

## ***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](http://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 BlackRock – IG International Equity Pool (the “Fund”), appoints independent auditors to audit the Fund’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 Fund’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.*

# BLACKROCK – IG INTERNATIONAL EQUITY 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)
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	368,341	349,959
Cash and cash equivalents	5,178	3,625
Dividends receivable	963	1,311
Accounts receivable for investments sold	1	4,630
Accounts receivable for securities issued	–	–
Margin on derivatives	219	59
Derivative assets	–	92
<b>Total assets</b>	<b>374,702</b>	<b>359,676</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	1	5,125
Accounts payable for securities redeemed	–	–
Derivative liabilities	96	–
<b>Total liabilities</b>	<b>97</b>	<b>5,125</b>
<b>Net assets attributable to securityholders</b>	<b>374,605</b>	<b>354,551</b>

### 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 P	10.55	10.53	374,605	354,551

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2023 \$	2022 \$
<b>Income</b>		
Dividends	7,469	7,921
Interest income for distribution purposes	128	22
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	9,577	(18,858)
Net unrealized gain (loss)	(15,667)	(26,599)
Securities lending income	44	52
<b>Total income (loss)</b>	<b>1,551</b>	<b>(37,462)</b>
<b>Expenses (note 6)</b>		
Interest charges	15	–
Commissions and other portfolio transaction costs	271	254
Independent Review Committee fees	–	–
<b>Expenses before amounts absorbed by Manager</b>	<b>286</b>	<b>254</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>286</b>	<b>254</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>1,265</b>	<b>(37,716)</b>
Foreign withholding tax expense (recovery)	1,034	816
Foreign income tax expense (recovery)	–	–
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>231</b>	<b>(38,532)</b>

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

	per security		per series	
	2023	2022	2023	2022
Series P	0.01	(1.21)	231	(38,532)

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

# BLACKROCK – IG INTERNATIONAL EQUITY POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Series P	
	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>		
<b>Beginning of period</b>	<b>354,551</b>	<b>295,496</b>
Increase (decrease) in net assets from operations	231	(38,532)
Distributions paid to securityholders:		
Investment income	–	–
Capital gains	–	–
Total distributions paid to securityholders	–	–
Security transactions:		
Proceeds from securities issued	69,696	37,843
Reinvested distributions	–	–
Payments on redemption of securities	(49,873)	(7,067)
Total security transactions	19,823	30,776
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>20,054</b>	<b>(7,756)</b>
<b>End of period</b>	<b>374,605</b>	<b>287,740</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>		
<b>Securities outstanding, beginning of period</b>	<b>33,671</b>	<b>30,047</b>
Issued	6,468	4,169
Reinvested distributions	–	–
Redeemed	(4,623)	(788)
<b>Securities outstanding – end of period</b>	<b>35,516</b>	<b>33,428</b>

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# BLACKROCK – IG INTERNATIONAL EQUITY POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	231	(38,532)
Adjustments for:		
Net realized loss (gain) on investments	(9,451)	18,592
Change in net unrealized loss (gain) on investments	15,667	26,599
Purchase of investments	(256,990)	(206,567)
Proceeds from sale and maturity of investments	232,051	168,678
(Increase) decrease in accounts receivable and other assets	188	(351)
<b>Net cash provided by (used in) operating activities</b>	<b>(18,304)</b>	<b>(31,581)</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	69,696	37,843
Payments on redemption of securities	(49,873)	(7,067)
Distributions paid net of reinvestments	–	–
<b>Net cash provided by (used in) financing activities</b>	<b>19,823</b>	<b>30,776</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,519</b>	<b>(805)</b>
Cash and cash equivalents at beginning of period	3,625	4,287
Effect of exchange rate fluctuations on cash and cash equivalents	34	93
<b>Cash and cash equivalents at end of period</b>	<b>5,178</b>	<b>3,575</b>
Cash	5,178	3,575
Cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>5,178</b>	<b>3,575</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	7,817	7,995
Foreign taxes paid	1,034	816
Interest received	128	22
Interest paid	15	–

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

# BLACKROCK – IG INTERNATIONAL EQUITY POOL

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)
<b>EQUITIES</b>					
A.P. Moller - Maersk AS Class B	Denmark	Industrials	30	73	73
ABB Ltd.	Switzerland	Industrials	99,737	4,331	4,837
Acciona SA	Spain	Utilities	1,712	417	296
Adyen NV	Netherlands	Financials	205	263	206
Aena SA	Spain	Industrials	360	77	74
AGL Energy Ltd.	Australia	Utilities	39,047	414	365
AIA Group Ltd.	Hong Kong	Financials	525,800	6,941	5,774
Air Liquide SA	France	Materials	680	137	156
Aker BP ASA	Norway	Energy	15,673	561	588
Alfresa Holdings Corp.	Japan	Health Care	19,100	307	426
All Nippon Airways Co. Ltd.	Japan	Industrials	34,600	1,051	984
Amadeus IT Group SA	Spain	Consumer Discretionary	25,740	2,325	2,106
Ams AG	Austria	Information Technology	62,167	653	395
Amundi SA	France	Financials	540	55	41
Anheuser-Busch InBev NV	Belgium	Consumer Staples	2,618	200	196
ArcelorMittal SA	Luxembourg	Materials	109,161	4,080	3,706
Argenx SE	Netherlands	Health Care	756	370	499
Aristocrat Leisure Ltd.	Australia	Consumer Discretionary	102,988	3,406	3,670
ASML Holding NV	Netherlands	Information Technology	3,743	3,031	2,984
Assa Abloy AB B	Sweden	Industrials	65,759	1,998	1,945
Assicurazioni Generali SpA	Italy	Financials	18,930	503	525
Astellas Pharma Inc.	Japan	Health Care	188,000	3,671	3,525
AstraZeneca PLC	United Kingdom	Health Care	22,356	3,192	4,085
Auto Trader Group PLC	United Kingdom	Communication Services	105,171	1,096	1,070
AXA SA	France	Financials	1,662	65	67
BAE Systems PLC	United Kingdom	Industrials	253,973	4,324	4,186
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	202,986	1,681	2,244
Banco De Sabadell SA	Spain	Financials	94,617	156	149
Banco Santander SA	Spain	Financials	933,167	4,506	4,810
Bank Hapoalim	Israel	Financials	16,607	188	201
Bank Leumi Le-Israel	Israel	Financials	14,650	136	165
Bankinter SA	Spain	Financials	58,984	560	510
Barclays PLC	United Kingdom	Financials	311,687	775	820
BASF SE	Germany	Materials	21,553	1,358	1,328
BAWAG Group AG	Austria	Financials	4,512	303	281
Bayer AG	Germany	Health Care	6,873	535	448
Bayerische Motoren Werke (BMW) AG	Germany	Consumer Discretionary	17,005	2,420	2,351
Bayerische Motoren Werke (BMW) AG Pfd.	Germany	Consumer Discretionary	2,135	308	271
BHP Group Ltd.	Australia	Materials	100,886	3,908	3,885
BP PLC	United Kingdom	Energy	603,048	3,756	5,287
Brambles Ltd.	Australia	Industrials	104,457	1,296	1,306
British American Tobacco PLC	United Kingdom	Consumer Staples	116,234	5,635	4,954
Budweiser Brewing Co. APAC Ltd.	Hong Kong	Consumer Staples	25,200	86	67
Bunzl PLC	United Kingdom	Industrials	1,585	79	76
Burberry Group PLC	United Kingdom	Consumer Discretionary	865	33	27
CaixaBank SA	Spain	Financials	483,584	2,603	2,626
Capitaland Investment Ltd.	Singapore	Real Estate	10,200	31	31
Carrefour SA	France	Consumer Staples	71,906	1,822	1,679
Casino Guichard-Perrashon SA	France	Consumer Staples	4	-	-
Central Japan Railway Co.	Japan	Industrials	58,000	1,850	1,915
CK Asset Holdings Ltd.	Hong Kong	Real Estate	52,500	367	375
CK Hutchison Holdings Ltd.	United Kingdom	Industrials	15,500	140	112
CK Infrastructure Holdings Ltd.	Hong Kong	Utilities	16,000	107	103
CNH Industrial NV	United Kingdom	Industrials	57,078	1,047	939
Cochlear Ltd.	Australia	Health Care	4,672	980	1,040
Commonwealth Bank of Australia	Australia	Financials	5,990	533	518
Compagnie Financière Richemont SA	Switzerland	Consumer Discretionary	11,064	2,434	1,830
Concordia Financial Group Ltd.	Japan	Financials	9,200	47	57
ConvaTec Group PLC	United Kingdom	Health Care	24,993	92	90
Covestro AG	Germany	Materials	18,242	1,136	1,337
Credit Agricole SA	France	Financials	66,375	1,045	1,109
CSL Ltd.	Australia	Health Care	9,653	2,436	2,112
Dai-ichi Life Holdings Inc.	Japan	Financials	17,300	414	489
Daimler AG	Germany	Consumer Discretionary	50,378	4,475	4,763

# BLACKROCK – IG INTERNATIONAL EQUITY POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Daito Trust Construction Co. Ltd.	Japan	Real Estate	2,000	263	286
Daiwa House Industry Co. Ltd.	Japan	Real Estate	3,800	116	139
Daiwa Securities Group Inc.	Japan	Financials	2,200	14	17
Dassault Aviation SA	France	Industrials	4,812	1,199	1,229
Dassault Systemes SA	France	Information Technology	57,644	2,903	2,909
DBS Group Holdings Ltd.	Singapore	Financials	4,200	138	140
Delivery Hero AG	South Korea	Consumer Discretionary	2,046	120	80
Denso Corp.	Japan	Consumer Discretionary	53,600	1,209	1,168
Deutsche Bank AG Reg.	Germany	Financials	89,417	1,223	1,340
Deutsche Telekom AG	Germany	Communication Services	128,316	3,686	3,658
DHL Group	Germany	Industrials	8,769	484	485
Diageo PLC	United Kingdom	Consumer Staples	16,395	970	821
DNB Bank ASA	Norway	Financials	69,813	1,701	1,910
DSV Panalpina AS	Denmark	Industrials	5,577	1,433	1,412
Dufry Group Reg.	Switzerland	Consumer Discretionary	15,081	990	779
E.ON SE	Germany	Utilities	88,847	1,468	1,429
easyJet PLC	United Kingdom	Industrials	25,004	191	176
Electrolux AB B	Sweden	Consumer Discretionary	82,858	1,398	1,158
Elekta AB B	Sweden	Health Care	65,022	659	598
Enel SpA	Italy	Utilities	541,294	4,839	4,509
Engie SA	France	Utilities	103,499	1,882	2,154
Equinor ASA	Norway	Energy	99,056	4,173	4,412
Erste Group Bank AG	Austria	Financials	2,268	113	106
Eurazeo SA	France	Financials	209	23	17
Experian PLC	United Kingdom	Industrials	45,845	2,006	2,033
Fast Retailing Co. Ltd.	Japan	Consumer Discretionary	13,800	4,176	4,081
Faurecia	France	Consumer Discretionary	3,631	128	102
Ferrari NV	Italy	Consumer Discretionary	3,983	1,671	1,594
Ferrovial SE	Netherlands	Industrials	4,267	182	177
Flight Centre Travel Group Ltd.	Australia	Consumer Discretionary	37,980	570	643
Flughafen Zuerich AG	Switzerland	Industrials	788	218	204
FUJIFILM Holdings Corp.	Japan	Information Technology	8,000	591	629
Galaxy Entertainment Group Ltd.	Hong Kong	Consumer Discretionary	20,000	178	162
Galp Energia SGPS SA	Portugal	Energy	2,038	36	41
GEA Group AG	Germany	Industrials	8,161	465	410
Genmab AS	Denmark	Health Care	1,594	772	766
Getlink SE	France	Industrials	15,533	359	336
Gjensidige Forsikring ASA	Norway	Financials	5,257	120	105
Glencore PLC	Australia	Materials	90,716	656	704
GMO Payment Gateway Inc.	Japan	Financials	600	60	44
Grifols SA	Spain	Health Care	5,560	92	98
<sup>1</sup> Groupe Bruxelles Lambert SA	Belgium	Financials	702	95	71
GSK PLC	United Kingdom	Health Care	84,272	2,124	2,068
Halma PLC	United Kingdom	Information Technology	199	7	6
Henderson Land Development Co. Ltd.	Hong Kong	Real Estate	9,000	37	32
Hermes International	France	Consumer Discretionary	1,794	3,246	4,427
Hitachi Ltd.	Japan	Industrials	53,300	4,257	4,486
Holcim Ltd.	Switzerland	Materials	14,829	1,312	1,289
Honda Motor Co. Ltd.	Japan	Consumer Discretionary	58,200	700	888
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	2,800	13	14
Hoya Corp.	Japan	Health Care	600	89	84
HSBC Holdings PLC	United Kingdom	Financials	167,097	1,437	1,777
Hulic Co. Ltd.	Japan	Real Estate	17,800	202	217
IG Group Holdings PLC	United Kingdom	Financials	10,450	157	111
IMI PLC	United Kingdom	Industrials	11,059	331	286
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	24,391	1,083	1,232
Infineon Technologies AG	Germany	Information Technology	85,366	4,360	3,843
ING Groep NV	Netherlands	Financials	211,883	3,860	3,800
Intertek Group PLC	United Kingdom	Industrials	9,031	615	613
Intesa Sanpaolo SpA	Italy	Financials	292,811	900	1,021
Investor AB	Sweden	Financials	5,889	152	153
ITOCHU Corp.	Japan	Industrials	8,800	449	432
J. Front Retailing Co. Ltd.	Japan	Consumer Discretionary	37,000	493	514
Japan Airlines Co. Ltd.	Japan	Industrials	1,600	44	42

# BLACKROCK – IG INTERNATIONAL EQUITY POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Japan Airport Terminal Co. Ltd.	Japan	Industrials	1,800	112	103
Japan Exchange Group Inc.	Japan	Financials	7,800	158	196
Japan Post Bank Co. Ltd.	Japan	Financials	27,200	278	321
Japan Post Holdings Co. Ltd.	Japan	Financials	58,500	621	635
Japan Tobacco Inc.	Japan	Consumer Staples	84,500	2,603	2,640
Jardine Cycle & Carriage Ltd.	Singapore	Industrials	29,200	617	923
Jardine Matheson Holdings Ltd.	Hong Kong	Industrials	18,000	1,223	1,134
JGC Corp.	Japan	Industrials	4,300	81	81
Just Eat Takeaway	Netherlands	Consumer Discretionary	19,868	459	334
Kakaku.com Inc.	Japan	Communication Services	39,800	781	548
Kansai Paint Co. Ltd.	Japan	Materials	13,700	305	266
Kao Corp.	Japan	Consumer Staples	2,300	115	116
KBC Groep NV	Belgium	Financials	490	43	41
KDDI Corp.	Japan	Communication Services	30,200	1,237	1,255
Keisei Electric Railway Co. Ltd.	Japan	Industrials	400	21	19
Kerry Group PLC A	Ireland	Consumer Staples	807	131	91
Kingspan Group PLC	Ireland	Industrials	1,210	102	122
Kion Group AG	Germany	Industrials	1,687	84	88
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	8,000	159	152
Kobayashi Pharmaceutical Co. Ltd.	Japan	Consumer Staples	6,300	477	382
Kone OYJ B	Finland	Industrials	1,513	92	87
Kongsberg Gruppen ASA	Norway	Industrials	1,857	105	104
Kuehne + Nagel International AG	Switzerland	Industrials	2,289	897	881
Kyowa Hakko Kirin Co. Ltd.	Japan	Health Care	18,700	464	442
Lawson Inc.	Japan	Consumer Staples	16,700	829	1,042
Leonardo SpA	Italy	Industrials	41,622	698	814
Lindt & Sprungli AG Reg.	Switzerland	Consumer Staples	3	461	446
Lindt & Sprungli AG-PC	Switzerland	Consumer Staples	21	292	317
Logitech International SA Reg.	Switzerland	Information Technology	35,317	2,886	3,303
London Stock Exchange Group PLC	United Kingdom	Financials	10,048	1,331	1,370
L'Oreal SA	France	Consumer Staples	6,759	3,860	3,800
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	4,068	3,888	4,166
Macquarie Group Ltd.	Australia	Financials	19,884	3,185	2,906
Man Group PLC	United Kingdom	Financials	6,843	28	25
Marui Group Co. Ltd.	Japan	Financials	23,200	528	512
Mediobanca SpA	Italy	Financials	44,718	618	803
Mitsubishi Chemical Holdings Corp.	Japan	Materials	127,900	997	1,094
Mitsubishi Corp.	Japan	Industrials	70,900	3,172	4,586
Mitsubishi Electric Corp.	Japan	Industrials	12,300	212	206
Mitsubishi Estate Co. Ltd.	Japan	Real Estate	19,300	319	343
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	442,200	4,116	5,092
Mitsubishi UFJ Lease & Finance Co. Ltd.	Japan	Financials	16,000	125	145
Mitsui & Co. Ltd.	Japan	Industrials	17,000	852	836
Mitsui Fudosan Co. Ltd.	Japan	Real Estate	63,500	1,700	1,899
Mizuho Financial Group Inc.	Japan	Financials	43,400	899	998
Moncler SpA	Italy	Consumer Discretionary	3,240	250	255
Mori Seiki Co. Ltd.	Japan	Industrials	45,400	947	1,048
MS&AD Insurance Group Holdings Inc.	Japan	Financials	48,600	2,226	2,413
Murata Manufacturing Co. Ltd.	Japan	Information Technology	16,800	422	417
Nemetschek SE	Germany	Information Technology	3,950	330	328
Nestle SA Reg.	United States	Consumer Staples	71,022	11,294	10,883
New World Development Co. Ltd.	Hong Kong	Real Estate	252,000	911	664
Nexon Co. Ltd.	Japan	Communication Services	11,700	336	282
NICE-Systems Ltd.	Israel	Information Technology	1,126	298	260
Nidec Corp.	Japan	Industrials	31,400	2,217	1,975
Nikon Corp.	Japan	Consumer Discretionary	27,500	445	393
Nintendo Co. Ltd.	Japan	Communication Services	26,700	1,564	1,510
Nippon Express Holdings Co. Ltd.	Japan	Industrials	7,000	547	496
Nippon Telegraph & Telephone Corp.	Japan	Communication Services	2,746,600	4,208	4,404
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	202,400	1,121	1,212
Nisshin Seifun Group Inc.	Japan	Consumer Staples	4,900	81	85
NN Group NV	Netherlands	Financials	5,151	259	224
Nomura Holdings Inc.	Japan	Financials	25,400	135	138
Nordea Bank ABP	Finland	Financials	921	13	14

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Norsk Hydro ASA	Norway	Materials	8,751	70	75
Novartis AG Reg.	Switzerland	Health Care	62,700	7,035	8,683
Novo Nordisk AS B	Denmark	Health Care	75,232	6,145	9,290
NSK Ltd.	Japan	Industrials	5,500	44	42
OBIC Co. Ltd.	Japan	Information Technology	1,800	404	372
Olympus Corp.	Japan	Health Care	4,000	81	70
OMRON Corp.	Japan	Information Technology	14,400	1,219	871
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	28,900	720	753
Oracle Corp. Japan	Japan	Information Technology	2,100	204	213
Oriental Land Co. Ltd.	Japan	Consumer Discretionary	13,300	637	593
ORIX Corp.	Japan	Financials	49,300	1,165	1,250
Otsuka Holdings Co. Ltd.	Japan	Health Care	10,000	416	483
Pan Pacific International Holdings Corp.	Japan	Consumer Discretionary	3,200	85	91
Panasonic Corp.	Japan	Consumer Discretionary	125,600	1,965	1,917
Pandora AS	Denmark	Consumer Discretionary	959	126	134
Poste Italiane SpA	Italy	Financials	37,014	389	528
Prosus NV	Netherlands	Consumer Discretionary	1,171	49	47
Qantas Airways Ltd.	Australia	Industrials	125,902	686	569
Rakuten Inc.	Japan	Consumer Discretionary	25,600	134	142
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	8,400	829	806
Recordati SpA	Italy	Health Care	5,933	351	380
Recruit Holdings Co. Ltd.	Japan	Industrials	96,500	4,165	4,034
RELX PLC	United Kingdom	Industrials	11,158	389	511
Renesas Electronics Corp.	Japan	Information Technology	11,500	265	240
Repsol SA	Spain	Energy	32,499	674	726
Resona Holdings Inc.	Japan	Financials	57,800	367	434
Rightmove PLC	United Kingdom	Communication Services	70,371	689	651
Rio Tinto Ltd.	Australia	Materials	1,327	123	132
Rio Tinto PLC	United Kingdom	Materials	27,299	2,437	2,328
Roche Holding AG Genusscheine	United States	Health Care	17,460	7,162	6,463
Roche Holding AG	Switzerland	Health Care	438	204	175
Saab AB Class B	Sweden	Industrials	14,287	759	986
Safran SA	France	Industrials	4,819	719	1,023
Saipem SpA	Italy	Energy	32,024	67	66
Sands China Ltd.	Hong Kong	Consumer Discretionary	9,600	44	40
Sanofi	United States	Health Care	24,017	2,680	3,498
SAP AG	Germany	Information Technology	38,536	5,462	6,791
Schaeffler AG	Germany	Consumer Discretionary	8	–	–
Schneider Electric SE	United States	Industrials	18,541	3,441	4,150
Scout24 AG	Germany	Communication Services	10,401	842	980
Sega Sammy Holdings Inc.	Japan	Consumer Discretionary	63,500	1,733	1,590
Sekisui House Ltd.	Japan	Consumer Discretionary	33,100	877	895
Seven & i Holdings Co. Ltd.	Japan	Consumer Staples	1,600	89	85
Sharp Corp.	Japan	Consumer Discretionary	4,900	39	41
Shell PLC	Netherlands	Energy	150,690	4,444	6,496
Shimadzu Corp.	Japan	Information Technology	900	37	32
Shionogi & Co. Ltd.	Japan	Health Care	31,500	1,875	1,912
Shiseido Co. Ltd.	Japan	Consumer Staples	12,000	646	572
Siemens AG	Germany	Industrials	22,015	3,715	4,285
Signify NV	Netherlands	Industrials	22,536	875	819
Singapore Airlines Ltd.	Singapore	Industrials	262,100	1,774	1,680
Singapore Telecommunications Ltd.	Singapore	Communication Services	12,500	30	30
Sino Land Co. Ltd.	Hong Kong	Real Estate	62,000	104	95
SKF AB B	Sweden	Industrials	5,838	130	131
Skylark Co. Ltd.	Japan	Consumer Discretionary	26,300	489	488
Smiths Group PLC	United Kingdom	Industrials	126,277	3,262	3,378
Snam SpA	Italy	Utilities	81,452	564	519
Sofina SA	Belgium	Financials	963	279	263
Softbank Corp.	Japan	Communication Services	52,600	857	808
SoftBank Group Corp.	Japan	Communication Services	19,000	1,306	1,092
Solvay SA	Belgium	Materials	19,074	2,802	2,864
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	5,500	308	320
Sonic Healthcare Ltd.	Australia	Health Care	26,562	840	690
Spectris PLC	United Kingdom	Information Technology	15,618	765	876



# BLACKROCK – IG INTERNATIONAL EQUITY POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Standard Chartered PLC	United Kingdom	Financials	97,507	1,010	1,224
Stellantis NV	United States	Consumer Discretionary	59,635	1,492	1,553
STMicroelectronics NV	Switzerland	Information Technology	10,797	511	631
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	15,000	748	998
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	4,300	208	219
Sumitomo Realty & Development Co. Ltd.	Japan	Real Estate	5,300	167	187
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	36,000	574	520
Suzuki Motor Corp.	Japan	Consumer Discretionary	300	14	16
Swedish Orphan Biovitrum AB	Sweden	Health Care	5,319	–	148
T&D Holdings Inc.	Japan	Financials	9,200	165	205
TDK Corp.	Japan	Information Technology	3,700	189	186
TeamViewer AG	Germany	Information Technology	34,434	738	788
Telefonica SA	Spain	Communication Services	252,212	1,469	1,401
Telstra Corp. Ltd.	Australia	Communication Services	50,207	184	169
Temenos AG	Switzerland	Information Technology	9,716	1,028	925
Tenaris SA	United States	Energy	17,297	329	371
Terumo Corp.	Japan	Health Care	3,900	169	140
Tesco PLC	United Kingdom	Consumer Staples	265,260	1,252	1,158
Teva Pharmaceutical Industries Ltd.	Israel	Health Care	42,600	531	591
Thales SA	France	Industrials	4,655	764	887
Toho Co. Ltd.	Japan	Communication Services	10,000	514	463
Tokio Marine Holdings Inc.	Japan	Financials	88,700	2,592	2,776
Tokyo Electron Ltd.	Japan	Information Technology	11,900	2,226	2,199
Tokyo Tatemono Co. Ltd.	Japan	Real Estate	2,700	48	51
Total SA	France	Energy	7,448	602	665
Toyota Motor Corp.	Japan	Consumer Discretionary	194,100	3,995	4,735
Transurban Group Stapled Securities	Australia	Industrials	57,160	681	632
Trelleborg AB	Sweden	Industrials	17,501	593	590
Ubisoft Entertainment SA	France	Communication Services	33,590	1,137	1,477
Unicharm Corp.	Japan	Consumer Staples	3,700	194	177
UniCredit SpA	Italy	Financials	33,447	686	1,087
Unilever PLC	United Kingdom	Consumer Staples	28,710	2,050	1,924
Valeo SA	France	Consumer Discretionary	6,936	216	161
Vallourec SA	France	Energy	10,192	170	168
Veolia Environnement	France	Utilities	16,060	661	631
Verbund AG	Austria	Utilities	855	93	94
Vodafone Group PLC	United Kingdom	Communication Services	2,111,270	2,780	2,677
Volkswagen AG Pfd.	Germany	Consumer Discretionary	9,579	1,722	1,497
Volkswagen AG	Germany	Consumer Discretionary	640	138	115
Volvo Car AB	Sweden	Consumer Discretionary	18,508	93	102
Wartsila OYJ	Finland	Industrials	2,541	39	39
Wendel	France	Financials	139	21	15
Wolters Kluwer NV	Netherlands	Industrials	24,445	3,615	4,019
Woodside Petroleum Ltd.	Australia	Energy	8,176	257	259
Woolworths Ltd.	Australia	Consumer Staples	10,204	339	334
Worley Ltd.	Australia	Industrials	46,510	567	708
Xero Ltd.	New Zealand	Information Technology	7,077	734	697
Zalando SE	Germany	Consumer Discretionary	29,321	1,297	889
ZOZO Inc.	Japan	Consumer Discretionary	5,200	147	129
<b>Total equities</b>				<b>352,854</b>	<b>368,341</b>
Transaction costs				(311)	–
<b>Total investments</b>				<b>352,543</b>	<b>368,341</b>
Derivative instruments (see schedule of derivative instruments)					(96)
Cash and cash equivalents					5,178
Other assets less liabilities					1,182
<b>Net assets attributable to securityholders</b>					<b>374,605</b>

<sup>1</sup> The issuer of this security is related to the Manager of the Fund.

# BLACKROCK – IG INTERNATIONAL EQUITY POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.5
<i>Equities</i>	98.3
<i>Long equity futures</i>	1.2
Other assets (liabilities)	0.4
Cash and cash equivalents	0.1

REGIONAL ALLOCATION	% OF NAV
Japan	24.2
United Kingdom	12.4
Switzerland	11.1
Germany	10.0
France	8.4
Australia	5.5
Netherlands	5.2
Other	4.7
Spain	4.3
Italy	3.2
Denmark	3.1
Hong Kong	2.4
Norway	1.9
Sweden	1.6
United States	1.5
Other assets (liabilities)	0.4
Cash and cash equivalents	0.1

SECTOR ALLOCATION	% OF NAV
Industrials	18.9
Financials	15.0
Consumer discretionary	14.3
Health care	13.2
Consumer staples	8.7
Information technology	8.0
Communication services	6.0
Materials	5.1
Energy	5.1
Utilities	2.7
Real estate	1.3
Other	1.2
Other assets (liabilities)	0.4
Cash and cash equivalents	0.1

MARCH 31, 2023

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

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

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

# BLACKROCK – IG INTERNATIONAL EQUITY POOL

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	34	Dec. 15, 2023	2,090.40 USD	4,711	–	(96)
				4,711	–	(96)

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

Total Derivative assets						–
Total Derivative liabilities						(96)

# BLACKROCK – IG INTERNATIONAL EQUITY POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

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

#### (a) Organization of the Fund

The Fund is organized as an open-ended mutual fund trust established under the laws of Manitoba and governed by a Declaration of Trust. The address of the Fund's registered office is 447 Portage Avenue, Winnipeg, Manitoba, Canada. The Fund is authorized to issue an unlimited number of securities of multiple series. Series P securities are only available for purchase by other IG Wealth Management Funds or other qualified investors.

The information provided in these financial statements and notes thereto is for the 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 Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a Fund or series of a Fund was established during either period, the information for the Fund or series is provided from inception date. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date.

#### (b) General information

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

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

### 2. Basis of Preparation and Presentation

These 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 Fund's most recent audited annual financial statements for the year ended March 31, 2023. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Manager on 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 Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial assets and liabilities are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled and expires. Investment purchase and sale transactions are recorded as of the trade date.

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

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

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

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

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

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

# BLACKROCK – IG INTERNATIONAL EQUITY POOL

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 constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2023.

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

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

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

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

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

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

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

# BLACKROCK – IG INTERNATIONAL EQUITY POOL

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 Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on 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 Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

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

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

#### (e) Commissions and other portfolio transaction costs

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

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

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

#### (g) Currency

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

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

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

#### (h) Offsetting

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

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

#### (i) Net assets attributable to securityholders per security

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

#### (j) Net asset value per security

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

#### (k) Future accounting changes

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

# BLACKROCK — IG INTERNATIONAL EQUITY POOL

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

#### Use of Judgements

##### *Classification and measurement of investments*

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

##### *Functional currency*

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

##### *Interest in unconsolidated structured entities*

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

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

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

### 5. Income Taxes

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

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

### 6. Fees and Other Expenses

- (a) The Fund is responsible for the payment of certain expenses related to its operation including taxes (including but not limited to GST/HST and income tax), transaction costs related to the purchase and sale of investments and derivatives, interest and borrowing costs, and Independent Review Committee ("IRC") costs.
- (b) The Manager provides or arranges for the provision of investment and advisory services, and administrative services. The Trustee is responsible for the overall direction and management of the Fund.
- (c) GST/HST paid by the Fund on its expenses is not recoverable. In these financial statements, reference to GST/HST includes QST (Quebec sales tax), as applicable.
- (d) Other expenses are comprised of bank charges and other miscellaneous expenses.
- (e) The Manager may, at its discretion, pay certain expenses of a Fund so that the Fund's performance remains competitive; however, there is no assurance that this will occur in the future. Any expenses absorbed by the Manager during the periods have been reported in the Statements of Comprehensive Income.
- (f) Investment in Underlying Funds will be in series that do not pay fees. The ETFs into which the Fund may invest may have their own fees and expenses which reduce the value of the ETF. Generally, the Manager has determined that fees paid by an ETF are not duplicative with the fees paid by the Fund. However, where the ETF is managed by Mackenzie Financial Corporation, the ETF may distribute a fee rebate to the Fund to offset fees paid within the ETF. There is no assurance that these distributions will continue in the future.
- (g) Agreements between the individual members of the Fund's IRC and the Trustee, on behalf of the Fund, provides for the indemnification of each IRC member by the Fund from and against liabilities and costs in respect of any action or suit against the member by reason of being or having been a member of the IRC, provided that the member acted honestly and in good faith with a view to the best interest of the Fund, or, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, that they had reasonable grounds for believing that his/her conduct was lawful. No claims with respect to such occurrences have been made and, as such, no amount has been recorded in these financial statements with respect to these indemnifications.

# BLACKROCK – IG INTERNATIONAL EQUITY POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

### 7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at 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 Fund in accordance with the investment objectives as discussed in Note 10.

### 8. Financial Instruments Risk

#### (a) Risk management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at 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 Fund's performance by employing professional, experienced portfolio advisors, daily monitoring of the Fund's positions and market events, and diversifying the investment portfolio within the constraints of the investment objective. To assist in managing risk, the Manager also uses internal guidelines that identify the target exposures for each type of risk, maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines and securities regulations.

#### (b) Liquidity risk

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

#### (c) Currency risk

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

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

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

#### (d) Interest rate risk

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

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

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

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

#### (e) Credit risk

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

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

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

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



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## NOTES TO FINANCIAL STATEMENTS

### 8. Financial Instruments Risk (cont'd)

#### (f) Other price risk

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

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

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

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

#### (g) Underlying funds

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

### 9. Other Information

#### (a) Abbreviations

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

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUF	Hungarian forint	PEN	Peruvian nuevo sol
BRL	Brazilian real	IDR	Indonesian rupiah	PHP	Philippine peso
CAD	Canadian dollars	ILS	Israeli sheqel	PLN	Polish zloty
CHF	Swiss franc	INR	Indian rupee	RON	Romanian leu
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 Fund's current Simplified Prospectus, Annual Information Form and/or Management Report of Fund Performance, will be provided, without charge, by writing to: Investors Group Financial Services Inc., 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5 or, in Quebec, 2001, Robert-Bourassa Boulevard, Bureau 2000, Montreal, Quebec, H3A 2A6, or by calling toll-free 1-888-746-6344 (in Quebec 1-800-661-4578), or by visiting the IG Wealth Management website at [www.ig.ca](http://www.ig.ca) or SEDAR+ at [www.sedarplus.ca](http://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](http://www.ig.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

# BLACKROCK – IG INTERNATIONAL EQUITY POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

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

#### (a) Fund Formation and Series Information

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series P	09/11/2019	–	–	–	–

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

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

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

#### (b) Tax Loss Carryforwards

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
16,748	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

#### (c) Securities Lending

	September 30, 2023	March 31, 2023
	(\$)	(\$)
Value of securities loaned	17,005	8,570
Value of collateral received	17,961	9,209

	September 30, 2023		September 30, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	54	100.0	65	100.0
Tax withheld	–	–	(1)	(1.2)
	54	100.0	64	98.8
Payments to Securities Lending Agent	(10)	(18.5)	(12)	(17.8)
Securities lending income	44	81.5	52	81.0

#### (d) Commissions

	(\$)
September 30, 2023	11
September 30, 2022	23

#### (e) Risks Associated with Financial Instruments

##### i. Risk exposure and management

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

# BLACKROCK – IG INTERNATIONAL EQUITY POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

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

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

##### ii. Currency risk

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

September 30, 2023								
Currency	Investments (\$)	Cash and Cash Equivalents (\$)	Derivative Instruments (\$)	Net Exposure (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
EUR	125,349	35	–	125,384				
JPY	90,526	–	–	90,526				
GBP	52,820	88	–	52,908				
CHF	41,410	39	–	41,449				
AUD	20,429	64	–	20,493				
DKK	11,675	–	–	11,675				
HKD	7,944	36	–	7,980				
NOK	7,194	–	–	7,194				
SEK	5,825	2	–	5,827				
USD	1,148	1,952	(96)	3,004				
SGD	2,804	–	–	2,804				
ILS	1,217	–	–	1,217				
NZD	–	2	–	2				
Total	368,341	2,218	(96)	370,463				
% of Net Assets	98.3	0.6	–	98.9				
Total currency rate sensitivity					(18,523)	(4.9)	18,523	4.9

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

# BLACKROCK – IG INTERNATIONAL EQUITY POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

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

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

##### iii. Interest rate risk

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

##### iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2023	37,305	10.0	(37,305)	(10.0)
March 31, 2023	35,322	10.0	(35,322)	(10.0)

##### v. Credit risk

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

#### (f) Fair Value Classification

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

	September 30, 2023				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	–	368,341	–	368,341	–	349,959	–	349,959
Derivative assets	–	–	–	–	92	–	–	92
Derivative liabilities	(96)	–	–	(96)	–	–	–	–
Total	(96)	368,341	–	368,245	92	349,959	–	350,051

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

During the period ended September 30, 2023, equities with a fair value of \$Nil (March 31, 2023 – \$9,030) were transferred from Level 1 to Level 2 as a result of changes in the inputs used for valuation.

#### (g) Manager's Investment in the Fund

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

	September 30, 2023	March 31, 2023
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	374,605	354,551

# BLACKROCK – IG INTERNATIONAL EQUITY POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

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

#### (h) Offsetting of Financial Assets and Liabilities

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

	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	(96)	–	219	123
Liability for options written	–	–	–	–
Total	(96)	–	219	123

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

#### (i) Interest in Unconsolidated Structured Entities

As at September 30, 2023 and March 31, 2023, the Fund had no investments in Underlying Funds.