

IPROFILE™ INTERNATIONAL EQUITY PRIVATE POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by I.G. Investment Management, Ltd., as Manager of iProfile™ 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



Damon Murchison
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 6, 2024

INDEPENDENT AUDITOR'S REPORT

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

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

Basis for Opinion

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

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

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

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



Chartered Professional Accountants
Winnipeg, Canada
June 6, 2024

IPROFILE™ INTERNATIONAL EQUITY PRIVATE POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF FINANCIAL POSITION

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

	2024	2023
	\$	\$
ASSETS		
Current assets		
Investments at fair value	4,833,943	4,206,519
Cash and cash equivalents	113,647	93,700
Dividends receivable	13,398	14,342
Accounts receivable for investments sold	33,825	32,618
Accounts receivable for securities issued	628	3
Margin on derivatives	974	151
Derivative assets	309	1,244
Total assets	4,996,724	4,348,577
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	30,946	30,722
Accounts payable for securities redeemed	853	8
Due to manager	565	63
Total liabilities	32,364	30,793
Net assets attributable to securityholders	4,964,360	4,317,784

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024	2023
	\$	\$
Income		
Dividends	132,572	133,246
Interest income for distribution purposes	12,117	11,677
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	137,457	8,127
Net unrealized gain (loss)	398,326	278,959
Securities lending income	876	1,106
Total income (loss)	681,348	433,115
Expenses (note 6)		
Pool advisory fees	11,017	7,857
Administration fees	10,665	7,845
Audit fees	24	–
Custodian fees	126	79
Registration fees and expenses	125	24
Trustee fees	2,133	1,569
Securityholder reporting	234	188
Commissions and other portfolio transaction costs	5,289	5,121
Independent Review Committee fees	10	9
Interest charges	26	11
Other	11	6
Expenses before amounts absorbed by Manager	29,660	22,709
Expenses absorbed by Manager	–	–
Net expenses	29,660	22,709
Increase (decrease) in net assets attributable to securityholders from operations before tax	651,688	410,406
Foreign withholding tax expense (recovery)	16,168	15,948
Foreign income tax expense (recovery)	414	–
Increase (decrease) in net assets attributable to securityholders from operations	635,106	394,458

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series F	12.28	10.99	143,572	20,240
Series I	13.39	11.98	4,139,380	3,176,695
Series P	18.83	16.83	646,829	1,109,843
Series Ti	8.65	8.20	34,579	11,006
			4,964,360	4,317,784

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series F	2.19	0.78	13,926	588
Series I	1.69	1.08	521,040	283,944
Series P	2.80	1.80	96,035	108,962
Series Ti	1.07	0.75	4,105	964
			635,106	394,458

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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	4,317,784	3,755,928	20,240	–	3,176,695	2,871,542	1,109,843	874,292	11,006	10,094
Increase (decrease) in net assets from operations	635,106	394,458	13,926	588	521,040	283,944	96,035	108,962	4,105	964
Distributions paid to securityholders:										
Income	(105,804)	(105,830)	(1,220)	(1)	(81,708)	(74,372)	(22,269)	(31,204)	(607)	(253)
Capital gains	(10,409)	–	(176)	–	(8,735)	–	(1,458)	–	(40)	–
Return of capital	(1,950)	(672)	–	–	–	–	–	–	(1,950)	(672)
Total distributions paid to securityholders	(118,163)	(106,502)	(1,396)	(1)	(90,443)	(74,372)	(23,727)	(31,204)	(2,597)	(925)
Security transactions:										
Proceeds from securities issued	792,257	646,720	131,102	20,497	430,119	425,440	226,893	198,348	4,143	2,435
Securities issued and redeemed on merger (note 10)	–	–	–	–	687,153	–	(711,543)	–	24,390	–
Reinvested distributions	115,252	104,005	1,261	–	89,474	72,631	23,727	31,204	790	170
Payments on redemption of securities	(777,876)	(476,825)	(21,561)	(844)	(674,658)	(402,490)	(74,399)	(71,759)	(7,258)	(1,732)
Total security transactions	129,633	273,900	110,802	19,653	532,088	95,581	(535,322)	157,793	22,065	873
Increase (decrease) in net assets attributable to securityholders	646,576	561,856	123,332	20,240	962,685	305,153	(463,014)	235,551	23,573	912
End 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 fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			1,842	–	265,230	256,053	65,940	55,454	1,342	1,226
Issued			11,632	1,921	34,862	39,406	13,007	13,104	506	323
Issued and redeemed on merger (note 10)			–	–	56,628	–	(41,790)	–	2,939	–
Reinvested distributions			112	–	7,320	6,534	1,390	2,002	98	22
Redeemed			(1,894)	(79)	(54,978)	(36,763)	(4,189)	(4,620)	(889)	(229)
Securities outstanding – end of period			11,692	1,842	309,062	265,230	34,358	65,940	3,996	1,342

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

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STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	635,106	394,458
Adjustments for:		
Net realized loss (gain) on investments	(131,773)	(6,952)
Change in net unrealized loss (gain) on investments	(398,326)	(278,959)
Distributions received in-kind from underlying funds	(10,196)	(9,351)
Purchase of investments	(3,335,477)	(3,304,001)
Proceeds from sale and maturity of investments	3,248,197	3,039,308
(Increase) decrease in accounts receivable and other assets	121	(1,708)
Increase (decrease) in accounts payable and other liabilities	502	8
Net cash provided by (used in) operating activities	8,154	(167,197)
Cash flows from financing activities		
Proceeds from securities issued	748,906	644,393
Payments on redemption of securities	(734,305)	(474,493)
Distributions paid net of reinvestments	(2,911)	(2,497)
Net cash provided by (used in) financing activities	11,690	167,403
Net increase (decrease) in cash and cash equivalents	19,844	206
Cash and cash equivalents at beginning of period	93,700	93,275
Effect of exchange rate fluctuations on cash and cash equivalents	103	219
Cash and cash equivalents at end of period	113,647	93,700
Cash	110,088	92,437
Cash equivalents	3,559	1,263
Cash and cash equivalents at end of period	113,647	93,700
Supplementary disclosures on cash flow from operating activities:		
Dividends received	133,516	131,439
Foreign taxes paid	16,582	15,948
Interest received	12,117	11,677
Interest paid	26	11

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

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SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
3i Group PLC	United Kingdom	Financials	981,442	27,977	47,126
A2A SpA	Italy	Utilities	861,022	2,289	2,105
ABB Ltd.	Switzerland	Industrials	362,056	16,107	22,779
ABN AMRO Group NV	Netherlands	Financials	324,665	5,140	7,518
Accenture PLC Class A	United States	Information Technology	12,813	5,226	6,015
Adecco Group SA	Switzerland	Industrials	102,830	7,567	5,507
Adidas AG	Germany	Consumer Discretionary	26,676	6,719	8,067
Admiral Group PLC	United Kingdom	Financials	192,450	6,925	9,333
Advantest Corp.	Japan	Information Technology	84,200	4,129	5,137
Adyen NV	Netherlands	Financials	2,667	4,647	6,110
Aegon Ltd.	Netherlands	Financials	368,456	2,923	3,041
Aeon Co. Ltd.	Japan	Consumer Staples	5,700	181	183
Ageas	Belgium	Financials	83,982	5,511	5,266
AGL Energy Ltd.	Australia	Utilities	82,181	839	605
AIA Group Ltd.	Hong Kong	Financials	2,759,471	35,830	25,085
AIB Group PLC	Ireland	Financials	662,185	2,002	4,551
Air Liquide SA	France	Materials	121,707	27,009	34,289
Airbus SE	France	Industrials	123,046	22,725	30,690
Ajinomoto Co. Inc.	Japan	Consumer Staples	67,700	3,648	3,428
Aker Carbon Capture AS	Norway	Industrials	11	–	–
Aker Horizons Holdings AS	Norway	Industrials	1	–	–
Aker Solutions ASA	Norway	Energy	15	–	–
Alcon Inc.	Switzerland	Health Care	35,988	3,663	4,040
Alfresa Holdings Corp.	Japan	Health Care	171,085	3,025	3,402
Alibaba Group Holding Ltd.	China	Consumer Discretionary	675,306	10,839	8,207
All Nippon Airways Co. Ltd.	Japan	Industrials	44,000	1,284	1,264
Allfunds Group PLC	United Kingdom	Financials	230,666	2,479	2,256
Allianz SE Reg.	Germany	Financials	46,489	14,458	18,868
Alps Alpine Co. Ltd.	Japan	Information Technology	146,067	1,973	1,566
Amada Holdings Co. Ltd.	Japan	Industrials	159,830	1,771	2,457
Amadeus IT Group SA	Spain	Consumer Discretionary	112,930	9,844	9,807
Amplifon SpA	Italy	Health Care	10,455	482	516
Ams AG	Austria	Information Technology	799,523	3,620	1,258
Amundi SA	France	Financials	1,455	144	135
Anglo American PLC	United Kingdom	Materials	243,375	11,330	8,120
ARC Resources Ltd.	Canada	Energy	133,994	1,143	3,236
ArcelorMittal SA	Luxembourg	Materials	497,691	18,382	18,509
Argenx SE	Netherlands	Health Care	12,721	6,659	6,804
Argenx SE ADR	Netherlands	Health Care	6,286	3,352	3,352
Aristocrat Leisure Ltd.	Australia	Consumer Discretionary	210,779	6,989	7,999
Arkema	France	Materials	301	42	43
Asahi Group Holdings Ltd.	Japan	Consumer Staples	12,500	586	624
Asahi Kasei Corp.	Japan	Materials	5,400	53	54
ASML Holding NV	Netherlands	Information Technology	107,013	78,986	139,490
Assa Abloy AB B	Sweden	Industrials	468,640	15,373	18,217
Assicurazioni Generali SpA	Italy	Financials	76,366	2,068	2,617
Astellas Pharma Inc.	Japan	Health Care	29,400	589	432
AstraZeneca PLC	United Kingdom	Health Care	283,596	45,975	51,765
AstraZeneca PLC ADR	United Kingdom	Health Care	6,440	600	591
Atacadao Distribuicao Comercio e Industria Ltda	Brazil	Consumer Staples	957,480	3,232	3,525
Atlas Copco AB A	Sweden	Industrials	1,443,125	22,746	33,027
Atlas Copco AB B	Sweden	Industrials	226,224	4,186	4,529
Auto Trader Group PLC	United Kingdom	Communication Services	478,232	5,147	5,724
Aviva PLC	United Kingdom	Financials	99,612	696	846
Avolta AG	Switzerland	Consumer Discretionary	32,874	2,040	1,853
AXA SA	France	Financials	458,568	16,415	23,325
Babcock International Group PLC	United Kingdom	Industrials	327,869	2,280	2,914
BAE Systems PLC	United Kingdom	Industrials	867,035	14,960	20,001
Baidu Inc.	China	Communication Services	86,242	1,427	1,532
Bakkafrost P/F	Denmark	Consumer Staples	3	–	–
Banca Monte dei Paschi di Siena SpA	Italy	Financials	235,664	1,453	1,446
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	344,292	3,516	5,553
Banco BPM SpA	Italy	Financials	9,721	79	88

IPROFILE™ INTERNATIONAL EQUITY PRIVATE POOL

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Banco Bradesco SA Pref. ADR	Brazil	Financials	1,814,121	6,746	7,027
Banco Comercial Portugues SA	Portugal	Financials	6,186,309	2,599	2,825
Banco De Sabadell SA	Spain	Financials	292,087	514	621
Banco Santander SA	Spain	Financials	4,003,426	19,688	26,446
Bank Leumi Le-Israel	Israel	Financials	60,524	568	694
Bank of Ireland Group PLC	Ireland	Financials	329,620	2,038	4,551
Barclays PLC	United Kingdom	Financials	3,302,749	8,982	10,343
Barrick Gold Corp.	Canada	Materials	234,566	6,286	5,285
BASF SE	Germany	Materials	98,402	6,551	7,609
BAWAG Group AG	Austria	Financials	53,585	3,636	4,595
Bayer AG	Germany	Health Care	216,565	8,375	8,995
BE Semiconductor Industries NV	Netherlands	Information Technology	18,499	2,723	3,835
Bechtle AG	Germany	Information Technology	80,208	4,578	5,740
Beiersdorf AG	Germany	Consumer Staples	8,548	1,738	1,685
BHP Group Ltd.	Australia	Materials	24,562	951	955
BHP Group Ltd. (AUD shares)	Australia	Materials	1,071,551	40,200	41,868
BioNTech SE ADR	Germany	Health Care	10,391	1,366	1,298
BNP Paribas SA	France	Financials	90,504	6,749	8,708
BOC Hong Kong (Holdings) Ltd.	Hong Kong	Financials	1,122,500	4,046	4,068
BP PLC	United Kingdom	Energy	5,517,750	38,199	46,755
BPER Banca SpA	Italy	Financials	1,672,438	5,974	10,702
Brambles Ltd.	Australia	Industrials	671,630	8,132	9,573
Brembo SpA	Italy	Consumer Discretionary	218,900	4,215	3,796
Brenntag AG	Germany	Industrials	10,041	1,167	1,145
Bridgestone Corp.	Japan	Consumer Discretionary	119,900	5,907	7,140
British American Tobacco PLC	United Kingdom	Consumer Staples	492,995	22,639	20,276
The British Land Co. PLC	United Kingdom	Real Estate	621,539	4,677	4,199
BT Group PLC	United Kingdom	Communication Services	2,585,082	6,168	4,845
Bunzl PLC	United Kingdom	Industrials	128,009	7,000	6,670
Burberry Group PLC	United Kingdom	Consumer Discretionary	215,780	5,236	4,474
Bureau Veritas SA	France	Industrials	55,264	1,805	2,283
Buzzi Unicem SpA	Italy	Materials	56,244	1,786	2,991
Canadian Pacific Kansas City Ltd.	Canada	Industrials	67,046	7,125	8,007
Canara Bank	India	Financials	492,525	2,294	4,648
Canon Inc.	Japan	Information Technology	94,100	3,390	3,789
Capgemini SE	France	Information Technology	21,223	4,024	6,614
Carlsberg AS B	Denmark	Consumer Staples	63,388	11,902	11,715
Carnival PLC ADR	United States	Consumer Discretionary	186,969	3,758	3,730
Carrefour SA	France	Consumer Staples	634,918	15,190	14,726
Carsales.com Ltd.	Australia	Communication Services	121,274	3,870	3,862
Catcher Technology Co. Ltd.	Taiwan	Information Technology	387,655	3,419	3,593
Cathay Pacific Airways Ltd.	Hong Kong	Industrials	1,458,000	2,116	2,242
Ceconomy AG	Germany	Consumer Discretionary	215,366	1,435	586
Central Japan Railway Co.	Japan	Industrials	253,500	8,124	8,450
Centrica PLC	United Kingdom	Utilities	221,719	563	484
CIMB Group Holdings BHD	Malaysia	Financials	1,721,582	2,586	3,271
CK Asset Holdings Ltd.	Hong Kong	Real Estate	1,216,548	8,761	6,777
CK Hutchison Holdings Ltd.	Hong Kong	Industrials	623,002	4,807	4,074
Cochlear Ltd.	Australia	Health Care	18,603	5,189	5,542
Coles Group Ltd.	Australia	Consumer Staples	186,186	2,724	2,784
Coloplast AS	Denmark	Health Care	31,770	5,949	5,802
Commerzbank AG	Germany	Financials	41,947	697	780
Commonwealth Bank of Australia	Australia	Financials	10,296	1,043	1,094
Compagnie de Saint-Gobain	France	Industrials	87,903	5,265	9,238
Compagnie Financière Richemont SA	Switzerland	Consumer Discretionary	122,795	25,771	25,359
Compagnie Generale des Etablissements Michelin B	France	Consumer Discretionary	164,996	7,927	8,562
Companhia de Saneamento Basico do Estado de Sao Paulo (SABESP)	Brazil	Utilities	209,065	1,932	4,783
Computershare Ltd.	Australia	Industrials	33,351	750	769
Concordia Financial Group Ltd.	Japan	Financials	49,200	250	339
Continental AG	Germany	Consumer Discretionary	45,720	6,491	4,469
Credit Agricole SA	France	Financials	628,825	10,721	12,693
CRH PLC	Ireland	Materials	67,454	5,521	7,880
CRH PLC (London Shares)	Ireland	Materials	89,903	10,141	10,493

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
CSL Ltd.	Australia	Health Care	33,207	8,232	8,438
CTP NV	Netherlands	Real Estate	32,809	676	792
Daifuku Co. Ltd.	Japan	Industrials	16,000	506	513
Dai-ichi Life Holdings Inc.	Japan	Financials	284,576	6,189	9,810
Daiichi Sankyo Co. Ltd.	Japan	Health Care	353,661	15,519	15,115
Daikin Industries Ltd.	Japan	Industrials	93,300	19,375	17,195
Daimler AG	Germany	Consumer Discretionary	138,372	11,670	14,921
Daimler Truck Holding AG	Germany	Industrials	139,751	5,039	9,588
Daito Trust Construction Co. Ltd.	Japan	Real Estate	34,308	4,531	5,356
Daiwa House Industry Co. Ltd.	Japan	Real Estate	60,100	2,452	2,435
Daiwa Securities Group Inc.	Japan	Financials	10,000	64	103
Danone SA	France	Consumer Staples	207,926	18,273	18,193
Dassault Aviation SA	France	Industrials	10,016	2,572	2,985
Dassault Systemes SA	France	Information Technology	493,107	29,378	29,566
DBS Group Holdings Ltd.	Singapore	Financials	837,300	22,648	30,261
Delivery Hero AG	Germany	Consumer Discretionary	59,158	3,326	2,292
Demant AS	Denmark	Health Care	2,459	171	165
DeNA Co. Ltd.	Japan	Communication Services	109,001	2,167	1,479
Denso Corp.	Japan	Consumer Discretionary	335,700	8,418	8,659
Dentsu Inc.	Japan	Communication Services	89,600	3,348	3,363
Deutsche Boerse AG	Germany	Financials	92,069	20,547	25,510
Deutsche Lufthansa AG Reg.	Germany	Industrials	287,959	2,913	3,063
Deutsche Telekom AG	Germany	Communication Services	980,198	29,074	32,221
DHL Group	Germany	Industrials	82,907	5,317	4,835
Diageo PLC	United Kingdom	Consumer Staples	284,355	15,244	14,220
Disco Corp.	Japan	Information Technology	30,800	12,888	15,759
DNB Bank ASA	Norway	Financials	57,423	1,542	1,541
Dometic Group AB	Sweden	Consumer Discretionary	703,687	6,566	7,708
Dongfeng Motor Group Co. Ltd.	China	Consumer Discretionary	1,988,021	2,175	1,125
DSV Panalpina AS	Denmark	Industrials	47,445	11,392	10,427
East Japan Railway Co.	Japan	Industrials	11,700	312	306
easyJet PLC	United Kingdom	Industrials	1,009,314	8,268	9,848
Eiffage SA	France	Industrials	69,518	9,066	10,680
Eisai Co. Ltd.	Japan	Health Care	23,618	2,383	1,313
Elis SA	France	Industrials	7,579	213	233
Endeavour Mining Corp.	Monaco	Materials	67,136	1,783	1,848
Enel SpA	Italy	Utilities	1,119,243	10,010	10,006
ENEOS Holdings Inc.	Japan	Energy	905,200	4,302	5,922
Energias de Portugal SA	Portugal	Utilities	657,458	4,400	3,468
Engie SA	France	Utilities	757,940	15,444	17,175
Eni SpA	Italy	Energy	530,069	9,167	11,344
EQT AB	Sweden	Financials	36,147	1,411	1,549
Equinor ASA	Norway	Energy	113,854	4,603	4,068
Erste Group Bank AG	Austria	Financials	308,792	13,242	18,632
EssilorLuxottica	France	Health Care	11,421	2,904	3,499
Essity Aktiebolag Class B	Sweden	Consumer Staples	61,721	2,059	1,986
Eurazeo SA	France	Financials	6,810	668	808
Eurofins Scientific	France	Health Care	51,481	5,306	4,444
Euronext NV	Netherlands	Financials	23,446	2,698	3,021
Evolution Gaming Group AB	Sweden	Consumer Discretionary	72,115	11,840	12,146
Evonik Industries AG	Germany	Materials	241,088	6,654	6,455
EXOR NV	Netherlands	Financials	1,106	167	167
Experian PLC	United Kingdom	Industrials	316,540	14,199	18,689
Faurecia	France	Consumer Discretionary	110,063	2,964	2,260
Ferguson PLC	Switzerland	Industrials	46,622	6,627	13,807
Ferrari NV	Italy	Consumer Discretionary	30,077	13,853	17,753
Ferrovial SE	Netherlands	Industrials	96,748	5,106	5,185
Flight Centre Travel Group Ltd.	Australia	Consumer Discretionary	121,174	1,890	2,337
Flughafen Zuerich AG	Switzerland	Industrials	786	223	242
Fortescue Metals Group Ltd.	Australia	Materials	15,365	342	349
Fortnox AB	Sweden	Information Technology	55,548	535	471
Frasers Group PLC	United Kingdom	Consumer Discretionary	127,471	1,958	1,767
Fresenius Medical Care AG & Co.	Germany	Health Care	7,043	378	367

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Fresenius SE & Co. KGaA	Germany	Health Care	160,972	8,387	5,879
Fresnillo PLC	Mexico	Materials	250,466	2,890	2,012
Fujitsu Ltd.	Japan	Information Technology	17,000	349	379
Gazprom OAO ADR	Russia	Energy	49,516	398	–
Gazprom OAO ADR S	Russia	Energy	182,133	1,726	–
Gaztransport Et Technigaz SA	France	Energy	13,124	2,525	2,656
GEA Group AG	Germany	Industrials	594	33	34
Gecina SA	France	Real Estate	11,796	1,769	1,631
Genmab AS	Denmark	Health Care	7,766	3,669	3,170
Getlink SE	France	Industrials	46,621	1,077	1,075
Givaudan SA	Switzerland	Materials	1,432	7,473	8,637
Gjensidige Forsikring ASA	Norway	Financials	343,294	8,235	6,732
GMO Payment Gateway Inc.	Japan	Financials	26,800	1,924	2,311
Goodman Group	Australia	Real Estate	365,956	7,662	10,920
¹ Groupe Bruxelles Lambert SA	Belgium	Financials	2,347	319	240
Grupo Mexico SAB de CV Series B	Mexico	Materials	1,264,400	7,354	10,104
GSK PLC	United Kingdom	Health Care	1,338,958	34,547	39,107
H. Lundbeck AS	Denmark	Health Care	225,274	1,344	1,466
Hakuhodo DY Holdings Inc.	Japan	Communication Services	217,580	2,638	2,697
Haleon PLC	United Kingdom	Consumer Staples	889,718	4,809	5,066
Halma PLC	United Kingdom	Information Technology	33,966	1,149	1,375
Hang Seng Bank Ltd.	Hong Kong	Financials	62,100	937	920
Hankook Tire Co. Ltd.	South Korea	Consumer Discretionary	53,336	1,775	2,901
Hanwha Techwin Co. Ltd.	South Korea	Industrials	2,462	488	505
HDFC Bank Ltd. ADR	India	Financials	79,214	6,886	6,004
HeidelbergCement AG	Germany	Materials	95,921	8,629	14,287
Henkel AG & Co. KGaA	Germany	Consumer Staples	13,480	1,245	1,315
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	45,337	4,484	4,935
Hera SpA	Italy	Utilities	44,511	214	212
Hermes International	France	Consumer Discretionary	6,610	11,998	22,849
Hexagon AB B	Sweden	Information Technology	874,999	13,499	14,033
Hikari Tsushin Inc.	Japan	Industrials	1,800	383	455
Hino Motors Ltd.	Japan	Industrials	299,370	2,742	1,366
Hitachi Ltd.	Japan	Industrials	364,200	33,629	45,307
Holcim Ltd.	Switzerland	Materials	265,456	26,625	32,558
Hon Hai Precision Industry Co. Ltd.	Taiwan	Information Technology	465,334	1,876	2,954
Honda Motor Co. Ltd.	Japan	Consumer Discretionary	250,294	3,256	4,234
Hoya Corp.	Japan	Health Care	161,391	22,723	27,058
HSBC Holdings PLC	United Kingdom	Financials	709,452	6,122	7,507
Hulic Co. Ltd.	Japan	Real Estate	453,520	5,376	6,376
Hyundai Mobis	South Korea	Consumer Discretionary	24,078	5,266	6,161
Iberdrola SA	Spain	Utilities	1	–	–
Idemitsu Kosan Co.	Japan	Energy	126,000	797	1,175
IMI PLC	United Kingdom	Industrials	29,749	899	923
Imperial Brands PLC	United Kingdom	Consumer Staples	79,126	2,334	2,394
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	839,836	41,230	57,263
Infineon Technologies AG	Germany	Information Technology	283,680	13,059	13,061
Informa PLC	United Kingdom	Communication Services	911,183	12,197	12,947
ING Groep NV	Netherlands	Financials	339,382	4,759	7,559
INPEX Corp.	Japan	Energy	61,600	1,113	1,290
Insurance Australia Group Ltd.	Australia	Financials	530,553	2,703	2,997
InterContinental Hotels Group PLC	United Kingdom	Consumer Discretionary	195,460	19,573	27,538
Intertek Group PLC	United Kingdom	Industrials	1,285	86	109
Intesa Sanpaolo SpA	Italy	Financials	1,864,063	6,291	9,159
Investor AB	Sweden	Financials	434,664	13,154	14,781
Ipsen SA	France	Health Care	911	146	147
Isuzu Motors Ltd.	Japan	Consumer Discretionary	281,571	3,513	5,177
ITOCHU Corp.	Japan	Industrials	112,900	6,091	6,531
Iveco Group NV	United Kingdom	Industrials	176,100	3,450	3,550
J Sainsbury PLC	United Kingdom	Consumer Staples	548,406	2,105	2,535
J. Front Retailing Co. Ltd.	Japan	Consumer Discretionary	49,900	666	755
James Hardie Industries PLC	Ireland	Materials	159,436	7,171	8,670
Japan Airlines Co. Ltd.	Japan	Industrials	118,437	2,996	3,091

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EQUITIES (cont'd)					
Japan Exchange Group Inc.	Japan	Financials	137,600	4,407	5,060
Japan Post Bank Co. Ltd.	Japan	Financials	105,300	1,087	1,532
Japan Post Holdings Co. Ltd.	Japan	Financials	516,300	5,926	7,076
Japan Post Insurance Co. Ltd.	Japan	Financials	12,000	295	312
Japan Tobacco Inc.	Japan	Consumer Staples	214,100	7,354	7,765
Jardine Cycle & Carriage Ltd.	Singapore	Industrials	69,500	1,403	1,685
Jardine Matheson Holdings Ltd.	Hong Kong	Industrials	57,900	3,788	2,925
JGC Corp.	Japan	Industrials	158,320	2,585	2,110
Johnson Matthey PLC	United Kingdom	Materials	76,316	2,151	2,334
Just Eat Takeaway	Netherlands	Consumer Discretionary	53,119	1,113	1,066
Kakaku.com Inc.	Japan	Communication Services	92,200	1,734	1,552
Kansai Electric Power Co. Inc.	Japan	Utilities	30,400	566	597
Kao Corp.	Japan	Consumer Staples	177,300	9,342	8,943
Kasikornbank PCL - Foreign	Thailand	Financials	710,331	3,426	3,270
Kasikornbank PCL NVDR	Thailand	Financials	766,938	3,812	3,531
KB Financial Group Inc.	South Korea	Financials	114,194	5,400	7,964
KBC Groep NV	Belgium	Financials	91,265	8,240	9,256
Kering	France	Consumer Discretionary	1,445	1,205	773
Kerry Group PLC A	Ireland	Consumer Staples	34,449	3,980	3,998
Keyence Corp.	Japan	Information Technology	56,689	28,355	35,268
Kingfisher PLC	United Kingdom	Consumer Discretionary	999,551	4,057	4,261
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	430,449	8,712	8,079
Kokusai Electric Corp.	Japan	Information Technology	1,800	77	67
Komatsu Ltd.	Japan	Industrials	136,700	4,836	5,409
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	1,786,676	8,687	9,047
Koninklijke Philips NV	Netherlands	Health Care	382,323	10,270	10,393
KT Corp. ADR	South Korea	Communication Services	311,034	4,484	5,906
Kubota Corp.	Japan	Industrials	371,790	7,292	7,930
Kuehne + Nagel International AG	Switzerland	Industrials	20,415	7,061	7,696
Kyowa Hakko Kirin Co. Ltd.	Japan	Health Care	77,600	1,879	1,868
La Francaise des Jeux SAEM	France	Consumer Discretionary	1,582	88	87
Land Securities Group PLC	United Kingdom	Real Estate	241,277	3,356	2,715
Legrand SA	France	Industrials	99,386	13,652	14,262
Linde PLC	Ireland	Materials	27,392	10,387	17,225
Lindt & Sprungli AG Reg.	Switzerland	Consumer Staples	5	740	817
Lindt & Sprungli AG-PC	Switzerland	Consumer Staples	280	4,706	4,538
Lloyds Banking Group PLC	United Kingdom	Financials	11,827,266	9,894	10,465
Loblaw Companies Ltd.	Canada	Consumer Staples	30,254	3,663	4,541
Logitech International SA Reg.	Switzerland	Information Technology	67,344	8,096	8,169
London Stock Exchange Group PLC	United Kingdom	Financials	247,705	29,702	40,183
L'Oreal SA	France	Consumer Staples	27,315	12,591	17,505
Lukoil PJSC - Sponsored ADR	Russia	Energy	19,068	2,328	-
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	58,035	48,485	70,688
M&G PLC	United Kingdom	Financials	19,416	74	73
Macquarie Group Ltd.	Australia	Financials	69,959	11,012	12,330
Makita Corp.	Japan	Industrials	127,286	4,098	4,863
Marks & Spencer Group PLC	United Kingdom	Consumer Staples	1,206,770	4,370	5,469
Marubeni Corp.	Japan	Industrials	153,300	3,322	3,606
Mazda Motor Corp.	Japan	Consumer Discretionary	125,800	1,432	1,976
Mediobanca SpA	Italy	Financials	39,370	650	794
Melrose Industries PLC	United Kingdom	Industrials	158,205	1,354	1,820
MercadoLibre Inc.	Brazil	Consumer Discretionary	3,142	5,618	6,434
MFE-MediaForEurope NV	Italy	Communication Services	1	-	-
MFE-MediaForEurope NV Class A	Netherlands	Communication Services	1	-	-
MGM China Holdings Ltd.	Macau	Consumer Discretionary	745,600	1,626	1,687
Mitsubishi Chemical Holdings Corp.	Japan	Materials	484,900	3,805	3,974
Mitsubishi Corp.	Japan	Industrials	386,900	6,205	12,070
Mitsubishi Estate Co. Ltd.	Japan	Real Estate	243,830	5,164	6,074
Mitsubishi Gas Chemical Co. Inc.	Japan	Materials	157,740	3,080	3,655
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	1,855,398	18,393	25,845
Mitsubishi UFJ Lease & Finance Co. Ltd.	Japan	Financials	59,200	459	567
Mitsui & Co. Ltd.	Japan	Industrials	204,600	10,359	13,007
Mitsui Fudosan Co. Ltd.	Japan	Real Estate	922,800	10,374	13,601

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EQUITIES (cont'd)					
Mizuho Financial Group Inc.	Japan	Financials	363,700	8,360	9,911
Mobile TeleSystems ADR	Russia	Communication Services	258,965	2,557	–
Moncler SpA	Italy	Consumer Discretionary	6,888	533	696
Monday.com Ltd.	United States	Information Technology	3,929	1,173	1,202
Mondi PLC	South Africa	Materials	204,011	4,924	4,867
Monotaro Co. Ltd.	Japan	Industrials	55,915	982	909
Mori Seiki Co. Ltd.	Japan	Industrials	104,400	2,197	3,794
MS&AD Insurance Group Holdings Inc.	Japan	Financials	748,716	11,011	18,159
MTN Group Ltd.	South Africa	Communication Services	317,222	2,571	2,126
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	30,161	14,147	19,930
Murata Manufacturing Co. Ltd.	Japan	Information Technology	398,500	10,789	10,068
National Australia Bank Ltd.	Australia	Financials	60,199	1,784	1,840
Nemetschek SE	Germany	Information Technology	19,296	1,929	2,586
Nestle SA Reg.	Switzerland	Consumer Staples	721,456	106,238	103,752
NetEase Inc.	China	Communication Services	139,200	3,328	3,920
Nexans SA	France	Industrials	10,390	1,488	1,471
Nexon Co. Ltd.	Japan	Communication Services	127,200	4,076	2,856
Next PLC	United Kingdom	Consumer Discretionary	69,090	9,306	10,903
NICE Systems Ltd. ADR	Israel	Information Technology	7,455	2,174	2,631
NICE-Systems Ltd.	Israel	Information Technology	14,368	3,805	5,054
Nidec Corp.	Japan	Industrials	59,500	3,409	3,263
Nikon Corp.	Japan	Consumer Discretionary	146,390	1,974	2,005
Nintendo Co. Ltd.	Japan	Communication Services	85,800	5,991	6,291
Nippon Steel Sumitomo Metal Corp.	Japan	Materials	19,800	668	650
Nippon Telegraph & Telephone Corp.	Japan	Communication Services	8,767,900	13,332	14,104
Nippon Television Holdings Inc.	Japan	Communication Services	137,454	2,260	2,852
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	1,824,291	9,938	9,928
Nisshin Seifun Group Inc.	Japan	Consumer Staples	146,100	2,763	2,744
NN Group NV	Netherlands	Financials	209,918	10,914	13,132
Nokia OYJ	Finland	Information Technology	870,306	4,812	4,185
Nokia OYJ	Finland	Information Technology	8,800	32	42
Nomura Holdings Inc.	Japan	Financials	301,700	1,987	2,639
Nomura Research Institute Ltd.	Japan	Information Technology	135,609	5,154	5,148
Nordea Bank ABP	Finland	Financials	186,278	3,031	2,849
Norsk Hydro ASA	Norway	Materials	107,865	617	799
Northern Star Resources Ltd.	Australia	Materials	7,238	84	92
Novartis AG Reg.	Switzerland	Health Care	402,951	45,549	52,877
Novo Nordisk AS B	Denmark	Health Care	814,294	66,657	140,562
Novonosis B	Denmark	Materials	75,746	5,517	6,012
OdontoPrev SA	Brazil	Health Care	1,349,400	4,190	4,432
Oil & Natural Gas Corp. Ltd.	India	Energy	278,930	716	1,214
Old Mutual Ltd.	South Africa	Financials	3,080,909	3,096	2,588
Olympus Corp.	Japan	Health Care	202,059	4,963	4,000
OMV AG	Austria	Energy	7,579	468	486
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	231,784	6,196	5,090
Oracle Corp. Japan	Japan	Information Technology	9,600	908	984
Orange SA	France	Communication Services	401,412	5,989	6,385
Orica Ltd.	Australia	Materials	10,569	157	170
Oriental Land Co. Ltd.	Japan	Consumer Discretionary	143,300	6,952	6,217
ORIX Corp.	Japan	Financials	186,400	4,447	5,502
Otsuka Corp.	Japan	Information Technology	284,400	7,575	8,134
Oxford Nanopore Technologies PLC	United Kingdom	Health Care	318,535	1,181	662
Pan Pacific International Holdings Corp.	Japan	Consumer Discretionary	140,900	4,271	5,096
Panasonic Corp.	Japan	Consumer Discretionary	1,045,000	15,068	13,514
Pandora AS	Denmark	Consumer Discretionary	39,202	7,778	8,558
¹ Pernod Ricard SA	France	Consumer Staples	34,331	7,446	7,521
Persol Holdings Co. Ltd.	Japan	Industrials	1,014,870	1,966	1,938
Petrofac Ltd.	United Kingdom	Energy	15	–	–
Plus500 Ltd.	Israel	Financials	2	–	–
Poste Italiane SpA	Italy	Financials	129,282	1,355	2,192
Pro Medicus Ltd.	Australia	Health Care	18,978	1,192	1,738
Prosus NV	Netherlands	Consumer Discretionary	30,441	1,253	1,293
Proximus SA	Belgium	Communication Services	199,350	2,561	2,184

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EQUITIES (cont'd)					
Prudential PLC	United Kingdom	Financials	497,282	6,863	6,316
Publicis Groupe SA	France	Communication Services	30,767	4,374	4,542
Qantas Airways Ltd.	Australia	Industrials	34,538	165	166
QBE Insurance Group Ltd.	Australia	Financials	421,198	5,737	6,740
Raiffeisen International Bank-Holding AG	Austria	Financials	41,915	960	1,130
Raizen SA	Brazil	Energy	3,012,900	2,732	2,881
Rakuten Bank Ltd.	Japan	Financials	221,700	5,395	6,129
Rakuten Inc.	Japan	Consumer Discretionary	221,500	1,373	1,684
Rea Group Ltd.	Australia	Communication Services	10,568	1,730	1,730
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	28,731	2,834	2,216
Recordati SpA	Italy	Health Care	29,441	1,803	2,204
Recruit Holdings Co. Ltd.	Japan	Industrials	779,300	35,490	46,761
Relx NV	United Kingdom	Industrials	528,934	18,121	31,026
RELX PLC	United Kingdom	Industrials	301,292	14,463	17,635
Renault SA	France	Consumer Discretionary	78,753	3,424	5,384
Renesas Electronics Corp.	Japan	Information Technology	72,300	1,664	1,727
Rentokil Initial PLC	United Kingdom	Industrials	360,913	2,931	2,910
Repsol SA	Spain	Energy	680,592	14,934	15,353
Resona Holdings Inc.	Japan	Financials	785,038	4,287	6,674
Rightmove PLC	United Kingdom	Communication Services	21,733	214	204
Rio Tinto Ltd.	Australia	Materials	66,763	7,238	7,175
Rio Tinto PLC	United Kingdom	Materials	169,395	15,799	14,527
Roche Holding AG	Switzerland	Health Care	5,271	2,244	1,924
Roche Holding AG Genussscheine	Switzerland	Health Care	11,850	4,547	4,088
Rockwool International AS Class B	Denmark	Industrials	1,280	556	569
Rolls-Royce Holdings PLC	United Kingdom	Industrials	945,119	3,544	6,894
RTL Group SA	Luxembourg	Communication Services	31,566	1,795	1,449
RTL Group SA (German Xetra Exchange)	Luxembourg	Communication Services	11,619	728	531
Ryanair Holdings PLC ADR	Ireland	Industrials	29,507	4,567	5,818
Ryohin Keikaku Co. Ltd.	Japan	Consumer Discretionary	41,400	863	935
Safran SA	France	Industrials	148,314	27,434	45,515
The Sage Group PLC	United Kingdom	Information Technology	232,810	4,622	5,036
Saipem SpA	Italy	Energy	727,698	2,193	2,405
Salmar ASA	Norway	Consumer Staples	25,464	2,197	2,273
Samsung Electronics Co. Ltd.	South Korea	Information Technology	104,000	6,968	8,599
Samsung Electronics Co. Ltd. GDR	South Korea	Information Technology	1,668	3,127	3,359
Sandoz Group AG	Switzerland	Health Care	42,539	1,917	1,738
Sands China Ltd.	Hong Kong	Consumer Discretionary	968,400	4,811	3,694
Sandvik AB	Sweden	Industrials	211,226	5,406	6,355
Sanofi	United States	Health Care	130,421	18,151	17,332
SAP AG	Germany	Information Technology	258,410	45,099	68,130
Sberbank of Russia ADR	Russia	Financials	150,330	3,102	-
SBI Holdings Inc.	Japan	Financials	4,100	134	145
Schneider Electric SE	France	Industrials	39,330	8,759	12,047
Schott Pharma AG & Co. KGaA	Germany	Health Care	7,680	341	444
SCOR SE	France	Financials	851	35	40
Scout24 AG	Germany	Communication Services	45,828	4,074	4,677
SCREEN Holdings Co. Ltd.	Japan	Information Technology	14,500	1,783	2,590
Sega Sammy Holdings Inc.	Japan	Consumer Discretionary	281,870	5,678	5,076
Sekisui House Ltd.	Japan	Consumer Discretionary	156,600	4,162	4,925
SES SA	Luxembourg	Communication Services	9	-	-
Seven Group Holdings Ltd.	Australia	Industrials	10,006	351	360
Shell PLC (GBP Shares)	Netherlands	Energy	1,531,289	47,921	68,712
Shimano Inc.	Japan	Consumer Discretionary	74,700	16,480	15,271
Shin-Etsu Chemical Co. Ltd.	Japan	Materials	580,000	21,459	34,164
Shinhan Financial Group Co. Ltd.	South Korea	Financials	189,147	7,133	8,731
Shiseido Co. Ltd.	Japan	Consumer Staples	13,169	859	482
Shopify Inc. Class A	Canada	Information Technology	26,790	2,167	2,800
Siemens AG	Germany	Industrials	118,168	21,769	30,551
Signify NV	Netherlands	Industrials	67,050	2,634	2,800
Sika AG	Switzerland	Materials	5,042	2,034	2,034
Singapore Airlines Ltd.	Singapore	Industrials	524,000	3,551	3,364
Singapore Telecommunications Ltd.	Singapore	Communication Services	4,270,200	10,184	10,837

IPROFILE™ INTERNATIONAL EQUITY PRIVATE POOL

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Sino Land Co. Ltd.	Hong Kong	Real Estate	438,000	695	616
SKF AB B	Sweden	Industrials	304,775	6,474	8,429
Skylark Co. Ltd.	Japan	Consumer Discretionary	141,800	2,825	3,110
SMC Corp.	Japan	Industrials	11,901	7,484	9,032
Smiths Group PLC	United Kingdom	Industrials	261,941	6,774	7,350
Societe Generale	France	Financials	353,663	12,802	12,819
Sodexo SA	France	Consumer Discretionary	3,709	417	431
Sofina SA	Belgium	Financials	1,636	474	497
Softbank Corp.	Japan	Communication Services	355,400	5,799	6,203
SoftBank Group Corp.	Japan	Communication Services	75,700	5,511	6,070
Sojitz Corp.	Japan	Industrials	4,800	168	171
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	138,000	2,755	3,938
Sonova Holding AG	Switzerland	Health Care	9,998	4,349	3,921
Sony Corp.	Japan	Consumer Discretionary	348,958	36,000	40,539
Sopra Steria Group	France	Information Technology	6,824	1,946	2,237
South32 Ltd.	Australia	Materials	241,293	653	639
Spectris PLC	United Kingdom	Information Technology	52,358	2,601	2,960
SSE PLC	United Kingdom	Utilities	404,445	12,588	11,407
Standard Chartered PLC	United Kingdom	Financials	1,021,375	9,950	11,722
Stanley Electric Co. Ltd.	Japan	Consumer Discretionary	116,845	2,655	2,943
Stellantis NV	United States	Consumer Discretionary	424,895	9,710	16,354
Stora Enso OYJ R	Finland	Materials	456,581	8,379	8,595
Straumann Holding AG	Switzerland	Health Care	33,538	6,373	7,254
Subaru Corp.	Japan	Consumer Discretionary	157,683	3,736	4,864
Sumitomo Corp.	Japan	Industrials	143,100	4,492	4,675
Sumitomo Electric Industries Ltd.	Japan	Consumer Discretionary	439,407	7,657	9,228
Sumitomo Heavy Industries Ltd.	Japan	Industrials	74,219	2,303	3,135
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	286,400	18,655	22,827
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	320,980	7,393	9,499
Sumitomo Rubber Industries Ltd.	Japan	Consumer Discretionary	173,891	1,987	2,922
Suzuki Motor Corp.	Japan	Consumer Discretionary	50,400	736	784
Svenska Handelsbanken AB A	Sweden	Financials	418,425	5,717	5,733
The Swatch Group AG	Switzerland	Consumer Discretionary	18,999	6,566	5,975
Swire Properties Ltd.	Hong Kong	Real Estate	184,000	492	523
T&D Holdings Inc.	Japan	Financials	435,090	6,658	10,111
Taiheiyō Cement Corp.	Japan	Materials	70,469	2,142	2,219
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	Taiwan	Information Technology	76,943	10,868	14,177
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	120,892	5,733	4,525
Talanx AG	Germany	Financials	3,166	312	340
Tate & Lyle PLC	United Kingdom	Consumer Staples	263,603	2,733	2,782
Technronic Industries Co. Ltd.	Hong Kong	Industrials	859,000	14,473	15,766
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	693,055	5,491	5,057
Telefonica Brasil SA	Brazil	Communication Services	390,164	3,998	5,332
Temenos AG	Switzerland	Information Technology	25,832	2,918	2,502
Tencent Holdings Ltd.	China	Communication Services	148,800	9,249	7,820
Terumo Corp.	Japan	Health Care	793,000	17,216	19,361
Tesco PLC	United Kingdom	Consumer Staples	3,540,296	17,517	17,950
THK Co. Ltd.	Japan	Industrials	125,597	4,088	3,968
Thomson Reuters Corp.	Canada	Industrials	19,087	3,233	4,024
Tokio Marine Holdings Inc.	Japan	Financials	1,086,200	31,535	45,702
Tokyo Electron Ltd.	Japan	Information Technology	136,570	27,165	48,348
Tokyo Tatemono Co. Ltd.	Japan	Real Estate	2,100	41	49
Tokyu Fudosan Holdings Corp.	Japan	Real Estate	92,200	821	1,030
Topdanmark AS	Denmark	Financials	142,500	10,512	8,234
Total SA	France	Energy	317,588	21,128	29,450
Toyota Industries Corp.	Japan	Industrials	5,100	723	714
Toyota Motor Corp.	Japan	Consumer Discretionary	353,800	8,132	12,003
Toyota Tsusho Corp.	Japan	Industrials	20,600	1,764	1,892
Transurban Group Stapled Securities	Australia	Industrials	325,225	3,859	3,823
Trelleborg AB	Sweden	Industrials	231,569	8,784	11,224
Trend Micro Inc.	Japan	Information Technology	12,600	875	883
Tsuruha Holdings Inc.	Japan	Consumer Staples	27,215	1,848	2,620
Ubisoft Entertainment SA	France	Communication Services	109,478	3,731	3,120

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
UBS Group AG	Switzerland	Financials	225,189	4,278	9,382
Ultrapar Participacoes SA	Brazil	Energy	222,708	748	1,713
Unicharm Corp.	Japan	Consumer Staples	81,800	3,814	3,538
UniCredit SpA	Italy	Financials	712,419	17,561	36,611
Unilever PLC	United Kingdom	Consumer Staples	201,659	13,872	13,704
United Overseas Bank Ltd.	Singapore	Financials	335,200	10,013	9,855
Valeo SA	France	Consumer Discretionary	201,459	4,719	3,411
Vallourec SA	France	Energy	3,497	58	88
Veolia Environnement	France	Utilities	277,666	11,098	12,223
VEON Ltd.	Netherlands	Communication Services	33,350	2,295	1,084
Vinci SA	France	Industrials	261,626	40,253	45,394
Vodafone Group PLC	United Kingdom	Communication Services	6,233,640	7,994	7,508
Volkswagen AG Pfd.	Germany	Consumer Discretionary	52,049	8,788	9,341
Volvo AB Class B	Sweden	Industrials	525,508	14,426	19,297
Volvo Car AB	Sweden	Consumer Discretionary	591,983	3,005	3,041
VZ Holding AG	Switzerland	Financials	1,459	244	241
Wal-Mart de Mexico SAB de CV Series V	Mexico	Consumer Staples	796,299	4,328	4,345
Wartsila OYJ	Finland	Industrials	17,641	362	363
The Weir Group PLC	United Kingdom	Industrials	5,884	177	203
Wesfarmers Ltd.	Australia	Consumer Discretionary	8,898	530	537
Westpac Banking Corp.	Australia	Financials	39,297	829	905
WH Group Ltd.	Hong Kong	Consumer Staples	4,345,329	3,449	3,879
Wharf Real Estate Investment Co. Ltd.	Hong Kong	Real Estate	335,000	1,473	1,475
Wilh. Wilhelmsen Holding ASA	Norway	Industrials	65,534	921	722
Wix.com Ltd.	Israel	Information Technology	19,898	2,477	3,705
Wolters Kluwer NV	Netherlands	Industrials	106,086	18,551	22,505
Woolworths Ltd.	Australia	Consumer Staples	35,737	1,168	1,046
Woongjin Coway Co. Ltd.	South Korea	Consumer Discretionary	47,144	3,711	2,649
Woori Financial Group Inc.	South Korea	Financials	8,031	117	115
Worldline SA	France	Financials	17,654	301	296
WPP PLC	United Kingdom	Communication Services	545,192	6,262	7,023
Xero Ltd.	New Zealand	Information Technology	89,264	9,105	10,503
Yamato Holdings Co. Ltd.	Japan	Industrials	222,151	5,138	4,289
Yangzijiang Shipbuilding Holdings Ltd.	Singapore	Industrials	2,155,500	3,599	4,130
Yum China Holdings Inc.	China	Consumer Discretionary	105,212	6,665	5,670
Zai Lab Ltd. ADR	China	Health Care	19,175	998	416
Zalando SE	Germany	Consumer Discretionary	77,125	4,451	2,985
Zealand Pharma AS	Denmark	Health Care	7,224	930	964
Total equities				3,737,881	4,487,694
EXCHANGE-TRADED FUNDS					
iShares Core MSCI EAFE ETF	United States	Exchange-Traded Funds	28,015	2,707	2,816
Total exchange-traded funds				2,707	2,816
MUTUAL FUNDS					
² IG Mackenzie International Small Cap Fund Series R	Canada	Mutual Funds	28,696,682	326,319	343,433
Total mutual funds				326,319	343,433
Transaction costs				(4,881)	–
Total investments				4,062,026	4,833,943
Derivative instruments (see schedule of derivative instruments)					309
Cash and cash equivalents					113,647
Other assets less liabilities					16,461
Net assets attributable to securityholders					4,964,360

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.

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SUMMARY OF INVESTMENT PORTFOLIO

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

MARCH 31, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	97.9
<i>Equities</i>	97.2
<i>Long equity futures</i>	0.7
Cash and cash equivalents	2.4
Other assets (liabilities)	(0.3)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Japan	19.4
United Kingdom	13.7
France	13.0
Other	9.3
Germany	8.4
Switzerland	8.4
Netherlands	6.2
Australia	4.3
Denmark	3.6
Hong Kong	2.9
Sweden	2.8
Cash and cash equivalents	2.4
Italy	2.1
Spain	2.0
Singapore	1.3
United States	0.5
Other assets (liabilities)	(0.3)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Financials	17.3
Industrials	16.2
Health care	12.8
Consumer discretionary	12.5
Consumer staples	10.3
Information technology	8.2
Materials	7.0
Energy	4.7
Communication services	4.3
Cash and cash equivalents	2.4
Utilities	2.3
Real estate	1.6
Other	0.7
Other assets (liabilities)	(0.3)

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

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2024

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	224	Jun. 21, 2024	2,343.95 USD	35,752	309	–
Total futures contracts				35,752	309	–

* Notional value represents the exposure to the underlying instruments as at March 31, 2024

IPROFILE™ INTERNATIONAL EQUITY PRIVATE POOL

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NOTES TO FINANCIAL STATEMENTS

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

(a) Organization of the Pool

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

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

(b) General information

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

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

2. Basis of Preparation and Presentation

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

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

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

3. Material Accounting Policies

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

(a) Financial instruments

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

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

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

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

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

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

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

IPROFILE™ INTERNATIONAL EQUITY PRIVATE POOL

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement

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

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or closing price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the 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 are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(c) Income recognition

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

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

(d) Securities lending and repurchase transactions

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

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

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

(e) Commissions and other portfolio transaction costs

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

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

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

(g) Currency

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

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

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

(h) Offsetting

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

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

(i) Net assets attributable to securityholders per security

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

(j) Net asset value per security

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

(k) Future accounting changes

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

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgements

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Fees and Other Expenses

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

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6. Fees and Other Expenses (cont'd)

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

7. Pool's Capital

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

8. Financial Instruments Risk

(a) Risk management

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

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

(b) Liquidity risk

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

(c) Currency risk

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

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

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

(d) Interest rate risk

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

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

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

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

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8. Financial Instruments Risk (cont'd)

(e) Credit risk

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

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

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

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

(f) Other price risk

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

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

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

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

(g) Underlying funds

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

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

(b) Additional information available

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

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NOTES TO FINANCIAL STATEMENTS

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

(a) Pool Formation and Series Information

Date of Formation: January 4, 2001

Series	Inception/ Reinstatement Date	Pool advisory fee (%)	Administration fee (%)	Trustee fee (%)	Net Asset Value per Security (\$)
Series F	November 28, 2022	up to 0.69	up to 0.25	0.05	12.27
Series I	January 15, 2001	up to 0.25	up to 0.25	0.05	13.38
Series P	March 29, 2010	–	–	–	18.81
Series Ti	March 1, 2013	up to 0.25	up to 0.25	0.05	8.65

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

Each mandate is separately managed.

The Manager has engaged the following sub-advisors to assist in investment management and trade execution for the Pool:

- JPMorgan Asset Management (Canada) Inc.
- BlackRock Asset Management Canada Limited.
- Wellington Management Canada ULC

(b) Tax Loss Carryforwards

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

(c) Securities Lending

	March 31, 2024	March 31, 2023
	(\$)	(\$)
Value of securities loaned	83,043	173,435
Value of collateral received	87,710	184,649

	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	1,075	100.0	1,353	100.0
Tax withheld	(10)	(0.9)	(4)	(0.3)
	1,065	99.1	1,349	99.7
Payments to securities lending agent	(189)	(17.6)	(243)	(18.0)
Securities lending income	876	81.5	1,106	81.7

(d) Commissions

	(\$)
March 31, 2024	259
March 31, 2023	43

(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, 2024				Impact on net assets			
	Investments (\$)	Cash and Cash Equivalents (\$)	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

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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, 2023				Impact on net assets			
	Investments (\$)	Cash and Cash Equivalents (\$)	Derivative Instruments (\$)	Net Exposure (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
EUR	1,418,857	517	–	1,419,374				
JPY	730,284	2,919	–	733,203				
GBP	575,605	4,055	–	579,660				
CHF	346,402	1,821	–	348,223				
AUD	164,213	(253)	–	163,960				
DKK	155,885	(2,095)	–	153,790				
HKD	133,805	(831)	–	132,974				
SEK	117,687	(5,000)	–	112,687				
USD	73,301	26,631	1,244	101,176				
SGD	56,871	442	–	57,313				
KOR	29,424	–	–	29,424				
NOK	22,081	83	–	22,164				
BRL	15,114	–	–	15,114				
MXN	8,865	(377)	–	8,488				
NTD	6,554	–	–	6,554				
ILS	6,351	31	–	6,382				
THB	4,924	–	–	4,924				
INR	4,558	–	–	4,558				
IDR	3,687	–	–	3,687				
MYR	2,762	–	–	2,762				
ZAR	2,754	–	–	2,754				
NZD	438	–	–	438				
Total	3,880,422	27,943	1,244	3,909,609				
% of Net Assets	89.9	0.6	–	90.5				
Total currency rate sensitivity					(210,415)	(4.9)	210,415	4.9

iii. Interest rate risk

As at March 31, 2024 and 2023, 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, 2024	485,777	9.8	(485,777)	(9.8)
March 31, 2023	422,560	9.8	(422,560)	(9.8)

v. Credit risk

As at March 31, 2024 and 2023, 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, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	4,487,694	–	–	4,487,694	114,973	3,788,950	–	3,903,923
Exchange Traded Funds	2,816	–	–	2,816	3,521	–	–	3,521
Mutual funds	343,433	–	–	343,433	299,075	–	–	299,075
Derivative assets	309	–	–	309	1,244	–	–	1,244
Derivative liabilities	–	–	–	–	–	–	–	–
Short-term investments	–	3,559	–	3,559	–	1,263	–	1,263
Total	4,834,252	3,559	–	4,837,811	418,813	3,790,213	–	4,209,026

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

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

During the period ended March 31, 2024, equities with a fair value of \$Nil (2023 – \$127,031) were transferred from Level 1 to Level 2 as a result of changes in the inputs used for valuation.

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

	March 31, 2024	March 31, 2023
	Equities (\$)	Equities (\$)
Balance – beginning of period	–	522
Purchases	–	–
Sales	–	–
Transfers in	–	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	–	(522)
Balance – end of period	–	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	–	(522)

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, 2024	March 31, 2023
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	646,829	1,109,843

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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, 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

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,244	–	151	1,395
Unrealized losses on derivative contracts	–	–	–	–
Liability for options written	–	–	–	–
Total	1,244	–	151	1,395

(i) Interest in Unconsolidated Structured Entities

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

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

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Pool's Investment (\$)
IG Mackenzie International Small Cap Fund Series R	78.4	299,075
iShares Core MSCI EAFE ETF	0.0	3,521

(j) Commitment

IG Wealth Management Funds' Independent Review Committee issued a positive recommendation for the Pool to proceed with investing in a private credit fund managed by Northleaf Capital Partners, an affiliate of the Manager. The Pool has entered into a total commitment to invest \$150,000 in Northleaf IGEPE Holdings LP. At March 31, 2024, the Pool had not yet made an investment.

(k) Fund Merger

On February 16, 2023, the IG Wealth Management Funds Independent Review Committee approved a proposal to wind up Investors Group Corporate Class Inc. because it was in a taxable position. As a result of this wind-up, iProfile™ 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.