

BLACKROCK – IG INTERNATIONAL EQUITY 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 BlackRock – IG International Equity Pool (the "Fund"). 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 Fund. 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 Fund



Damon Murchison
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 6, 2024

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of BlackRock – IG International Equity Pool (the "Fund")

Opinion

We have audited the financial statements of the Fund, 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 Fund 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 Fund 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.

BLACKROCK – IG INTERNATIONAL EQUITY POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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 Fund 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 Fund 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 Fund'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 Fund 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 Fund.

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 Fund'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 Fund 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

BLACKROCK – IG INTERNATIONAL EQUITY 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	464,304	349,959
Cash and cash equivalents	4,668	3,625
Dividends receivable	1,398	1,311
Accounts receivable for investments sold	5,904	4,630
Accounts receivable for securities issued	451	–
Margin on derivatives	104	59
Derivative assets	38	92
Total assets	476,867	359,676
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	4,687	5,125
Accounts payable for securities redeemed	–	–
Total liabilities	4,687	5,125
Net assets attributable to securityholders	472,180	354,551

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series P	11.85	10.53	472,180	354,551

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024	2023
	\$	\$
Income		
Dividends	14,969	12,162
Interest income for distribution purposes	176	–
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	18,613	(10,991)
Net unrealized gain (loss)	34,235	37,658
Securities lending income	69	87
Total income (loss)	68,062	38,916
Expenses (note 6)		
Interest charges	16	1
Commissions and other portfolio transaction costs	717	512
Independent Review Committee fees	1	1
Other	1	–
Expenses before amounts absorbed by Manager	735	514
Expenses absorbed by Manager	–	–
Net expenses	735	514
Increase (decrease) in net assets attributable to securityholders from operations before tax	67,327	38,402
Foreign withholding tax expense (recovery)	1,697	1,345
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	65,630	37,057

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series P	1.82	1.13	65,630	37,057

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

BLACKROCK – IG INTERNATIONAL EQUITY POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Series P	
	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS		
Beginning of period	354,551	295,496
Increase (decrease) in net assets from operations	65,630	37,057
Distributions paid to securityholders:		
Investment income	(12,785)	(10,516)
Capital gains	(3,052)	–
Total distributions paid to securityholders	(15,837)	(10,516)
Security transactions:		
Proceeds from securities issued	128,120	60,371
Reinvested distributions	15,837	10,516
Payments on redemption of securities	(76,121)	(38,373)
Total security transactions	67,836	32,514
Increase (decrease) in net assets attributable to securityholders	117,629	59,055
End of period	472,180	354,551
Increase (decrease) in fund securities (in thousands) (note 7):		
Securities outstanding – beginning of period	33,671	30,047
Issued	11,720	6,454
Reinvested distributions	1,447	1,085
Redeemed	(6,993)	(3,915)
Securities outstanding – end of period	39,845	33,671

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

BLACKROCK – IG INTERNATIONAL EQUITY POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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	65,630	37,057
Adjustments for:		
Net realized loss (gain) on investments	(18,284)	11,047
Change in net unrealized loss (gain) on investments	(34,235)	(37,658)
Purchase of investments	(547,588)	(413,931)
Proceeds from sale and maturity of investments	484,096	380,881
(Increase) decrease in accounts receivable and other assets	(132)	(72)
Net cash provided by (used in) operating activities	(50,513)	(22,676)
Cash flows from financing activities		
Proceeds from securities issued	127,669	60,371
Payments on redemption of securities	(76,121)	(38,373)
Distributions paid net of reinvestments	–	–
Net cash provided by (used in) financing activities	51,548	21,998
Net increase (decrease) in cash and cash equivalents	1,035	(678)
Cash and cash equivalents at beginning of period	3,625	4,287
Effect of exchange rate fluctuations on cash and cash equivalents	8	16
Cash and cash equivalents at end of period	4,668	3,625
Cash	4,668	3,625
Cash equivalents	–	–
Cash and cash equivalents at end of period	4,668	3,625
Supplementary disclosures on cash flow from operating activities:		
Dividends received	14,882	12,075
Foreign taxes paid	1,697	1,345
Interest received	176	–
Interest paid	16	1

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

BLACKROCK – IG INTERNATIONAL EQUITY POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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	3,496	142	168
A2A SpA	Italy	Utilities	228,690	609	559
ABB Ltd.	Switzerland	Industrials	99,278	4,521	6,246
Advantest Corp.	Japan	Information Technology	2,500	158	153
Adyen NV	Netherlands	Financials	332	470	761
Aegon Ltd.	Netherlands	Financials	95,364	758	787
Aeon Co. Ltd.	Japan	Consumer Staples	5,800	184	187
AGL Energy Ltd.	Australia	Utilities	23,195	246	171
AIA Group Ltd.	Hong Kong	Financials	461,600	6,070	4,196
Air Liquide SA	France	Materials	3,396	963	957
Alcon Inc.	Switzerland	Health Care	1,025	121	115
Alfresa Holdings Corp.	Japan	Health Care	19,100	307	380
All Nippon Airways Co. Ltd.	Japan	Industrials	6,800	199	195
Allianz SE Reg.	Germany	Financials	3,341	1,216	1,356
Amadeus IT Group SA	Spain	Consumer Discretionary	10,164	916	883
Amplifon SpA	Italy	Health Care	2,324	108	115
Amundi SA	France	Financials	540	55	50
ArcelorMittal SA	Luxembourg	Materials	98,499	3,585	3,663
Argenx SE	Netherlands	Health Care	773	389	413
Aristocrat Leisure Ltd.	Australia	Consumer Discretionary	56,436	1,867	2,142
Arkema	France	Materials	592	83	84
Asahi Group Holdings Ltd.	Japan	Consumer Staples	1,500	71	75
Asahi Kasei Corp.	Japan	Materials	5,700	56	57
ASML Holding NV	Netherlands	Information Technology	11,042	10,738	14,394
Assa Abloy AB B	Sweden	Industrials	125,215	4,136	4,867
Assicurazioni Generali SpA	Italy	Financials	20,276	545	695
Astellas Pharma Inc.	Japan	Health Care	13,600	265	200
AstraZeneca PLC	United Kingdom	Health Care	35,529	5,467	6,485
Atlas Copco AB A	Sweden	Industrials	44,380	986	1,016
Atlas Copco AB B	Sweden	Industrials	60,184	1,122	1,205
Auto Trader Group PLC	United Kingdom	Communication Services	100,895	1,052	1,208
Aviva PLC	United Kingdom	Financials	30,334	212	258
Avolta AG	Switzerland	Consumer Discretionary	10,298	647	580
AXA SA	France	Financials	73,432	3,210	3,735
BAE Systems PLC	United Kingdom	Industrials	226,354	3,912	5,222
Banca Monte dei Paschi di Siena SpA	Italy	Financials	62,621	387	384
Banco Comercial Portugues SA	Portugal	Financials	918,084	383	419
Banco Santander SA	Spain	Financials	1,037,538	5,135	6,854
Bank Leumi Le-Israel	Israel	Financials	14,650	136	168
Bankinter SA	Spain	Financials	3,975	37	39
Barclays PLC	United Kingdom	Financials	470,279	1,181	1,473
BAWAG Group AG	Austria	Financials	13,516	915	1,159
Bayer AG	Germany	Health Care	61,313	2,377	2,547
Beiersdorf AG	Germany	Consumer Staples	1,763	356	348
BHP Group Ltd.	Australia	Materials	5,347	207	208
BHP Group Ltd. (AUD shares)	Australia	Materials	184,454	7,175	7,207
BOC Hong Kong (Holdings) Ltd.	Hong Kong	Financials	9,500	35	34
BP PLC	United Kingdom	Energy	608,342	3,802	5,155
Brambles Ltd.	Australia	Industrials	115,755	1,431	1,650
Brenntag AG	Germany	Industrials	2,982	346	340
British American Tobacco PLC	United Kingdom	Consumer Staples	64,047	3,087	2,634
The British Land Co. PLC	United Kingdom	Real Estate	93,866	528	634
Bunzl PLC	United Kingdom	Industrials	31,653	1,731	1,649
Bureau Veritas SA	France	Industrials	14,123	463	584
Canon Inc.	Japan	Information Technology	23,900	860	962
Carrefour SA	France	Consumer Staples	90,610	2,274	2,102
Casino Guichard-Perrashon SA	France	Consumer Staples	4	–	–
Central Japan Railway Co.	Japan	Industrials	68,900	2,207	2,297
CK Asset Holdings Ltd.	Hong Kong	Real Estate	159,000	1,064	886
CK Hutchison Holdings Ltd.	Hong Kong	Industrials	3,000	20	20
Cochlear Ltd.	Australia	Health Care	2,008	463	598
Commerzbank AG	Germany	Financials	7,828	131	146
Commonwealth Bank of Australia	Australia	Financials	3,476	352	369
Compagnie de Saint-Gobain	France	Industrials	1,078	103	113

BLACKROCK – IG INTERNATIONAL EQUITY POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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)					
Computershare Ltd.	Australia	Industrials	1,567	36	36
Concordia Financial Group Ltd.	Japan	Financials	9,400	48	65
Continental AG	Germany	Consumer Discretionary	2,607	283	255
Credit Agricole SA	France	Financials	197,833	3,363	3,993
CRH PLC	Ireland	Materials	2,152	175	251
CRH PLC (London Shares)	Ireland	Materials	26,481	2,982	3,091
CSL Ltd.	Australia	Health Care	9,154	2,281	2,326
Dai-ichi Life Holdings Inc.	Japan	Financials	18,300	443	631
Daiichi Sankyo Co. Ltd.	Japan	Health Care	76,000	3,340	3,248
Daimler AG	Germany	Consumer Discretionary	27,927	2,467	3,012
Daito Trust Construction Co. Ltd.	Japan	Real Estate	2,700	376	422
Daiwa House Industry Co. Ltd.	Japan	Real Estate	13,900	567	563
Daiwa Securities Group Inc.	Japan	Financials	2,200	14	23
Danone SA	France	Consumer Staples	54,968	4,825	4,810
Dassault Aviation SA	France	Industrials	2,064	514	615
Dassault Systemes SA	France	Information Technology	48,088	2,421	2,883
Demant AS	Denmark	Health Care	282	20	19
Denso Corp.	Japan	Consumer Discretionary	35,800	799	923
Deutsche Boerse AG	Germany	Financials	5,379	1,463	1,490
Deutsche Lufthansa AG Reg.	Germany	Industrials	82,400	833	877
Deutsche Telekom AG	Germany	Communication Services	222,448	6,662	7,312
DHL Group	Germany	Industrials	449	28	26
Disco Corp.	Japan	Information Technology	8,000	3,333	4,093
DNB Bank ASA	Norway	Financials	12,202	328	327
DSV Panalpina AS	Denmark	Industrials	6,253	1,457	1,374
East Japan Railway Co.	Japan	Industrials	2,400	64	63
easyJet PLC	United Kingdom	Industrials	23,960	175	234
Eiffage SA	France	Industrials	17,313	2,241	2,660
Elis SA	France	Industrials	3,394	96	104
Enel SpA	Italy	Utilities	337,001	3,007	3,013
ENEOS Holdings Inc.	Japan	Energy	72,800	383	476
Eni SpA	Italy	Energy	6,648	148	142
Equinor ASA	Norway	Energy	15,187	636	543
Erste Group Bank AG	Austria	Financials	22,997	1,205	1,388
Essity Aktiebolag Class B	Sweden	Consumer Staples	15,753	527	507
Eurazeo SA	France	Financials	1,605	160	191
Euronext NV	Netherlands	Financials	6,051	698	780
Evonik Industries AG	Germany	Materials	15,595	403	418
EXOR NV	Netherlands	Financials	406	61	61
Experian PLC	United Kingdom	Industrials	70,227	3,079	4,146
Faurecia	France	Consumer Discretionary	30,303	817	622
Ferrari NV	Italy	Consumer Discretionary	5,449	2,563	3,216
Ferrovial SE	Netherlands	Industrials	5,182	246	278
Flight Centre Travel Group Ltd.	Australia	Consumer Discretionary	32,455	492	626
Flughafen Zuerich AG	Switzerland	Industrials	241	68	74
Fortescue Metals Group Ltd.	Australia	Materials	4,661	110	106
Fresenius Medical Care AG & Co.	Germany	Health Care	1,641	88	85
Fresenius SE & Co. KGaA	Germany	Health Care	396	15	14
Fujitsu Ltd.	Japan	Information Technology	7,000	146	156
Gecina SA	France	Real Estate	3,760	563	520
Genmab AS	Denmark	Health Care	1,879	885	767
Getlink SE	France	Industrials	12,488	289	288
Givaudan SA	Switzerland	Materials	226	1,307	1,363
¹ Groupe Bruxelles Lambert SA	Belgium	Financials	702	95	72
GSK PLC	United Kingdom	Health Care	230,216	6,359	6,724
Halma PLC	United Kingdom	Information Technology	8,944	303	362
HeidelbergCement AG	Germany	Materials	6,770	905	1,008
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	1,822	188	198
Henkel AG & Co. KGaA	Germany	Consumer Staples	3,425	317	334
Hermes International	France	Consumer Discretionary	1,876	3,568	6,485
Hexagon AB B	Sweden	Information Technology	195,479	2,996	3,135
Hikari Tsushin Inc.	Japan	Industrials	500	107	126
Hitachi Ltd.	Japan	Industrials	48,700	4,256	6,058
Holcim Ltd.	Switzerland	Materials	48,829	5,342	5,989

BLACKROCK – IG INTERNATIONAL EQUITY POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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)					
Honda Motor Co. Ltd.	Japan	Consumer Discretionary	33,800	454	572
Hoya Corp.	Japan	Health Care	900	128	151
HSBC Holdings PLC	United Kingdom	Financials	163,619	1,407	1,731
Hulic Co. Ltd.	Japan	Real Estate	42,500	547	598
IG Group Holdings PLC	United Kingdom	Financials	852	13	11
IMI PLC	United Kingdom	Industrials	10,027	302	311
Imperial Brands PLC	United Kingdom	Consumer Staples	20,541	603	621
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	88,866	4,721	6,059
Informa PLC	United Kingdom	Communication Services	189,281	2,609	2,689
Intertek Group PLC	United Kingdom	Industrials	5,088	343	434
Intesa Sanpaolo SpA	Italy	Financials	292,606	911	1,438
Investor AB	Sweden	Financials	110,951	3,302	3,773
ITOCHU Corp.	Japan	Industrials	31,600	1,702	1,828
J. Front Retailing Co. Ltd.	Japan	Consumer Discretionary	19,300	257	292
James Hardie Industries PLC	Ireland	Materials	20,412	1,030	1,110
Japan Exchange Group Inc.	Japan	Financials	8,600	182	316
Japan Post Bank Co. Ltd.	Japan	Financials	29,200	306	425
Japan Post Holdings Co. Ltd.	Japan	Financials	68,700	786	942
Japan Tobacco Inc.	Japan	Consumer Staples	65,600	2,243	2,379
Jardine Cycle & Carriage Ltd.	Singapore	Industrials	17,600	372	427
Jardine Matheson Holdings Ltd.	Hong Kong	Industrials	16,400	1,059	828
JGC Corp.	Japan	Industrials	1,600	30	21
Johnson Matthey PLC	United Kingdom	Materials	21,492	606	657
Just Eat Takeaway (Amsterdam Stock Exchange)	Netherlands	Consumer Discretionary	17,361	365	348
Kakaku.com Inc.	Japan	Communication Services	23,600	463	397
Kansai Electric Power Co. Inc.	Japan	Utilities	7,200	136	141
Kao Corp.	Japan	Consumer Staples	45,800	2,419	2,310
Kerry Group PLC A	Ireland	Consumer Staples	8,525	983	989
Keyence Corp.	Japan	Information Technology	300	193	187
Kingspan Group PLC	Ireland	Industrials	991	84	122
Komatsu Ltd.	Japan	Industrials	37,600	1,328	1,488
Koninklijke Philips NV	Netherlands	Health Care	28,117	812	764
Kyowa Hakko Kirin Co. Ltd.	Japan	Health Care	20,600	497	496
Legrand SA	France	Industrials	3,636	487	522
Lindt & Sprungli AG Reg.	Switzerland	Consumer Staples	3	461	490
Lindt & Sprungli AG-PC	Switzerland	Consumer Staples	64	1,074	1,037
Logitech International SA Reg.	Switzerland	Information Technology	19,620	2,345	2,380
London Stock Exchange Group PLC	United Kingdom	Financials	14,609	2,025	2,370
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	2,517	2,482	3,066
M&G PLC	United Kingdom	Financials	9,254	35	35
Macquarie Group Ltd.	Australia	Financials	18,441	2,899	3,250
Makita Corp.	Japan	Industrials	1,400	50	53
Man Group PLC	United Kingdom	Financials	6,843	28	31
Marks & Spencer Group PLC	United Kingdom	Consumer Staples	137,019	594	621
Marubeni Corp.	Japan	Industrials	41,100	891	967
Mediobanca SpA	Italy	Financials	10,385	171	210
Mitsubishi Chemical Holdings Corp.	Japan	Materials	126,100	986	1,033
Mitsubishi Corp.	Japan	Industrials	113,200	1,803	3,531
Mitsubishi Estate Co. Ltd.	Japan	Real Estate	16,900	298	421
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	315,000	3,343	4,388
Mitsubishi UFJ Lease & Finance Co. Ltd.	Japan	Financials	16,100	126	154
Mitsui & Co. Ltd.	Japan	Industrials	59,900	3,000	3,808
Mitsui Fudosan Co. Ltd.	Japan	Real Estate	92,700	830	1,366
Mizuho Financial Group Inc.	Japan	Financials	95,400	2,200	2,600
Moncler SpA	Italy	Consumer Discretionary	1,284	102	130
Mori Seiki Co. Ltd.	Japan	Industrials	27,500	573	999
MS&AD Insurance Group Holdings Inc.	Japan	Financials	103,800	1,585	2,518
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	836	490	552
Murata Manufacturing Co. Ltd.	Japan	Information Technology	100,700	2,726	2,544
National Australia Bank Ltd.	Australia	Financials	17,726	526	542
Nemetschek SE	Germany	Information Technology	5,294	520	709
Nestle SA Reg.	Switzerland	Consumer Staples	78,456	12,367	11,283
NICE-Systems Ltd.	Israel	Information Technology	3,946	1,059	1,388
Nidec Corp.	Japan	Industrials	22,600	1,297	1,239

BLACKROCK – IG INTERNATIONAL EQUITY POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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)					
Nintendo Co. Ltd.	Japan	Communication Services	29,200	1,991	2,141
Nippon Steel Sumitomo Metal Corp.	Japan	Materials	4,500	152	148
Nippon Telegraph & Telephone Corp.	Japan	Communication Services	355,800	587	572
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	113,000	616	615
NN Group NV	Netherlands	Financials	21,081	1,166	1,319
Nomura Holdings Inc.	Japan	Financials	68,300	431	597
Nomura Research Institute Ltd.	Japan	Information Technology	23,500	890	892
Nordea Bank ABP	Finland	Financials	45,991	747	704
Norsk Hydro ASA	Norway	Materials	5,359	39	40
Northern Star Resources Ltd.	Australia	Materials	2,664	31	34
Novartis AG Reg.	Switzerland	Health Care	72,187	8,441	9,473
Novo Nordisk AS B	Denmark	Health Care	95,378	9,291	16,465
Novonosis B	Denmark	Materials	20,645	1,501	1,639
OBIC Co. Ltd.	Japan	Information Technology	1,000	219	204
OMV AG	Austria	Energy	3,165	193	203
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	21,300	531	468
Oracle Corp. Japan	Japan	Information Technology	1,900	185	195
Oriental Land Co. Ltd.	Japan	Consumer Discretionary	35,800	1,732	1,553
ORIX Corp.	Japan	Financials	49,200	1,174	1,452
Otsuka Corp.	Japan	Information Technology	16,400	460	469
Otsuka Holdings Co. Ltd.	Japan	Health Care	2,700	112	152
Pan Pacific International Holdings Corp.	Japan	Consumer Discretionary	32,900	999	1,190
Panasonic Corp.	Japan	Consumer Discretionary	257,900	3,725	3,335
Pandora AS	Denmark	Consumer Discretionary	9,439	1,846	2,060
Poste Italiane SpA	Italy	Financials	36,967	389	627
Prosus NV	Netherlands	Consumer Discretionary	16,773	689	712
Publicis Groupe SA	France	Communication Services	5,529	792	816
Qantas Airways Ltd.	Australia	Industrials	27,607	143	133
QBE Insurance Group Ltd.	Australia	Financials	3,991	62	64
Rea Group Ltd.	Australia	Communication Services	2,678	439	438
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	7,161	707	552
Recordati SpA	Italy	Health Care	7,227	446	541
Recruit Holdings Co. Ltd.	Japan	Industrials	100,200	4,459	6,012
RELX PLC	United Kingdom	Industrials	34,995	1,818	2,048
Renesas Electronics Corp.	Japan	Information Technology	18,900	436	452
Repsol SA	Spain	Energy	138,032	3,120	3,114
Resona Holdings Inc.	Japan	Financials	43,000	276	366
Rightmove PLC	United Kingdom	Communication Services	5,133	50	48
Rio Tinto Ltd.	Australia	Materials	10,284	1,114	1,105
Rio Tinto PLC	United Kingdom	Materials	11,935	1,066	1,024
Roche Holding AG Genussscheine	Switzerland	Health Care	3,246	1,248	1,120
Roche Holding AG	Switzerland	Health Care	1,378	580	503
Rolls-Royce Holdings PLC	United Kingdom	Industrials	77,329	449	564
Saipem SpA	Italy	Energy	198,273	598	655
Sands China Ltd.	Hong Kong	Consumer Discretionary	38,800	146	148
Sanofi	United States	Health Care	8,299	1,047	1,103
SAP AG	Germany	Information Technology	39,955	6,192	10,534
Schaeffler AG	Germany	Consumer Discretionary	8	–	–
Schneider Electric SE	France	Industrials	1,626	354	498
Scout24 AG	Germany	Communication Services	5,880	539	600
SCREEN Holdings Co. Ltd.	Japan	Information Technology	5,600	670	1,000
Sega Sammy Holdings Inc.	Japan	Consumer Discretionary	29,100	774	524
Sekisui House Ltd.	Japan	Consumer Discretionary	40,400	1,072	1,270
Seven Group Holdings Ltd.	Australia	Industrials	3,600	126	130
Shell PLC (GBP Shares)	Netherlands	Energy	143,712	4,238	6,449
Shin-Etsu Chemical Co. Ltd.	Japan	Materials	28,000	1,489	1,649
Siemens AG	Germany	Industrials	30,929	5,690	7,996
Signify NV	Netherlands	Industrials	17,171	669	717
Sika AG	Switzerland	Materials	1,596	644	644
Singapore Airlines Ltd.	Singapore	Industrials	150,000	1,015	963
Singapore Telecommunications Ltd.	Singapore	Communication Services	1,070,200	2,552	2,716
Sino Land Co. Ltd.	Hong Kong	Real Estate	100,000	156	141
Skylark Co. Ltd.	Japan	Consumer Discretionary	37,500	748	822
Smiths Group PLC	United Kingdom	Industrials	65,061	1,681	1,826

BLACKROCK – IG INTERNATIONAL EQUITY POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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)					
Sofina SA	Belgium	Financials	452	131	137
Softbank Corp.	Japan	Communication Services	57,500	940	1,004
SoftBank Group Corp.	Japan	Communication Services	20,800	1,432	1,668
Sojitz Corp.	Japan	Industrials	500	18	18
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	39,000	781	1,113
Sonova Holding AG	Switzerland	Health Care	2,826	1,228	1,108
Sony Corp.	Japan	Consumer Discretionary	6,000	696	697
South32 Ltd.	Australia	Materials	65,973	179	175
Spectris PLC	United Kingdom	Information Technology	15,985	787	904
Standard Chartered PLC	United Kingdom	Financials	64,925	673	745
Stellantis NV	United States	Consumer Discretionary	57,534	1,439	2,214
Sumitomo Corp.	Japan	Industrials	38,400	1,204	1,255
Sumitomo Electric Industries Ltd.	Japan	Consumer Discretionary	6,900	116	145
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	81,000	5,279	6,456
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	9,900	243	293
Suzuki Motor Corp.	Japan	Consumer Discretionary	5,600	80	87
Swedish Orphan Biovitrum AB	Sweden	Health Care	1,841	60	62
Swire Properties Ltd.	Hong Kong	Real Estate	37,600	100	107
T&D Holdings Inc.	Japan	Financials	9,400	169	218
Talanx AG	Germany	Financials	903	89	97
Temenos AG	Switzerland	Information Technology	6,851	772	663
Tesco PLC	United Kingdom	Consumer Staples	946,267	4,686	4,798
Tokio Marine Holdings Inc.	Japan	Financials	109,800	3,495	4,620
Tokyo Electron Ltd.	Japan	Information Technology	24,200	5,212	8,567
Total SA	France	Energy	4,446	364	412
Toyota Industries Corp.	Japan	Industrials	1,500	213	210
Toyota Motor Corp.	Japan	Consumer Discretionary	106,900	2,598	3,627
Toyota Tsusho Corp.	Japan	Industrials	4,500	391	413
Transurban Group Stapled Securities	Australia	Industrials	94,774	1,129	1,114
Trelleborg AB	Sweden	Industrials	40,362	1,562	1,956
Trend Micro Inc.	Japan	Information Technology	1,400	100	98
Ubisoft Entertainment SA	France	Communication Services	30,308	1,026	864
Unicharm Corp.	Japan	Consumer Staples	21,600	1,009	934
UniCredit SpA	Italy	Financials	31,720	938	1,630
Unilever PLC (London Exchange)	United Kingdom	Consumer Staples	56,218	3,822	3,820
United Overseas Bank Ltd.	Singapore	Financials	25,100	697	738
Vallourec SA	France	Energy	3,546	59	89
Veolia Environnement	France	Utilities	69,123	2,753	3,043
Vinci SA	France	Industrials	32,016	5,438	5,555
Vodafone Group PLC	United Kingdom	Communication Services	908,659	1,177	1,094
Volkswagen AG Pfd.	Germany	Consumer Discretionary	388	70	70
The Weir Group PLC	United Kingdom	Industrials	1,453	44	50
Wesfarmers Ltd.	Australia	Consumer Discretionary	1,223	73	74
Wharf Real Estate Investment Co. Ltd.	Hong Kong	Real Estate	92,000	404	405
Wolters Kluwer NV	Netherlands	Industrials	13,167	2,706	2,793
Woolworths Ltd.	Australia	Consumer Staples	12,888	421	377
Worldline SA	France	Financials	4,517	77	76
Worley Ltd.	Australia	Industrials	10,376	127	153
Xero Ltd.	New Zealand	Information Technology	10,614	1,148	1,249
Yangzijiang Shipbuilding Holdings Ltd.	Singapore	Industrials	62,200	114	119
Total equities				399,115	464,304
Transaction costs				(394)	–
Total investments				398,721	464,304
Derivative instruments (see schedule of derivative instruments)					38
Cash and cash equivalents					4,668
Other assets less liabilities					3,170
Net assets attributable to securityholders					472,180

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

BLACKROCK – IG INTERNATIONAL EQUITY POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.5
<i>Equities</i>	98.3
<i>Long equity futures</i>	1.2
Other assets (liabilities)	0.7
Cash and cash equivalents	(0.2)

REGIONAL ALLOCATION	% OF NAV
Japan	24.8
United Kingdom	13.4
France	9.7
Switzerland	9.1
Germany	8.5
Netherlands	6.5
Other	5.4
Australia	4.9
Denmark	4.7
Spain	3.6
Sweden	3.5
Italy	2.8
Hong Kong	1.4
Ireland	1.2
Other assets (liabilities)	0.7
Cash and cash equivalents	(0.2)

SECTOR ALLOCATION	% OF NAV
Industrials	19.8
Financials	16.6
Information technology	12.4
Health care	12.0
Consumer discretionary	10.2
Consumer staples	8.8
Materials	7.1
Communication services	5.0
Energy	3.6
Utilities	1.5
Real estate	1.3
Other	1.2
Other assets (liabilities)	0.7
Cash and cash equivalents	(0.2)

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.6
<i>Equities</i>	98.7
<i>Long equity futures</i>	0.9
Other assets (liabilities)	0.3
Cash and cash equivalents	0.1

REGIONAL ALLOCATION	% OF NAV
Japan	19.5
United Kingdom	14.0
France	12.6
Germany	10.2
Switzerland	9.3
Australia	7.6
Netherlands	7.5
Other	5.1
Hong Kong	3.0
Denmark	2.8
Spain	2.7
Sweden	2.2
Italy	1.9
Belgium	1.2
Other assets (liabilities)	0.3
Cash and cash equivalents	0.1

SECTOR ALLOCATION	% OF NAV
Industrials	18.0
Financials	14.5
Health care	13.7
Consumer staples	12.7
Consumer discretionary	10.6
Information technology	8.4
Materials	7.1
Communication services	4.7
Energy	4.4
Utilities	2.7
Real estate	1.9
Other	0.9
Other assets (liabilities)	0.3
Cash and cash equivalents	0.1

BLACKROCK – IG INTERNATIONAL EQUITY POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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	34	Jun. 21, 2024	2,346.10 USD	5,427	38	–
Total futures contracts				5,427	38	–

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

Total Derivative assets						38
Total Derivative liabilities						–

BLACKROCK – IG INTERNATIONAL EQUITY POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

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

(a) Organization of the Fund

The Fund 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 Fund's registered office is 447 Portage Avenue, Winnipeg, Manitoba, Canada. The Fund is authorized to issue an unlimited number of securities of multiple series. Series P securities are only available for purchase by other IG Wealth Management Funds or other qualified investors.

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 Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a Fund or series of a Fund was established during either period, the information for the Fund or series is provided from inception date. Where a series of a Fund 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 Manager, Portfolio Advisor and Trustee of the Fund. The Fund 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 Fund 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 Fund. 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 Fund's material accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund'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 Fund 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 Fund 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 Fund 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 Fund 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 Fund 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 Fund's proportionate share of the net assets of these private funds. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

The Fund's redeemable securities contain multiple dissimilar contractual obligations and entitle securityholders to the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund and therefore meet the criteria for classification as financial liabilities under IAS 32 *Financial Instruments: Presentation*. The Fund'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 Fund, arising from financing activities. Changes in securities of the Fund, 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.

BLACKROCK – IG INTERNATIONAL EQUITY POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement

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

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

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund 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 Fund 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 Fund 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 Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, 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 Fund, 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 Fund 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 Fund 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 Fund.

BLACKROCK – IG INTERNATIONAL EQUITY POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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 Fund which is accounted for on an accrual basis. The Fund 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 Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund'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 Fund 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 Fund. 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 Fund 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 Fund 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 Fund.

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

BLACKROCK – IG INTERNATIONAL EQUITY POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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 Fund 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 Fund.

Use of Judgements

Classification and measurement of investments

In classifying and measuring financial instruments held by the Fund, 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 Fund'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 Fund's financial instruments.

Functional currency

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund'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 Fund are measured.

Interest in unconsolidated structured entities

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund 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

As a unit trust, the Fund, under the provisions of the Income Tax Act (Canada), 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 Fund maintains a December year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes.

Losses of the Fund cannot be allocated to investors and are retained in the Fund 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 Fund's loss carryforwards.

6. Fees and Other Expenses

- (a) The Fund is responsible for the payment of certain expenses related to its operation including taxes (including but not limited to GST/HST and income tax), transaction costs related to the purchase and sale of investments and derivatives, interest and borrowing costs, and Independent Review Committee ("IRC") costs.
- (b) The Manager provides or arranges for the provision of investment and advisory services, and administrative services. The Trustee is responsible for the overall direction and management of the Fund.
- (c) GST/HST paid by the Fund on its expenses is not recoverable. In these financial statements, reference to GST/HST includes QST (Quebec sales tax), as applicable.
- (d) Other expenses are comprised of bank charges and other miscellaneous expenses.
- (e) The Manager may, at its discretion, pay certain expenses of a Fund so that the Fund'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.
- (f) Investment in Underlying Funds will be in series that do not pay fees. The ETFs into which the Fund 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 Fund. However, where the ETF is managed by Mackenzie Financial Corporation, the ETF may distribute a fee rebate to the Fund to offset fees paid within the ETF. There is no assurance that these distributions will continue in the future.
- (g) Agreements between the individual members of the Fund's IRC and the Trustee, on behalf of the Fund, provides for the indemnification of each IRC member by the Fund 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 Fund, 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.

BLACKROCK – IG INTERNATIONAL EQUITY POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

7. Fund's Capital

The capital of the Fund, 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 Fund 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 Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

(a) Risk management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund'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 Fund's performance by employing professional, experienced portfolio advisors, daily monitoring of the Fund'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 Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines and securities regulations.

(b) Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they become due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages, established for different time periods, and is monitored quarterly. In addition, the Fund 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 Fund 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 Fund'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 Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund'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 Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from Underlying Funds and ETFs in which the Fund 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 Fund to significant currency risk.

(d) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund 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 Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund'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 Fund'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 Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from Underlying Funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

(e) Credit risk

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

Note 10 summarizes the Fund'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 other assets also represents the maximum credit risk exposure as at the date of the Statement of Financial Position.

The Fund 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.

BLACKROCK – IG INTERNATIONAL EQUITY POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(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 Fund 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 Fund. This risk is mitigated by ensuring that the Fund 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 Fund'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 Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from Underlying Funds and ETFs in which the Fund invests, and/or derivative contracts.

In addition, if the Fund invests in IG Mackenzie Real Property Fund, the Fund 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 Fund's sensitivity, if any, to a 25 basis point change in the weighted average capitalization rates.

(g) Underlying funds

The Fund 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 Fund's exposure, if applicable and significant, to these risks from underlying funds.

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 Fund'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.

BLACKROCK – IG INTERNATIONAL EQUITY POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: October 15, 2018

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)	Net Asset Value per Security (\$)
Series P	September 11, 2019	–	–	–	–	11.83

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

The Manager has engaged BlackRock Asset Management Canada Limited as sub-advisor to assist in investment management and trade execution for the Fund.

(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	4,673		8,570	
Value of collateral received	4,965		9,209	
	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	84	100.0	107	100.0
Tax withheld	–	–	(1)	(0.9)
	84	100.0	106	99.1
Payments to securities lending agent	(15)	(17.9)	(19)	(17.8)
Securities lending income	69	82.1	87	81.3

(d) Commissions

	(\$)
March 31, 2024	21
March 31, 2023	8

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund aims to provide long-term capital growth by investing primarily in a diversified selection of large-capitalization equity securities from Europe, Australia, Asia and the Far East.

BLACKROCK – IG INTERNATIONAL EQUITY POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

10. Fund 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 Fund'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	152,665	1	–	152,666				
JPY	117,018	(30)	–	116,988				
GBP	73,084	396	–	73,480				
CHF	43,068	99	–	43,167				
AUD	25,179	463	–	25,642				
DKK	22,324	81	–	22,405				
SEK	16,521	13	–	16,534				
HKD	5,937	–	–	5,937				
SGD	4,963	(89)	–	4,874				
USD	1,079	2,193	38	3,310				
ILS	1,556	1	–	1,557				
NOK	910	–	–	910				
NZD	–	2	–	2				
Total	464,304	3,130	38	467,472				
% of Net Assets	98.3	0.7	–	99.0				
Total currency rate sensitivity					(23,374)	(5.0)	23,374	5.0

Currency	March 31, 2023				Impact on net assets			
	Investments (\$)	Cash and Cash Equivalents (\$)	Derivative Instruments (\$)	Net Exposure (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
EUR	129,757	210	–	129,967				
JPY	69,296	18	–	69,314				
GBP	56,294	799	–	57,093				
CHF	31,616	384	–	32,000				
AUD	26,742	(85)	–	26,657				
DKK	9,947	(512)	–	9,435				
HKD	9,241	(203)	–	9,038				
SEK	7,677	(230)	–	7,447				
NOK	3,585	31	–	3,616				
SGD	3,287	(41)	–	3,246				
USD	1,476	1,478	92	3,046				
ILS	1,041	5	–	1,046				
NZD	–	2	–	2				
Total	349,959	1,856	92	351,907				
% of Net Assets	98.7	0.5	–	99.2				
Total currency rate sensitivity					(17,595)	(5.0)	17,595	5.0

BLACKROCK – IG INTERNATIONAL EQUITY POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

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

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2024	46,973	9.9	(46,973)	(9.9)
March 31, 2023	35,322	10.0	(35,322)	(10.0)

v. Credit risk

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

(f) Fair Value Classification

The table below summarizes the fair value of the Fund'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	464,304	–	–	464,304	–	349,959	–	349,959
Derivative assets	38	–	–	38	92	–	–	92
Total	464,342	–	–	464,342	92	349,959	–	350,051

The Fund'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 – \$9,030) were transferred from Level 1 to Level 2 as a result of changes in the inputs used for valuation.

(g) Manager's Investment in the Fund

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

	March 31, 2024	March 31, 2023
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	472,180	354,551

BLACKROCK – IG INTERNATIONAL EQUITY POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

10. Fund 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 Fund'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	38	–	104	142
Unrealized losses on derivative contracts	–	–	–	–
Liability for options written	–	–	–	–
Total	38	–	104	142

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	92	–	59	151
Unrealized losses on derivative contracts	–	–	–	–
Liability for options written	–	–	–	–
Total	92	–	59	151

(i) Interest in Unconsolidated Structured Entities

As at March 31, 2024 and 2023, the Fund had no investments in Underlying Funds.