909	11.78	11.01	3,100,328	3,261,427
Series I	176,140	172,613	11.81	11.01	14,908,384	15,675,758
Series W	1	1	11.34	10.57	107	101

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Neutral Balanced Pool

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	2,064	2,650
Interest for distribution purposes	2,972	3,892
Income distributions from investments	3,097	3,857
Capital gain distributions from investments	1,995	1,869
Derivative income (loss)	(751)	(259)
Net realized gain (loss) on sale of investments and derivatives	23,598	35,090
Change in unrealized appreciation (depreciation) in value of investments and derivatives	15,916	7,453
Total net gain (loss) on investments and derivatives	48,891	54,552
Other income		
Securities lending revenue (Note 6)	8	-
Foreign exchange gain (loss) on cash	(328)	(149)
Fees rebate	456	359
Other income	-	-
Total other income	136	210
Total income	49,027	54,762
Expenses		
Management fees (Note 5)	3,221	3,294
Administration fees (Note 5)	316	329
Commissions and other portfolio transaction costs	359	252
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	179	93
Harmonized sales tax	396	421
Other expenses	-	-
Total expenses	4,472	4,390
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	44,555	50,372

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
	Series E	18,533	22,376	1.21	1.35	15,340,657
Series F	4,022	4,586	1.34	1.48	3,012,718	3,093,181
Series I	22,002	23,403	1.46	1.57	15,049,406	14,868,295
Series W	(2)	7	(1.04)	1.22	1,892	6,145

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Neutral Balanced Pool

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended December 31 (in \$000's)

	Series E		Series F		Series I		Series W	
	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	18,533	22,376	4,022	4,586	22,002	23,403	(2)	7
Distributions to holders of redeemable units								
From net investment income	(1,728)	(2,867)	(410)	(647)	(2,256)	(3,458)	-	-
From net realized gains	(5,681)	(10,301)	(1,348)	(2,325)	(7,417)	(12,421)	-	(1)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(7,409)	(13,168)	(1,758)	(2,972)	(9,673)	(15,879)	-	(1)
Redeemable unit transactions								
Proceeds from redeemable units issued	15,300	21,633	11,639	9,625	21,902	36,039	752	67
Reinvestment of distributions to holders of redeemable units	7,371	13,133	1,746	2,962	9,673	15,879	-	1
Redemption of redeemable units	(38,877)	(48,640)	(15,026)	(11,718)	(40,377)	(42,482)	(750)	(230)
Net increase (decrease) from redeemable unit transactions	(16,206)	(13,874)	(1,641)	869	(8,802)	9,436	2	(162)
Net increase (decrease) in net assets attributable to holders of redeemable units	(5,082)	(4,666)	623	2,483	3,527	16,960	-	(156)
Net assets attributable to holders of redeemable units at the end of period/year	176,516	181,598	36,532	35,909	176,140	172,613	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	44,555	50,372
Distributions to holders of redeemable units		
From net investment income	(4,394)	(6,972)
From net realized gains	(14,446)	(25,048)
Return of capital	-	-
Total distributions to holders of redeemable units	(18,840)	(32,020)
Redeemable unit transactions		
Proceeds from redeemable units issued	49,593	67,364
Reinvestment of distributions to holders of redeemable units	18,790	31,975
Redemption of redeemable units	(95,030)	(103,070)
Net increase (decrease) from redeemable unit transactions	(26,647)	(3,731)
Net increase (decrease) in net assets attributable to holders of redeemable units	(932)	14,621
Net assets attributable to holders of redeemable units at the end of period/year	389,189	390,121

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Neutral Balanced Pool

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	44,555	50,372
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(23,598)	(35,090)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(15,916)	(7,453)
Unrealized foreign exchange (gain) loss on cash	211	(212)
Commissions and other portfolio transaction costs	359	252
Proceeds from sale and maturity of investments and derivatives	246,344	370,828
Purchase of investments and derivatives	(224,384)	(339,181)
Non-cash distributions from investments	(5,092)	(5,726)
(Increase) decrease in dividends receivable	117	76
(Increase) decrease in interest receivable	73	23
Increase (decrease) in management fees payable	-	(21)
Increase (decrease) in administration fees payable	-	(2)
Change in other accounts receivable and payable	(21)	(12)
Net cash from (used in) operating activities	22,648	33,854
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(50)	(45)
Proceeds from issuance of redeemable units	42,066	59,981
Amounts paid on redemption of redeemable units	(87,593)	(96,692)
Net cash from (used in) financing activities	(45,577)	(36,756)
Unrealized foreign exchange gain (loss) on cash	(211)	212
Net increase (decrease) in cash	(22,929)	(2,902)
Cash (bank overdraft), beginning of period/year	23,403	26,093
Cash (bank overdraft), end of period/year	263	23,403
Supplementary Information:		
Interest received, net of withholding tax*	3,045	3,915
Dividends received, net of withholding tax*	2,002	2,633
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Neutral Balanced Pool

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets		
		EXCHANGE-TRADED FUND(S)					
	820,562	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	15,357,882	16,632,792			
	277,948	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	10,708,557	13,294,253			
	1,667,996	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	73,594,173	73,958,943			
	373,841	CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	4,994,647	5,764,628			
	70,065	CI Emerging Markets Alpha ETF (ETF C\$ Series)	1,715,892	1,752,676			
	1,072,474	CI Global Artificial Intelligence Fund (ETF C\$ Series)	26,302,202	34,426,415			
	124,436	CI Global Financial Sector ETF (Common Units)	3,850,014	4,517,027			
	186,539	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	4,409,989	4,546,888			
	136,931	CI Global Infrastructure Private Pool (ETF C\$ Series)	3,926,955	4,044,942			
	1,182,861	CI Global Short-Term Bond Fund (ETF C\$ Series)	24,071,147	23,976,592			
USD	88,541	CI Gold Bullion Fund (ETF US\$ Series)	4,566,870	5,208,645			
	89,371	CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	2,602,890	2,561,373			
	83,993	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	2,691,903	2,822,165			
	597,610	CI Japan Equity Index ETF (Non-Hedged Units)	19,824,152	24,986,074			
	59,489	CI Morningstar Canada Momentum Index ETF (Common Units)	2,509,175	2,617,516			
USD	105,562	iShares China Large-Cap ETF	5,258,058	5,547,805			
USD	195,500	iShares Core MSCI Europe ETF	16,456,666	19,046,314			
USD	31,300	iShares Latin America 40 ETF	1,312,756	1,308,157			
USD	10,414	iShares MSCI World ETF	2,696,202	2,655,347			
USD	11,796	iShares Russell 2000 ETF	3,945,907	3,985,478			
	92,947	iShares S&P/TSX Capped Energy Index ETF	1,772,027	1,786,441			
USD	5,754	SPDR S&P 500 ETF Trust	5,473,313	5,385,567			
USD	18,484	VanEck Gold Miners ETF	1,315,792	2,176,003			
			239,357,169	263,002,041	67.6		
		FUND(S)					
	131,813	Canadian Equity Alpha Corporate Class (I Shares)	2,281,954	3,546,121			
	413,950	Canadian Equity Alpha Pool (Series I)	4,598,112	6,760,341			
	58,233	Canadian Equity Growth Corporate Class (I Shares)	1,770,450	2,640,235			
	101,448	Canadian Equity Growth Pool (Series I)	4,452,991	5,943,562			
	144,557	Canadian Equity Value Corporate Class (I Shares)	2,903,402	4,239,443			
	167,538	Canadian Equity Value Pool (Series I)	5,378,198	7,434,412			
	4,144,284	CI Income Fund (Series I)	27,812,224	29,588,942			
	16,657	CI Precious Metals Fund (Series I)	1,658,513	4,309,353			
USD	1,030,968	CI Private Markets Growth Fund (Series I)	16,265,444	17,556,441			
USD	739,631	CI Private Markets Income Fund (Series I)	11,203,493	11,535,897			
	567,974	Emerging Markets Equity Pool (Series I)	15,280,369	19,282,146			
	71,686	International Equity Growth Corporate Class (I Shares)	1,784,213	2,455,070			
	238,735	International Equity Growth Pool (Series I)	8,617,806	10,063,149			
			104,007,169	125,355,112	32.2		
		Total Investment Portfolio before Commissions and other portfolio transaction costs	343,364,338	388,357,153	99.8		
		Commissions and other portfolio transaction costs	(276,050)				
		Total Investment Portfolio before Derivative Instruments	343,088,288	388,357,153	99.8		
		Long Option Contract(s)		2,479	0.0		
		Total Investment Portfolio	343,088,288	388,359,632	99.8		
		Other Net Assets (Liabilities)		829,397	0.2		
		Net Assets Attributable to Holders of Redeemable Units		389,189,029	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	2,479
	Total Long Option Contract(s) Value					1,787,576	2,479

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Tactical Asset Allocation Neutral Balanced Pool

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 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

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 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	942,462	73,959	7.8
CI Global Healthcare Leaders Index ETF	88,392	4,547	5.1
CI Global Financial Sector ETF	90,331	4,517	5.0
CI Global Short-Term Bond Fund	667,173	23,977	3.6
CI Global Artificial Intelligence Fund	990,503	34,426	3.5
CI Japan Equity Index ETF	755,789	24,986	3.3
CI ICBCUBS S&P China 500 Index ETF	91,166	2,561	2.8
CI Alternative Investment Grade Credit Fund	603,603	16,633	2.8
Emerging Markets Equity Pool	720,092	19,282	2.7
CI Canada Quality Dividend Growth Index ETF	782,974	13,294	1.7
CI Private Markets Income Fund	713,478	11,536	1.6
CI Canadian Banks Covered Call Income Class ETF	378,887	5,765	1.5
International Equity Growth Pool	723,774	10,063	1.4
CI Income Fund	2,335,141	29,589	1.3
Canadian Equity Alpha Pool	566,514	6,760	1.2
Canadian Equity Value Pool	653,578	7,434	1.1
CI Private Markets Growth Fund	1,606,781	17,557	1.1
CI Emerging Markets Alpha ETF	162,129	1,753	1.1
CI Precious Metals Fund	453,320	4,309	1.0
CI Gold Bullion Fund	579,564	5,209	0.9
CI Global Infrastructure Private Pool	499,905	4,045	0.8
CI International Quality Dividend Growth Index ETF	366,902	2,822	0.8
Canadian Equity Growth Pool	948,910	5,944	0.6
International Equity Growth Corporate Class	403,049	2,455	0.6
Canadian Equity Growth Corporate Class	471,409	2,640	0.6
Canadian Equity Value Corporate Class	884,494	4,240	0.5
CI Morningstar Canada Momentum Index ETF	863,552	2,618	0.3
Canadian Equity Alpha Corporate Class	1,760,812	3,546	0.2
iShares Core MSCI Europe ETF	9,644,936	19,046	0.2
iShares S&P/TSX Capped Energy Index ETF	1,570,560	1,786	0.1
iShares China Large-Cap ETF	8,766,164	5,548	0.1
iShares Latin America 40 ETF	3,406,223	1,308	-
iShares MSCI World ETF	9,255,724	2,655	-
VanEck Gold Miners ETF	35,311,492	2,176	-
iShares Russell 2000 ETF	101,039,099	3,985	-
SPDR S&P 500 ETF Trust	977,182,008	5,386	-

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Neutral Balanced Pool

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2) (cont'd)

as at December 31, 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

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Brokerage commissions	355	249
Soft dollar commissions†	130	79

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	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	1,334,804	1,951,172	997,699	855,484	1,901,050	3,231,811	63,329	5,978
Redeemable units issued for reinvested distributions	627,659	1,195,243	148,245	269,017	819,939	1,439,943	6	159
Redeemable units redeemed	(3,408,833)	(4,355,793)	(1,307,043)	(1,039,690)	(3,488,363)	(3,781,383)	(63,329)	(21,521)
Number of redeemable units at the end of period/year	15,047,163	16,493,533	3,100,328	3,261,427	14,908,384	15,675,758	107	101

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Neutral Balanced Pool

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 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 December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	1,308	-
Collateral (non-cash)	1,381	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Gross securities lending revenue	13	-
Charges	(5)	-
Securities lending revenue	8	-
Charges as a % of gross securities lending revenue	35.4	-

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Neutral Balanced Pool

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
Canadian Equity Alpha Corporate Class (I Shares)	3,546
Canadian Equity Alpha Pool (Series I)	6,760
Canadian Equity Growth Corporate Class (I Shares)	2,640
Canadian Equity Growth Pool (Series I)	5,944
Canadian Equity Value Corporate Class (I Shares)	4,240
Canadian Equity Value Pool (Series I)	7,434
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	16,633
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	13,294
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	73,959
CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	5,765
CI Emerging Markets Alpha ETF (ETF C\$ Series)	1,753
CI Global Artificial Intelligence Fund (ETF C\$ Series)	34,426
CI Global Financial Sector ETF (Common Units)	4,517
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	4,547
CI Global Infrastructure Private Pool (ETF C\$ Series)	4,045
CI Global Short-Term Bond Fund (ETF C\$ Series)	23,977
CI Gold Bullion Fund (ETF US\$ Series)	5,209
CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	2,561
CI Income Fund (Series I)	29,589
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	2,822
CI Japan Equity Index ETF (Non-Hedged Units)	24,986
CI Morningstar Canada Momentum Index ETF (Common Units)	2,618
CI Precious Metals Fund (Series I)	4,309
CI Private Markets Growth Fund (Series I)	17,557
CI Private Markets Income Fund (Series I)	11,536
Emerging Markets Equity Pool (Series I)	19,282
International Equity Growth Corporate Class (I Shares)	2,455
International Equity Growth Pool (Series I)	10,063

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

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Neutral Balanced Pool

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2025

Funds	Net Assets (%)
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	18.9
CI Global Artificial Intelligence Fund (ETF C\$ Series)	8.8
CI Income Fund (Series I)	7.6
CI Japan Equity Index ETF (Non-Hedged Units)	6.4
CI Global Short-Term Bond Fund (ETF C\$ Series)	6.2
Emerging Markets Equity Pool (Series I)	5.0
iShares Core MSCI Europe ETF	4.9
CI Private Markets Growth Fund (Series I)	4.5
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	4.3
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	3.4
CI Private Markets Income Fund (Series I)	3.0
International Equity Growth Pool (Series I)	2.6
Canadian Equity Value Pool (Series I)	1.9
Canadian Equity Alpha Pool (Series I)	1.7
Canadian Equity Growth Pool (Series I)	1.5
CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	1.5
iShares China Large-Cap ETF	1.4
SPDR S&P 500 ETF Trust	1.4
CI Gold Bullion Fund (ETF US\$ Series)	1.3
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	1.2
CI Global Financial Sector ETF (Common Units)	1.2
CI Precious Metals Fund (Series I)	1.1
Canadian Equity Value Corporate Class (I Shares)	1.1
CI Global Infrastructure Private Pool (ETF C\$ Series)	1.0
iShares Russell 2000 ETF	1.0
Canadian Equity Alpha Corporate Class (I Shares)	0.9
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	0.7
iShares MSCI World ETF	0.7
Canadian Equity Growth Corporate Class (I Shares)	0.7
CI Morningstar Canada Momentum Index ETF (Common Units)	0.7
CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	0.7
International Equity Growth Corporate Class (I Shares)	0.6
VanEck Gold Miners ETF	0.6
iShares S&P/TSX Capped Energy Index ETF	0.5
CI Emerging Markets Alpha ETF (ETF C\$ Series)	0.5
iShares Latin America 40 ETF	0.3
Other Net Assets (Liabilities)	0.2
Option Contract(s)	0.0
Total	100.0

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Neutral Balanced Pool

Fund Specific Notes to Financial Statements

Concentration Risk (cont'd)

as at December 31, 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 December 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 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 \$38,836,000 (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

Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at December 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	74,379	2	74,381	19.1
Total	74,379	2	74,381	19.1

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	70,847	-	70,847	18.2
Total	70,847	-	70,847	18.2

~Includes monetary and non-monetary instruments, if any.

As at December 31, 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 \$7,438,000 (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 December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	96,263	-	29,092	125,355
Exchange-Traded Fund(s)	263,002	-	-	263,002
Option contract(s)	2	-	-	2
Total	359,267	-	29,092	388,359

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 years ended December 31, 2025 and 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, 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 December 31, 2025 (in \$000's)
Long Positions/Assets:								
Fund(s)	20,758	16,088	(7,268)	-	-	182	(668)	29,092
Total	20,758	16,088	(7,268)	-	-	182	(668)	29,092

*Change in unrealized gain (loss) related to investments held at December 31, 2025 was \$111,491.

The accompanying notes are an integral part of these financial statements.

Tactical Asset Allocation Neutral Balanced Pool

Fund Specific Notes to Financial Statements

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 December 31, 2025

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
Funds	29,092,338	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 December 31, 2025 and 2024.

Notes to the Financial Statements

1. THE FUNDS

The Funds are open-ended investment mutual fund trusts established and governed by declarations of trust.

CI Investments Inc. is the manager and the trustee (the Manager and the Trustee) to the Funds. The Manager is a wholly owned subsidiary of CI Financial Corp. Effective August 12, 2025, Mubadala Capital, a global alternative asset management platform and subsidiary of Mubadala Investment Company, indirectly acquired all of the issued and outstanding shares of CI Financial Corp. pursuant to a statutory plan of arrangement under the Business Corporations Act (Ontario), representing 100% ownership. CIBC Mellon Trust Company is the custodian (the Custodian) for the Funds.

The Funds' registered office address is 15 York Street, Second Floor, Toronto, Ontario, M5J 0A3.

These financial statements were authorized for issue by the Manager on March 20, 2026.

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.

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 Funds offers Series A, Series E, Series ET8, Series F, Series FT8, Series I, Series IT8, Series OF, Series W and Series WT8.

The following table indicates the date upon which units of a series of a Fund commenced operations (Inception Date).

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	-	17-Sept-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 (cont'd)

Inception Date:

Funds	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	-
Funds	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	17-Aug-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., and affiliate of CI Private Counsel LP.

Notes to the Financial Statements (cont'd)

Units of the Funds are distributed by principal distributors who have the exclusive right to distribute in the jurisdictions in which they are appropriately registered. These principal distributors are affiliates of the Manager within the meaning of applicable securities legislation.

The Statements of Financial Position are as at December 31, 2025 and 2024. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the years ended December 31, 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 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.

Notes to the Financial Statements (cont'd)

g. Unit valuation

NAV per unit of each series is calculated at the end of each day on which the Manager is open for a full day of business by dividing the total NAV of each series of a Fund by the number of units of that series outstanding.

The NAV of each series is computed by calculating the value of that series' proportionate share of the Fund's assets less that series' proportionate share of the Fund's common liabilities and less series-specific liabilities. Expenses directly attributable to a series are charged to that series. Other income and expenses, and gains and losses, are allocated to each series proportionately based upon the relative total NAV of each series.

As at December 31, 2025 and 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 year of that series.

k. Foreign currency forward contract(s)

A Fund may, from time to time, enter into foreign currency forward contracts. Foreign currency forward contracts are valued on each valuation day based on the difference between the contract rate and the current forward rate at the measurement date applied to the contract's notional amount and adjusted for counterparty risk. All unrealized gains (losses) arising from foreign currency forward contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

l. Futures contract(s)

Futures contracts are valued on each valuation day using the closing price posted on the relevant public exchange. Cash and cash equivalents are held as margin against futures contracts, which are reflected in the "Daily variation margin on derivative instruments" in the Statements of Financial Position. All unrealized gains (losses) arising from futures contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements

of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

m. Option contract(s)

Over-the-counter (OTC) options are valued using the Black-Scholes model, whereas exchange-traded options are valued at last traded price taken from the exchange. Option contracts are valued each valuation day according to the gain or loss that would be realized if the contracts were closed out. All unrealized gains (losses) arising from option contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until the contracts are closed out or expire, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives". Any expired option premiums are recorded as part of "Derivative income (loss)" in the Statements of Comprehensive Income.

n. Mortgage-backed and asset-backed investments

Certain Funds invest in mortgage-related and other asset-backed securities. These securities may include: mortgage pass-through securities, collateralized mortgage obligations, commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. The debt and equity securities issued by these securities may include tranches with varying levels of subordination. These securities may provide a monthly payment, which consists of both interest and principal payments. Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans and student loans.

Mortgage-related and asset-backed securities are issued as separate tranches, or classes, of securities within each deal. The securities are also normally valued by pricing service providers that use broker-dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash-flows, and market-based yield spreads for each tranche, and incorporate deal collateral performance, as available. The carrying values of mortgage-related and other asset-backed securities are included in "Investments" in the Statements of Financial Position. The changes in fair values of mortgage-related and other asset-backed securities are included in the Statements of Comprehensive Income in "Change in unrealized appreciation (depreciation) in value of investments and derivatives".

o. Offsetting of financial instruments

The disclosures set out in the Offsetting of Financial Instruments tables in the Fund Specific Notes to Financial Statements of each of the Funds include foreign currency forward contract assets and liabilities that are subject to an enforceable master netting arrangement. Transactions with individual counterparties are governed by separate master netting agreements. Each agreement allows for net settlement of certain open contracts where the Funds and respective counterparty both elect to settle on a net basis. In the absence of such an election, contracts will be settled on a gross basis. However, each party to the master netting agreement will have the option to settle all open contracts on a net basis in the event of default of the other party. International Swaps and Derivatives Association Inc. Master Agreements (ISDA Master Agreements) govern OTC financial derivative transactions entered into by the Funds and select counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to

Notes to the Financial Statements (cont'd)

terminate early could be material to the financial statements. The fair value of OTC financial derivative transactions net of collateral received in or pledged by a counterparty as at year-end is disclosed in the Fund Specific Notes to Financial Statements of each of the Funds, as applicable.

The Funds may be subject to various Master Agreements or netting arrangements, with selected counterparties. These Master Agreements reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded out to different legal entities of a particular counterparty organization, each type of transaction may be covered by a different Master Agreement, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow the Funds to close out and net their total exposure to a counterparty in the event of a default with respect to the transactions governed under a single agreement with a counterparty.

p. Investments in associates, joint ventures, subsidiaries and unconsolidated structured entities

Subsidiaries are entities, including investments in other investment entities, over which a Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding who controls the entity, or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Manager has determined that underlying fund(s) or exchange-traded fund(s) (ETF(s)) held typically by the Funds meet the definition of unconsolidated structured entities. Mortgage-backed securities or asset-backed securities are also considered to be unconsolidated structured entities. The Funds account for their investments in unconsolidated structured entities at FVTPL.

The Funds that invest in underlying fund(s) are subject to the terms and conditions of the respective underlying fund(s)/funds' offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying fund(s). All of the underlying fund(s) in the investment portfolio are managed by portfolio managers who are compensated by the respective underlying fund(s) for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of each of the underlying fund(s), except when the Funds invest in certain classes/series of the underlying fund(s) where the compensation to portfolio managers is negotiated and paid outside each of the underlying fund(s). The underlying fund(s) finance their operations by issuing redeemable units that entitle the holders to an equal beneficial interest in the underlying fund(s). The Funds can redeem their investments in the underlying fund(s) on a daily basis.

The Funds that invest in ETF(s) 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 standard not yet effective

A new standard is not yet effective as of December 31, 2025 and has not been applied in preparing these financial statements.

i) IFRS 18 *Presentation and Disclosure in Financial Statements* (IFRS 18)

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. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Funds.

Notes to the Financial Statements (cont'd)

3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting year.

The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing their financial statements:

Fair value measurement of investments and derivatives not quoted in active market

The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as unlisted securities, private securities or derivatives. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. The fair value of private securities is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values were independently assessed by the Manager based on assumptions and estimates as at Statement of Financial Position date. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private securities are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

Valuation models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty); volatilities, correlations and key assumptions concerning future developments require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The fair value of investments in underlying fund(s) that are not quoted in active markets is determined primarily by reference to the latest available NAV of such units for each underlying fund, as determined by the underlying fund's/funds' managers.

IFRS 10, Consolidated Financial Statements (IFRS 10)

In accordance with IFRS 10, the Manager has determined that the Funds meet the definition of an investment entity, which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services; commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at FVTPL, as required by the accounting standard.

4. REDEEMABLE UNITS

Redeemable units issued and outstanding represent the capital of each Fund.

Each Fund is authorized to issue an unlimited number of redeemable, transferable units of each series. Generally, the Funds have no restrictions or specific capital requirements, except for the minimum subscription amounts. The relevant changes pertaining to subscriptions and redemptions of 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.

In order to establish each individual series, the Manager has made initial investments in certain Funds.

As at December 31, the Manager held investments in the following Funds:

Funds	2025 (in \$)	2024 (in \$)
Canadian Equity Alpha Pool	1,417	1,143
Canadian Equity Managed Pool	5,629	4,650
Cash Management Pool	2,182	2,117
Fixed Income Managed Pool	4,594	4,431
Global Equity Allocation Pool	5,178	4,543
Global Equity Pool	4,337	3,606
Global Fixed Income Pool	913	895
International Equity Alpha Pool	1,129	1,107
International Equity Growth Pool	1,299	1,141
International Equity Managed Pool	5,161	4,301
International Equity Value Currency Hedged Pool	1,303	1,149
Short Term Income Pool	2,205	2,148
Tactical Asset Allocation Balanced Growth Pool	5,368	4,587
Tactical Asset Allocation Balanced Pool	5,185	4,516
Tactical Asset Allocation Conservative Balanced Pool	4,978	4,514
Tactical Asset Allocation Conservative Income Pool	4,628	4,370
Tactical Asset Allocation Conservative Pool	4,807	4,448
Tactical Asset Allocation Equity Pool	5,388	4,454
Tactical Asset Allocation Growth Pool	5,357	4,483
Tactical Asset Allocation Income Pool	4,538	4,312
Tactical Asset Allocation Neutral Balanced Pool	4,994	4,437
U.S. Equity Alpha Pool	1,410	1,289
U.S. Equity Managed Pool	5,062	4,586
U.S. Equity Value Currency Hedged Pool	1,200	1,139

Redeemable unit transactions information appears in the Fund Specific Notes to Financial Statements of each of the Funds.

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.

Notes to the Financial Statements (cont'd)

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, Series IT8, Series W and Series WT8 (Series WT8 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, Series IT8, Series W and Series WT8 are charged management fees directly as negotiated between the investor and the Manager.

For each Series I and Series IT8 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 and Series WT8 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 and Series IT8) 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 and Series IT8 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 year, a Fund may have received a management and/or administration fee rebate from the underlying fund's/funds' manager relating to its investment in an underlying fund. The management and/or administration fee rebates, if applicable, are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, as applicable.

Refer to the Management and Administration Fees table in the Fund Specific Notes to the Financial Statements for the management and administration 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.

Refer to the Loss Carry Forwards table in the Fund Specific Notes to Financial Statements for further information relating to loss carry forwards.

Withholding taxes

Certain Funds may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which it invests. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Funds invest. When a capital gain tax is determined to apply, the Funds record an estimated tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

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.

9. RELATED PARTY TRANSACTIONS

The Manager manages and administers the business operations and affairs of the Funds, and, for certain Funds, is also responsible for providing all investment advisory and portfolio management services required by the Funds. These services are in the normal course of operations and are recorded at the amount of the consideration agreed to by the parties. Purchase and sale for any securities between Funds are done at arm's length through a third-party broker.

The Funds may have direct or indirect holdings in other investments fund(s) managed by the Manager as identified in the Fund Specific Notes to the Financial Statements of each of the Funds, if applicable.

Notes to the Financial Statements (cont'd)

The Manager of the Funds may, from time to time, make initial investments in certain series of certain Funds to help establish a series or a Fund. Details of the investments made by the Manager are disclosed in Note 4.

Inter-fund trading

Inter-fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the years ended December 31, 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 years ended December 31, 2025 and 2024, certain Funds engaged in related fund trading or held position(s) in related fund(s) at the end of each year. 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)/ETF(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.

Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration for the creditworthiness of the debt issuer. The carrying amount of debt instruments as shown on the Schedule of Investment Portfolio represents the credit risk exposure of each Fund. Credit risk exposure for derivative instruments is based on each Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit rating of a counterparty to a derivative instrument is disclosed in the Schedule of Investment Portfolio or in the Fund Specific Notes to Financial Statements of each of the Funds, if applicable. The credit risk exposure of the Fund's other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

Certain Funds invest only in units/shares of underlying fund(s)/ETF(s) and may be exposed to indirect credit risk in the event that the underlying fund(s)/ETF(s) invest in debt instruments, preferred securities and derivatives.

Credit ratings for debt securities, preferred securities and derivative instruments are obtained from S&P Global Ratings; otherwise, ratings are obtained from Moody's Investors Service or Dominion Bond Rating Service, respectively. Credit ratings can be either long-term or short-term. Short-term credit ratings are generally assigned to those obligations and derivative instruments considered short-term in nature.

The table below provides a cross-reference between the long-term credit ratings disclosed in the Credit Rating table inclusive of the short-term credit ratings disclosed in the derivatives schedules in the Schedule of Investment Portfolio:

Credit Rating as per Credit Risk Table	Credit Rating as per Derivatives Schedules
AAA/Aaa/A++	A-1+
AA/Aa/A+	A-1, A-2, A-3
A	B, B-1
BBB/Baa/B++	B-2
BB/Ba/B+	B-3
B	C
CCC/Caa/C++	-
CC/Ca/C+	-
C and Lower	D
Not Rated	WR

Cash balances as disclosed in the Statements of Financial Position are maintained by the Custodian. The Manager monitors the creditworthiness of the Custodian on a regular basis. The credit rating of the Custodian as at December 31, 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.

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.

Notes to the Financial Statements (cont'd)

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
CLP	Chilean peso
CNY	Chinese Renminbi
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
USD	U.S. dollar
KRW	South Korean won
ZAR	South African rand

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