

IPROFILE™ CANADIAN DIVIDEND AND INCOME EQUITY PRIVATE POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by I.G. Investment Management, Ltd., as Manager of iProfile™ Canadian Dividend and Income 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 Unitholders of iProfile™ Canadian Dividend and Income Equity Private Pool (the "Pool")

Opinion

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

- the statement of financial position as at March 31, 2024
- the statement of comprehensive income for the period then ended as indicated in note 1
- the statement of changes in financial position for the period then ended as indicated in note 1
- the statement of cash flows for the period 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 its financial performance and cash flows for the period 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 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 Pool's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Pool or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



Chartered Professional Accountants
Winnipeg, Canada
June 6, 2024

IPROFILE™ CANADIAN DIVIDEND AND INCOME EQUITY PRIVATE POOL

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STATEMENT OF FINANCIAL POSITION

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

	2024
	\$
ASSETS	
Current assets	
Investments at fair value	60,494
Cash and cash equivalents	3,096
Dividends receivable	211
Accounts receivable for investments sold	15
Accounts receivable for securities issued	510
Due from manager	24
Derivative assets	1
Total assets	64,351
LIABILITIES	
Current liabilities	
Accounts payable for investments purchased	678
Accounts payable for securities redeemed	–
Due to manager	9
Derivative liabilities	9
Total liabilities	696
Net assets attributable to securityholders	63,655

STATEMENT OF COMPREHENSIVE INCOME

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

	2024
	\$
Income	
Dividends	633
Interest income for distribution purposes	23
Other changes in fair value of investments and other net assets	
Net realized gain (loss)	334
Net unrealized gain (loss)	3,772
Total income (loss)	4,762
Expenses (note 6)	
Pool advisory fees	55
Administration fees	27
Audit fees	6
Custodian fees	2
Trustee fees	5
Commissions and other portfolio transaction costs	47
Independent Review Committee fees	–
Expenses before amounts absorbed by Manager	142
Expenses absorbed by Manager	–
Net expenses	142
Increase (decrease) in net assets attributable to securityholders from operations before tax	4,620
Foreign withholding tax expense (recovery)	7
Foreign income tax expense (recovery)	–
Increase (decrease) in net assets attributable to securityholders from operations	4,613

	Net assets attributable to securityholders (note 3)	
	per security	per series
	2024	2024
Series F	11.59	38,522
Series P	11.60	25,133
		63,655

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)	
	per security	per series
	2024	2024
Series F	1.41	3,089
Series P	1.33	1,524
		4,613

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

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STATEMENT OF CHANGES IN FINANCIAL POSITION

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

	Total 2024	Series F 2024	Series P 2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS			
Beginning of period	–	–	–
Increase (decrease) in net assets from operations	4,613	3,089	1,524
Distributions paid to securityholders:			
Investment income	(274)	(135)	(139)
Capital gains	(16)	(9)	(7)
Management fee rebates	–	–	–
Pool advisory fee rebates	–	–	–
Total distributions paid to securityholders	(290)	(144)	(146)
Security transactions:			
Proceeds from securities issued	68,175	44,510	23,665
Reinvested distributions	242	96	146
Payments on redemption of securities	(9,085)	(9,029)	(56)
Total security transactions	59,332	35,577	23,755
Increase (decrease) in net assets attributable to securityholders	63,655	38,522	25,133
End of period	63,655	38,522	25,133
Increase (decrease) in fund securities (in thousands) (note 7):			
Securities outstanding – beginning of period		Securities	Securities
Issued		–	–
Reinvested distributions		4,108	2,159
Redeemed		8	13
		(793)	(5)
Securities outstanding – end of period		3,323	2,167

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STATEMENT OF CASH FLOWS

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

	2024
	\$
Cash flows from operating activities	
Net increase (decrease) in net assets attributable to securityholders from operations	4,613
Adjustments for:	
Net realized loss (gain) on investments	(328)
Change in net unrealized loss (gain) on investments	(3,772)
Distributions received in-kind from underlying funds	(13)
Purchase of investments	(62,814)
Proceeds from sale and maturity of investments	7,104
(Increase) decrease in accounts receivable and other assets	(235)
Increase (decrease) in accounts payable and other liabilities	9
Net cash provided by (used in) operating activities	(55,436)
Cash flows from financing activities	
Proceeds from securities issued	67,665
Payments on redemption of securities	(9,085)
Distributions paid net of reinvestments	(48)
Net cash provided by (used in) financing activities	58,532
Net increase (decrease) in cash and cash equivalents	3,096
Cash and cash equivalents at beginning of period	–
Effect of exchange rate fluctuations on cash and cash equivalents	–
Cash and cash equivalents at end of period	3,096
Cash	2,434
Cash equivalents	662
Cash and cash equivalents at end of period	3,096
Supplementary disclosures on cash flow from operating activities:	
Dividends received	422
Foreign taxes paid	7
Interest received	23
Interest paid	–

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					
AbbVie Inc.	United States	Health Care	398	96	98
Accenture PLC Class A	United States	Information Technology	30	15	14
Agnico-Eagle Mines Ltd.	Canada	Materials	4,085	277	330
Air Liquide SA	France	Materials	69	19	19
Alimentation Couche-Tard Inc.	Canada	Consumer Staples	2,903	229	224
Alphabet Inc. Class A	United States	Communication Services	482	92	99
AltaGas Ltd.	Canada	Utilities	4,064	113	122
Altria Group Inc.	United States	Consumer Staples	289	16	17
Amadeus IT Group SA	Spain	Consumer Discretionary	154	13	13
Amazon.com Inc.	United States	Consumer Discretionary	626	148	153
American Tower Corp. Class A	United States	Real Estate	119	31	32
Analog Devices Inc.	United States	Information Technology	131	34	35
Aon PLC	Ireland	Financials	103	44	47
Apple Inc.	United States	Information Technology	325	79	75
ARC Resources Ltd.	Canada	Energy	5,250	112	127
AstraZeneca PLC	United Kingdom	Health Care	162	29	30
Atlas Copco AB A	Sweden	Industrials	454	11	10
AutoZone Inc.	United States	Consumer Discretionary	8	30	34
Bank of Montreal	Canada	Financials	18,174	2,175	2,405
The Bank of Nova Scotia	Canada	Financials	26,520	1,642	1,858
Barrick Gold Corp.	Canada	Materials	6,872	150	155
BCE Inc.	Canada	Communication Services	20,421	1,071	940
Becton, Dickinson and Co.	United States	Health Care	58	19	19
Berkshire Hathaway Inc. Class B	United States	Financials	24	14	14
BlackRock Inc.	United States	Financials	13	14	15
Boardwalk Real Estate Investment Trust	Canada	Real Estate	10,268	717	802
Booking Holdings Inc.	United States	Consumer Discretionary	2	10	10
Boralex Inc. Class A	Canada	Utilities	2,181	67	62
Broadcom Inc.	United States	Information Technology	62	110	111
Brookfield Asset Management Inc.	Canada	Financials	3,982	198	227
Brookfield Corp. Class A	Canada	Financials	20,354	1,029	1,154
Brookfield Infrastructure Partners LP	Canada	Utilities	7,271	278	308
Brookfield Renewable Energy Partners LP	Canada	Utilities	15,222	524	479
CAE Inc.	Canada	Industrials	4,262	117	119
Canadian Apartment Properties Real Estate Investment Trust	Canada	Real Estate	3,195	150	149
Canadian National Railway Co.	Canada	Industrials	10,380	1,693	1,851
Canadian Natural Resources Ltd.	Canada	Energy	17,753	1,542	1,834
Canadian Pacific Kansas City Ltd.	Canada	Industrials	14,209	1,490	1,697
Canadian Utilities Ltd. Class A non-voting	Canada	Utilities	22,740	705	702
Caterpillar Inc.	United States	Industrials	19	9	9
CCL Industries Inc. Class B non-voting	Canada	Materials	14,478	846	1,002
Genovus Energy Inc.	Canada	Energy	3,545	87	96
CGI Inc.	Canada	Information Technology	848	122	127
Chevron Corp.	United States	Energy	321	67	69
Choice Properties Real Estate Investment Trust	Canada	Real Estate	11,277	152	155
CME Group Inc.	United States	Financials	171	50	50
The Coca-Cola Co.	United States	Consumer Staples	557	46	46
Cogeco Communications Inc.	Canada	Communication Services	1,470	85	88
Colgate Palmolive Co.	United States	Consumer Staples	402	47	49
Compass Group PLC	United Kingdom	Consumer Discretionary	164	6	7
ConocoPhillips	United States	Energy	425	64	73
CRH PLC	Ireland	Materials	420	46	49
DBS Group Holdings Ltd.	Singapore	Financials	600	20	22
Deutsche Boerse AG	Germany	Financials	128	36	35
Diageo PLC	United Kingdom	Consumer Staples	253	13	13
Dollarama Inc.	Canada	Consumer Discretionary	706	68	73
Duke Energy Corp.	United States	Utilities	263	33	34
Eli Lilly and Co.	United States	Health Care	16	17	17
Emera Inc.	Canada	Utilities	11,673	565	556
Enbridge Inc.	Canada	Energy	53,591	2,520	2,624
Equifax Inc.	United States	Industrials	73	26	26
Evolution Gaming Group AB	Sweden	Consumer Discretionary	14	2	2
Fairfax Financial Holdings Ltd. Sub. voting	Canada	Financials	385	488	562
Ferguson PLC (USD)	United States	Industrials	217	61	64

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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)					
Finning International Inc.	Canada	Industrials	5,284	195	210
Fortis Inc.	Canada	Utilities	6,492	354	347
Franco-Nevada Corp.	Canada	Materials	6,588	1,012	1,063
Freeport-McMoRan Inc.	United States	Materials	446	26	28
General Electric Co.	United States	Industrials	124	26	29
Glencore PLC	Australia	Materials	3,572	23	27
Granite Real Estate Investment Trust	Canada	Real Estate	2,007	145	155
Haleon PLC	United Kingdom	Consumer Staples	2,292	13	13
Hannover Rueckversicherung SE Reg.	Germany	Financials	52	18	19
HDFC Bank Ltd. ADR	India	Financials	197	14	15
Heineken Holding NV A	Netherlands	Consumer Staples	108	12	12
The Home Depot Inc.	United States	Consumer Discretionary	43	22	22
Honeywell International Inc.	United States	Industrials	137	37	38
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	200	9	8
Intact Financial Corp.	Canada	Financials	6,382	1,321	1,404
ITOCHU Corp.	Japan	Industrials	450	27	26
Japan Exchange Group Inc.	Japan	Financials	600	21	22
Johnson & Johnson	United States	Health Care	4,495	948	963
JPMorgan Chase & Co.	United States	Financials	432	108	117
Kenvue Inc.	United States	Consumer Staples	12,462	342	362
Keyence Corp.	Japan	Information Technology	18	11	11
Keysight Technologies Inc.	United States	Information Technology	91	19	19
Lam Research Corp.	United States	Information Technology	57	72	75
Linamar Corp.	Canada	Consumer Discretionary	5,588	352	402
Linde PLC (New York Stock Exchange)	Ireland	Materials	99	60	62
Loblaw Companies Ltd.	Canada	Consumer Staples	9,195	1,242	1,380
London Stock Exchange Group PLC	United Kingdom	Financials	28	4	5
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	10	12	12
Magna International Inc.	Canada	Consumer Discretionary	3,120	230	230
Manulife Financial Corp.	Canada	Financials	58,651	1,651	1,984
McDonald's Corp.	United States	Consumer Discretionary	87	35	33
McKesson Corp.	United States	Health Care	84	59	61
Medtronic PLC	United States	Health Care	6,525	717	770
Merck & Co. Inc.	United States	Health Care	318	55	57
Meta Platforms Inc. Class A	United States	Communication Services	138	91	91
Microsoft Corp.	United States	Information Technology	1,453	760	828
Moody's Corp.	United States	Financials	47	24	25
Motorola Solutions Inc.	United States	Information Technology	162	73	78
Nestle SA Reg.	Switzerland	Consumer Staples	110	16	16
Netflix Inc.	United States	Communication Services	12	10	10
Nike Inc. Class B	United States	Consumer Discretionary	102	14	13
Northland Power Inc.	Canada	Utilities	12,732	295	282
Northrop Grumman Corp.	United States	Industrials	52	32	34
Novo Nordisk AS B	Denmark	Health Care	193	32	33
Nutrien Ltd.	Canada	Materials	11,483	834	845
Onex Corp. Sub. voting	Canada	Financials	11,078	1,041	1,124
Open Text Corp.	Canada	Information Technology	25,268	1,356	1,328
Oracle Corp.	United States	Information Technology	208	31	35
Parker Hannifin Corp.	United States	Industrials	12	9	9
Pembina Pipeline Corp. Subscription Receipt	Canada	Equities	593	26	28
Pembina Pipeline Corp.	Canada	Energy	19,827	897	948
¹ Pernod Ricard SA	France	Consumer Staples	38	9	8
Philip Morris International Inc.	United States	Consumer Staples	465	57	58
¹ Power Corp. of Canada Sub. Voting	Canada	Financials	64,768	2,422	2,461
PrairieSky Royalty Ltd.	Canada	Energy	30,748	728	816
Primaris Retail Real Estate Investment Trust	Canada	Real Estate	54,982	742	767
Restaurant Brands International Inc.	Canada	Consumer Discretionary	12,976	1,300	1,396
Roche Holding AG Genussscheine	Switzerland	Health Care	60	21	21
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	19,406	1,182	1,077
Royal Bank of Canada	Canada	Financials	25,136	3,162	3,435
S&P Global Inc.	United States	Financials	59	35	34
Safran SA	France	Industrials	90	25	28
SAP AG	Germany	Information Technology	216	54	57
Saputo Inc.	Canada	Consumer Staples	15,795	431	421

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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)					
Schlumberger Ltd.	United States	Energy	280	18	21
Shell PLC (GBP Shares)	Netherlands	Energy	713	30	32
The Sherwin-Williams Co.	United States	Materials	75	33	35
Siemens AG	Germany	Industrials	73	19	19
Sika AG	Switzerland	Materials	21	8	8
Sony Corp.	Japan	Consumer Discretionary	170	20	20
Starbucks Corp.	United States	Consumer Discretionary	196	25	24
Sun Life Financial Inc.	Canada	Financials	12,170	836	899
Suncor Energy Inc.	Canada	Energy	12,000	530	600
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	Taiwan	Information Technology	161	28	30
TC Energy Corp.	Canada	Energy	35,969	1,850	1,958
Teck Resources Ltd. Class B	Canada	Materials	8,403	437	521
TELUS Corp.	Canada	Communication Services	53,972	1,286	1,170
TELUS International CDA Inc.	Canada	Industrials	6,086	70	70
Texas Instruments Inc.	United States	Information Technology	2,449	525	578
Thales SA	France	Industrials	47	9	11
Thermo Fisher Scientific Inc.	United States	Health Care	52	40	41
Thomson Reuters Corp.	Canada	Industrials	865	165	182
The TJX Companies Inc.	United States	Consumer Discretionary	103	14	14
Toromont Industries Ltd.	Canada	Industrials	787	91	103
The Toronto-Dominion Bank	Canada	Financials	27,879	2,265	2,280
Tourmaline Oil Corp.	Canada	Energy	2,563	159	162
Union Pacific Corp.	United States	Industrials	183	63	61
UnitedHealth Group Inc.	United States	Health Care	62	44	42
Veolia Environnement	France	Utilities	269	12	12
Visa Inc. Class A	United States	Financials	1,619	579	612
Wal-Mart Stores Inc.	United States	Consumer Staples	279	22	23
The Walt Disney Co.	United States	Communication Services	2,717	358	450
Waste Connections Inc.	Canada	Industrials	3,205	636	746
West Fraser Timber Co. Ltd.	Canada	Materials	5,001	529	585
The Williams Companies Inc.	United States	Energy	1,156	55	61
Wolters Kluwer NV	Netherlands	Industrials	77	17	16
WSP Global Inc.	Canada	Industrials	2,498	478	564
Total equities				56,731	60,475
EXCHANGE-TRADED FUNDS					
iShares MSCI EAFE ETF	Multinational	Exchange-Traded Funds	69	7	7
SPDR S&P 500 ETF Trust	United States	Exchange-Traded Funds	17	12	12
Total exchange-traded funds				19	19
Transaction costs				(36)	–
Total investments				56,714	60,494
Derivative instruments (see schedule of derivative instruments)					(8)
Cash and cash equivalents					3,096
Other assets less liabilities					73
Net assets attributable to securityholders					63,655

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

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	95.0
Cash and cash equivalents	4.9
Other assets (liabilities)	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	82.9
United States	10.9
Cash and cash equivalents	4.9
Ireland	0.2
Germany	0.2
France	0.1
Japan	0.1
United Kingdom	0.1
Other assets (liabilities)	0.1
Netherlands	0.1
Switzerland	0.1
Other	0.1
Denmark	0.1
Taiwan	0.1

SECTOR ALLOCATION	% OF NAV
Financials	32.7
Energy	14.8
Industrials	9.3
Materials	7.4
Communication services	6.2
Information technology	5.3
Cash and cash equivalents	4.9
Utilities	4.6
Consumer staples	4.2
Consumer discretionary	3.9
Health care	3.4
Real estate	3.2
Other assets (liabilities)	0.1

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2024

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	468 CAD	(350) USD	Apr. 19, 2024	(468)	(474)	–	(6)
A	67 CAD	(50) USD	Apr. 19, 2024	(67)	(67)	–	–
A	34 CAD	(25) USD	Apr. 19, 2024	(34)	(34)	–	–
A	34 CAD	(25) USD	Apr. 19, 2024	(34)	(34)	–	–
A	34 CAD	(25) USD	Apr. 19, 2024	(34)	(34)	–	–
A	539 CAD	(400) USD	May 17, 2024	(539)	(542)	–	(3)
A	257 CAD	(190) USD	Jun. 28, 2024	(257)	(257)	–	–
A	522 CAD	(385) USD	Jun. 28, 2024	(522)	(521)	1	–
Total forward currency contracts						1	(9)
Total derivative assets							1
Total derivative liabilities							(9)

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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 period ended or as at March 31, 2024, 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.

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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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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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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 securities issued, reinvested and redeemed for the period are presented in the Statement of Changes in Financial Position. The Manager manages the capital of the Pool in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

(a) Risk management

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

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

(b) Liquidity risk

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

(c) Currency risk

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

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

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

(d) Interest rate risk

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

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

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

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

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8. Financial Instruments Risk (cont'd)

(e) Credit risk

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

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

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

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

(f) Other price risk

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

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

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

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

(g) Underlying funds

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

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9. Other Information

(a) Abbreviations

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

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

(b) Additional information available

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

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

(a) Pool Formation and Series Information

Date of Formation: October 23, 2023

Series	Inception/ Reinstatement Date	Pool advisory fee (%)	Administration fee (%)	Trustee fee (%)
Series F	October 30, 2023	0.50	0.25	0.05
Series P	October 30, 2023	–	–	–

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

(b) Tax Loss Carryforwards

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

(c) Securities Lending

	March 31, 2024
	(\$)
Value of securities loaned	602
Value of collateral received	635

	March 31, 2024	
	(\$)	(%)
Gross securities lending income	–	–
Tax withheld	–	–
	–	–
Payments to securities lending agent	–	–
Securities lending income	–	–

(d) Commissions

	(\$)
March 31, 2024	12

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Pool aims to provide income while offering the potential for moderate capital appreciation by investing primarily in Canadian securities that pay dividends. The Pool will invest primarily in dividend-paying common shares of Canadian corporations, and may also invest in preferred shares, real estate investment trusts, income trusts, royalty trusts and other securities that are expected to distribute income. The Pool may also invest in debt securities, including convertible debentures that offer attractive income yields. Generally, the Pool will not invest more than 50% of its assets in foreign securities.

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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 table below summarizes 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%	
					(\$)	%	(\$)	%
USD	7,136	125	(1,963)	5,298				
EUR	261	–	–	261				
GBP	127	–	–	127				
JPY	79	–	–	79				
CHF	45	–	–	45				
DKK	33	–	–	33				
SGD	22	–	–	22				
SEK	12	–	–	12				
HKD	8	–	–	8				
Total	7,723	125	(1,963)	5,885				
% of Net Assets	12.1	0.2	(3.1)	9.2				
Total currency rate sensitivity					(294)	(0.5)	294	0.5

iii. Interest rate risk

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

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2024	6,049	9.5	(6,049)	(9.5)

v. Credit risk

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

(f) Fair Value Classification

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

	March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	60,475	–	–	60,475
Exchange-traded funds/notes	19	–	–	19
Derivative assets	–	1	–	1
Derivative liabilities	–	(9)	–	(9)
Short-term investments	–	662	–	662
Total	60,494	654	–	61,148

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, there were no transfers between Level 1 and Level 2.

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NOTES TO FINANCIAL STATEMENTS

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

(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
	(\$)
The Manager	1,101
Other funds managed by the Manager	25,133

(h) Offsetting of Financial Assets and Liabilities

The table below presents 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	–	–	–	–
Unrealized losses on derivative contracts	(3)	–	–	(3)
Liability for options written	–	–	–	–
Total	(3)	–	–	(3)

(i) Interest in Unconsolidated Structured Entities

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

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Pool's Investment (\$)
iShares MSCI EAFE ETF	0.0	7
SPDR S&P 500 ETF Trust	0.0	12