

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2023

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by contacting us using one of the methods noted under Other Information note or by visiting the SEDAR+ website at www.sedarplus.ca. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

Securityholders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

I.G. Investment Management, Ltd., the Manager of the iProfile™ International Equity Private Pool (the “Pool”), appoints independent auditors to audit the Pool’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The Pool’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

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IPROFILE™ INTERNATIONAL EQUITY PRIVATE POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2023	Mar. 31 2023 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	4,151,850	4,206,519
Cash and cash equivalents	135,958	93,700
Dividends receivable	9,713	14,342
Accounts receivable for investments sold	17,524	32,618
Accounts receivable for securities issued	3	3
Margin on derivatives	2,170	151
Derivative assets	–	1,244
Total assets	4,317,218	4,348,577
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	36,472	30,722
Accounts payable for securities redeemed	26	8
Due to manager	320	63
Derivative liabilities	1,013	–
Taxes payable	105	–
Total liabilities	37,936	30,793
Net assets attributable to securityholders	4,279,282	4,317,784

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per security amounts)

	2023 \$	2022 \$
Income		
Dividends	78,981	88,882
Interest income for distribution purposes	4,698	460
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	73,292	(105,573)
Net unrealized gain (loss)	(194,508)	(470,340)
Securities lending income	583	638
Total income (loss)	(36,954)	(485,933)
Expenses (note 6)		
Pool advisory fees	5,235	3,749
Administration fees	5,128	3,749
Audit fees	3	–
Custodian fees	62	45
Registration fees and expenses	102	14
Trustee fees	1,026	750
Securityholder reporting	121	96
Commissions and other portfolio transaction costs	2,332	1,548
Independent Review Committee fees	5	4
Interest charges	–	2
Other	6	2
Expenses before amounts absorbed by Manager	14,020	9,959
Expenses absorbed by Manager	–	–
Net expenses	14,020	9,959
Increase (decrease) in net assets attributable to securityholders from operations before tax	(50,974)	(495,892)
Foreign withholding tax expense (recovery)	11,126	10,307
Foreign income tax expense (recovery)	256	–
Increase (decrease) in net assets attributable to securityholders from operations	(62,356)	(506,199)

Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30 2023	Mar. 31 2023 (Audited)	Sep. 30 2023	Mar. 31 2023 (Audited)
Series F	10.71	10.99	67,858	20,240
Series I	11.68	11.98	3,693,925	3,176,695
Series P	16.43	16.83	484,225	1,109,843
Series Ti	7.74	8.20	33,274	11,006
			4,279,282	4,317,784

Increase (decrease) in net assets attributable to securityholders from operations (note 3)

	per security		per series	
	2023	2022	2023	2022
Series F	(0.42)	–	(1,684)	–
Series I	(0.23)	(1.49)	(70,224)	(385,652)
Series P	0.28	(2.06)	10,602	(119,206)
Series Ti	(0.30)	(1.06)	(1,050)	(1,341)
			(62,356)	(506,199)

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

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (in \$ 000 except per security amounts)

	Total		Series F		Series I		Series P		Series TI	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	4,317,784	3,755,928	20,240	–	3,176,695	2,871,542	1,109,843	874,292	11,006	10,094
Increase (decrease) in net assets from operations	(62,356)	(506,199)	(1,684)	–	(70,224)	(385,652)	10,602	(119,206)	(1,050)	(1,341)
Distributions paid to securityholders:										
Income	(47,201)	(179)	(232)	–	(32,609)	–	(14,061)	–	(299)	(179)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(940)	(299)	–	–	–	–	–	–	(940)	(299)
Total distributions paid to securityholders	(48,141)	(478)	(232)	–	(32,609)	–	(14,061)	–	(1,239)	(478)
Security transactions:										
Proceeds from securities issued	324,066	361,090	53,248	–	178,901	238,419	89,931	121,602	1,986	1,069
Securities issued and redeemed on merger (note 10)	–	–	–	–	687,153	–	(711,543)	–	24,390	–
Reinvested distributions	46,161	95	97	–	31,645	–	14,061	–	358	95
Payments on redemption of securities	(298,232)	(175,679)	(3,811)	–	(277,636)	(155,638)	(14,608)	(19,356)	(2,177)	(685)
Total security transactions	71,995	185,506	49,534	–	620,063	82,781	(622,159)	102,246	24,557	479
Increase (decrease) in net assets attributable to securityholders	(38,502)	(321,171)	47,618	–	517,230	(302,871)	(625,618)	(16,960)	22,268	(1,340)
End of period	4,279,282	3,434,757	67,858	–	3,693,925	2,568,671	484,225	857,332	33,274	8,754
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding, beginning of period			1,842	–	265,230	256,053	65,940	55,454	1,342	1,226
Issued			4,832	–	14,877	22,808	5,354	8,335	244	144
Issued and redeemed on merger (note 10)			–	–	56,628	–	(41,790)	–	2,939	–
Reinvested distributions			9	–	2,622	–	831	–	45	13
Redeemed			(345)	–	(23,100)	(14,929)	(856)	(1,321)	(269)	(94)
Securities outstanding – end of period			6,338	–	316,257	263,932	29,479	62,468	4,301	1,289

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

IPROFILE™ INTERNATIONAL EQUITY PRIVATE POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000)

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(62,356)	(506,199)
Adjustments for:		
Net realized loss (gain) on investments	(72,664)	104,242
Change in net unrealized loss (gain) on investments	194,508	470,340
Distributions received in-kind from underlying funds	(2,764)	–
Purchase of investments	(1,614,372)	(1,206,704)
Proceeds from sale and maturity of investments	1,572,675	944,821
(Increase) decrease in accounts receivable and other assets	2,610	(3,085)
Increase (decrease) in accounts payable and other liabilities	362	(6)
Net cash provided by (used in) operating activities	17,999	(196,591)
Cash flows from financing activities		
Proceeds from securities issued	307,350	360,860
Payments on redemption of securities	(281,498)	(175,449)
Distributions paid net of reinvestments	(1,980)	(383)
Net cash provided by (used in) financing activities	23,872	185,028
Net increase (decrease) in cash and cash equivalents	41,871	(11,563)
Cash and cash equivalents at beginning of period	93,700	93,275
Effect of exchange rate fluctuations on cash and cash equivalents	387	1,184
Cash and cash equivalents at end of period	135,958	82,896
Cash	135,958	82,896
Cash equivalents	–	–
Cash and cash equivalents at end of period	135,958	82,896
Supplementary disclosures on cash flow from operating activities:		
Dividends received	83,610	90,186
Foreign taxes paid	11,277	10,307
Interest received	4,698	460
Interest paid	–	2

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
3i Group PLC	United Kingdom	Financials	1,019,228	28,917	34,832
A.P. Moller - Maersk AS Class B	Denmark	Industrials	100	241	245
ABB Ltd.	Switzerland	Industrials	468,658	20,785	22,729
ABN AMRO Group NV	Netherlands	Financials	466,002	7,846	8,958
Accenture PLC Class A	United States	Information Technology	10,187	3,987	4,247
Acciona SA	Spain	Utilities	6,674	1,616	1,152
Adecco Group SA	Switzerland	Industrials	100,225	7,449	5,579
Adidas AG	Germany	Consumer Discretionary	26,676	6,719	6,376
Admiral Group PLC	United Kingdom	Financials	192,450	6,925	7,557
Adyen NV	Netherlands	Financials	2,218	3,958	2,232
Aena SA	Spain	Industrials	3,342	696	682
Ageas	Belgium	Financials	81,854	5,401	4,582
AGL Energy Ltd.	Australia	Utilities	163,674	1,733	1,531
AIA Group Ltd.	Hong Kong	Financials	3,667,535	48,050	40,272
AIB Group PLC	Ireland	Financials	645,408	1,860	3,945
Air Liquide SA	France	Materials	116,526	24,772	26,657
Airbus SE	France	Industrials	121,011	22,209	21,977
Ajinomoto Co. Inc.	Japan	Consumer Staples	168,100	8,262	8,795
Aker BP ASA	Norway	Energy	53,041	1,893	1,991
Aker Carbon Capture AS	Norway	Industrials	11	–	–
Aker Horizons Holdings AS	Norway	Industrials	1	–	–
Aker Solutions ASA	Norway	Energy	15	–	–
Alcon Inc.	Switzerland	Health Care	38,768	3,906	4,066
Alfresa Holdings Corp.	Japan	Health Care	187,325	3,332	4,176
Alibaba Group Holding Ltd.	China	Consumer Discretionary	607,289	9,963	8,937
All Nippon Airways Co. Ltd.	Japan	Industrials	141,100	4,285	4,014
Allfunds Group PLC	United Kingdom	Financials	230,666	2,479	1,729
Allianz SE Reg.	Germany	Financials	43,030	12,446	13,929
Alps Alpine Co. Ltd.	Japan	Information Technology	142,367	1,943	1,677
Amada Holdings Co. Ltd.	Japan	Industrials	155,780	1,701	2,127
Amadeus IT Group SA	Spain	Consumer Discretionary	211,664	18,790	17,316
Ams AG	Austria	Information Technology	463,999	5,000	2,951
Amundi SA	France	Financials	1,001	102	76
Anglo American PLC	South Africa	Materials	389,770	18,234	14,652
Anheuser-Busch InBev NV	Belgium	Consumer Staples	19,495	1,490	1,457
ARC Resources Ltd.	Canada	Energy	130,600	1,035	2,831
ArcelorMittal SA	Luxembourg	Materials	538,141	20,285	18,271
Argenx SE	Netherlands	Health Care	14,190	7,374	9,365
Argenx SE ADR	Netherlands	Health Care	4,732	2,558	3,158
Aristocrat Leisure Ltd.	Australia	Consumer Discretionary	443,876	14,755	15,818
ASML Holding NV	Netherlands	Information Technology	84,879	50,942	67,663
Assa Ablox AB B	Sweden	Industrials	237,995	7,229	7,039
Assicurazioni Generali SpA	Italy	Financials	78,252	2,119	2,171
Astellas Pharma Inc.	Japan	Health Care	805,100	15,735	15,097
AstraZeneca PLC	United Kingdom	Health Care	306,907	49,720	56,077
AstraZeneca PLC ADR	United Kingdom	Health Care	13,971	1,327	1,284
Atacadao Distribuicao Comercio e Industria Ltda	Brazil	Consumer Staples	933,222	3,155	2,244
Atlas Copco AB A	Sweden	Industrials	1,274,169	18,954	23,176
Auto Trader Group PLC	United Kingdom	Communication Services	412,580	4,326	4,199
AXA SA	France	Financials	242,464	6,503	9,750
B&M European Value Retail SA	United Kingdom	Consumer Discretionary	300,451	2,844	2,914
Babcock International Group PLC	United Kingdom	Industrials	319,562	2,208	2,178
BAE Systems PLC	United Kingdom	Industrials	1,017,649	17,355	16,772
Baidu Inc.	China	Communication Services	32,455	529	743
Bakkafrost P/F	Denmark	Consumer Staples	3	–	–
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	1,124,465	9,743	12,429
Banco Bradesco SA Pref. ADR	Brazil	Financials	1,510,144	5,562	5,843
Banco De Sabadell SA	Spain	Financials	309,193	507	486
Banco Santander SA	Spain	Financials	3,731,457	17,941	19,236
Bank Hapoalim	Israel	Financials	59,107	643	715
Bank Leumi Le-Israel	Israel	Financials	60,524	568	681
Bank of Ireland Group PLC	Ireland	Financials	321,269	1,894	4,283
Bankinter SA	Spain	Financials	252,466	2,384	2,185

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Barclays PLC	United Kingdom	Financials	2,728,524	7,506	7,175
Barrick Gold Corp.	Canada	Materials	228,622	6,185	4,511
BASF SE	Germany	Materials	176,608	11,492	10,883
BAWAG Group AG	Austria	Financials	26,048	1,737	1,624
Bayer AG	Germany	Health Care	27,277	2,115	1,778
Bayerische Motoren Werke (BMW) AG Pfd.	Germany	Consumer Discretionary	8,404	1,213	1,065
Bayerische Motoren Werke (BMW) AG	Germany	Consumer Discretionary	67,490	9,601	9,332
BE Semiconductor Industries NV	Netherlands	Information Technology	24,943	3,597	3,311
Bechtle AG	Germany	Information Technology	80,208	4,578	5,100
Beiersdorf AG	Germany	Consumer Staples	26,110	4,666	4,577
BHP Group Ltd.	Australia	Materials	24,562	951	945
BHP Group Ltd. (AUD shares)	Australia	Materials	693,633	25,388	26,711
BioNTech SE ADR	Germany	Health Care	4,279	703	631
BKW AG	Switzerland	Utilities	7,296	1,755	1,745
BlueScope Steel Ltd.	Australia	Materials	196,993	3,572	3,341
BNP Paribas SA	France	Financials	165,771	12,416	14,327
BOC Hong Kong (Holdings) Ltd.	Hong Kong	Financials	81,500	318	302
BP PLC	United Kingdom	Energy	5,542,005	38,281	48,585
BPER Banca SpA	Italy	Financials	1,779,262	6,375	7,368
Brambles Ltd.	Australia	Industrials	926,818	10,967	11,584
Brembo SpA	Italy	Consumer Discretionary	218,900	4,215	3,684
Bridgestone Corp.	Japan	Consumer Discretionary	147,200	7,251	7,789
British American Tobacco PLC	United Kingdom	Consumer Staples	718,063	34,161	30,605
The British Land Co. PLC	United Kingdom	Real Estate	339,884	3,085	1,773
BT Group PLC	United Kingdom	Communication Services	2,078,218	5,183	4,008
Budweiser Brewing Co. APAC Ltd.	Hong Kong	Consumer Staples	71,600	210	191
Bunzl PLC	United Kingdom	Industrials	7,349	368	354
Burberry Group PLC	United Kingdom	Consumer Discretionary	879	34	28
Buzzi Unicem SpA	Italy	Materials	59,892	1,902	2,227
CAE Inc.	Canada	Industrials	69,455	2,124	2,202
CaixaBank SA	Spain	Financials	2,194,183	11,347	11,914
Canadian Pacific Kansas City Ltd.	Canada	Industrials	54,200	5,704	5,472
Canara Bank	India	Financials	607,726	2,741	3,726
Capgemini SE	France	Information Technology	29,648	5,621	6,989
Capitaland Investment Ltd.	Singapore	Real Estate	40,800	124	125
Carlsberg AS B	Denmark	Consumer Staples	50,913	9,571	8,710
Carnival PLC ADR	United States	Consumer Discretionary	59,157	1,265	984
Carrefour SA	France	Consumer Staples	492,257	11,818	11,492
Carsales.com Ltd.	Australia	Communication Services	12,950	322	315
Catcher Technology Co. Ltd.	Taiwan	Information Technology	380,567	3,362	2,930
Cathay Pacific Airways Ltd.	Hong Kong	Industrials	1,205,000	1,759	1,677
Ceconomy AG	Germany	Consumer Discretionary	215,054	1,448	619
Cellnex Telecom SAU	Spain	Communication Services	24,510	1,302	1,157
Central Japan Railway Co.	Japan	Industrials	235,000	7,520	7,757
Centrica PLC	United Kingdom	Utilities	375,010	948	956
CIMB Group Holdings BHD	Malaysia	Financials	1,677,965	2,499	2,632
CK Asset Holdings Ltd.	Hong Kong	Real Estate	778,072	5,919	5,555
CK Hutchison Holdings Ltd.	United Kingdom	Industrials	607,218	4,705	4,393
CK Infrastructure Holdings Ltd.	Hong Kong	Utilities	35,000	236	225
CNH Industrial NV	United Kingdom	Industrials	212,380	3,877	3,493
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	43,125	3,197	3,658
Coca-Cola HBC AG-DI	Switzerland	Consumer Staples	79,790	3,081	2,965
Cochlear Ltd.	Australia	Health Care	19,126	4,019	4,258
Commonwealth Bank of Australia	Australia	Financials	17,567	1,574	1,520
Compagnie de Saint-Gobain	France	Industrials	81,112	4,542	6,597
Compagnie Financière Richemont SA	Switzerland	Consumer Discretionary	138,576	29,973	22,915
Companhia de Saneamento Basico do Estado de Sao Paulo (SABESP)	Brazil	Utilities	203,769	1,772	3,361
Compass Group PLC	United Kingdom	Consumer Discretionary	1,429	46	47
Computershare Ltd.	Australia	Industrials	102,473	2,296	2,328
Concordia Financial Group Ltd.	Japan	Financials	49,000	249	302
Continental AG	Germany	Consumer Discretionary	34,889	5,352	3,346
ConvaTec Group PLC	United Kingdom	Health Care	123,248	454	445
Covestro AG	Germany	Materials	73,157	4,557	5,360
Credit Agricole SA	France	Financials	242,064	3,810	4,044

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
CRH PLC	Ireland	Materials	22,195	1,657	1,649
CRH PLC (London Shares)	Ireland	Materials	21,913	1,395	1,641
CSL Ltd.	Australia	Health Care	42,243	10,678	9,243
Dai-ichi Life Holdings Inc.	Japan	Financials	298,906	6,490	8,443
Daiichi Sankyo Co. Ltd.	Japan	Health Care	95,395	4,023	3,554
Daikin Industries Ltd.	Japan	Industrials	97,400	20,198	20,745
Daimler AG	Germany	Consumer Discretionary	237,061	20,436	22,415
Daimler Truck Holding AG	Germany	Industrials	136,210	4,795	6,413
Daito Trust Construction Co. Ltd.	Japan	Real Estate	32,808	4,242	4,692
Daiwa House Industry Co. Ltd.	Japan	Real Estate	25,786	795	940
Daiwa Securities Group Inc.	Japan	Financials	10,000	64	78
Dassault Aviation SA	France	Industrials	26,612	6,169	6,795
Dassault Systemes SA	France	Information Technology	225,322	11,445	11,372
DBS Group Holdings Ltd.	Singapore	Financials	861,700	23,388	28,727
Delivery Hero AG	South Korea	Consumer Discretionary	28,565	2,220	1,114
DeNA Co. Ltd.	Japan	Communication Services	108,861	2,180	1,485
Denso Corp.	Japan	Consumer Discretionary	229,200	5,168	4,994
Deutsche Bank AG Reg.	Germany	Financials	351,707	4,788	5,272
Deutsche Boerse AG	Germany	Financials	98,148	20,613	23,029
Deutsche Lufthansa AG Reg.	Germany	Industrials	90,715	1,267	978
Deutsche Telekom AG	Germany	Communication Services	688,972	19,863	19,641
DHL Group	Germany	Industrials	277,369	17,485	15,346
Diageo PLC	United Kingdom	Consumer Staples	565,940	30,734	28,337
DNB Bank ASA	Norway	Financials	263,220	6,410	7,201
Dometic Group AB	Sweden	Consumer Discretionary	729,400	6,806	6,259
Dongfeng Motor Group Co. Ltd.	China	Consumer Discretionary	2,741,598	3,065	1,465
DSV Panalpina AS	Denmark	Industrials	51,460	12,859	13,024
Dufry Group Reg.	Switzerland	Consumer Discretionary	56,820	3,723	2,935
E.ON SE	Germany	Utilities	375,008	6,193	6,030
easyJet PLC	United Kingdom	Industrials	860,570	6,741	6,066
Edenred	France	Financials	16,100	1,429	1,366
Eisai Co. Ltd.	Japan	Health Care	23,158	2,374	1,745
Electrolux AB B	Sweden	Consumer Discretionary	333,084	5,622	4,656
Elekta AB B	Sweden	Health Care	244,394	2,482	2,249
Endeavour Mining Corp.	Burkina Faso	Materials	65,437	1,742	1,742
Enel SpA	Italy	Utilities	2,148,185	19,221	17,894
Energias de Portugal SA	Portugal	Utilities	741,957	4,965	4,191
Engie SA	France	Utilities	1,230,687	24,293	25,617
Eni SpA	Italy	Energy	502,842	8,529	10,964
Epiroc AB Class A	Sweden	Industrials	221,138	5,774	5,683
Equinor ASA	Norway	Energy	395,262	16,609	17,603
Erste Group Bank AG	Austria	Financials	217,447	8,259	10,197
EssilorLuxottica	France	Health Care	9,994	2,537	2,358
Eurazeo SA	France	Financials	479	51	39
Eurofins Scientific	Luxembourg	Health Care	51,481	5,306	3,940
Evolution Gaming Group AB	Sweden	Consumer Discretionary	82,068	13,784	11,227
Evonik Industries AG	Germany	Materials	180,878	5,113	4,497
Experian PLC	United Kingdom	Industrials	205,380	8,896	9,110
Fast Retailing Co. Ltd.	Japan	Consumer Discretionary	54,200	16,454	16,027
Faurecia	France	Consumer Discretionary	17,456	590	489
Ferguson PLC	United States	Industrials	52,757	7,196	11,778
Ferrari NV	Italy	Consumer Discretionary	24,062	9,598	9,627
Ferrovial SE	Netherlands	Industrials	5,524	240	229
Flight Centre Travel Group Ltd.	Australia	Consumer Discretionary	139,609	2,131	2,364
Flughafen Zuerich AG	Switzerland	Industrials	3,535	979	915
Fortescue Metals Group Ltd.	Australia	Materials	2,435	44	44
Fresenius SE & Co. KGaA	Germany	Health Care	143,056	7,717	6,054
Fresnillo PLC	Mexico	Materials	183,333	2,376	1,666
FUJIFILM Holdings Corp.	Japan	Information Technology	35,300	2,556	2,775
Galaxy Entertainment Group Ltd.	Hong Kong	Consumer Discretionary	90,000	799	731
Galp Energia SGPS SA	Portugal	Energy	8,021	145	161
Gazprom OAO ADR	Russia	Energy	49,516	398	-
Gazprom OAO ADR S	Russia	Energy	182,133	1,726	-
GEA Group AG	Germany	Industrials	31,484	1,807	1,580

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Genmab AS	Denmark	Health Care	24,451	12,395	11,747
Getlink SE	France	Industrials	64,248	1,480	1,390
Givaudan SA	Switzerland	Materials	593	2,593	2,634
Gjensidige Forsikring ASA	Norway	Financials	363,923	8,707	7,264
Glencore PLC	Australia	Materials	368,076	2,661	2,858
GMO Payment Gateway Inc.	Japan	Financials	18,000	1,497	1,333
Grifols SA	Spain	Health Care	14,495	230	255
¹ Groupe Bruxelles Lambert SA	Belgium	Financials	2,347	319	237
Grupo Mexico SAB de CV Series B	Mexico	Materials	1,264,400	7,354	8,125
GSK PLC	United Kingdom	Health Care	876,573	20,892	21,515
H. Lundbeck AS	Denmark	Health Care	225,274	1,344	1,649
Hakuhodo DY Holdings Inc.	Japan	Communication Services	164,610	2,102	1,836
Haleon PLC	United Kingdom	Consumer Staples	666,539	3,594	3,755
Halma PLC	United Kingdom	Information Technology	1,452	51	46
Hankook Tire Co. Ltd.	South Korea	Consumer Discretionary	64,875	2,114	2,572
HDFC Bank Ltd. ADR	India	Financials	134,348	12,162	10,762
HeidelbergCement AG	Germany	Materials	75,475	5,459	7,959
Henderson Land Development Co. Ltd.	Hong Kong	Real Estate	18,000	73	64
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	43,627	4,299	4,227
Hermes International	France	Consumer Discretionary	7,217	12,690	17,810
Hino Motors Ltd.	Japan	Industrials	291,790	2,737	1,514
Hitachi Ltd.	Japan	Industrials	212,700	16,905	17,902
Holcim Ltd.	Switzerland	Materials	130,535	10,563	11,342
Hon Hai Precision Industry Co. Ltd.	Taiwan	Information Technology	718,873	2,877	3,149
Honda Motor Co. Ltd.	Japan	Consumer Discretionary	439,264	5,331	6,705
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	64,690	3,727	3,274
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	17,400	82	84
Hoya Corp.	Japan	Health Care	130,200	18,003	18,216
HSBC Holdings PLC	United Kingdom	Financials	737,436	6,349	7,844
Hugo Boss AG	Germany	Consumer Discretionary	7,093	630	610
Hulic Co. Ltd.	Japan	Real Estate	330,220	3,664	4,021
Hyundai Mobis	South Korea	Consumer Discretionary	23,639	5,154	5,703
Iberdrola SA	Spain	Utilities	1,256,170	18,653	19,040
Idemitsu Kosan Co.	Japan	Energy	59,400	1,870	1,855
IDP Education Ltd.	Australia	Consumer Discretionary	60,538	1,773	1,127
IG Group Holdings PLC	United Kingdom	Financials	40,808	610	433
IMI PLC	United Kingdom	Industrials	47,551	1,428	1,228
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	595,152	27,176	30,071
Industrial Bank of Korea	South Korea	Financials	20,622	222	232
Infineon Technologies AG	Germany	Information Technology	700,838	34,184	31,553
Informa PLC	United Kingdom	Communication Services	292,104	3,213	3,614
ING Groep NV	Netherlands	Financials	1,162,625	19,628	20,849
InterContinental Hotels Group PLC	United Kingdom	Consumer Discretionary	164,834	15,867	16,499
International Consolidated Airlines Group SA	United Kingdom	Industrials	59,673	168	146
International Game Technology PLC	United States	Consumer Discretionary	65,403	2,311	2,692
Intertek Group PLC	United Kingdom	Industrials	27,042	1,823	1,836
Intesa Sanpaolo SpA	Italy	Financials	1,796,679	5,786	6,268
Investor AB	Sweden	Financials	30,553	792	794
Isuzu Motors Ltd.	Japan	Consumer Discretionary	274,527	3,353	4,684
ITOCHU Corp.	Japan	Industrials	30,900	1,596	1,516
Iveco Group NV	United Kingdom	Industrials	2,758	36	35
J Sainsbury PLC	United Kingdom	Consumer Staples	534,512	2,031	2,233
J. Front Retailing Co. Ltd.	Japan	Consumer Discretionary	147,500	1,970	2,048
James Hardie Industries PLC	Ireland	Materials	86,793	3,472	3,076
Japan Airlines Co. Ltd.	Japan	Industrials	119,937	3,043	3,167
Japan Airport Terminal Co. Ltd.	Japan	Industrials	8,800	548	506
Japan Exchange Group Inc.	Japan	Financials	34,000	689	856
Japan Post Bank Co. Ltd.	Japan	Financials	106,800	1,099	1,260
Japan Post Holdings Co. Ltd.	Japan	Financials	448,600	4,934	4,869
Japan Tobacco Inc.	Japan	Consumer Staples	315,800	9,792	9,866
Jardine Cycle & Carriage Ltd.	Singapore	Industrials	133,500	2,696	4,221
Jardine Matheson Holdings Ltd.	Hong Kong	Industrials	78,700	5,381	4,957
JGC Corp.	Japan	Industrials	175,090	2,926	3,305
Just Eat Takeaway	Netherlands	Consumer Discretionary	72,785	1,680	1,223

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EQUITIES (cont'd)					
JXTG Holdings Inc.	Japan	Energy	699,800	3,227	3,748
Kakaku.com Inc.	Japan	Communication Services	144,400	2,782	1,989
Kansai Paint Co. Ltd.	Japan	Materials	52,400	1,164	1,017
Kasikornbank PCL - Foreign	Thailand	Financials	488,174	2,386	2,287
Kasikornbank PCL NVDR	Thailand	Financials	751,666	3,744	3,511
KB Financial Group Inc.	South Korea	Financials	130,065	6,060	7,245
KBC Groep NV	Belgium	Financials	134,368	12,215	11,373
KDDI Corp.	Japan	Communication Services	113,600	4,652	4,721
Keisei Electric Railway Co. Ltd.	Japan	Industrials	1,700	88	80
Kering	France	Consumer Discretionary	12,801	10,496	7,901
Kerry Group PLC A	Ireland	Consumer Staples	3,390	550	384
Keyence Corp.	Japan	Information Technology	52,590	25,835	26,536
Kingfisher PLC	United Kingdom	Consumer Discretionary	974,227	3,960	3,585
Kion Group AG	Germany	Industrials	8,495	426	444
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	450,649	9,128	8,581
Kobayashi Pharmaceutical Co. Ltd.	Japan	Consumer Staples	23,600	1,788	1,431
Komatsu Ltd.	Japan	Industrials	1,000	41	37
Kone OYJ B	Finland	Industrials	4,980	304	285
Kongsberg Gruppen ASA	Norway	Industrials	5,260	301	294
Koninklijke Philips NV	Netherlands	Health Care	264,303	6,868	7,151
KT Corp. ADR	South Korea	Communication Services	303,154	4,312	5,276
Kubota Corp.	Japan	Industrials	202,340	4,098	4,063
Kuehne + Nagel International AG	Switzerland	Industrials	27,650	9,947	10,640
Kyowa Hakko Kirin Co. Ltd.	Japan	Health Care	223,800	7,450	5,291
La Francaise des Jeux SAEM	France	Consumer Discretionary	2,988	166	132
Land Securities Group PLC	United Kingdom	Real Estate	235,165	3,299	2,283
Lawson Inc.	Japan	Consumer Staples	113,000	5,918	7,051
Leonardo SpA	Italy	Industrials	150,867	2,529	2,952
Linde PLC	United Kingdom	Materials	19,787	7,128	10,049
Linde PLC (New York Stock Exchange)	United Kingdom	Materials	7,122	2,957	3,600
Lindt & Sprungli AG Reg.	Switzerland	Consumer Staples	10	1,480	1,488
Lindt & Sprungli AG-PC	Switzerland	Consumer Staples	48	675	725
Lloyds Banking Group PLC	United Kingdom	Financials	12,133,615	10,151	8,871
Loblaw Companies Ltd.	Canada	Consumer Staples	26,575	3,135	3,067
Logitech International SA Reg.	Switzerland	Information Technology	138,133	11,282	12,919
London Stock Exchange Group PLC	United Kingdom	Financials	236,585	27,468	32,246
L'Oreal SA	France	Consumer Staples	69,022	35,412	38,804
Lukoil PJSC - Sponsored ADR	Russia	Energy	19,068	2,328	—
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	62,979	52,280	64,499
Macquarie Group Ltd.	Australia	Financials	79,741	12,771	11,652
Makita Corp.	Japan	Industrials	115,576	3,672	3,887
Marks & Spencer Group PLC	United Kingdom	Consumer Staples	765,602	2,443	2,991
Marui Group Co. Ltd.	Japan	Financials	89,400	2,037	1,972
Mazda Motor Corp.	Japan	Consumer Discretionary	234,900	2,644	3,616
Mediobanca SpA	Italy	Financials	184,384	2,568	3,313
Melco Resorts & Entertainment Ltd. ADR	Hong Kong	Consumer Discretionary	94,808	1,638	1,273
Melrose Industries PLC	United Kingdom	Industrials	62,347	487	482
MercadoLibre Inc.	Brazil	Consumer Discretionary	2,112	3,493	3,635
MFE-MediaForEurope NV Class A	Netherlands	Communication Services	6	—	—
MFE-MediaForEurope NV	Italy	Communication Services	6	—	—
Mitsubishi Chemical Holdings Corp.	Japan	Materials	476,500	3,718	4,077
Mitsubishi Corp.	Japan	Industrials	281,700	12,429	18,219
Mitsubishi Electric Corp.	Japan	Industrials	51,100	920	858
Mitsubishi Estate Co. Ltd.	Japan	Real Estate	372,070	7,731	6,603
Mitsubishi Gas Chemical Co. Inc.	Japan	Materials	153,830	2,986	2,811
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	2,962,278	26,075	34,111
Mitsubishi UFJ Lease & Finance Co. Ltd.	Japan	Financials	59,200	459	535
Mitsui & Co. Ltd.	Japan	Industrials	54,500	2,816	2,682
Mitsui Fudosan Co. Ltd.	Japan	Real Estate	249,500	6,688	7,460
Mizuho Financial Group Inc.	Japan	Financials	173,500	3,565	3,990
Mobile TeleSystems ADR	Russia	Communication Services	258,965	2,557	—
Moncler SpA	Italy	Consumer Discretionary	17,346	1,342	1,367
Mondi PLC	South Africa	Materials	196,226	4,305	4,444
Monotaro Co. Ltd.	Japan	Industrials	43,515	802	632

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EQUITIES (cont'd)					
Mori Seiki Co. Ltd.	Japan	Industrials	183,600	3,835	4,238
MS&AD Insurance Group Holdings Inc.	Japan	Financials	321,322	14,115	15,955
MTN Group Ltd.	South Africa	Communication Services	242,945	2,077	1,962
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	14,780	4,844	7,828
Murata Manufacturing Co. Ltd.	Japan	Information Technology	75,600	1,898	1,876
Natwest Group PLC	United Kingdom	Financials	880,662	4,056	3,421
Nemetschek SE	Germany	Information Technology	14,661	1,221	1,216
Nestlé SA Reg.	United States	Consumer Staples	729,862	107,735	111,850
NetEase Inc.	China	Communication Services	195,200	4,668	5,320
New World Development Co. Ltd.	Hong Kong	Real Estate	1,013,000	3,679	2,669
Nexon Co. Ltd.	Japan	Communication Services	167,400	5,227	4,035
NICE Systems Ltd. ADR	Israel	Information Technology	7,800	2,275	1,800
NICE-Systems Ltd.	Israel	Information Technology	3,220	820	745
Nidec Corp.	Japan	Industrials	123,100	8,704	7,742
Nikon Corp.	Japan	Consumer Discretionary	259,590	3,785	3,714
Nintendo Co. Ltd.	Japan	Communication Services	105,800	6,191	5,984
Nippon Express Holdings Co. Ltd.	Japan	Industrials	28,000	2,194	1,983
Nippon Telegraph & Telephone Corp.	Japan	Communication Services	18,395,800	27,891	29,497
Nippon Television Holdings Inc.	Japan	Communication Services	133,984	2,198	1,839
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	2,430,111	13,308	14,552
Nisshin Seifun Group Inc.	Japan	Consumer Staples	22,300	370	386
NN Group NV	Netherlands	Financials	129,156	6,332	5,619
Nokia Oyj	Finland	Information Technology	848,035	4,721	4,330
Nokia Oyj (Paris Stock Exchange)	Finland	Information Technology	8,800	32	45
Nomura Holdings Inc.	Japan	Financials	568,541	3,374	3,095
Nomura Research Institute Ltd.	Japan	Information Technology	28,276	1,074	999
Nordea Bank ABP	Finland	Financials	3,052	45	46
Norsk Hydro ASA	Norway	Materials	122,182	748	1,042
Novartis AG Reg.	Switzerland	Health Care	400,444	44,903	55,456
Novo Nordisk AS B	Denmark	Health Care	733,152	52,580	90,539
NSK Ltd.	Japan	Industrials	33,200	266	253
OBIC Co. Ltd.	Japan	Information Technology	6,900	1,543	1,425
Odakyu Electric Railway Co. Ltd.	Japan	Industrials	2,300	48	47
OdontoPrev SA	Brazil	Health Care	998,200	2,994	2,937
Oil & Natural Gas Corp. Ltd.	India	Energy	663,651	1,664	2,074
Old Mutual Ltd.	South Africa	Financials	3,002,851	3,037	2,600
Olympus Corp.	Japan	Health Care	207,459	5,095	3,649
OMRON Corp.	Japan	Information Technology	53,400	4,595	3,229
OMV AG	Austria	Energy	701	45	45
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	268,384	7,134	6,988
Oracle Corp. Japan	Japan	Information Technology	9,800	917	992
Orange SA	France	Communication Services	391,241	5,822	6,095
Orica Ltd.	Australia	Materials	81,054	1,109	1,105
Oriental Land Co. Ltd.	Japan	Consumer Discretionary	51,300	2,458	2,286
ORIX Corp.	Japan	Financials	211,500	4,999	5,361
Otsuka Corp.	Japan	Information Technology	101,600	5,327	5,841
Otsuka Holdings Co. Ltd.	Japan	Health Care	26,700	1,114	1,290
Oxford Nanopore Technologies PLC	United Kingdom	Health Care	318,535	1,181	1,086
Pan Pacific International Holdings Corp.	Japan	Consumer Discretionary	14,700	395	419
Panasonic Corp.	Japan	Consumer Discretionary	501,000	7,840	7,648
Pandora AS	Denmark	Consumer Discretionary	3,532	462	494
¹ Pernod Ricard SA	France	Consumer Staples	14,946	2,948	3,377
Petrofac Ltd.	United Kingdom	Energy	15	–	–
Plus500 Ltd.	Israel	Financials	2	–	–
Poste Italiane SpA	Italy	Financials	132,472	1,389	1,891
Pro Medicus Ltd.	Australia	Health Care	19,970	1,226	1,450
Prosus NV	Netherlands	Consumer Discretionary	4,350	180	174
Proximus SA	Belgium	Communication Services	242,052	3,118	2,672
Prudential PLC	United Kingdom	Financials	432,912	10,196	6,329
Qantas Airways Ltd.	Australia	Industrials	1,005,182	5,686	4,544
QBE Insurance Group Ltd.	Australia	Financials	284,617	3,879	3,909
Raiffeisen International Bank-Holding AG	Austria	Financials	50,379	1,030	993
Raizen SA	Brazil	Energy	2,936,600	2,648	2,841
Rakuten Inc.	Japan	Consumer Discretionary	109,700	576	610

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	38,672	3,815	3,711
Recordati SpA	Italy	Health Care	24,731	1,462	1,583
Recruit Holdings Co. Ltd.	Japan	Industrials	821,600	36,988	34,348
Relx NV	United Kingdom	Industrials	560,755	19,132	25,689
RELX PLC	United Kingdom	Industrials	138,320	5,524	6,334
Renault SA	France	Consumer Discretionary	76,759	3,290	4,267
Renesas Electronics Corp.	Japan	Information Technology	76,000	1,642	1,583
Rentokil Initial PLC	United Kingdom	Industrials	320,941	2,705	3,230
Repsol SA	Spain	Energy	126,807	2,634	2,834
Resona Holdings Inc.	Japan	Financials	850,318	4,661	6,380
Rexel SA	France	Industrials	112,269	3,450	3,411
Ricoh Co. Ltd.	Japan	Information Technology	151,700	1,561	1,777
Rightmove PLC	United Kingdom	Communication Services	321,091	3,154	2,971
Rio Tinto Ltd.	Australia	Materials	4,617	428	461
Rio Tinto PLC	United Kingdom	Materials	206,259	19,169	17,592
Roche Holding AG	Switzerland	Health Care	1,931	914	771
Roche Holding AG Genussscheine	United States	Health Care	134,145	59,220	49,657
Rolls-Royce Holdings PLC	United Kingdom	Industrials	1,029,602	3,082	3,747
RTL Group SA	Luxembourg	Communication Services	30,470	1,745	1,417
RTL Group SA (German Xetra Exchange)	Luxembourg	Communication Services	11,619	728	542
RWE AG	Germany	Utilities	183,987	10,241	9,282
Saab AB Class B	Sweden	Industrials	74,093	4,264	5,115
Safran SA	France	Industrials	178,669	31,983	37,923
The Sage Group PLC	United Kingdom	Information Technology	15,696	243	256
Saipem SpA	Italy	Energy	95,098	199	197
Samsung Electronics Co. Ltd.	South Korea	Information Technology	104,000	6,968	7,136
Sands China Ltd.	Hong Kong	Consumer Discretionary	1,016,000	5,056	4,194
Sandvik AB	Sweden	Industrials	325,638	8,622	8,105
Sanofi	United States	Health Care	143,599	17,817	20,917
SAP AG	Germany	Information Technology	193,202	28,198	34,045
Sberbank of Russia ADR	Russia	Financials	150,330	3,102	–
SBI Holdings Inc.	Japan	Financials	130,900	3,627	3,741
Schneider Electric SE	United States	Industrials	126,851	23,691	28,390
Schott Pharma AG & Co. KGaA	Germany	Health Care	11,934	530	542
Scout24 AG	Germany	Communication Services	68,565	5,702	6,463
Sega Sammy Holdings Inc.	Japan	Consumer Discretionary	260,500	7,130	6,524
Sekisui House Ltd.	Japan	Consumer Discretionary	126,300	3,343	3,414
SES SA	Luxembourg	Communication Services	9	–	–
Seven & i Holdings Co. Ltd.	Japan	Consumer Staples	240,200	14,049	12,770
Sharp Corp.	Japan	Consumer Discretionary	10,100	79	85
Shell PLC	Netherlands	Energy	1,654,476	51,372	71,320
Shimadzu Corp.	Japan	Information Technology	3,400	139	123
Shimano Inc.	Japan	Consumer Discretionary	70,100	15,599	12,850
Shin-Etsu Chemical Co. Ltd.	Japan	Materials	537,200	16,998	21,168
Shinhan Financial Group Co. Ltd.	South Korea	Financials	185,692	6,959	6,640
Shionogi & Co. Ltd.	Japan	Health Care	126,200	7,510	7,661
Shiseido Co. Ltd.	Japan	Consumer Staples	103,725	6,198	4,943
Shopify Inc. Class A	Canada	Information Technology	11,950	814	885
Siemens AG	Germany	Industrials	95,591	16,441	18,604
Signify NV	Netherlands	Industrials	89,151	3,498	3,238
Singapore Airlines Ltd.	Singapore	Industrials	1,485,700	9,716	9,526
Singapore Telecommunications Ltd.	Singapore	Communication Services	57,700	140	138
Sino Land Co. Ltd.	Hong Kong	Real Estate	322,000	544	492
SKF AB B	Sweden	Industrials	318,734	6,706	7,175
Skylark Co. Ltd.	Japan	Consumer Discretionary	107,600	2,002	1,998
SMC Corp.	Japan	Industrials	10,342	6,289	6,285
Smiths Group PLC	United Kingdom	Industrials	515,015	13,307	13,778
Snam SpA	Italy	Utilities	290,503	2,005	1,851
Societe Generale	France	Financials	382,466	14,043	12,560
Sofina SA	Belgium	Financials	3,850	1,114	1,053
Softbank Corp.	Japan	Communication Services	263,300	4,230	4,042
SoftBank Group Corp.	Japan	Communication Services	86,900	6,161	4,993
SolarEdge Technologies Inc.	United States	Information Technology	2,594	1,091	456
Solvay SA	Belgium	Materials	76,818	11,310	11,535

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EQUITIES (cont'd)					
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	21,700	1,218	1,261
Sonic Healthcare Ltd.	Australia	Health Care	123,396	3,899	3,206
Sonova Holding AG	Switzerland	Health Care	1,831	651	589
Sony Corp.	Japan	Consumer Discretionary	329,180	33,257	36,557
Sopra Steria Group	France	Information Technology	7,309	2,084	2,048
Spectris PLC	United Kingdom	Information Technology	50,405	2,482	2,827
Spirax-Sarco Engineering PLC	United Kingdom	Industrials	13,906	2,667	2,183
Standard Chartered PLC	United Kingdom	Financials	1,156,976	11,357	14,518
Stanley Electric Co. Ltd.	Japan	Consumer Discretionary	113,885	2,578	2,442
Stellantis NV	United States	Consumer Discretionary	527,930	11,917	13,746
STMicroelectronics NV	Switzerland	Information Technology	34,436	1,635	2,014
STMicroelectronics NV (NY shares)	Switzerland	Information Technology	4,011	267	235
Stora Enso OYJ R	Finland	Materials	440,281	8,121	7,482
Straumann Holding AG	Switzerland	Health Care	41,607	7,911	7,172
Subaru Corp.	Japan	Consumer Discretionary	153,693	3,614	4,053
Sumitomo Electric Industries Ltd.	Japan	Consumer Discretionary	290,827	4,961	4,755
Sumitomo Heavy Industries Ltd.	Japan	Industrials	72,359	2,226	2,490
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	169,800	8,979	11,301
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	152,760	6,956	7,789
Sumitomo Realty & Development Co. Ltd.	Japan	Real Estate	24,000	750	846
Sumitomo Rubber Industries Ltd.	Japan	Consumer Discretionary	169,501	1,905	2,540
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	111,000	1,773	1,603
Suncor Energy Inc.	Canada	Energy	91,912	4,120	4,293
Svenska Handelsbanken AB A	Sweden	Financials	429,263	5,865	5,181
The Swatch Group AG	Switzerland	Consumer Discretionary	14,802	5,150	5,150
Swedish Orphan Biovitrum AB	Sweden	Health Care	18,170	–	505
Swire Pacific Ltd. Class A	Hong Kong	Real Estate	37,500	420	344
T&D Holdings Inc.	Japan	Financials	426,830	6,411	9,513
Taiheiyō Cement Corp.	Japan	Materials	68,699	2,096	1,653
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	Taiwan	Information Technology	48,276	6,321	5,695
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	117,832	5,635	4,968
TDK Corp.	Japan	Information Technology	14,500	741	729
TeamViewer AG	Germany	Information Technology	138,242	2,967	3,163
Techtronic Industries Co. Ltd.	Hong Kong	Industrials	799,500	13,767	10,537
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	675,495	5,360	4,454
Telefonica Brasil SA	Brazil	Communication Services	413,287	4,176	4,822
Telefonica SA	Spain	Communication Services	1,115,387	6,524	6,196
Telstra Corp. Ltd.	Australia	Communication Services	207,674	757	697
Temenos AG	Switzerland	Information Technology	40,569	4,253	3,862
Tenaris SA	United States	Energy	76,740	1,460	1,646
Tencent Holdings Ltd.	China	Communication Services	170,800	10,802	8,986
Terumo Corp.	Japan	Health Care	282,300	12,047	10,153
Tesco PLC	United Kingdom	Consumer Staples	1,105,959	5,244	4,828
Teva Pharmaceutical Industries Ltd.	Israel	Health Care	173,126	2,155	2,403
Thales SA	France	Industrials	17,753	2,966	3,382
THK Co. Ltd.	Japan	Industrials	122,707	4,023	3,044
Thomson Reuters Corp.	Canada	Industrials	12,215	1,957	2,030
ThyssenKrupp AG	Germany	Materials	181,278	1,820	1,879
Toho Co. Ltd.	Japan	Communication Services	39,800	2,044	1,843
Tokio Marine Holdings Inc.	Japan	Financials	937,100	25,095	29,327
Tokyo Electron Ltd.	Japan	Information Technology	113,171	19,370	20,908
Tokyo Tatemono Co. Ltd.	Japan	Real Estate	7,600	134	143
Tokyu Fudosan Holdings Corp.	Japan	Real Estate	14,300	116	119
Topdanmark AS	Denmark	Financials	142,500	10,512	8,409
Total SA	France	Energy	329,026	21,818	29,393
Toyota Industries Corp.	Japan	Industrials	400	39	43
Toyota Motor Corp.	Japan	Consumer Discretionary	819,300	16,970	19,987
Transurban Group Stapled Securities	Australia	Industrials	218,323	2,597	2,414
Trelleborg AB	Sweden	Industrials	68,652	2,325	2,313
Tsuruha Holdings Inc.	Japan	Consumer Staples	31,585	2,101	2,881
Ubisoft Entertainment SA	France	Communication Services	136,882	4,665	6,019
UBS Group AG	Switzerland	Financials	263,372	4,749	8,835
Ultrapar Participacoes SA	Brazil	Energy	459,796	1,454	2,330
Unicharm Corp.	Japan	Consumer Staples	14,400	756	690

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
UniCredit SpA	Italy	Financials	968,529	22,310	31,462
Unilever PLC	United Kingdom	Consumer Staples	115,812	8,385	7,760
United Overseas Bank Ltd.	Singapore	Financials	242,800	7,450	6,862
Valeo SA	France	Consumer Discretionary	173,169	4,447	4,027
Vallourec SA	France	Energy	39,659	651	654
Veolia Environnement	France	Utilities	68,244	2,806	2,680
VEON Ltd.	Netherlands	Communication Services	33,350	2,295	883
Verallia SA	France	Materials	38,712	1,968	2,066
Verbund AG	Austria	Utilities	2,292	249	253
Vinci SA	France	Industrials	136,015	18,615	20,441
Vodafone Group PLC	United Kingdom	Communication Services	8,531,368	11,307	10,816
Volkswagen AG	Germany	Consumer Discretionary	2,870	614	513
Volkswagen AG Pfd.	Germany	Consumer Discretionary	78,548	13,657	12,277
Volvo AB Class B	Sweden	Industrials	507,263	13,764	14,176
Volvo Car AB	Sweden	Consumer Discretionary	309,646	1,737	1,699
Wartsila OYJ	Finland	Industrials	101,595	1,077	1,563
Wendel	France	Financials	442	66	47
WH Group Ltd.	Hong Kong	Consumer Staples	4,235,238	3,351	3,000
Wix.com Ltd.	Israel	Information Technology	22,903	2,851	2,854
Wolters Kluwer NV	Netherlands	Industrials	155,131	23,078	25,504
Woodside Petroleum Ltd.	Australia	Energy	445,515	13,222	14,096
Woolworths Ltd.	Australia	Consumer Staples	40,729	1,354	1,333
Woongjin Coway Co. Ltd.	South Korea	Consumer Discretionary	46,283	3,688	1,914
Woori Financial Group Inc.	South Korea	Financials	33,999	459	419
Worley Ltd.	Australia	Industrials	298,130	3,899	4,538
WPP PLC	United Kingdom	Communication Services	531,379	6,075	6,430
Xero Ltd.	New Zealand	Information Technology	75,223	7,564	7,406
Yamato Holdings Co. Ltd.	Japan	Industrials	216,541	5,019	4,787
Yancoal Australia Ltd.	Australia	Energy	434,061	1,958	1,959
Yangzijiang Shipbuilding Holdings Ltd.	Singapore	Industrials	1,941,100	3,249	3,198
Yum China Holdings Inc.	China	Consumer Discretionary	43,357	3,279	3,280
Z Holdings Corp.	Japan	Communication Services	112,037	472	425
Zai Lab Ltd. ADR	China	Health Care	19,600	1,020	647
Zalando SE	Germany	Consumer Discretionary	193,750	9,616	5,874
ZOZO Inc.	Japan	Consumer Discretionary	25,300	722	630
Total equities				3,662,159	3,852,157
EXCHANGE-TRADED FUNDS					
iShares Core MSCI EAFE ETF	United States	Exchange-Traded Funds	41,265	3,593	3,605
Total exchange-traded funds				3,593	3,605
MUTUAL FUNDS					
² IG Mackenzie International Small Cap Fund Series R	Canada	Mutual Funds	27,301,613	310,538	296,088
Total mutual funds				310,538	296,088
Transaction costs				(4,562)	–
Total investments				3,971,728	4,151,850
Derivative instruments (see schedule of derivative instruments)					(1,013)
Cash and cash equivalents					135,958
Other assets less liabilities					(7,513)
Net assets attributable to securityholders					4,279,282

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

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

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	97.5
<i>Equities</i>	96.8
<i>Long equity futures</i>	0.7
Cash and cash equivalents	2.6
Other assets (liabilities)	(0.1)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Japan	21.5
United Kingdom	14.0
France	10.1
Other	9.7
Germany	8.0
United States	5.8
Netherlands	5.5
Switzerland	4.5
Australia	3.7
Denmark	3.2
Spain	2.9
Sweden	2.7
Cash and cash equivalents	2.6
Italy	2.6
Hong Kong	2.1
Singapore	1.2
Other assets (liabilities)	(0.1)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Financials	17.6
Industrials	17.1
Consumer discretionary	13.9
Health care	11.7
Consumer staples	8.7
Information technology	7.9
Materials	6.4
Energy	5.6
Communication services	4.4
Cash and cash equivalents	2.6
Utilities	2.3
Real estate	1.2
Other	0.7
Other assets (liabilities)	(0.1)

MARCH 31, 2023

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

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

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

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

IPROFILE™ INTERNATIONAL EQUITY PRIVATE POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2023

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	238	Dec. 15, 2023	2,079.03 USD	32,979	–	(1,013)
Total futures contracts				32,979	–	(1,013)

* Notional value represents the exposure to the underlying instruments as at September 30, 2023

IPROFILE™ INTERNATIONAL EQUITY PRIVATE POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

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 six-month periods ended or as at September 30, 2023 and 2022, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2023, as applicable. In the year a Pool or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a Pool or series of a Pool was established during either period, the information for the Pool or series is provided from inception date. Where a series of a Pool was terminated during either period, the information for the series is provided up to close of business on the termination date.

(b) General information

I.G. Investment Management, Ltd. is the Administrative Manager (or "Manager"), Portfolio Advisor and Trustee of the Pool. The Pool is distributed by Investors Group Financial Services Inc. and Investors Group Securities Inc. (collectively, the "Distributors"). These companies are, indirectly, wholly owned subsidiaries of IGM sFinancial 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 unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including international Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Pool's most recent audited annual financial statements for the year ended March 31, 2023. A summary of the Pool's significant 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 November 13, 2023.

3. Significant Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended 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 entitle securityholders the right to redeem their interest in the Pool for cash equal to their proportionate share of the net asset value of the Pool, amongst other contractual rights. The Pool's redeemable securities meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Pool's obligation for net assets attributable to securityholders is presented at the redemption amount.

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

IPROFILE™ INTERNATIONAL EQUITY PRIVATE POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Pool 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 September 30, 2023.

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

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

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

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

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

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

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

IPROFILE™ INTERNATIONAL EQUITY PRIVATE POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant 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 an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

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

(d) Securities lending and repurchase transactions

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

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

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

(e) Commissions and other portfolio transaction costs

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

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

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

(g) Currency

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

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

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

(h) Offsetting

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

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

(i) Net assets attributable to securityholders per security

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

(j) Net asset value per security

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

(k) Future accounting changes

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

IPROFILE™ INTERNATIONAL EQUITY PRIVATE POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgements

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the Funds' 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 September 30, 2023 and 2022 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. The Manager manages the capital of the Pool in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

(a) Risk management

The Pool's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Pool's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2023, grouped by asset type, with geographic and sector information.

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

(b) Liquidity risk

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

(c) Currency risk

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

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

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

(d) Interest rate risk

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

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

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

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

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8. Financial Instruments Risk (cont'd)

(e) Credit risk

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

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

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

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

(f) Other price risk

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

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

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

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

(g) Underlying funds

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

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NOTES TO FINANCIAL STATEMENTS

9. Other Information

(a) Abbreviations

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

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

(b) Additional information available

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

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NOTES TO FINANCIAL STATEMENTS

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

(a) Pool Formation and Series Information

Series	Inception/ Reinstatement Date	Pool advisory fee (%)	Administration fee (%)	Trustee fee (%)
Series F	11/28/2022	up to 0.69	up to 0.25	0.05
Series I	n/a	up to 0.25	up to 0.25	0.05
Series P	n/a	–	–	–
Series Ti	n/a	up to 0.25	up to 0.25	0.05

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

Inception dates of the series are shown if within 10½ years.

Each mandate is separately managed.

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

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

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
64,396	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

(c) Securities Lending

	September 30, 2023		March 31, 2023	
	(\$)		(\$)	
Value of securities loaned	137,669		173,435	
Value of collateral received	146,018		184,649	

	September 30, 2023		September 30, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	720	100.0	779	100.0
Tax withheld	(9)	(1.3)	(1)	(0.2)
	711	98.7	778	99.8
Payments to Securities Lending Agent	(128)	(17.8)	(140)	(18.0)
Securities lending income	583	80.9	638	81.8

(d) Commissions

	(\$)
September 30, 2023	113
September 30, 2022	108

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

Currency	September 30, 2023				Impact on net assets			
	Investments (\$)	Cash and Cash Equivalents (\$)	Derivative Instruments (\$)	Net Exposure (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
EUR	1,329,940	4,467	–	1,334,407				
JPY	815,164	(1,269)	–	813,895				
GBP	595,711	4,986	–	600,697				
CHF	346,925	432	–	347,357				
AUD	142,030	3,245	–	145,275				
DKK	134,817	–	–	134,817				
SEK	109,852	–	–	109,852				
HKD	104,974	377	–	105,351				
USD	74,073	30,900	(1,013)	103,960				
SGD	52,797	6	–	52,803				
NOK	35,395	–	–	35,395				
KOR	31,861	(68)	–	31,793				
BRL	18,535	(52)	–	18,483				
MXN	8,125	–	–	8,125				
NTD	6,079	260	–	6,339				
THB	5,798	8	–	5,806				
INR	5,800	1	–	5,801				
ZAR	4,562	–	–	4,562				
ILS	4,544	–	–	4,544				
MYR	2,632	–	–	2,632				
Total	3,829,614	43,293	(1,013)	3,871,894				
% of Net Assets	89.5	1.0	–	90.5				
Total currency rate sensitivity					(208,343)	(4.9)	208,343	4.9

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

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

iii. Interest rate risk

As at September 30, 2023 and March 31, 2023, the Pool did not have a significant exposure to interest rate risk.

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2023	417,705	9.8	(417,705)	(9.8)
March 31, 2023	422,560	9.8	(422,560)	(9.8)

v. Credit risk

As at September 30, 2023 and March 31, 2023, the Pool did not have a significant exposure to credit risk.

IPROFILE™ INTERNATIONAL EQUITY PRIVATE POOL

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

(f) Fair Value Classification

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

	September 30, 2023				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	125,162	3,726,995	–	3,852,157	114,973	3,788,950	–	3,903,923
Exchange Traded Funds	3,605	–	–	3,605	3,521	–	–	3,521
Mutual funds	296,088	–	–	296,088	299,075	–	–	299,075
Derivative assets	–	–	–	–	1,244	–	–	1,244
Derivative liabilities	(1,013)	–	–	(1,013)	–	–	–	–
Short-term investments	–	–	–	–	–	1,263	–	1,263
Total	423,842	3,726,995	–	4,150,837	418,813	3,790,213	–	4,209,026

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

During the period ended September 30, 2023, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2023, these securities were classified as Level 2 (March 31, 2023 – Level 2).

During the period ended September 30, 2023, equities with a fair value of \$Nil (March 31, 2023 – \$127,031) were transferred from Level 1 to Level 2 as a result of changes in the inputs used for valuation.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2023 and March 31, 2023:

	September 30, 2023	March 31, 2023
	Equities (\$)	Equities (\$)
Balance – beginning of period	–	522
Purchases	–	–
Sales	–	–
Transfers in	–	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	–	(522)
Balance – end of period	–	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	–	(522)

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

(g) Manager's Investment in the Pool

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

	September 30, 2023	March 31, 2023
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	484,225	1,109,843

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NOTES TO FINANCIAL STATEMENTS

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

(h) Offsetting of Financial Assets and Liabilities

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

	September 30, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	–	–	–	–
Unrealized losses on derivative contracts	(1,013)	–	2,170	1,157
Liability for options written	–	–	–	–
Total	(1,013)	–	2,170	1,157

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

(i) Interest in Unconsolidated Structured Entities

The Pool's investment details in the Underlying Funds as at September 30, 2023 and March 31, 2023 are as follows:

	% of Underlying Fund's Net Assets	Fair Value of Pool's Investment (\$)
September 30, 2023		
IG Mackenzie International Small Cap Fund Series R	45.4	296,088
iShares Core MSCI EAFE ETF	0.0	3,605
March 31, 2023		
IG Mackenzie International Small Cap Fund Series R	78.4	299,075
iShares Core MSCI EAFE ETF	0.0	3,521

(j) Fund Merger

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

As the Terminating Fund invested all of its net assets in Series P of the Pool prior to the merger, the merger was effected by exchanging 41,790 Series P securities for other securities of the Pool at fair market value, resulting in no transfer of net assets to the Pool on May 19, 2023.

Terminating Fund's Series	Pool's Series	Securities Issued
Series I	Series I	56,628
Series Ti	Series Ti	2,939

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