

IPROFILE™ INTERNATIONAL EQUITY PRIVATE POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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™ International 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

Signed "Florence S. Narine"

Florence S. Narine
President
I.G. Investment Management, Ltd.
June 5, 2025

Signed "Terry Rountes"

Terry Rountes
Chief Financial Officer, Funds
I.G. Investment Management, Ltd.

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of iProfile™ International 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, 2025 and March 31, 2024
- 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, 2025 and March 31, 2024, 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 5, 2025

IPROFILE™ INTERNATIONAL EQUITY PRIVATE POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF FINANCIAL POSITION

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

	2025 \$	2024 \$
ASSETS		
Current assets		
Investments at fair value	5,379,706	4,833,943
Cash and cash equivalents	98,480	113,647
Dividends receivable	16,844	13,398
Accounts receivable for investments sold	39,903	33,825
Accounts receivable for securities issued	—	628
Margin on derivatives	1,011	974
Derivative assets	—	309
Total assets	5,535,944	4,996,724
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	52,305	30,946
Accounts payable for securities redeemed	1	853
Due to manager	244	226
Taxes payable	134	339
Derivative liabilities	545	—
Total liabilities	53,229	32,364
Net assets attributable to securityholders	5,482,715	4,964,360

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2025	2024	2025	2024
Series F	12.99	12.28	301,003	143,572
Series I	14.16	13.39	4,331,125	4,139,380
Series P	19.90	18.83	814,478	646,829
Series Ti	8.67	8.65	36,109	34,579
			5,482,715	4,964,360

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$
Income		
Dividends	139,511	132,572
Interest income for distribution purposes	11,120	12,117
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	482,723	137,457
Net unrealized gain (loss)	83,924	398,326
Securities lending income	831	876
Total income (loss)	718,109	681,348
Expenses (note 6)		
Pool advisory fees	13,312	11,017
Administration fees	12,235	10,665
Audit fees	6	24
Custodian fees	109	126
Registration fees and expenses	103	125
Trustee fees	2,447	2,133
Securityholder reporting	244	234
Commissions and other portfolio transaction costs	6,387	5,289
Independent Review Committee fees	11	10
Interest charges	22	26
Other	6	11
Expenses before amounts absorbed by Manager	34,882	29,660
Expenses absorbed by Manager	—	—
Net expenses	34,882	29,660
Increase (decrease) in net assets attributable to securityholders from operations before tax	683,227	651,688
Foreign withholding tax expense (recovery)	18,136	16,168
Foreign income tax expense (recovery)	(11)	414
Increase (decrease) in net assets attributable to securityholders from operations	665,102	635,106

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2025	2024	2025	2024
Series F	1.64	2.19	28,565	13,926
Series I	1.76	1.69	532,289	521,040
Series P	2.73	2.80	99,916	96,035
Series Ti	1.10	1.07	4,332	4,105
			665,102	635,106

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

IPROFILE™ INTERNATIONAL 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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	4,964,360	4,317,784	143,572	20,240	4,139,380	3,176,695	646,829	1,109,843	34,579	11,006
Increase (decrease) in net assets from operations	665,102	635,106	28,565	13,926	532,289	521,040	99,916	96,035	4,332	4,105
Distributions paid to securityholders:										
Income	(101,735)	(105,804)	(4,542)	(1,220)	(80,294)	(81,708)	(15,886)	(22,269)	(1,013)	(607)
Capital gains	(255,354)	(10,409)	(11,423)	(176)	(202,738)	(8,735)	(39,918)	(1,458)	(1,275)	(40)
Return of capital	(1,864)	(1,950)	—	—	—	—	—	—	(1,864)	(1,950)
Total distributions paid to securityholders	(358,953)	(118,163)	(15,965)	(1,396)	(283,032)	(90,443)	(55,804)	(23,727)	(4,152)	(2,597)
Security transactions:										
Proceeds from securities issued	820,712	792,257	179,823	131,102	452,119	430,119	183,161	226,893	5,609	4,143
Securities issued and redeemed on merger (note 10)	—	—	—	—	—	687,153	—	(711,543)	—	24,390
Reinvested distributions	335,225	115,252	9,093	1,261	268,232	89,474	55,804	23,727	2,096	790
Payments on redemption of securities	(943,731)	(777,876)	(44,085)	(21,561)	(777,863)	(674,658)	(115,428)	(74,399)	(6,355)	(7,258)
Total security transactions	212,206	129,633	144,831	110,802	(57,512)	532,088	123,537	(535,322)	1,350	22,065
Increase (decrease) in net assets attributable to securityholders	518,355	646,576	157,431	123,332	191,745	962,685	167,649	(463,014)	1,530	23,573
End of period	5,482,715	4,964,360	301,003	143,572	4,331,125	4,139,380	814,478	646,829	36,109	34,579
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			11,692	1,842	309,062	265,230	34,358	65,940	3,996	1,342
Issued			14,233	11,632	32,848	34,862	9,496	13,007	652	506
Issued and redeemed on merger (note 10)			—	—	—	56,628	—	(41,790)	—	2,939
Reinvested distributions			746	112	20,190	7,320	2,990	1,390	251	98
Redeemed			(3,501)	(1,894)	(56,253)	(54,978)	(5,923)	(4,189)	(734)	(889)
Securities outstanding – end of period			23,170	11,692	305,847	309,062	40,921	34,358	4,165	3,996

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)

	2025 \$	2024 \$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	665,102	635,106
Adjustments for:		
Net realized loss (gain) on investments	(464,340)	(131,773)
Change in net unrealized loss (gain) on investments	(83,924)	(398,326)
Distributions received in-kind from underlying funds	(23,220)	(10,196)
Purchase of investments	(3,752,084)	(3,335,477)
Proceeds from sale and maturity of investments	3,793,853	3,248,197
(Increase) decrease in accounts receivable and other assets	(3,483)	121
Increase (decrease) in accounts payable and other liabilities	(187)	502
Net cash provided by (used in) operating activities	131,717	8,154
Cash flows from financing activities		
Proceeds from securities issued	773,889	748,906
Payments on redemption of securities	(897,132)	(734,305)
Distributions paid net of reinvestments	(23,728)	(2,911)
Net cash provided by (used in) financing activities	(146,971)	11,690
Net increase (decrease) in cash and cash equivalents	(15,254)	19,844
Cash and cash equivalents at beginning of period	113,647	93,700
Effect of exchange rate fluctuations on cash and cash equivalents	87	103
Cash and cash equivalents at end of period	98,480	113,647
Cash	98,480	110,088
Cash equivalents	—	3,559
Cash and cash equivalents at end of period	98,480	113,647
Supplementary disclosures on cash flow from operating activities:		
Dividends received	136,065	133,516
Foreign taxes paid	18,330	16,243
Interest received	11,120	12,117
Interest paid	22	26

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

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SCHEDULE OF INVESTMENTS

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
3i Group PLC	United Kingdom	Financials	804,058	23,964	54,191
A.P. Moller - Maersk AS Class A	Denmark	Industrials	238	558	587
A.P. Moller - Maersk AS Class B	Denmark	Industrials	3,272	7,021	8,239
A2A SpA	Italy	Utilities	1,255,232	3,521	4,351
ABB Ltd.	Switzerland	Industrials	445,210	23,645	33,155
ABN AMRO Group NV	Netherlands	Financials	312,793	5,103	9,480
Accelleron Industries Ltd.	Switzerland	Industrials	12,125	852	808
ACS, Actividades de Construccion y Servicios SA	Spain	Industrials	80,061	4,687	6,572
Addtech AB - B Shares	Sweden	Industrials	13,602	561	574
Adecco Group SA	Switzerland	Industrials	97,691	7,015	4,227
Adidas AG	Germany	Consumer Discretionary	97,112	30,796	32,726
Admiral Group PLC	United Kingdom	Financials	198,528	7,568	10,555
Advantest Corp.	Japan	Information Technology	102,900	5,923	6,587
Adyen NV	Netherlands	Financials	5,600	11,745	12,318
Aegon Ltd.	Netherlands	Financials	282,332	2,449	2,672
Ageas	Belgium	Financials	123,514	9,002	10,679
AGL Energy Ltd.	Australia	Utilities	595,118	5,645	5,618
AIA Group Ltd.	Hong Kong	Financials	1,807,800	20,358	19,656
AIB Group PLC	Ireland	Financials	627,130	2,058	5,858
Air Liquide SA	France	Materials	181,256	39,264	49,639
Airbus SE	France	Industrials	18,300	4,842	4,644
Aisin Seiki Co. Ltd.	Japan	Consumer Discretionary	22,600	388	354
Aker BP ASA	Norway	Energy	54,011	1,605	1,842
Aker Carbon Capture AS	Norway	Industrials	11	—	—
Aker Horizons Holdings AS	Norway	Industrials	1	—	—
Aker Solutions ASA	Norway	Energy	15	—	—
Alfa Laval AB	Sweden	Industrials	81,816	5,010	5,045
Alfresa Holdings Corp.	Japan	Health Care	187,115	3,322	3,803
Alibaba Group Holding Ltd.	China	Consumer Discretionary	144,414	1,993	3,444
Allianz SE Reg.	Germany	Financials	76,310	28,532	41,869
Alps Alpine Co. Ltd.	Japan	Information Technology	97,017	1,312	1,426
Amada Holdings Co. Ltd.	Japan	Industrials	365,650	4,819	5,108
Amadeus IT Group SA	Spain	Consumer Discretionary	138,189	13,183	15,240
Ambev SA	Brazil	Consumer Staples	1,924,747	5,689	6,546
America Movil SAB de CV Series L ADR	Mexico	Communication Services	282,498	5,931	5,777
Amplifon SpA	Italy	Health Care	3,652	121	106
ams AG	Austria	Information Technology	76,835	3,346	978
Amundi SA	France	Financials	16,071	1,627	1,815
Anglo American PLC	United Kingdom	Materials	284,913	12,986	11,507
Argenx SE ADR	Netherlands	Health Care	6,017	3,225	5,122
Argenx SE	Netherlands	Health Care	9,085	4,979	7,721
Aristocrat Leisure Ltd.	Australia	Consumer Discretionary	164,997	7,041	9,586
Arkema	France	Materials	35,258	4,237	3,873
Aroundtown SA	Germany	Real Estate	408,148	1,788	1,606
Asahi Intecc Co. Ltd.	Japan	Health Care	27,500	629	640
Asahi Kasei Corp.	Japan	Materials	891,300	8,209	8,980
ASM Pacific Technology Ltd.	Hong Kong	Information Technology	170,465	1,983	1,722
ASML Holding NV	Netherlands	Information Technology	79,075	65,861	75,298
Assa Abloy AB B	Sweden	Industrials	240,000	10,399	10,384
Assicurazioni Generali SpA	Italy	Financials	72,614	3,651	3,671
Astellas Pharma Inc.	Japan	Health Care	489,600	7,738	6,809
AstraZeneca PLC	United Kingdom	Health Care	295,972	52,720	62,231
AstraZeneca PLC ADR	United Kingdom	Health Care	1,827	194	193
Atacadao Distribuicao Comercio e Industria Ltda	Brazil	Consumer Staples	1,073,465	3,376	1,961
Atlas Copco AB A	Sweden	Industrials	1,393,202	24,683	32,141
Atlas Copco AB B	Sweden	Industrials	122,440	2,608	2,486
Aurizon Holdings Ltd.	Australia	Industrials	91,831	271	257
Australia and New Zealand Banking Group Ltd.	Australia	Financials	86,602	2,302	2,278
Auto Trader Group PLC	United Kingdom	Communication Services	222,394	3,003	3,087
Auto1 Group SE	Germany	Consumer Discretionary	124,902	3,864	3,956
Avolta AG	Switzerland	Consumer Discretionary	10,117	645	637
AXA SA	France	Financials	636,810	27,868	39,122
Azbil Corp.	Japan	Information Technology	477,200	5,409	5,312
Babcock International Group PLC	United Kingdom	Industrials	141,850	997	1,905

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
BAE Systems PLC	United Kingdom	Industrials	919,786	18,021	26,778
Baidu Inc.	China	Communication Services	284,710	4,599	4,726
Bakkafrost P/F	Denmark	Consumer Staples	3	—	—
Banca Monte dei Paschi di Siena SpA	Italy	Financials	744,647	5,578	8,512
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	528,646	7,091	10,370
Banco Bradesco SA Pfd. ADR	Brazil	Financials	2,574,023	8,969	8,255
Banco Santander SA	Spain	Financials	3,174,740	18,514	30,772
Bank Hapoalim	Israel	Financials	97,070	1,250	1,887
Bank Leumi Le-Israel	Israel	Financials	82,703	996	1,595
Bank of Ireland Group PLC	Ireland	Financials	427,316	3,626	7,277
Bankinter SA	Spain	Financials	75,979	1,152	1,217
Barclays PLC	United Kingdom	Financials	2,011,471	8,529	10,867
Barratt Redrow PLC	United Kingdom	Consumer Discretionary	106,352	829	841
Barrick Gold Corp.	Canada	Materials	229,368	6,108	6,409
BASF SE	Germany	Materials	105,109	6,983	7,518
BAWAG Group AG	Austria	Financials	15,251	2,332	2,268
Bechtle AG	Germany	Information Technology	148,223	8,565	7,911
Belimo Holding AG	Switzerland	Industrials	4,762	4,710	4,207
The Berkeley Group Holdings PLC	United Kingdom	Consumer Discretionary	7,914	533	529
BHP Group Ltd.	Australia	Materials	24,562	951	848
BHP Group Ltd. (AUD shares)	Australia	Materials	789,874	29,658	27,560
Bilfinger SE	Germany	Industrials	28,631	3,018	2,969
BlueScope Steel Ltd.	Australia	Materials	69,855	1,514	1,343
BNP Paribas SA	France	Financials	306,076	25,870	36,683
BOC Hong Kong (Holdings) Ltd.	Hong Kong	Financials	1,225,000	4,667	7,133
BP PLC	United Kingdom	Energy	1,868,699	12,162	15,164
BPER Banca SpA	Italy	Financials	1,142,517	5,586	12,898
Brambles Ltd.	Australia	Industrials	208,461	2,405	3,773
Brembo NV	Italy	Consumer Discretionary	408,089	7,207	5,020
British American Tobacco PLC	United Kingdom	Consumer Staples	312,011	14,002	18,507
The British Land Co. PLC	United Kingdom	Real Estate	625,434	4,758	4,295
BT Group PLC	United Kingdom	Communication Services	2,490,554	5,961	7,694
Burberry Group PLC	United Kingdom	Consumer Discretionary	207,370	4,936	3,017
Bureau Veritas SA	France	Industrials	146,918	6,262	6,392
BYD Co. Ltd. H	China	Consumer Discretionary	25,865	1,844	1,881
CaixaBank SA	Spain	Financials	386,440	3,328	4,328
Canara Bank	India	Financials	1,586,326	1,523	2,360
Canon Inc.	Japan	Information Technology	420,100	18,152	18,852
Capgemini SE	France	Information Technology	80,604	18,719	17,345
Carlsberg AS B	Denmark	Consumer Staples	54,869	10,303	10,057
Carnival PLC	United States	Consumer Discretionary	8,221	211	207
Carnival PLC ADR	United States	Consumer Discretionary	57,947	1,762	1,461
Carrefour SA	France	Consumer Staples	508,901	11,015	10,503
Catcher Technology Co. Ltd.	Taiwan	Information Technology	99,036	876	900
Check Point Software Technologies Ltd.	Israel	Information Technology	15,052	4,273	4,934
The Chiba Bank Ltd.	Japan	Financials	376,070	4,278	5,082
China Mengniu Dairy Co. Ltd.	China	Consumer Staples	879,530	1,959	3,154
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	200	13	13
CK Asset Holdings Ltd.	Hong Kong	Real Estate	714,241	5,161	4,173
CK Hutchison Holdings Ltd.	Hong Kong	Industrials	2,340,870	16,539	19,032
Clariant AG Reg.	Switzerland	Materials	1,179	18	18
CLP Holdings Ltd.	Hong Kong	Utilities	320,000	3,821	3,752
Coca-Cola HBC AG-DI	Switzerland	Consumer Staples	3,032	195	198
Coles Group Ltd.	Australia	Consumer Staples	88,037	1,290	1,549
Coloplast AS	Denmark	Health Care	22,297	4,129	3,374
Commonwealth Bank of Australia	Australia	Financials	174,981	23,348	23,922
Compagnie de Saint-Gobain	France	Industrials	53,920	3,328	7,713
Compagnie Financière Richemont SA	Switzerland	Consumer Discretionary	120,501	26,128	30,281
Compagnie Generale des Etablissements Michelin B	France	Consumer Discretionary	139,829	6,954	7,061
Compass Group PLC	United Kingdom	Consumer Discretionary	624,127	28,087	29,646
Computershare Ltd.	Australia	Industrials	80,924	1,954	2,864
Concordia Financial Group Ltd.	Japan	Financials	50,300	260	477
Continental AG	Germany	Consumer Discretionary	76,088	9,000	7,654
Covivio	France	Real Estate	368	29	30

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Credit Agricole SA	France	Financials	986,113	20,807	25,797
CRH PLC	Ireland	Materials	29,271	2,334	3,703
CSL Ltd.	Australia	Health Care	33,122	8,319	7,455
Dai-ichi Life Holdings Inc.	Japan	Financials	471,964	2,765	5,171
Daikin Industries Ltd.	Japan	Industrials	68,100	11,604	10,641
Daimler AG	Germany	Consumer Discretionary	36,750	2,727	3,101
Daimler Truck Holding AG	Germany	Industrials	134,643	5,034	7,789
Daito Trust Construction Co. Ltd.	Japan	Real Estate	46,208	6,464	6,802
Daiwa Securities Group Inc.	Japan	Financials	109,500	1,028	1,051
Danone SA	France	Consumer Staples	205,078	18,548	22,615
Dart Group PLC	United Kingdom	Industrials	107,603	3,109	2,482
Dassault Aviation SA	France	Industrials	10,216	3,153	4,891
Dassault Systemes SA	France	Information Technology	183,910	11,651	10,086
DBS Group Holdings Ltd.	Singapore	Financials	1,086,430	31,008	53,637
Demant AS	Denmark	Health Care	709	37	34
Denso Corp.	Japan	Consumer Discretionary	241,200	4,598	4,307
Dentsu Inc.	Japan	Communication Services	179,480	6,541	5,687
Deutsche Bank AG Reg.	Germany	Financials	427,381	11,245	14,525
Deutsche Boerse AG	Germany	Financials	69,600	16,781	29,521
Deutsche Telekom AG	Germany	Communication Services	1,289,911	46,562	68,736
DHL Group	Germany	Industrials	4,561	241	280
Diageo PLC	United Kingdom	Consumer Staples	389,279	18,375	14,610
Disco Corp.	Japan	Information Technology	10,400	3,564	3,082
Dollarama Inc.	Canada	Consumer Discretionary	17,856	2,384	2,748
Dometic Group AB	Sweden	Consumer Discretionary	783,743	7,368	4,820
DSM-Firmenich AG	Switzerland	Materials	46,073	7,487	6,571
DSV Panalpina AS	Denmark	Industrials	39,387	9,636	10,971
DWS Group GmbH & Co. KGaA	Germany	Financials	26,926	1,318	2,113
E.ON SE	Germany	Utilities	551,735	10,533	11,982
easyJet PLC	United Kingdom	Industrials	914,494	7,730	7,551
Eiffage SA	France	Industrials	43,893	5,941	7,366
Eisai Co. Ltd.	Japan	Health Care	22,578	2,216	902
Elisa OYJ	Finland	Communication Services	22,626	1,559	1,587
Endeavour Mining Corp.	Monaco	Materials	78,992	2,120	2,732
Endesa SA	Spain	Utilities	13,968	457	532
Enel SpA	Italy	Utilities	98,743	1,127	1,153
Engie SA	France	Utilities	864,374	17,735	24,239
Eni SpA	Italy	Energy	571,325	10,268	12,698
EQT AB	Sweden	Financials	63,486	2,558	2,795
Equinor ASA	Norway	Energy	185,940	6,936	7,087
Erste Group Bank AG	Austria	Financials	188,025	8,213	18,799
Eurofins Scientific	France	Health Care	87,588	8,133	6,716
Euronext NV	Netherlands	Financials	11,130	2,080	2,320
EVN AG	Austria	Utilities	38,058	1,304	1,272
Evolution Gaming Group AB	Sweden	Consumer Discretionary	41,553	6,335	4,463
Evolution Mining Ltd.	Australia	Materials	470,003	2,345	3,024
Evonik Industries AG	Germany	Materials	196,008	5,462	6,087
Exor NV	Netherlands	Financials	7,644	1,112	1,001
Experian PLC	United Kingdom	Industrials	290,896	14,124	19,397
Fanuc Corp.	Japan	Industrials	82,900	3,052	3,256
Ferrari NV	Italy	Consumer Discretionary	6,612	3,268	4,058
Ferrovial SE	Netherlands	Industrials	136,633	7,380	8,801
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	Health Care	24,427	658	670
Flughafen Zuerich AG	Switzerland	Industrials	8,334	2,922	2,849
Fresenius Medical Care AG & Co.	Germany	Health Care	51,633	2,916	3,670
Fresenius SE & Co. KGaA	Germany	Health Care	191,243	9,694	11,733
Fresnillo PLC	Mexico	Materials	208,667	2,416	3,660
Fujikura Ltd.	Japan	Industrials	34,661	1,610	1,833
Galderma Group AG	Switzerland	Health Care	3,039	559	465
Gazprom OAO ADR	Russia	Energy	49,516	398	—
Gazprom OAO ADR S	Russia	Energy	182,133	1,726	—
Gaztransport Et Technigaz SA	France	Energy	7,388	1,436	1,611
Gecina SA	France	Real Estate	18,381	2,636	2,492
Genmab AS	Denmark	Health Care	16,284	6,595	4,575

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Getinge AB	Sweden	Health Care	153,024	4,268	4,742
Givaudan SA	Switzerland	Materials	3,690	22,036	22,818
Glencore PLC	Australia	Materials	4,423,168	29,459	23,410
GMO Payment Gateway Inc.	Japan	Financials	6,200	447	477
GN Store Nord AS (GN Great Nordic)	Denmark	Consumer Discretionary	244	6	6
Goodman Group	Australia	Real Estate	209,817	4,827	5,429
¹ Groupe Bruxelles Lambert SA	Belgium	Financials	2,347	319	253
Grupo Mexico SAB de CV Series B	Mexico	Materials	1,086,686	6,368	7,817
GSK PLC	United Kingdom	Health Care	1,297,673	33,804	35,657
H. Lundbeck AS	Denmark	Health Care	291,881	2,171	2,116
Hakuhodo DY Holdings Inc.	Japan	Communication Services	209,000	2,517	2,174
Haleon PLC	United Kingdom	Health Care	1,543,920	10,903	11,243
Hamamatsu Photonics K.K.	Japan	Information Technology	173,200	3,211	2,435
Hang Seng Bank Ltd.	Hong Kong	Financials	9,800	189	192
Hankook Tire Co. Ltd.	South Korea	Consumer Discretionary	39,369	1,327	1,524
HDFC Bank Ltd.	India	Financials	87,365	2,413	2,677
HDFC Bank Ltd. ADR	India	Financials	82,055	7,106	7,841
HeidelbergCement AG	Germany	Materials	21,105	1,691	5,197
Heineken NV	Netherlands	Consumer Staples	207,423	26,063	24,377
Henkel AG & Co. KGaA	Germany	Consumer Staples	16,818	1,656	1,743
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	85,535	9,956	9,786
Hermes International	France	Consumer Discretionary	4,296	16,592	16,201
Hino Motors Ltd.	Japan	Industrials	287,620	2,549	1,167
Hitachi Ltd.	Japan	Industrials	1,202,400	29,783	40,063
Holcim Ltd.	Switzerland	Materials	182,571	26,628	28,262
Honda Motor Co. Ltd.	Japan	Consumer Discretionary	388,307	4,674	5,070
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	285,500	16,538	18,268
Horiba Ltd.	Japan	Information Technology	25,770	2,158	2,478
Hoya Corp.	Japan	Health Care	140,847	20,738	22,866
HSBC Holdings PLC	United Kingdom	Financials	79,600	1,306	1,304
HSBC Holdings PLC (GBP shares)	United Kingdom	Financials	410,267	4,376	6,693
Hugo Boss AG	Germany	Consumer Discretionary	19,610	1,189	1,064
Hulic Co. Ltd.	Japan	Real Estate	316,220	3,609	4,367
Hyundai Mobis	South Korea	Consumer Discretionary	23,020	5,065	5,883
Iberdrola SA	Spain	Utilities	664,547	13,509	15,461
IG Group Holdings PLC	United Kingdom	Financials	162,443	2,813	2,882
IHI Corp.	Japan	Industrials	126,200	11,053	12,612
Imperial Brands PLC	United Kingdom	Consumer Staples	337,274	12,458	17,945
Indra Sistemas SA	Spain	Information Technology	192,006	5,650	8,038
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	365,287	17,523	26,222
Industrial Bank of Korea	South Korea	Financials	53,585	721	746
Infineon Technologies AG	Germany	Information Technology	35,900	1,681	1,706
Informa PLC	United Kingdom	Communication Services	550,591	7,708	7,924
ING Groep NV	Netherlands	Financials	575,253	10,580	16,206
Insurance Australia Group Ltd.	Australia	Financials	2,360	16	16
InterContinental Hotels Group PLC	United Kingdom	Consumer Discretionary	141,314	14,327	21,881
International Consolidated Airlines Group SA	United Kingdom	Industrials	1,472,681	7,252	7,178
Intertek Group PLC	United Kingdom	Industrials	190,068	16,377	17,706
Intesa Sanpaolo SpA	Italy	Financials	1,886,241	7,883	13,975
Investor AB	Sweden	Financials	55,485	2,014	2,385
Israel Discount Bank Ltd.	Israel	Financials	247,116	1,975	2,464
Isuzu Motors Ltd.	Japan	Consumer Discretionary	42,361	540	826
Italgas SpA	Italy	Utilities	87,601	891	905
ITOCHU Corp.	Japan	Industrials	333,300	20,975	22,161
J Sainsbury PLC	United Kingdom	Consumer Staples	949,101	4,111	4,153
J. Front Retailing Co. Ltd.	Japan	Consumer Discretionary	17,200	247	305
James Hardie Industries PLC	Ireland	Materials	159,302	8,052	5,437
Japan Airlines Co. Ltd.	Japan	Industrials	113,847	2,860	2,798
Japan Exchange Group Inc.	Japan	Financials	70,900	750	1,045
Japan Post Bank Co. Ltd.	Japan	Financials	109,400	1,147	1,590
Japan Post Holdings Co. Ltd.	Japan	Financials	442,700	5,750	6,365
Japan Post Insurance Co. Ltd.	Japan	Financials	207,320	5,425	6,052
Jardine Matheson Holdings Ltd.	Hong Kong	Industrials	3,300	191	201
JBH Hi-Fi Ltd.	Australia	Consumer Discretionary	1,504	125	126

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EQUITIES (cont'd)					
JGC Corp.	Japan	Industrials	192,200	2,927	2,175
Kakaku.com Inc.	Japan	Communication Services	116,100	2,569	2,402
Kao Corp.	Japan	Consumer Staples	122,500	7,534	7,619
Kasikornbank PCL - Foreign	Thailand	Financials	682,610	3,323	4,678
Kasikornbank PCL NVDR	Thailand	Financials	725,620	3,630	4,985
Kawasaki Heavy Industries Ltd.	Japan	Industrials	9,200	647	795
KB Financial Group Inc.	South Korea	Financials	77,260	3,851	5,967
KBC Groep NV	Belgium	Financials	74,163	6,696	9,761
Kerry Group PLC A	Ireland	Consumer Staples	33,194	3,835	5,008
Keyence Corp.	Japan	Information Technology	49,351	24,937	27,878
Kingfisher PLC	United Kingdom	Consumer Discretionary	1,822,036	7,988	8,627
Kingspan Group PLC	Ireland	Industrials	37,550	4,416	4,370
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	98,099	2,020	1,957
Koito Manufacturing Co. Ltd.	Japan	Consumer Discretionary	271,850	5,145	4,816
Kongsberg Gruppen ASA	Norway	Industrials	38,537	5,853	8,132
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	2,082,272	10,198	12,687
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	220,536	10,615	11,865
Koninklijke Philips NV	Netherlands	Health Care	249,185	6,490	9,111
Krones AG	Germany	Industrials	412	86	80
KT Corp. ADR	South Korea	Communication Services	295,495	4,362	7,526
Kubota Corp.	Japan	Industrials	434,030	8,352	7,669
Kuehne + Nagel International AG	Switzerland	Industrials	33,300	11,474	11,095
Kyushu Electric Power Co. Inc.	Japan	Utilities	27,300	344	343
Land Securities Group PLC	United Kingdom	Real Estate	419,393	5,132	4,288
Legrand SA	France	Industrials	142,633	20,293	21,734
Lenovo Group Ltd.	China	Information Technology	1,377,299	2,803	2,689
Linde PLC	Ireland	Materials	6,584	2,958	4,409
The Link Real Estate Investment Trust	Hong Kong	Real Estate	884,200	5,846	5,975
Lloyds Banking Group PLC	United Kingdom	Financials	5,263,906	5,887	7,085
Loblaw Companies Ltd.	Canada	Consumer Staples	20,537	2,548	4,141
Logitech International SA Reg.	Switzerland	Information Technology	20,991	2,621	2,569
Lojas Renner SA	Brazil	Consumer Discretionary	1,024,947	3,164	3,158
London Stock Exchange Group PLC	United Kingdom	Financials	266,269	39,613	56,808
Lonza Group AG	Switzerland	Health Care	25,174	21,861	22,296
L'Oreal SA	France	Consumer Staples	14,327	7,282	7,656
Lukoil PJSC - Sponsored ADR	Russia	Energy	19,068	2,328	—
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	54,861	51,415	49,290
Makita Corp.	Japan	Industrials	9,416	305	450
Marks & Spencer Group PLC	United Kingdom	Consumer Staples	207,995	1,409	1,377
Marubeni Corp.	Japan	Industrials	116,600	2,616	2,681
Mazda Motor Corp.	Japan	Consumer Discretionary	459,600	4,498	4,181
Medibank Private Ltd.	Australia	Financials	1,456,572	5,185	5,828
Mediobanca SpA	Italy	Financials	1,727	46	47
Melrose Industries PLC	United Kingdom	Industrials	26	—	—
Merck KGaA	Germany	Health Care	20,935	4,357	4,125
MFE-MediaForEurope NV	Italy	Communication Services	1	—	—
MFE-MediaForEurope NV Class A	Netherlands	Communication Services	1	—	—
MISUMI Group Inc.	Japan	Industrials	13,000	284	312
Mitsubishi Chemical Holdings Corp.	Japan	Materials	517,600	3,992	3,677
Mitsubishi Corp.	Japan	Industrials	440,700	10,387	11,155
Mitsubishi Electric Corp.	Japan	Industrials	408,700	9,142	10,740
Mitsubishi Estate Co. Ltd.	Japan	Real Estate	334,110	7,069	7,848
Mitsubishi Gas Chemical Co. Inc.	Japan	Materials	105,300	2,085	2,365
Mitsubishi Heavy Industries Ltd.	Japan	Industrials	136,500	3,369	3,357
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	2,517,454	34,811	48,931
Mitsubishi UFJ Lease & Finance Co. Ltd.	Japan	Financials	61,100	478	592
Mitsui & Co. Ltd.	Japan	Industrials	111,800	3,030	3,024
Mitsui Fudosan Co. Ltd.	Japan	Real Estate	976,800	11,956	12,551
Mizrahi Tefahot Bank Ltd.	Israel	Financials	61,372	3,456	3,954
Mizuho Financial Group Inc.	Japan	Financials	182,700	4,676	7,161
Mobile TeleSystems ADR	Russia	Communication Services	258,965	2,557	—
Mondi PLC	South Africa	Materials	263,665	6,246	5,655
Monotaro Co. Ltd.	Japan	Industrials	43,869	840	1,179
Mowi ASA	Norway	Consumer Staples	4,423	119	119

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EQUITIES (cont'd)					
MS&AD Insurance Group Holdings Inc.	Japan	Financials	302,000	7,747	9,415
MTN Group Ltd.	South Africa	Communication Services	582,225	4,120	5,644
Muenchener Rueckversicherungs - Gesellschaft AG	Germany	Financials	31,886	15,974	28,924
Murata Manufacturing Co. Ltd.	Japan	Information Technology	850,700	21,772	19,035
Natura &Co Holding SA	Brazil	Consumer Staples	786,101	1,948	1,978
NatWest Group PLC	United Kingdom	Financials	4,408,517	31,952	37,160
NEC Corp.	Japan	Information Technology	355,600	8,916	10,861
Nestle SA Reg.	Switzerland	Consumer Staples	377,940	52,164	55,000
Next PLC	United Kingdom	Consumer Discretionary	85,384	12,660	17,685
NICE-Systems Ltd.	Israel	Information Technology	24,990	6,160	5,516
Nikon Corp.	Japan	Consumer Discretionary	140,670	1,910	2,010
Nippon Telegraph & Telephone Corp.	Japan	Communication Services	2,301,200	3,280	3,199
Nippon Television Holdings Inc.	Japan	Communication Services	125,624	2,126	3,702
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	951,811	5,288	3,479
NN Group NV	Netherlands	Financials	141,756	7,828	11,355
Nokia OYJ ADR	Finland	Information Technology	53,498	362	405
Nokia OYJ	Finland	Information Technology	1,287,244	7,487	9,769
Nomura Holdings Inc.	Japan	Financials	2,232,700	16,723	19,700
Nomura Real Estate Holdings Inc.	Japan	Real Estate	210,500	1,529	1,762
Nomura Research Institute Ltd.	Japan	Information Technology	60,309	2,388	2,817
Nordea Bank ABP	Finland	Financials	672,406	10,954	12,315
Norsk Hydro ASA	Norway	Materials	79,712	434	669
Northern Star Resources Ltd.	Australia	Materials	698,560	10,467	11,604
Nova Measuring Instruments Ltd.	Israel	Information Technology	31	10	8
Novartis AG Reg.	Switzerland	Health Care	496,995	61,495	79,557
Novo Nordisk AS B	Denmark	Health Care	439,373	36,867	43,824
Novonosis B	Denmark	Materials	112,824	9,387	9,462
Obayashi Corp.	Japan	Industrials	86,400	1,509	1,653
OdontoPrev SA	Brazil	Health Care	1,342,013	4,167	3,530
Old Mutual Ltd.	South Africa	Financials	2,960,830	2,964	2,768
Olympus Corp.	Japan	Health Care	288,500	6,259	5,454
OMV AG	Austria	Energy	16,808	1,071	1,241
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	147,914	3,999	2,286
Orange SA	France	Communication Services	940,238	15,216	17,544
Orion OYJ	Finland	Health Care	6,695	557	573
ORIX Corp.	Japan	Financials	380,700	10,866	11,336
Osaka Gas Co. Ltd.	Japan	Utilities	89,200	2,941	2,907
Otsuka Corp.	Japan	Information Technology	66,300	1,741	2,067
Panasonic Corp.	Japan	Consumer Discretionary	347,900	4,713	5,998
Persol Holdings Co. Ltd.	Japan	Industrials	1,412,170	2,717	3,372
Petrofac Ltd.	United Kingdom	Energy	15	—	—
Plus500 Ltd.	Israel	Financials	2	—	—
Poste Italiane SpA	Italy	Financials	121,518	1,289	3,115
Pro Medicus Ltd.	Australia	Health Care	12,349	1,185	2,245
Prosus NV	Netherlands	Consumer Discretionary	104,813	6,260	7,037
Proximus SA	Belgium	Communication Services	183,016	2,347	1,952
Prudential PLC	United Kingdom	Financials	712,621	9,381	11,061
PT Bank Negara Indonesia (Persero) TBK	Indonesia	Financials	7,063,114	2,655	2,560
Publicis Groupe SA	France	Communication Services	17,659	2,532	2,395
Qantas Airways Ltd.	Australia	Industrials	759,678	5,397	6,233
QBE Insurance Group Ltd.	Australia	Financials	812,438	13,646	16,100
Raizen SA	Brazil	Consumer Discretionary	4,143,500	3,503	1,931
Rakuten Bank Ltd.	Japan	Financials	187,800	4,638	11,687
Rakuten Inc.	Japan	Consumer Discretionary	67,000	586	552
Randstad Holding NV	Netherlands	Industrials	86,852	5,957	5,199
Rational AG	Germany	Industrials	316	410	377
Rea Group Ltd.	Australia	Communication Services	33,673	6,017	6,709
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	108,877	8,737	10,585
Recordati SpA	Italy	Health Care	14,988	1,243	1,222
Recruit Holdings Co. Ltd.	Japan	Industrials	637,500	35,453	47,664
Relx NV	United Kingdom	Industrials	507,959	19,209	36,618
RELX PLC	United Kingdom	Industrials	257,606	12,565	18,617
Renault SA	France	Consumer Discretionary	75,285	3,388	5,505
Repsol SA	Spain	Energy	253,713	4,932	4,851

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EQUITIES (cont'd)					
Resona Holdings Inc.	Japan	Financials	625,568	3,600	7,793
Rheinmetall AG	Germany	Industrials	1,920	3,385	3,963
Rinnai Corp.	Japan	Consumer Discretionary	94,493	2,833	3,148
Rio Tinto Ltd.	Australia	Materials	34,040	3,680	3,561
Rio Tinto PLC	United Kingdom	Materials	186,063	17,220	16,003
Roche Holding AG	Switzerland	Health Care	4,987	2,220	2,492
Roche Holding AG Genussscheine	Switzerland	Health Care	101,366	42,800	47,962
ROHM Co. Ltd.	Japan	Information Technology	339,994	5,945	4,695
Rolls-Royce Holdings PLC	United Kingdom	Industrials	2,102,800	24,716	29,251
RTL Group SA	Luxembourg	Communication Services	29,242	1,656	1,584
RTL Group SA (German Xetra Exchange)	Luxembourg	Communication Services	10,406	652	565
RWE AG	Germany	Utilities	101,229	4,789	5,203
Ryanair Holdings PLC ADR	Ireland	Industrials	117,432	7,406	7,156
Safran SA	France	Industrials	181,256	40,422	68,812
The Sage Group PLC	United Kingdom	Information Technology	1,199,182	25,433	26,951
Saipem SpA	Italy	Energy	1,229,534	4,110	4,108
Sampo OYJ A	Finland	Financials	1,136,967	13,149	15,670
Samsung Electronics Co. Ltd.	South Korea	Information Technology	155,940	10,482	8,873
Sandvik AB	Sweden	Industrials	273,945	8,419	8,321
Sanofi	United States	Health Care	214,031	30,975	34,130
Santos Ltd.	Australia	Energy	1,072,762	6,664	6,449
SAP AG	Germany	Information Technology	289,443	64,645	110,587
Sberbank of Russia ADR	Russia	Financials	150,330	3,102	–
SBI Holdings Inc.	Japan	Financials	115,200	3,876	4,447
Schindler Holding AG	Switzerland	Industrials	1,659	686	722
Schneider Electric SE	France	Industrials	106,107	33,503	35,347
Scout24 AG	Germany	Communication Services	20,249	2,191	3,037
Sea Ltd.	United States	Communication Services	35,430	3,691	6,649
Seek Ltd.	Australia	Communication Services	480	10	9
Sega Sammy Holdings Inc.	Japan	Consumer Discretionary	104,490	1,781	2,903
SES SA	Luxembourg	Communication Services	9	–	–
Seven & i Holdings Co. Ltd.	Japan	Consumer Staples	272,700	5,610	5,704
Shell PLC (GBP Shares)	Netherlands	Energy	1,591,946	54,990	83,359
Shell PLC-W/I ADR	Netherlands	Energy	11,867	1,148	1,251
Shin-Etsu Chemical Co. Ltd.	Japan	Materials	284,900	11,051	11,682
Shinhan Financial Group Co. Ltd.	South Korea	Financials	182,230	7,029	8,360
Shionogi & Co. Ltd.	Japan	Health Care	62,600	1,245	1,358
Siemens AG	Germany	Industrials	98,538	32,776	32,534
Siemens Energy AG	Germany	Industrials	137,787	9,427	11,578
Sika AG	Switzerland	Materials	7,065	2,697	2,463
Singapore Technologies Engineering Ltd.	Singapore	Industrials	393,000	2,709	2,845
Singapore Telecommunications Ltd.	Singapore	Communication Services	6,692,500	17,007	24,409
SKF AB B	Sweden	Industrials	194,470	4,204	5,686
Smithfield Foods Inc.	United States	Consumer Staples	755	23	22
Smiths Group PLC	United Kingdom	Industrials	272,694	7,145	9,826
Société Générale	France	Financials	266,839	10,004	17,337
Softbank Corp.	Japan	Communication Services	2,203,200	3,665	4,419
SoftBank Group Corp.	Japan	Communication Services	73,600	5,435	5,360
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	75,600	1,862	3,298
Sonic Healthcare Ltd.	Australia	Health Care	332,485	8,270	7,715
Sony Corp.	Japan	Consumer Discretionary	2,895,200	65,816	106,135
South32 Ltd.	Australia	Materials	147,905	482	429
Spie SA	France	Industrials	49,678	3,137	3,046
Sportradar Group AG	Switzerland	Consumer Discretionary	102,361	2,823	3,183
Spotify Technology SA	United States	Communication Services	10,451	7,924	8,267
SSAB AB	Sweden	Materials	155,455	1,426	1,367
SSE PLC	United Kingdom	Utilities	677,610	21,564	20,062
Standard Chartered PLC	United Kingdom	Financials	741,172	7,313	15,804
Stanley Electric Co. Ltd.	Japan	Consumer Discretionary	112,205	2,560	3,035
STMicroelectronics NV	Switzerland	Information Technology	300,149	11,804	9,455
Stora Enso OYJ R	Finland	Materials	605,957	10,587	8,275
Straumann Holding AG	Switzerland	Health Care	10,913	2,050	1,897
Subaru Corp.	Japan	Consumer Discretionary	254,283	6,038	6,516
Sumitomo Chemical Co. Ltd.	Japan	Materials	2,170,400	7,006	7,556

IPROFILE™ INTERNATIONAL EQUITY PRIVATE POOL

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Sumitomo Corp.	Japan	Industrials	172,600	5,811	5,580
Sumitomo Heavy Industries Ltd.	Japan	Industrials	82,839	2,574	2,434
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	674,800	19,274	24,780
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	501,544	13,617	18,012
Sumitomo Rubber Industries Ltd.	Japan	Consumer Discretionary	151,806	1,808	2,758
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	77,500	1,066	1,058
Suncorp Group Ltd.	Australia	Financials	27,587	506	481
Suzuki Motor Corp.	Japan	Consumer Discretionary	734,700	11,956	12,892
The Swatch Group AG	Switzerland	Consumer Discretionary	21,816	7,274	5,422
Swedish Orphan Biovitrum AB	Sweden	Health Care	36,424	1,526	1,502
Swire Pacific Ltd. Class A	Hong Kong	Industrials	347,500	4,047	4,406
T&D Holdings Inc.	Japan	Financials	421,831	6,762	12,932
Taiheiyō Cement Corp.	Japan	Materials	49,099	1,500	1,848
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	Taiwan	Information Technology	47,245	6,974	11,279
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	756,122	30,413	32,318
Tate & Lyle PLC	United Kingdom	Consumer Staples	335,329	3,483	3,227
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	435,820	910	877
TDK Corp.	Japan	Information Technology	244,800	3,779	3,678
Technology One Ltd.	Australia	Information Technology	149,139	3,755	3,766
Techtronic Industries Co. Ltd.	Hong Kong	Industrials	1,020,000	17,928	17,670
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	1,141,132	11,105	12,746
Telefonica Brasil SA	Brazil	Communication Services	511,562	5,525	6,422
Telefonica SA	Spain	Communication Services	68,892	445	467
Telenor ASA	Norway	Communication Services	220,220	3,660	4,528
Teleperformance	France	Industrials	37,919	5,571	5,501
Telix Pharmaceuticals Ltd.	Australia	Health Care	47,578	1,154	1,148
Telstra Corp. Ltd.	Australia	Communication Services	2,054,123	7,497	7,791
Terumo Corp.	Japan	Health Care	1,083,826	25,019	29,286
Tesco PLC	United Kingdom	Consumer Staples	3,389,317	17,224	20,949
THK Co. Ltd.	Japan	Industrials	63,117	2,038	2,220
Thomson Reuters Corp.	Canada	Industrials	15,733	2,828	3,907
Tokio Marine Holdings Inc.	Japan	Financials	726,181	24,517	40,308
Tokyo Electron Ltd.	Japan	Information Technology	108,914	24,438	21,375
Tokyo Tatemono Co. Ltd.	Japan	Real Estate	46,200	1,041	1,128
Tokyu Fudosan Holdings Corp.	Japan	Real Estate	659,900	6,069	6,329
Total SA	France	Energy	294,818	21,013	27,421
Toyota Motor Corp.	Japan	Consumer Discretionary	473,800	11,886	12,028
Toyota Tsusho Corp.	Japan	Industrials	230,200	6,064	5,534
Trane Technologies PLC	United States	Industrials	6,530	3,552	3,164
Transurban Group Stapled Securities	Australia	Industrials	524,922	6,260	6,346
Tsuruha Holdings Inc.	Japan	Consumer Staples	39,635	2,847	3,546
UBS Group AG	Switzerland	Financials	176,581	3,652	7,786
UCB SA	Belgium	Health Care	7,150	1,920	1,815
Ultrapar Participacoes SA	Brazil	Energy	547,992	2,117	2,362
Ulvac Inc.	Japan	Information Technology	33,800	1,897	1,668
UniCredit SpA	Italy	Financials	432,696	12,233	34,950
Unilever PLC	United Kingdom	Consumer Staples	169,869	12,282	14,559
Unipol Gruppo SpA	Italy	Financials	16,849	353	388
United Overseas Bank Ltd.	Singapore	Financials	265,400	8,172	10,753
Valeo SA	France	Consumer Discretionary	531,789	9,877	7,222
Var Energi AS	Norway	Energy	24,280	112	113
Veolia Environnement	France	Utilities	185,186	7,511	9,160
VEON Ltd.	Netherlands	Communication Services	30,675	2,111	1,924
Vestas Wind Systems AS	Denmark	Industrials	165,414	4,444	3,282
Vinci SA	France	Industrials	68,049	10,064	12,375
Vodafone Group PLC	United Kingdom	Communication Services	7,208,413	9,183	9,705
Volkswagen AG Pfd.	Germany	Consumer Discretionary	59,367	9,659	8,653
Volvo AB Class B	Sweden	Industrials	650,174	19,358	27,532
Volvo Car AB	Sweden	Consumer Discretionary	249,278	742	693
Vonovia SE	Germany	Real Estate	1,571	63	61
Wartsila OYJ	Finland	Industrials	286,244	7,768	7,354
Wesfarmers Ltd.	Australia	Consumer Discretionary	9,882	640	644
WH Group Ltd.	Hong Kong	Consumer Staples	7,718,775	7,634	10,209
Wharf Real Estate Investment Co. Ltd.	Hong Kong	Real Estate	5,000	17	18

IPROFILE™ INTERNATIONAL EQUITY PRIVATE POOL

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Wolters Kluwer NV	Netherlands	Industrials	26,989	4,710	6,033
Woongjin Coway Co. Ltd.	South Korea	Consumer Discretionary	35,774	2,784	2,835
WPP PLC	United Kingdom	Communication Services	651,689	7,656	7,085
Xero Ltd.	New Zealand	Information Technology	146,885	18,322	20,660
Yamato Holdings Co. Ltd.	Japan	Industrials	213,601	4,846	4,035
Yangzijiang Shipbuilding Holdings Ltd.	Singapore	Industrials	592,900	1,398	1,489
Yara International ASA	Norway	Materials	846	39	37
Yum China Holdings Inc.	China	Consumer Discretionary	118,511	7,439	8,873
Z Holdings Corp.	Japan	Communication Services	1,869,900	6,974	9,100
Zai Lab Ltd. ADR	China	Health Care	49,344	2,176	2,565
Zealand Pharma AS	Denmark	Health Care	9,633	1,328	1,043
Total equities				4,141,767	4,971,964
EXCHANGE-TRADED FUNDS					
iShares Core MSCI EAFE ETF	United States	Exchange-Traded Funds	14,115	1,568	1,536
Total exchange-traded funds				1,568	1,536
MUTUAL FUNDS					
² IG Mackenzie International Small Cap Fund Series R	Canada	Mutual Funds	31,064,203	355,604	371,209
Total mutual funds				355,604	371,209
PRIVATE FUNDS					
³ Northleaf IGEPE Private Placement	Canada	Financials	15,000	30,000	34,997
Total private funds				30,000	34,997
Transaction costs				(5,856)	—
Total investments				4,523,083	5,379,706
Derivative instruments (see schedule of derivative instruments)					(545)
Cash and cash equivalents					98,480
Other assets less liabilities					5,074
Net assets attributable to securityholders					5,482,715

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.

IPROFILE™ INTERNATIONAL EQUITY PRIVATE POOL

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	97.8
<i>Equities</i>	97.4
<i>Long equity futures</i>	0.4
Cash and cash equivalents	1.5
Private funds	0.6
Other assets (liabilities)	0.1

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Japan	21.3
United Kingdom	16.6
France	11.3
Germany	9.2
Other	8.6
Switzerland	7.1
Netherlands	5.8
Australia	4.4
Sweden	2.5
Italy	2.4
Spain	2.3
Hong Kong	2.1
Denmark	1.8
Singapore	1.7
Cash and cash equivalents	1.5
United States	1.3
Other assets (liabilities)	0.1

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Financials	22.5
Industrials	18.6
Consumer discretionary	11.0
Health care	10.4
Information technology	9.6
Materials	6.8
Consumer staples	6.1
Communication services	5.2
Energy	3.4
Utilities	2.0
Real estate	1.8
Cash and cash equivalents	1.5
Private funds	0.6
Other	0.4
Other assets (liabilities)	0.1

MARCH 31, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	97.8
<i>Equities</i>	97.1
<i>Long equity futures</i>	0.7
Cash and cash equivalents	1.8
Other assets (liabilities)	0.4

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Japan	22.2
United Kingdom	14.5
France	11.7
Other	8.7
Germany	7.2
Switzerland	6.8
Netherlands	6.5
Denmark	4.1
Sweden	3.6
Australia	3.1
Italy	2.6
Spain	2.3
Cash and cash equivalents	1.8
Hong Kong	1.7
Ireland	1.6
Singapore	1.2
Other assets (liabilities)	0.4

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Industrials	18.2
Financials	17.8
Consumer discretionary	13.0
Information technology	11.3
Health care	10.6
Consumer staples	7.4
Materials	7.4
Energy	4.4
Communication services	4.2
Cash and cash equivalents	1.8
Real estate	1.6
Utilities	1.3
Other	0.6
Other assets (liabilities)	0.4

The effective allocation shows the portfolio, regional or sector exposure of the Pool calculated by combining its direct and indirect investments.

IPROFILE™ INTERNATIONAL EQUITY PRIVATE POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2025

Schedule of Futures Contracts						
Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
MSCI EAFE Index Futures	118	Jun. 20, 2025	2,464.60 USD	20,503	–	(545)
Total futures contracts				20,503	–	(545)

* Notional value represents the exposure to the underlying instruments as at March 31, 2025

IPROFILE™ INTERNATIONAL EQUITY PRIVATE POOL

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NOTES TO FINANCIAL STATEMENTS

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

The Pool is organized as an open-ended mutual fund trust established under the laws of the Province of Manitoba and governed by a Declaration of Trust as amended and restated from time to time. 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 units (referred to as "security" or "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, 2025 and 2024. 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. Refer to Note 10 (a) for the formation date of the Pool and the inception date of each series.

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 and presentation 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 Board of Directors of the Manager on June 5, 2025.

3. Material Accounting Policies

(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™ INTERNATIONAL EQUITY PRIVATE POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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, including ETFs, 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 Financial Corporation ("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 constating 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 and short-term investments 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. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

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, 2025.

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™ INTERNATIONAL 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 for distribution purposes, Dividends income, Net realized gains (losses) 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) 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.

(e) 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.

(f) 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.

(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) 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.

(i) 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, if applicable.

(j) 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.

IPROFILE™ INTERNATIONAL EQUITY PRIVATE POOL

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(k) Future accounting changes

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"). IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Manager is assessing the impact of the adoption of this standard.

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 Underlying Fund or an ETF in which the Pool invests, 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.

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6. Fees and Other Expenses (cont'd)

- (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.
- (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, 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, 2025 and 2024 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, 2025, 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.

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8. Financial Instruments Risk (cont'd)

(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.

(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 IG Mackenzie Real Property 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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NOTES TO FINANCIAL STATEMENTS

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

The Pool may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in the Statements of Changes in Financial Position.

Series F securities are offered to investors investing a minimum of \$50 who hold their investments in an IG Advisory account.

Series I and Series Ti securities are offered to investors investing a minimum of \$200 who hold their investments in an iProfile account with an initial minimum household investment of \$250,000 through the iProfile Program. Investors in Series Ti securities also wish to receive a steady, monthly cash flow from their investment.

Series P securities are offered exclusively to mutual funds managed by IGIM (or its affiliates) and certain institutional investors in connection with fund-of-fund arrangements.

Series	Inception/ Reinstatement Date	Pool advisory fee (%)	Administration fee (%)	Trustee fee (%)
Series F	November 28, 2022	up to 0.69	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.

(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, 2025	March 31, 2024
	(\$)	(\$)
Value of securities loaned	177,347	83,043
Value of collateral received	188,197	87,710

	March 31, 2025		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	1,016	100.0	1,075	100.0
Tax withheld	(3)	(0.3)	(10)	(0.9)
	1,013	99.7	1,065	99.1
Payments to securities lending agent	(182)	(17.9)	(189)	(17.6)
Securities lending income	831	81.8	876	81.5

(d) Commissions

	(\$)
March 31, 2025	294
March 31, 2024	259

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Pool aims to provide long-term capital growth by investing primarily in international equities, excluding North American equities and equities from emerging markets. Investments are made by allocating assets to a number of mandates, including International Large Cap Core, International Large Cap Growth, International Large Cap Value, International Small Cap and Private Investments. Each mandate is separately managed.

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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)

ii. Currency risk

The tables below summarize the Pool's exposure to currency risk.

Currency	March 31, 2025				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
EUR	1,765,290	(4,678)	–	1,760,612				
JPY	1,019,678	(221)	–	1,019,457				
GBP	903,045	4,783	–	907,828				
CHF	367,966	2,507	–	370,473				
AUD	208,625	3,436	–	212,061				
HKD	130,462	343	–	130,805				
USD	105,696	24,436	(545)	129,587				
SEK	127,682	(564)	–	127,118				
DKK	97,570	(1,628)	–	95,942				
SGD	93,133	413	–	93,546				
KOR	34,188	–	–	34,188				
BRL	27,888	515	–	28,403				
NOK	22,527	(2,047)	–	20,480				
ILS	15,424	74	–	15,498				
THB	9,663	–	–	9,663				
ZAR	8,412	–	–	8,412				
MXN	7,817	–	–	7,817				
INR	5,037	8	–	5,045				
IDR	2,560	–	–	2,560				
NTD	900	243	–	1,143				
Total	4,953,563	27,620	(545)	4,980,638				
% of Net Assets	90.3	0.5	–	90.8				
Total currency rate sensitivity					(267,504)	(4.9)	267,504	4.9

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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)

ii. Currency risk (cont'd)

Currency	March 31, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
EUR	1,546,045	(881)	–	1,545,164				
JPY	980,152	2,256	–	982,408				
GBP	705,978	1,105	–	707,083				
CHF	319,141	361	–	319,502				
DKK	197,644	515	–	198,159				
SEK	167,583	57	–	167,640				
AUD	157,601	1,598	–	159,199				
USD	112,065	27,779	309	140,153				
HKD	93,410	–	–	93,410				
SGD	60,132	(30)	–	60,102				
KOR	37,625	–	–	37,625				
BRL	22,666	144	–	22,810				
NOK	16,135	117	–	16,252				
MXN	14,449	821	–	15,270				
THB	6,801	–	–	6,801				
NTD	6,547	159	–	6,706				
INR	5,862	1	–	5,863				
ILS	5,748	1	–	5,749				
ZAR	4,714	–	–	4,714				
MYR	3,271	–	–	3,271				
Total	4,463,569	34,003	309	4,497,881				
% of Net Assets	89.9	0.7	–	90.6				
Total currency rate sensitivity					(242,072)	(4.9)	242,072	4.9

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at March 31, 2025 and 2024, the Pool did not have a significant exposure to interest rate risk.

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, 2025	539,668	9.8	(539,668)	(9.8)
March 31, 2024	485,777	9.8	(485,777)	(9.8)

v. Credit risk

As at March 31, 2025 and 2024, the Pool did not have a significant exposure to credit risk.

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NOTES TO FINANCIAL STATEMENTS

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

(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, 2025				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	173,500	4,798,464	–	4,971,964	4,487,694	–	–	4,487,694
Exchange-traded funds/notes	1,536	–	–	1,536	2,816	–	–	2,816
Mutual funds	371,209	–	–	371,209	343,433	–	–	343,433
Private funds	–	–	34,997	34,997	–	–	–	–
Derivative assets	–	–	–	–	309	–	–	309
Derivative liabilities	(545)	–	–	(545)	–	–	–	–
Short-term investments	–	–	–	–	–	3,559	–	3,559
Total	545,700	4,798,464	34,997	5,379,161	4,834,252	3,559	–	4,837,811

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, 2025, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2025, these securities were classified as Level 2 (2024 – Level 1).

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2025 and 2024:

	March 31, 2025	March 31, 2024
	Private funds (\$)	Private funds (\$)
Balance – beginning of period	–	–
Purchases	30,000	–
Sales	–	–
Transfers in	–	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	4,997	–
Balance – end of period	34,997	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	4,997	–

Changing one or more of the inputs to reasonably possible alternative assumptions for valuing Level 3 financial instruments would not significantly affect the fair value of those instruments.

(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, 2025	March 31, 2024
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	814,478	646,829

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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

The tables below present financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Pool's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	March 31, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	–	–	–	–
Unrealized losses on derivative contracts	(545)	–	1,011	466
Liability for options written	–	–	–	–
Total	(545)	–	1,011	466

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	309	–	974	1,283
Unrealized losses on derivative contracts	–	–	–	–
Liability for options written	–	–	–	–
Total	309	–	974	1,283

(i) Interest in Unconsolidated Structured Entities

The Pool's investment details in the Underlying Funds as at March 31, 2025 and 2024 are as follows:

March 31, 2025	% of Underlying Fund's Net Assets	Fair Value of Pool's Investment (\$)
IG Mackenzie International Small Cap Fund Series R	47.6	371,209
iShares Core MSCI EAFE ETF	0.0	1,536
Northleaf IGEPE Private Placement	120.5	34,997

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Pool's Investment (\$)
IG Mackenzie International Small Cap Fund Series R	47.0	343,433
iShares Core MSCI EAFE ETF	0.0	2,816

(j) Commitment

IG Wealth Management Funds' Independent Review Committee issued a positive recommendation for the Pool to proceed with investing in a private equity fund managed by Rockefeller Capital Management, an affiliate of the Manager. The Pool has entered into a total commitment to invest \$100,000 in Rockefeller Capital Management IG Private Equity Fund.

	March 31, 2025		March 31, 2024	
	Called Amount (US\$)	Total Commitment to Invest (US\$)	Called Amount (US\$)	Total Commitment to Invest (US\$)
Northleaf IGEPE Private Placement ⁽¹⁾	CAD 30,000	CAD 150,000	–	CAD 150,000
Rockefeller Capital Management IG Private Equity Fund ⁽²⁾	–	70,000	–	–

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

⁽²⁾ This fund is managed by Rockefeller Capital Management, an affiliate of the Manager.

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NOTES TO FINANCIAL STATEMENTS

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

(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™ International 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, the merger was effected by exchanging 41,790 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	Pool's Series	Securities Issued
Series I	Series I	56,628
Series Ti	Series Ti	2,939

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) Comparative amounts

In the financial statements, a prior period comparative amount of \$339 has been reclassified from “Due to Manager” to “Taxes Payable” to more accurately reflect the nature of the liability and align with the current period's presentation. Additionally, the same amount has been adjusted in the supplementary disclosures on cash flows from operating activities under the “Foreign taxes paid” line.

(m) Subsequent Event

Subject to regulatory approval, on July 1, 2025, the Distributors, Investors Group Financial Services Inc. and Investors Group Securities Inc., will merge into a single, dual-registered dealer named IG Wealth Management Inc. that will operate as an investment dealer with a dedicated mutual fund division.