

IPROFILE™ CANADIAN EQUITY PRIVATE POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by I.G. Investment Management, Ltd., as Manager of iProfile™ Canadian Equity Private Pool (the "Pool"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with IFRS Accounting Standards.

The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

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

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

On behalf of I.G. Investment Management, Ltd.,
Manager of the Pool



Damon Murchison
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 6, 2024

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of iProfile™ Canadian Equity Private Pool (the "Pool")

Opinion

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

- the statements of financial position as at March 31, 2024 and March 31, 2023
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Pool as at March 31, 2024 and March 31, 2023, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

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

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

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

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



Chartered Professional Accountants
Winnipeg, Canada
June 6, 2024

IPROFILE™ CANADIAN EQUITY PRIVATE POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF FINANCIAL POSITION

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

	2024	2023
	\$	\$
ASSETS		
Current assets		
Investments at fair value	7,696,243	7,258,114
Cash and cash equivalents	55,792	161,359
Dividends receivable	17,602	15,522
Accounts receivable for investments sold	11,028	26,079
Accounts receivable for securities issued	1	5
Due from manager	6	5
Total assets	7,780,672	7,461,084
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	12,015	19,313
Accounts payable for securities redeemed	2,437	20
Due to manager	352	94
Total liabilities	14,804	19,427
Net assets attributable to securityholders	7,765,868	7,441,657

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024	2023
	\$	\$
Income		
Dividends	209,561	192,080
Interest income for distribution purposes	5,872	4,328
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	274,336	125,217
Net unrealized gain (loss)	366,021	(319,715)
Securities lending income	1,029	1,137
Fee rebate income	67	59
Total income (loss)	856,886	3,106
Expenses (note 6)		
Pool advisory fees	18,219	14,611
Administration fees	17,981	14,603
Audit fees	6	–
Custodian fees	4	1
Registration fees and expenses	218	17
Trustee fees	3,596	2,921
Securityholder reporting	399	357
Commissions and other portfolio transaction costs	3,108	2,765
Independent Review Committee fees	17	17
Interest charges	9	5
Other	7	1
Expenses before amounts absorbed by Manager	43,564	35,298
Expenses absorbed by Manager	–	–
Net expenses	43,564	35,298
Increase (decrease) in net assets attributable to securityholders from operations before tax	813,322	(32,192)
Foreign withholding tax expense (recovery)	951	1,057
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	812,371	(33,249)

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series F	10.40	9.55	153,639	22,659
Series I	27.28	25.05	6,678,794	5,477,783
Series P	18.14	16.65	876,004	1,923,828
Series Ti	8.42	8.22	57,431	17,387
			7,765,868	7,441,657

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series F	1.46	0.27	12,926	240
Series I	2.67	(0.20)	673,914	(41,218)
Series P	1.93	0.08	119,997	7,824
Series Ti	0.85	(0.05)	5,534	(95)
			812,371	(33,249)

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

IPROFILE™ CANADIAN EQUITY PRIVATE POOL

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series F		Series I		Series P		Series TI	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	7,441,657	7,207,167	22,659	–	5,477,783	5,497,197	1,923,828	1,693,211	17,387	16,759
Increase (decrease) in net assets from operations	812,371	(33,249)	12,926	240	673,914	(41,218)	119,997	7,824	5,534	(95)
Distributions paid to securityholders:										
Investment income	(143,782)	(148,224)	(1,339)	(37)	(111,035)	(107,995)	(30,383)	(39,662)	(1,025)	(530)
Capital gains	(4,215)	(410,118)	(54)	(102)	(3,495)	(299,383)	(655)	(109,895)	(11)	(738)
Return of capital	(3,322)	(1,068)	–	–	–	–	–	–	(3,322)	(1,068)
Total distributions paid to securityholders	(151,319)	(559,410)	(1,393)	(139)	(114,530)	(407,378)	(31,038)	(149,557)	(4,358)	(2,336)
Security transactions:										
Proceeds from securities issued	1,147,856	1,060,908	156,300	23,154	676,113	709,294	309,698	323,819	5,745	4,641
Securities issued and redeemed on merger (note 10)	–	–	–	–	1,123,597	–	(1,166,893)	–	43,296	–
Reinvested distributions	147,509	549,488	1,294	54	113,676	398,780	31,038	149,557	1,501	1,097
Payments on redemption of securities	(1,632,206)	(783,247)	(38,147)	(650)	(1,271,759)	(678,892)	(310,626)	(101,026)	(11,674)	(2,679)
Total security transactions	(336,841)	827,149	119,447	22,558	641,627	429,182	(1,136,783)	372,350	38,868	3,059
Increase (decrease) in net assets attributable to securityholders	324,211	234,490	130,980	22,659	1,201,011	(19,414)	(1,047,824)	230,617	40,044	628
End of period	7,765,868	7,441,657	153,639	22,659	6,678,794	5,477,783	876,004	1,923,828	57,431	17,387
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			2,372	–	218,677	201,081	115,539	93,149	2,115	1,748
Issued			16,144	2,434	26,694	27,778	18,551	19,107	708	548
Issued and redeemed on merger (note 10)			–	–	44,736	–	(69,999)	–	5,255	–
Reinvested distributions			132	6	4,457	16,463	1,844	9,293	188	133
Redeemed			(3,881)	(68)	(49,754)	(26,645)	(17,650)	(6,010)	(1,445)	(314)
Securities outstanding – end of period			14,767	2,372	244,810	218,677	48,285	115,539	6,821	2,115

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

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STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	812,371	(33,249)
Adjustments for:		
Net realized loss (gain) on investments	(274,235)	(124,670)
Change in net unrealized loss (gain) on investments	(366,021)	319,715
Distributions received in-kind from underlying funds	(67)	(216)
Purchase of investments	(2,242,150)	(2,437,200)
Proceeds from sale and maturity of investments	2,452,331	2,094,905
(Increase) decrease in accounts receivable and other assets	(2,081)	(3,670)
Increase (decrease) in accounts payable and other liabilities	258	(5)
Net cash provided by (used in) operating activities	380,406	(184,390)
Cash flows from financing activities		
Proceeds from securities issued	1,085,285	1,056,959
Payments on redemption of securities	(1,567,214)	(779,283)
Distributions paid net of reinvestments	(3,810)	(9,922)
Net cash provided by (used in) financing activities	(485,739)	267,754
Net increase (decrease) in cash and cash equivalents	(105,333)	83,364
Cash and cash equivalents at beginning of period	161,359	77,497
Effect of exchange rate fluctuations on cash and cash equivalents	(234)	498
Cash and cash equivalents at end of period	55,792	161,359
Cash	16,806	32,736
Cash equivalents	38,986	128,623
Cash and cash equivalents at end of period	55,792	161,359
Supplementary disclosures on cash flow from operating activities:		
Dividends received	207,481	188,412
Foreign taxes paid	951	1,057
Interest received	5,872	4,328
Interest paid	9	5

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SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
Accenture PLC Class A	United States	Information Technology	68,900	18,482	32,342
Advantage Energy Ltd.	Canada	Energy	1,963,277	9,206	19,397
Agnico-Eagle Mines Ltd.	Canada	Materials	1,277,698	88,107	103,200
Alimentation Couche-Tard Inc.	Canada	Consumer Staples	1,407,403	63,690	108,806
Allied Properties Real Estate Investment Trust	Canada	Real Estate	1,509,690	49,774	26,676
AltaGas Ltd.	Canada	Utilities	5,630	163	168
Altus Group Ltd.	Canada	Real Estate	1,553,253	80,983	80,583
AngloGold Ashanti PLC	Tanzania	Materials	316,114	8,060	9,504
Aon PLC	Ireland	Financials	86,608	26,984	39,142
ARC Resources Ltd.	Canada	Energy	1,191,602	15,964	28,777
Argonaut Gold Inc.	United States	Materials	2,221,000	1,365	866
Aritzia Inc.	Canada	Consumer Discretionary	123,591	5,669	4,622
Badger Infrastructure Solutions Ltd.	Canada	Industrials	51,308	2,278	2,576
Bank of Montreal	Canada	Financials	1,435,764	180,650	189,880
The Bank of Nova Scotia	Canada	Financials	1,594,471	111,135	111,725
Barrick Gold Corp.	Canada	Materials	1,960,983	52,255	44,181
Boardwalk Real Estate Investment Trust	Canada	Real Estate	882,221	53,652	68,884
Bombardier Inc. Class B Sub. voting	Canada	Industrials	296,067	13,044	17,216
Boyd Group Services Inc.	Canada	Industrials	464,009	92,634	132,892
BP PLC ADR	United Kingdom	Energy	198,300	9,859	10,119
Brookfield Asset Management Inc.	Canada	Financials	1,749,623	86,249	99,554
Brookfield Corp. Class A	Canada	Financials	2,361,072	101,622	133,826
Brookfield Renewable Energy Partners LP	Canada	Utilities	93,122	3,477	2,933
Brookfield Renewable Partners LP	United States	Utilities	19,373	789	644
BRP Inc.	Canada	Consumer Discretionary	43,371	4,069	3,945
CAE Inc.	Canada	Industrials	6,510,636	198,559	182,102
Cameco Corp.	Canada	Energy	169,877	10,648	9,962
Canadian Imperial Bank of Commerce	Canada	Financials	750,753	45,076	51,554
Canadian National Railway Co.	Canada	Industrials	1,696,410	229,331	302,590
Canadian Natural Resources Ltd.	Canada	Energy	1,633,384	111,167	168,778
Canadian Pacific Kansas City Ltd.	Canada	Industrials	2,083,122	177,126	248,788
Canadian Tire Corp. Ltd. Class A non-voting	Canada	Consumer Discretionary	340,026	59,335	45,938
Canadian Western Bank	Canada	Financials	915,539	30,068	25,818
Canfor Corp.	Canada	Materials	159,465	4,246	2,728
Capital Power Corp.	Canada	Utilities	666,220	27,850	25,456
Capstone Mining Corp.	Canada	Materials	562,320	3,444	4,847
Cascades Inc.	Canada	Materials	469,330	6,228	4,642
CCL Industries Inc. Class B non-voting	Canada	Materials	906,096	52,571	62,729
Cenovus Energy Inc.	Canada	Energy	2,206,748	44,326	59,759
CGI Inc.	Canada	Information Technology	861,286	88,887	128,711
Champion Iron Ltd.	Australia	Materials	1,144,236	5,422	7,346
The Chemours Co.	United States	Materials	110,269	4,349	3,922
CI Financial Corp.	Canada	Financials	44,225	718	766
Cogeco Communications Inc.	Canada	Communication Services	223,167	17,559	13,408
Colliers International Group Inc.	Canada	Real Estate	18,660	2,709	3,090
Compagnie de Saint-Gobain	France	Industrials	26,700	2,336	2,806
Constellation Software Inc. Purchase Warrants Exp. 08-22-2028	Canada	Information Technology	5,006	-	-
Constellation Software Inc.	Canada	Information Technology	5,773	12,624	21,360
Critical Elements Lithium Corp.	Canada	Materials	325,700	502	212
CT Real Estate Investment Trust	Canada	Real Estate	1,118,390	18,683	15,959
Definity Financial Corp.	Canada	Financials	228,681	7,160	9,865
The Descartes Systems Group Inc.	Canada	Information Technology	121,770	8,043	15,087
Dollarama Inc.	Canada	Consumer Discretionary	1,434,210	91,284	147,996
Dream Office Real Estate Investment Trust	Canada	Real Estate	368,468	19,523	5,988
DRI Healthcare Trust	Canada	Health Care	2,598,328	26,344	41,235
ECN Capital Corp.	Canada	Financials	1,499,279	9,079	3,133
Emera Inc.	Canada	Utilities	125,734	6,624	5,994
Empire Co. Ltd. Class A non-voting	Canada	Consumer Staples	1,226,029	41,907	40,557
Enbridge Inc.	Canada	Energy	1,599,755	84,218	78,308
Endeavour Mining Corp.	Monaco	Materials	473,707	13,365	13,036
Enerflex Ltd.	Canada	Energy	228,400	1,794	1,800
EQB Inc.	Canada	Financials	36,185	2,486	3,074
Equinox Gold Corp.	Canada	Materials	643,400	4,440	5,257
Fairfax Financial Holdings Ltd. Sub. voting	Canada	Financials	24,241	19,591	35,394

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Fidelity National Information Services Inc.	United States	Financials	156,230	11,932	15,695
Finning International Inc.	Canada	Industrials	167,654	6,048	6,674
First Quantum Minerals Ltd.	Canada	Materials	348,191	7,898	5,070
FirstService Corp.	Canada	Real Estate	464,372	81,669	104,135
Fortis Inc.	Canada	Utilities	683,889	38,215	36,602
Franco-Nevada Corp.	Canada	Materials	155,427	24,227	25,086
Freehold Royalties Ltd.	Canada	Energy	109,061	1,616	1,591
Gartner Inc.	United States	Information Technology	50,516	30,356	32,610
George Weston Ltd.	Canada	Consumer Staples	20,305	3,126	3,716
Gildan Activewear Inc.	Canada	Consumer Discretionary	834,579	33,088	41,954
Glencore PLC	Australia	Materials	570,300	4,266	4,244
goeasys Ltd.	Canada	Financials	34,920	4,481	5,566
Gold Fields Ltd. ADR	South Africa	Materials	125,220	1,598	2,695
Granite Real Estate Investment Trust	Canada	Real Estate	60,488	4,355	4,676
Great-West Lifeco Inc.	Canada	Financials	125,673	4,843	5,444
HudBay Minerals Inc.	Canada	Materials	640,276	3,556	6,070
Humana Inc.	United States	Health Care	9,906	4,794	4,651
Hydro One Inc.	Canada	Utilities	19,530	665	771
iA Financial Corp. Inc.	Canada	Financials	485,897	29,243	40,888
Intact Financial Corp.	Canada	Financials	940,019	147,074	206,842
Interactive Brokers Group Inc.	United States	Financials	34,986	3,508	5,293
Intercontinental Exchange Inc.	United States	Financials	36,776	4,850	6,845
Interfor Corp.	Canada	Materials	605,682	13,391	12,816
Ivanhoe Mines Ltd.	Canada	Materials	336,834	4,046	5,443
Jamieson Wellness Inc.	Canada	Consumer Staples	2,997,273	93,465	79,907
K92 Mining Inc.	Canada	Materials	369,604	2,681	2,329
Karora Resources Inc.	Canada	Materials	875,266	4,010	4,446
Keyera Corp.	Canada	Energy	159,182	3,815	5,554
Kinaxis Inc.	Canada	Information Technology	404,672	69,935	62,319
Kinross Gold Corp.	Canada	Materials	3,247,375	21,441	26,986
Knight-Swift Transportation Holdings Inc.	United States	Industrials	54,433	4,249	4,056
Labrador Iron Ore Royalty Corp.	Canada	Materials	92,246	2,736	2,664
Laurentian Bank of Canada	Canada	Financials	718	19	20
Lightspeed Commerce Inc.	Canada	Information Technology	206,860	5,621	3,941
Linamar Corp.	Canada	Consumer Discretionary	730,772	43,773	52,616
Loblaws Companies Ltd.	Canada	Consumer Staples	1,139,972	132,774	171,110
Lundin Gold Inc.	Canada	Materials	497,004	6,486	9,463
Magna International Inc.	Canada	Consumer Discretionary	244,779	17,877	18,062
Manulife Financial Corp.	Canada	Financials	3,533,648	83,489	119,543
Matr Corp.	Canada	Energy	334,680	5,732	5,944
MEG Energy Corp.	Canada	Energy	254,521	4,031	7,916
Methanex Corp.	Canada	Materials	229,313	12,168	13,844
Metro Inc.	Canada	Consumer Staples	915,473	50,405	66,573
Microsoft Corp.	United States	Information Technology	55,270	26,067	31,491
National Bank of Canada	Canada	Financials	183,990	15,955	20,986
NFI Group Inc.	Canada	Industrials	126,663	1,485	1,630
Northland Power Inc.	Canada	Utilities	1,444,537	51,476	31,968
Nutrien Ltd.	Canada	Materials	1,509,444	128,708	111,080
Onex Corp. Sub. voting	Canada	Financials	418,451	31,951	42,460
Open Text Corp.	Canada	Information Technology	916,637	45,993	48,178
Pan American Silver Corp.	Canada	Materials	733,139	16,434	14,971
Paramount Resources Ltd. Class A	Canada	Energy	319,900	9,524	8,794
Parex Resources Inc.	Canada	Energy	312,089	7,316	6,754
Parkland Fuel Corp.	Canada	Energy	317,303	12,036	13,688
Pembina Pipeline Corp. Subscription Receipt	Canada	Equities	72,205	3,094	3,451
Pembina Pipeline Corp.	Canada	Energy	384,772	16,729	18,396
PepsiCo Inc.	United States	Consumer Staples	60,964	13,480	14,449
Pet Valu Holdings Ltd.	Canada	Consumer Discretionary	2,600,014	87,850	82,316
Petróleo Brasileiro SA - Petrobras ADR	Brazil	Energy	174,347	3,486	3,591
Peyto Exploration & Development Corp.	Canada	Energy	259,900	3,179	3,880
Plains GP Holdings LP	United States	Energy	170,449	2,798	4,213
¹ Power Corp. of Canada Sub. Voting	Canada	Financials	572,188	20,269	21,732
PrairieSky Royalty Ltd.	Canada	Energy	34,319	902	910
Precision Drilling Corp.	Canada	Energy	31,309	2,718	2,853

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Premium Brands Holdings Corp.	Canada	Consumer Staples	1,459,974	137,983	129,208
Quebecor Inc. Class B Sub. voting	Canada	Communication Services	1,359,443	40,080	40,362
RB Global Inc.	Canada	Industrials	74,520	6,098	7,688
Restaurant Brands International Inc.	Canada	Consumer Discretionary	653,955	52,729	70,346
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	1,075,809	63,460	59,707
Roper Technologies Inc.	United States	Information Technology	47,498	33,955	36,076
Royal Bank of Canada	Canada	Financials	3,547,151	413,738	484,613
Russel Metals Inc.	Canada	Industrials	55,100	2,494	2,483
Salesforce Inc.	United States	Information Technology	242	48	99
Saputo Inc.	Canada	Consumer Staples	1,173,895	37,923	31,284
Saturn Oil & Gas Inc.	Canada	Energy	327,996	853	833
Schneider Electric SE	France	Industrials	149,533	31,078	45,801
Secure Energy Services Inc.	Canada	Energy	612,210	3,682	6,826
Shell PLC-W/I ADR	Netherlands	Energy	202,655	11,514	18,399
Shopify Inc. Class A	Canada	Information Technology	441,755	31,380	46,163
Sleep Country Canada Holdings Inc.	Canada	Consumer Discretionary	1,262,642	36,664	37,766
SNC-Lavalin Group Inc.	Canada	Industrials	1,031,471	31,646	57,143
Solaris Resources Inc.	Canada	Materials	184,608	1,110	882
Stantec Inc.	Canada	Industrials	1,510,534	69,304	169,875
Stelco Holdings Inc.	Canada	Materials	272,996	10,587	12,195
Sun Life Financial Inc.	Canada	Financials	1,498,214	98,028	110,733
Suncor Energy Inc.	Canada	Energy	1,721,809	66,434	86,073
Tamarack Valley Energy Ltd.	Canada	Energy	917,600	3,224	3,524
Targa Resources Corp.	United States	Energy	30,131	3,186	4,570
TC Energy Corp.	Canada	Energy	1,562,401	95,701	85,057
Teck Resources Ltd. Class B	Canada	Materials	570,253	27,534	35,356
TELUS Corp.	Canada	Communication Services	7,771,400	215,545	168,406
TELUS International CDA Inc.	Canada	Industrials	929,512	26,023	10,662
TFI International Inc.	Canada	Industrials	41,987	7,224	9,069
Thomson Reuters Corp.	Canada	Industrials	575,348	67,754	121,283
TMX Group Ltd.	Canada	Financials	1,382,568	35,681	49,399
Topaz Energy Corp.	Canada	Energy	448,704	8,557	10,006
Toromont Industries Ltd.	Canada	Industrials	738,885	77,147	96,314
The Toronto-Dominion Bank	Canada	Financials	3,382,502	296,088	276,521
Total SA ADR	France	Energy	173,622	11,071	16,184
Tourmaline Oil Corp.	Canada	Energy	741,194	31,346	46,940
TransAlta Corp.	Canada	Utilities	2,021,277	25,497	17,565
Transcontinental Inc. Class A Sub. voting	Canada	Materials	785,214	16,573	11,550
Vale SA ADR	Brazil	Materials	240,252	4,689	3,966
Vermilion Energy Inc.	Canada	Energy	120,600	1,980	2,031
Visa Inc. Class A	United States	Financials	24,702	7,552	9,336
Wacker Chemie AG	Germany	Materials	9,400	1,518	1,436
Waste Connections Inc.	Canada	Industrials	484,441	86,110	112,812
Wesdome Gold Mines Ltd.	Canada	Materials	213,527	2,125	2,154
West Fraser Timber Co. Ltd.	Canada	Materials	120,462	9,743	14,089
Whitecap Resources Inc.	Canada	Energy	1,530,304	14,798	15,686
The Williams Companies Inc.	United States	Energy	166,268	5,627	8,775
Wipak Ltd.	Canada	Materials	806,053	33,040	32,677
WSP Global Inc.	Canada	Industrials	161,448	19,393	36,449
Total equities				6,420,298	7,459,286
OPTIONS					
Options Purchased (see schedule of options purchased)				5,857	7,588
Total Options				5,857	7,588

IPROFILE™ CANADIAN EQUITY PRIVATE POOL

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EXCHANGE-TRADED FUNDS					
iShares S&P/TSX 60 Index ETF	Canada	Exchange-Traded Funds	2,547,499	72,772	85,978
iShares S&P/TSX Capped Financials Index ETF	Canada	Exchange-Traded Funds	9,122	393	456
² Mackenzie US Large Cap Equity Index ETF	Canada	Exchange-Traded Funds	564,739	88,709	115,201
Total exchange-traded funds				161,874	201,635
PRIVATE FUNDS					
³ Northleaf Growth Fund (Canada) LP	Canada	Financials	5,000	14,231	14,049
⁴ Sagard Private Equity Canada LP	Canada	Financials	6,000	13,344	13,685
Total private funds				27,575	27,734
Transaction costs				(4,206)	–
Total investments				6,611,398	7,696,243
Cash and cash equivalents					55,792
Other assets less liabilities					13,833
Net assets attributable to securityholders					7,765,868

¹ The issuer of this security is related to the Manager of the Pool.

² This fund is managed by the Manager or affiliates of the Manager of the Pool.

³ This fund is managed by Northleaf Capital Partners (Canada) Ltd., an affiliate of the Manager.

⁴ This fund is managed by Sagard Holdings Inc., an affiliate of the Manager.

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	96.1
<i>Equities</i>	96.0
<i>Purchased options</i>	0.1
Exchange-traded funds	2.6
Cash and cash equivalents	0.7
Private funds	0.4
Other assets (liabilities)	0.2

REGIONAL ALLOCATION	% OF NAV
Canada	93.8
United States	3.0
France	0.8
Cash and cash equivalents	0.7
Ireland	0.5
Netherlands	0.2
Other assets (liabilities)	0.2
Monaco	0.2
Other	0.2
Australia	0.1
United Kingdom	0.1
Tanzania	0.1
Brazil	0.1

SECTOR ALLOCATION	% OF NAV
Financials	27.4
Industrials	20.2
Energy	9.9
Consumer staples	8.3
Materials	8.0
Consumer discretionary	6.5
Information technology	5.9
Real estate	4.0
Communication services	3.6
Exchange-traded funds	2.6
Utilities	1.6
Cash and cash equivalents	0.7
Health care	0.6
Private funds	0.4
Other assets (liabilities)	0.2
Other	0.1

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	94.0
<i>Equities</i>	93.9
<i>Purchased options</i>	0.1
Exchange-traded funds	3.4
Cash and cash equivalents	2.2
Other assets (liabilities)	0.3
Private funds	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	89.7
United States	5.0
Cash and cash equivalents	2.2
Philippines	0.7
France	0.6
Netherlands	0.4
Other assets (liabilities)	0.3
Zambia	0.3
Brazil	0.2
Tanzania	0.2
South Africa	0.2
Australia	0.1
Burkina Faso	0.1

SECTOR ALLOCATION	% OF NAV
Financials	24.1
Industrials	19.6
Energy	9.4
Materials	9.3
Consumer staples	7.4
Consumer discretionary	7.2
Information technology	5.5
Communication services	4.5
Real estate	4.1
Exchange-traded funds	3.4
Cash and cash equivalents	2.2
Utilities	1.9
Health care	0.9
Other assets (liabilities)	0.3
Private funds	0.1
Other	0.1

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SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price	Premium Paid (\$ 000)	Fair Value (\$ 000)
Gold 100 oz Futures Option	58	Call	May 28, 2024	USD 1,700.00	2,913	4,229
iShares S&P/TSX Global Gold Index ETF	4,000	Call	Jun. 21, 2024	CAD 12.00	2,255	2,557
iShares S&P/TSX Global Gold Index ETF	1,250	Call	Sep. 20, 2024	CAD 12.00	689	802
Total options					5,857	7,588

IPROFILE™ CANADIAN EQUITY PRIVATE POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

1. Organization of the Pool, Fiscal Periods and General Information

(a) Organization of the Pool

The Pool is organized as an open-ended mutual fund trust established under the laws of Manitoba and governed by a Declaration of Trust. The address of the Pool's registered office is 447 Portage Avenue, Winnipeg, Manitoba, Canada. The Pool is authorized to issue an unlimited number of securities of multiple series. If issued, Series P securities are only available for purchase by other IG Wealth Management Funds or other qualified investors. All series generally share in the operations of the Pool on a pro rata basis except for items that can be specifically attributed to one or more series. Distributions for each series may vary, partly due to the differences in expenses between the series.

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2024 and 2023, as applicable. In the year a Pool or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a Pool or series of a Pool was established during either period, the information for the Pool or series is provided from inception date. Where a series of a Pool was terminated during either period, the information for the series is provided up to close of business on the termination date.

(b) General information

I.G. Investment Management, Ltd. is the Administrative Manager (or "Manager"), Portfolio Advisor and Trustee of the Pool. The Pool is distributed by Investors Group Financial Services Inc. and Investors Group Securities Inc. (collectively, the "Distributors"). These companies are, indirectly, wholly owned subsidiaries of IGM Financial Inc.

IGM Financial Inc. is a subsidiary of Power Corporation of Canada. Companies related to Power Corporation of Canada are therefore considered affiliates of the Trustee, the Manager and the Distributors. The Pool may invest in certain securities within the Power Group of Companies, subject to certain governance criteria, and these holdings, as at the end of the period, have been identified on the Schedule of Investments for the Pool. Any transactions during the periods, other than transactions with unlisted open-ended mutual funds, were executed through market intermediaries and under prevailing market terms and conditions.

2. Basis of Preparation and Presentation

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

These financial statements are presented in Canadian dollars, which is the Pool's functional currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial instruments that have been measured at fair value.

These financial statements were authorized for issue by the Manager on June 6, 2024.

3. Material Accounting Policies

The Pool adopted Disclosure of Accounting Policies Amendments to IAS 1 and IFRS Practice Statements 2 from April 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies. The Manager reviewed the accounting policies and made updates to the information disclosed in certain instances in line with the amendments.

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, investment funds and derivatives. The Pool classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial assets and liabilities are recognized in the Statement of Financial Position when the Pool becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the Pool has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled and expires. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss). The cost of investments is determined on a weighted average cost basis.

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

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Pool accounts for its holdings in unlisted open-ended investment funds, private funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. For private funds, the Manager will rely on the valuations provided by the managers of the private funds, which represents the Pool's proportionate share of the net assets of these private funds. The Pool's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Pool's maximum exposure on these investments.

The Pool's redeemable securities contain multiple dissimilar contractual obligations and entitle securityholders to the right to redeem their interest in the Pool for cash equal to their proportionate share of the net asset value of the Pool and therefore meet the criteria for classification as financial liabilities under IAS 32 *Financial Instruments: Presentation*. The Pool's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Pool, arising from financing activities. Changes in securities of the Pool, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

IPROFILE™ CANADIAN EQUITY PRIVATE POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or closing price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constituting documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Pool in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

The Pool may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Pool may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Pool's portfolio manager(s), provided that the use of the derivative is consistent with the Pool's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Pool, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The daily fluctuation of futures contracts or swaps, along with daily cash settlements made by the Pool, where applicable, are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Pool closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

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

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2024.

The Pool categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 for the fair value classifications of the Pool.

IPROFILE™ CANADIAN EQUITY PRIVATE POOL

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Pool which is accounted for on an accrual basis. The Pool does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on a weighted average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

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

(d) Securities lending and repurchase transactions

The Pool is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Pool's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 10 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(e) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Pool in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statement of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Pool. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of these services generated during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(f) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

(g) Currency

The functional and presentation currency of the Pool is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Pool enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statement of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Pool.

(i) Net assets attributable to securityholders per security

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

(j) Net asset value per security

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

(k) Future accounting changes

The Pool has determined there are no material implications to the Pool's financial statements arising from IFRS issued but not yet effective.

IPROFILE™ CANADIAN EQUITY PRIVATE POOL

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

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

Use of Estimates

Fair value of securities not quoted in an active market

The Pool may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Pool.

Use of Judgements

Classification and measurement of investments

In classifying and measuring financial instruments held by the Pool, the Manager is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. The Manager has assessed the Pool's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Pool's financial instruments.

Functional currency

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

Interest in unconsolidated structured entities

In determining whether an unlisted open-ended investment Pool or an exchange-traded fund in which the Pool invests ("Underlying Funds"), but that it does not consolidate, meets the definition of a structured entity, the Manager is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

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

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

5. Income Taxes

The Pool qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Pool maintains a December year-end for tax purposes. The Pool may be subject to withholding taxes on foreign income. In general, the Pool treats withholding tax as a charge against income for tax purposes. The Pool will distribute sufficient amounts from net income for tax purposes, as required, so that the Pool will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the Pool cannot be allocated to investors and are retained in the Pool for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the Pool's loss carryforwards.

6. Fees and Other Expenses

- (a) The Pool is responsible for the payment of all expenses related to its operation. Each series of the Pool will incur expenses that can be specifically attributed to that series. Common expenses of the Pool are allocated across the series of the Pool on a pro rata basis.
- (b) The Portfolio Advisor provides or arranges for the provision of investment and advisory services for a Pool advisory fee. See Note 10 for the annual rates paid (as a percent of average assets) by the Pool.
- (c) The Manager is paid an annual administration fee to compensate it for providing or arranging for the provision of services to the Pool such as transfer agency, fund accounting and other administrative services. See Note 10 for the annual rates paid (as a percent of average assets) by the Pool.
- (d) The Trustee is responsible for overall direction and management of the affairs of the Pool. See Note 10 for the annual rates paid (as a percent of average assets) to the Trustee by the Pool.
- (e) GST/HST paid by the Pool on its expenses is not recoverable. In these financial statements, reference to GST/HST includes QST (Quebec sales tax), as applicable.
- (f) The Distributors are paid an advisory fee based on iProfile Program assets. This amount is paid directly by securityholders in the Program and not by the Pool.
- (g) Other expenses are comprised of bank charges and other miscellaneous expenses.
- (h) The Manager may, at its discretion, pay certain expenses of a Pool so that the Pool's performance remains competitive; however, there is no assurance that this will occur in the future. Any expenses absorbed by the Manager during the periods have been reported in the Statements of Comprehensive Income.

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NOTES TO FINANCIAL STATEMENTS

6. Fees and Other Expenses (cont'd)

- (i) Investment, if any, in Underlying Funds will be in series that do not pay fees. The ETFs into which the Pool may invest may have their own fees and expenses which reduce the value of the ETF. Generally, the Manager has determined that fees paid by an ETF are not duplicative with the fees paid by the Pool. However, where the ETF is managed by Mackenzie Financial Corporation, the ETF may distribute a fee rebate to the Pool to offset fees paid within the ETF. There is no assurance that these distributions will continue in the future.
- (j) Agreements between the individual members of the Pool's Independent Review Committee ("IRC") and the Trustee, on behalf of the Pool, provides for the indemnification of each IRC member by the Pool from and against liabilities and costs in respect of any action or suit against the member by reason of being or having been a member of the IRC, provided that the member acted honestly and in good faith with a view to the best interest of the Pool, or, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, that they had reasonable grounds for believing that his/her conduct was lawful. No claims with respect to such occurrences have been made and, as such, no amount has been recorded in these financial statements with respect to these indemnifications.

7. Pool's Capital

The capital of the Pool, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Pool as at March 31, 2024 and 2023 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. The Manager manages the capital of the Pool in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

(a) Risk management

The Pool's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Pool's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2024, grouped by asset type, with geographic and sector information.

The Manager seeks to minimize potential adverse effects of financial instrument risks on the Pool's performance by employing professional, experienced portfolio advisors, daily monitoring of the Pool's positions and market events, and diversifying the investment portfolio within the constraints of the investment objective. To assist in managing risk, the Manager also uses internal guidelines that identify the target exposures for each type of risk, maintains a governance structure that oversees the Pool's investment activities and monitors compliance with the Pool's stated investment strategy, internal guidelines and securities regulations.

(b) Liquidity risk

Liquidity risk arises when the Pool encounters difficulty in meeting its financial obligations as they become due. The Pool is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Pool utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Pool into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Pool's liquidity against predetermined minimum liquidity percentages, established for different time periods, and is monitored quarterly. In addition, the Pool has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions. In order to comply with securities regulations, the Pool must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold).

(c) Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Pool's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 indicates the foreign currencies, if applicable, to which the Pool had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Pool's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Pool's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from Underlying Funds and ETFs in which the Pool invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Pool to significant currency risk.

(d) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Pool is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 summarizes the Pool's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Pool's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant.

The Pool's sensitivity to interest rate changes was estimated using weighted average duration, and a valuation model that estimates the impact to the fair value of mortgages based on changes in prevailing interest rates in a manner consistent with the valuation policy for mortgages. In practice, the actual trading results may differ and the difference could be material.

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

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8. Financial Instruments Risk (cont'd)

(e) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Pool.

Note 10 summarizes the Pool's exposure, if applicable and significant, to credit risk. If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by Underlying Funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary. The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position.

The Pool may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

(f) Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or other factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. The Manager manages this risk through a careful selection of securities and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps and futures contracts is equal to their notional values. In the case of written call (put) options and futures contracts sold short, the maximum loss to the Pool increases, theoretically without limit, as the fair value of the underlying security increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Pool. This risk is mitigated by ensuring that the Pool holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract.

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 10 illustrates the potential increase or decrease in the Pool's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

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

In addition, if the Pool invests in IG Mackenzie Real Property Fund, the Pool is exposed to the risk that the value of the Underlying Fund could change as a result of changes in the valuation of real properties. Valuations of real properties are sensitive to changes in capitalization rates. Note 10 also indicates the Pool's sensitivity, if any, to a 25 basis point change in the weighted average capitalization rates.

(g) Underlying funds

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

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9. Other Information

(a) Abbreviations

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

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

(b) Additional information available

A copy of the Pool's current Simplified Prospectus, Annual Information Form and/or Management Report of Fund Performance, will be provided, without charge, by writing to: Investors Group Financial Services Inc., 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5 or, in Quebec, 2001, Robert-Bourassa Boulevard, Bureau 2000, Montreal, Quebec, H3A 2A6, or by calling toll-free 1-888-746-6344 (in Quebec 1-800-661-4578), or by visiting the IG Wealth Management website at www.ig.ca or SEDAR+ at www.sedarplus.ca. Copies of financial statements for all IG Wealth Management Funds are also available upon request, or by visiting the IG Wealth Management website at www.ig.ca or SEDAR+ at www.sedarplus.ca.

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NOTES TO FINANCIAL STATEMENTS

10. Pool Specific Information (in '000, except for (a))

(a) Pool Formation and Series Information

Date of Formation: January 4, 2001

Series	Inception/ Reinstatement Date	Pool advisory fee (%)	Administration fee (%)	Trustee fee (%)
Series F	November 28, 2022	up to 0.50	up to 0.25	0.05
Series I	January 15, 2001	up to 0.25	up to 0.25	0.05
Series P	March 29, 2010	–	–	–
Series Ti	March 1, 2013	up to 0.25	up to 0.25	0.05

The fee rates in the table above are rounded to two decimals.

Each mandate is separately managed.

The Manager has engaged Mackenzie Financial Corporation, a wholly owned subsidiary of IGM Financial Inc., as sub-advisor to assist in investment management and trade execution for the Pool.

(b) Tax Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

(c) Securities Lending

	March 31, 2024	March 31, 2023
	(\$)	(\$)
Value of securities loaned	208,257	255,227
Value of collateral received	219,721	268,251

	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	1,308	100.0	1,470	100.0
Tax withheld	(57)	(4.4)	(83)	(5.6)
	1,251	95.6	1,387	94.4
Payments to securities lending agent	(222)	(17.0)	(250)	(17.0)
Securities lending income	1,029	78.6	1,137	77.4

(d) Commissions

	(\$)
March 31, 2024	446
March 31, 2023	321

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Pool aims to provide long-term capital growth by investing primarily in Canadian equities through the allocation of assets to a number of mandates, including: Canadian Large Cap Value, Canadian Large Cap Growth, Canadian Core Equity and Private Investments. Each mandate is separately managed. Generally, the Fund will not invest more than 10% of its assets in foreign securities.

ii. Currency risk

As at March 31, 2024 and 2023, the Pool did not have a significant exposure to currency risk.

iii. Interest rate risk

As at March 31, 2024 and 2023, the Pool did not have a significant exposure to interest rate risk.

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NOTES TO FINANCIAL STATEMENTS

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

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

iv. Other price risk

The table below summarizes the Pool's exposure to other price risk.

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2024	771,566	9.9	(771,550)	(9.9)
March 31, 2023	728,111	9.8	(728,115)	(9.8)

v. Credit risk

As at March 31, 2024 and 2023, the Pool did not have a significant exposure to credit risk.

(f) Fair Value Classification

The table below summarizes the fair value of the Pool's financial instruments using the fair value hierarchy described in note 3.

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Private Funds	–	–	27,734	27,734	–	–	7,378	7,378
Equities	7,459,286	–	–	7,459,286	6,921,906	56,609	–	6,978,515
Options	4,229	3,359	–	7,588	–	7,497	–	7,497
Exchange Traded Funds	201,635	–	–	201,635	256,062	–	–	256,062
Mutual funds	–	–	–	–	8,662	–	–	8,662
Short-term investments	–	38,986	–	38,986	–	128,623	–	128,623
Total	7,665,150	42,345	27,734	7,735,229	7,186,630	192,729	7,378	7,386,737

The Pool's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the period ended March 31, 2024, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2024, these securities were classified as Level 1 (2023 – Level 2).

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2024 and 2023:

	March 31, 2024	March 31, 2023
	Private funds (\$)	Private funds (\$)
Balance – beginning of period	7,378	–
Purchases	19,565	8,010
Sales	–	–
Transfers in	–	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	791	(632)
Balance – end of period	27,734	7,378
Change in unrealized gains (losses) during the period attributable to securities held at end of period	791	(632)

(g) Manager's Investment in the Pool

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

	March 31, 2024	March 31, 2023
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	876,004	1,923,828

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NOTES TO FINANCIAL STATEMENTS

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

(h) Offsetting of Financial Assets and Liabilities

As at March 31, 2024 and 2023, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entities

The Pool's investment details in the Underlying Funds as at March 31, 2024 and 2023 are as follows:

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Pool's Investment (\$)
iShares S&P/TSX 60 Index ETF	0.7	85,978
iShares S&P/TSX Capped Financials Index ETF	0.0	456
Mackenzie US Large Cap Equity Index ETF	4.0	115,201
Northleaf Growth Fund (Canada) LP	4.9	14,049
Sagard Private Equity Canada LP	15.6	13,685

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Pool's Investment (\$)
iShares S&P/TSX 60 Index ETF	1.3	141,998
iShares S&P/TSX Capped Financials Index ETF	1.5	22,110
Mackenzie – IG U.S. Equity Pool Series P	0.5	8,662
Mackenzie US Large Cap Equity Index ETF	3.8	91,954
Northleaf Growth Fund (Canada) LP	47.9	2,493
Sagard Private Equity Canada LP	10.8	4,885

(j) Commitment

Private Fund	March 31, 2024		March 31, 2023	
	Called Amount (US\$)	Total Commitment to Invest (US\$)	Called Amount (US\$)	Total Commitment to Invest (US\$)
Northleaf Growth Fund (Canada) LP ⁽¹⁾	10,595	50,000	2,050	50,000
Sagard Private Equity Canada LP ⁽²⁾	13,805	60,000	5,327	60,000

⁽¹⁾ This fund is managed by Northleaf Capital Partners (Canada) Ltd., an affiliate of Mackenzie.

⁽²⁾ This fund is managed by Sagard Holdings Inc., an affiliate of Mackenzie.

IG Wealth Management Funds' Independent Review Committee issued a positive recommendation for the Pool to proceed with investing in private credit funds managed by Northleaf Capital Partners. The Pool has entered into total commitments to invest US\$30,000 in Northleaf Venture Catalyst Fund III and US\$350,000 in Northleaf IGCPE Holdings LP. At March 31, 2024, the Pool had not yet made an investment.

(k) Fund Merger

On February 16, 2023, the IG Wealth Management Funds Independent Review Committee approved a proposal to wind up Investors Group Corporate Class Inc. because it was in a taxable position. As a result of this wind-up, iProfile™ Canadian Equity Private Class (the "Terminating Fund") merged into the Pool, which has a substantially similar investment objective and is managed by the same sub-advisor. This merger took place on a tax-deferred basis on May 19, 2023.

As the Terminating Fund invested all of its net assets in Series P of the Pool prior to the merger, this merger was effected by exchanging 69,999 Series P securities for other securities of the Pool at fair market value, resulting in no transfer of net assets to the Pool on May 19, 2023.

Terminating Fund's Series	Fund's Series	Securities Issued
Series I	Series I	44,736
Series Ti	Series Ti	5,255

Following the merger, the Terminating Fund was terminated. All costs and expenses associated with the merger were borne by the Manager. The Manager does not consider this merger to be a material change for the Pool's investors.

(l) Distributions from Investments in ETFs Managed by the Sub-advisor

During the period, the Fund received \$67 (2023 – \$59) in income distributions from investments in ETFs managed by the sub-advisor to offset fees paid within the ETFs. There is no assurance that these distributions will continue in the future.