

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2024

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 Wellington – IG Global Equity Hedge 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.

WELLINGTON – IG GLOBAL EQUITY HEDGE POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2024	Mar. 31 2024 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	419,239	385,384
Cash and cash equivalents	14,482	11,730
Dividends receivable	493	737
Accounts receivable for investments sold	1,279	106
Accounts receivable for securities issued	–	171
Margin on derivatives	21,639	15,337
Derivative assets	671	1,552
Total assets	457,803	415,017
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	1,266	128
Accounts payable for securities redeemed	–	–
Due to manager	2	2
Liability for options written	227	153
Derivative liabilities	7,254	4,494
Total liabilities	8,749	4,777
Net assets attributable to securityholders	449,054	410,240

Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30 2024	Mar. 31 2024 (Audited)	Sep. 30 2024	Mar. 31 2024 (Audited)
Series P	12.67	11.89	449,054	410,240

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
Income		
Dividends	3,585	2,625
Interest income for distribution purposes	814	677
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	12,550	(48)
Net unrealized gain (loss)	10,646	5,721
Securities lending income	14	9
Total income (loss)	27,609	8,984
Expenses (note 6)		
Interest charges	79	52
Commissions and other portfolio transaction costs	113	127
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	192	179
Expenses absorbed by Manager	–	–
Net expenses	192	179
Increase (decrease) in net assets attributable to securityholders from operations before tax	27,417	8,805
Foreign withholding tax expense (recovery)	422	385
Foreign income tax expense (recovery)	–	197
Increase (decrease) in net assets attributable to securityholders from operations	26,995	8,223

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

	per security		per series	
	2024	2023	2024	2023
Series P	0.77	0.28	26,995	8,223

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

WELLINGTON – IG GLOBAL EQUITY HEDGE POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Series P	
	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS		
Beginning of period	410,240	297,008
Increase (decrease) in net assets from operations	26,995	8,223
Distributions paid to securityholders:		
Investment income	–	–
Capital gains	–	–
Total distributions paid to securityholders	–	–
Security transactions:		
Proceeds from securities issued	19,319	44,878
Reinvested distributions	–	–
Payments on redemption of securities	(7,500)	(29,969)
Total security transactions	11,819	14,909
Increase (decrease) in net assets attributable to securityholders	38,814	23,132
End of period	449,054	320,140
Increase (decrease) in fund securities (in thousands) (note 7):		
Securities outstanding – beginning of period	34,495	28,459
Issued	1,566	4,271
Reinvested distributions	–	–
Redeemed	(614)	(2,846)
Securities outstanding – end of period	35,447	29,884

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STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	26,995	8,223
Adjustments for:		
Net realized loss (gain) on investments	(14,975)	(3,417)
Change in net unrealized loss (gain) on investments	(10,646)	(5,721)
Purchase of investments	(110,693)	(91,557)
Proceeds from sale and maturity of investments	106,288	88,520
(Increase) decrease in accounts receivable and other assets	(6,058)	2,287
Increase (decrease) in accounts payable and other liabilities	–	1
Net cash provided by (used in) operating activities	(9,089)	(1,664)
Cash flows from financing activities:		
Proceeds from securities issued	19,490	44,878
Payments on redemption of securities	(7,500)	(29,969)
Distributions paid net of reinvestments	–	–
Net cash provided by (used in) financing activities	11,990	14,909
Net increase (decrease) in cash and cash equivalents	2,901	13,245
Cash and cash equivalents at beginning of period	11,730	17,044
Effect of exchange rate fluctuations on cash and cash equivalents	(149)	482
Cash and cash equivalents at end of period	14,482	30,771
Cash	14,482	30,771
Cash equivalents	–	–
Cash and cash equivalents at end of period	14,482	30,771
Supplementary disclosures on cash flow from operating activities:		
Dividends received	3,829	2,734
Foreign taxes paid	422	582
Interest received	814	677
Interest paid	79	52

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

WELLINGTON – IG GLOBAL EQUITY HEDGE POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
AAK AB	Sweden	Consumer Staples	23,226	540	1,031
Aalberts Industries NV	Netherlands	Industrials	14,112	831	776
ABC-Mart Inc.	Japan	Consumer Discretionary	4,746	109	136
Abercrombie & Fitch Co. Class A	United States	Consumer Discretionary	1,308	206	247
Acadia Healthcare Co. Inc.	United States	Health Care	3,011	288	258
ACADIA Pharmaceuticals Inc.	United States	Health Care	1,575	56	33
Accenture PLC Class A	United States	Information Technology	7,799	3,155	3,728
Acuity Brands Inc.	United States	Industrials	667	167	248
Adeia Inc.	United States	Information Technology	24,161	370	389
ADEKA Corp.	Japan	Materials	9,887	230	273
ADMA Biologics Inc.	United States	Health Care	3,004	53	81
Adobe Systems Inc.	United States	Information Technology	1,980	1,443	1,386
Adtalem Global Education Inc.	United States	Consumer Discretionary	5,787	268	591
Agilent Technologies Inc.	United States	Health Care	6,371	1,047	1,279
Agilysys Inc.	United States	Information Technology	4,111	232	606
Agios Pharmaceuticals Inc.	United States	Health Care	746	24	45
Ai Holdings Corp.	Japan	Information Technology	8,469	169	190
Air Lease Corp.	United States	Industrials	7,608	376	466
Airbnb Inc.	United States	Consumer Discretionary	6,236	971	1,069
Airbus SE	France	Industrials	2,080	322	412
Akero Therapeutics Inc.	United States	Health Care	889	27	34
Alcon Inc.	Switzerland	Health Care	8,017	792	1,084
Align Technology Inc.	United States	Health Care	1,768	768	608
Alkermes PLC	United States	Health Care	2,237	86	85
Allscripts Healthcare Solutions Inc.	United States	Health Care	32,146	522	422
The Allstate Corp.	United States	Financials	2,986	486	766
Alphabet Inc. Class A	United States	Communication Services	26,562	4,445	5,957
Alphabet Inc. Class C	United States	Communication Services	4,807	772	1,087
Amazon.com Inc.	United States	Consumer Discretionary	32,905	6,184	8,291
Ameresco Inc.	United States	Industrials	8,835	534	453
American Express Co.	United States	Financials	4,819	882	1,767
American Tower Corp. Class A	United States	Real Estate	11,313	3,173	3,558
Amicus Therapeutics Inc.	United States	Health Care	3,858	65	56
Amneal Pharmaceuticals Inc.	United States	Health Care	2,092	21	24
Amphastar Pharmaceuticals Inc.	United States	Health Care	500	26	33
ANI Pharmaceuticals Inc.	United States	Health Care	238	21	19
Apogee Therapeutics Inc.	United States	Health Care	2,202	119	175
Apple Inc.	United States	Information Technology	56,943	13,387	17,942
Applied Industrial Technologies Inc.	United States	Industrials	2,365	312	714
Arcellx Inc.	United States	Health Care	531	43	60
Arcutis Biotherapeutics Inc.	United States	Health Care	1,346	10	17
Ardelyx Inc.	United States	Health Care	2,996	35	28
ARGO GRAPGICS Inc.	Japan	Information Technology	980	42	49
Arista Networks Inc.	United States	Information Technology	3,492	1,602	1,813
ARM Holdings PLC	United States	Information Technology	3,513	478	679
Arrowhead Pharmaceuticals Inc.	United States	Health Care	1,568	67	41
Arvinas Inc.	United States	Health Care	827	40	28
Asahi Holdings Inc.	Japan	Materials	13,586	246	233
ASICS Corp.	Japan	Consumer Discretionary	6,779	156	192
ASKUL Corp.	Japan	Consumer Discretionary	10,136	181	207
AstraZeneca PLC ADR	United Kingdom	Health Care	13,392	1,086	1,411
Avadel Pharmaceuticals PLC	United States	Health Care	1,222	28	22
AvalonBay Communities Inc.	United States	Real Estate	3,803	955	1,158
AvePoint Inc.	United States	Information Technology	29,871	458	475
Avidity Biosciences Inc.	United States	Health Care	4,846	195	301
AXA SA	France	Financials	25,066	890	1,305
Axon Enterprise Inc.	United States	Industrials	2,043	554	1,104
Axsome Therapeutics Inc.	United States	Health Care	473	56	57
The AZEK Co. Inc.	United States	Industrials	9,117	294	577
Babcock International Group PLC	United Kingdom	Industrials	168,136	984	1,440
Bank of the Ozarks Inc.	United States	Financials	7,827	350	455
Banner Corp.	United States	Financials	5,288	380	426
Beam Therapeutics Inc.	United States	Health Care	988	34	33
BellRing Brands Inc.	United States	Consumer Staples	4,393	345	361

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Berkshire Hathaway Inc. Class B	United States	Financials	1,772	786	1,103
BioCryst Pharmaceuticals Inc.	United States	Health Care	2,731	27	28
Biohaven Ltd.	United States	Health Care	986	59	67
Blue Bird Corp.	United States	Industrials	10,711	293	695
Blueprint Medicines Corp.	United States	Health Care	2,759	233	345
BML Inc.	Japan	Health Care	5,658	173	141
Boot Barn Holdings Inc.	United States	Consumer Discretionary	1,807	214	409
Boston Scientific Corp.	United States	Health Care	7,237	773	820
Brady Corp. Class A	United States	Industrials	6,613	439	685
Bread Financial Holdings Inc.	United States	Financials	7,796	351	502
Brenntag AG	Germany	Industrials	9,987	1,004	1,007
Bridgebio Pharma Inc.	United States	Health Care	1,763	65	61
Bridgestone Corp.	Japan	Consumer Discretionary	5,793	329	301
Broadcom Inc.	United States	Information Technology	21,265	3,361	4,960
Builders FirstSource Inc.	United States	Industrials	2,836	529	744
Bureau Veritas SA	France	Industrials	38,441	1,332	1,726
BWX Technologies Inc.	United States	Industrials	3,735	341	549
Cabot Corp.	United States	Materials	4,347	381	657
Cactus Inc.	United States	Energy	6,199	386	500
Cadence Bank	United States	Financials	22,600	700	973
Canadian Natural Resources Ltd.	Canada	Energy	21,266	578	955
Canon Marketing Japan Inc.	Japan	Information Technology	6,912	229	302
Capcom Co. Ltd.	Japan	Communication Services	7,888	215	248
Capgemini SE	France	Information Technology	4,780	1,250	1,401
CareDx Inc.	United States	Health Care	671	23	28
CareTrust REIT Inc.	United States	Real Estate	16,627	433	694
Carter's Inc.	United States	Consumer Discretionary	3,814	412	335
Casella Waste Systems Inc. Class A	United States	Industrials	3,782	407	509
Cassava Sciences Inc.	United States	Health Care	521	22	21
Catalyst Pharmaceuticals Inc.	United States	Health Care	1,509	34	41
Celldex Therapeutics Inc.	United States	Health Care	5,479	248	252
Centene Corp.	United States	Health Care	13,089	1,263	1,333
ChampionX Corp.	United States	Energy	9,897	390	404
Charles River Laboratories International Inc.	United States	Health Care	3,722	1,021	991
The Charles Schwab Corp.	United States	Financials	7,244	542	635
Chubb Ltd.	United States	Financials	8,310	1,893	3,241
Chubu Electric Power Co. Inc.	Japan	Utilities	493	8	8
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	4,492	186	294
Civitas Resources Inc.	United States	Energy	4,761	495	326
Clearwater Analytics Holdings Inc.	United States	Information Technology	11,808	274	403
The Coca-Cola Co.	United States	Consumer Staples	17,806	1,377	1,730
Cogent Biosciences Inc.	United States	Health Care	1,240	19	18
Collegium Pharmaceutical Inc.	United States	Health Care	413	18	22
Columbia Banking System Inc.	United States	Financials	13,845	380	489
Compagnie de Saint-Gobain	France	Industrials	14,412	1,108	1,777
Compagnie Generale des Etablissements Michelin B	France	Consumer Discretionary	22,384	855	1,229
ConocoPhillips	United States	Energy	9,668	1,266	1,376
Constellation Brands Inc. Class A	United States	Consumer Staples	4,010	1,362	1,397
Corcept Therapeutics Inc.	United States	Health Care	1,036	32	65
CoreCivic Inc.	United States	Real Estate	28,693	430	491
Corpay Inc.	United States	Financials	2,388	762	1,010
Cracker Barrel Old Country Store Inc.	United States	Consumer Discretionary	4,463	453	274
CRH PLC	Ireland	Materials	14,682	866	1,841
Crinetics Pharmaceuticals Inc.	United States	Health Care	4,819	259	333
Criteo SA	France	Communication Services	7,133	303	388
Crocs Inc.	United States	Consumer Discretionary	1,472	196	288
CryoLife Inc.	United States	Health Care	18,909	461	681
CVB Financial Corp.	United States	Financials	7,201	174	174
CyberArk Software Ltd.	Israel	Information Technology	1,524	309	601
Cytokinetics Inc.	United States	Health Care	3,529	210	252
Dai Nippon Printing Co. Ltd.	Japan	Industrials	3,574	72	86
Dai-ichi Life Holdings Inc.	Japan	Financials	9,285	292	323
Daiichi Sankyo Co. Ltd.	Japan	Health Care	10,805	439	480
Daikin Industries Ltd.	Japan	Industrials	1,417	274	269

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Daito Trust Construction Co. Ltd.	Japan	Real Estate	3,129	453	514
Daiwa Securities Group Inc.	Japan	Financials	19,189	220	185
Dana Holding Corp.	United States	Consumer Discretionary	13,296	268	190
Danaher Corp.	United States	Health Care	6,306	1,847	2,371
Datadog Inc.	United States	Information Technology	3,223	584	502
Dell Technologies Inc. Class C	United States	Information Technology	3,439	698	551
Delta Air Lines Inc.	United States	Industrials	23,127	1,348	1,589
Denali Therapeutics Inc.	United States	Health Care	1,631	39	64
DexCom Inc.	United States	Health Care	1,566	171	142
DIP Corp.	Japan	Industrials	7,259	189	194
Disc Medicine Inc.	United States	Health Care	1,851	109	123
Disco Corp.	Japan	Information Technology	616	265	220
Docebo Inc.	Canada	Information Technology	8,675	495	519
Doshisha Co. Ltd.	Japan	Consumer Discretionary	3,243	55	66
Dover Corp.	United States	Industrials	5,377	1,048	1,394
DraftKings Inc.	United States	Consumer Discretionary	20,768	1,042	1,101
DSM-Firmenich AG	Switzerland	Materials	6,629	1,007	1,235
DTS Corp.	Japan	Information Technology	3,896	115	149
Dutch Bros Inc.	United States	Consumer Discretionary	3,945	203	171
Dynavax Technologies Corp.	United States	Health Care	1,709	25	26
Dyne Therapeutics Inc.	United States	Health Care	1,055	36	51
e.l.f. Beauty Inc.	United States	Consumer Staples	1,954	211	288
Edgewell Personal Care Co.	United States	Consumer Staples	7,040	317	346
Edgewise Therapeutics Inc.	United States	Health Care	938	29	34
Edison International	United States	Utilities	11,593	1,035	1,365
Edwards Lifesciences Corp.	United States	Health Care	13,188	1,157	1,177
Eiken Chemical Co. Ltd.	Japan	Health Care	6,898	109	151
ELECOM Co. Ltd.	Japan	Information Technology	9,821	152	134
Electronic Arts Inc.	United States	Communication Services	3,051	482	592
Eli Lilly and Co.	United States	Health Care	2,679	1,933	3,210
Emerson Electric Co.	United States	Industrials	8,314	1,074	1,230
Encore Capital Group Inc.	United States	Financials	2,600	147	166
Energizer Holdings Inc.	United States	Consumer Staples	10,493	490	451
en-japan Inc.	Japan	Industrials	7,010	150	161
Enova International Inc.	United States	Financials	6,268	292	710
Enphase Energy Inc.	United States	Information Technology	6,273	998	959
EQT Corp.	United States	Energy	24,497	1,103	1,214
Equinix Inc.	United States	Real Estate	1,310	1,276	1,573
Equitable Holdings Inc.	United States	Financials	8,028	288	456
ESPEC Corp.	Japan	Information Technology	5,424	116	131
Evercore Partners Inc. Class A	United States	Financials	2,328	773	798
Everest Group Ltd.	United States	Financials	2,590	1,285	1,372
Eversource Energy	United States	Utilities	4,975	446	458
Exact Sciences Corp.	United States	Health Care	10,434	936	961
Exelon Corp.	United States	Utilities	30,334	1,511	1,663
ExlService Holdings Inc.	United States	Industrials	11,849	531	611
F.N.B. Corp.	United States	Financials	23,504	316	448
Fabrinet	Thailand	Information Technology	470	132	150
Fast Retailing Co. Ltd.	Japan	Consumer Discretionary	370	142	166
Federal Agricultural Mortgage Corp. (Farmer Mac) Class C non-voting	United States	Financials	1,813	251	459
First Hawaiian Inc.	United States	Financials	14,936	400	468
First Interstate BancSystem Inc.	United States	Financials	12,548	465	521
First Solar Inc.	United States	Information Technology	2,848	841	961
Flextronics International Ltd.	United States	Information Technology	18,554	601	839
Fluor Corp.	United States	Industrials	18,240	832	1,177
FMC Corp.	United States	Materials	7,974	1,007	711
Freshpet Inc.	United States	Consumer Staples	3,730	296	690
Fuji Machine Manufacturing Co. Ltd.	Japan	Industrials	9,579	213	206
Fukushima Galiilei Co. Ltd.	Japan	Industrials	1,516	73	78
Future Corp.	Japan	Information Technology	17,388	265	299
General Dynamics Corp.	United States	Industrials	5,581	2,015	2,281
General Electric Co.	United States	Industrials	3,165	694	807
Genius Sports Ltd.	United Kingdom	Consumer Discretionary	33,180	359	352

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Gentex Corp.	United States	Consumer Discretionary	26,249	1,211	1,054
Geron Corp.	United States	Health Care	27,324	120	168
Glaukos Corp.	United States	Health Care	2,507	296	442
Global-e Online Ltd.	Israel	Consumer Discretionary	5,678	316	295
Globe Life Inc.	United States	Financials	6,036	814	865
The Goodyear Tire & Rubber Co.	United States	Consumer Discretionary	30,699	561	367
The Greenbrier Companies Inc.	United States	Industrials	8,285	397	570
Greif Inc.	United States	Materials	5,535	509	469
H&R Block Inc.	United States	Consumer Discretionary	6,052	269	520
Halliburton Co.	United States	Energy	15,130	652	594
Halozyme Therapeutics Inc.	United States	Health Care	1,651	78	128
Hannon Armstrong Sustainable Infrastructure Capital Inc.	United States	Financials	7,050	292	329
Harmony Biosciences Holdings Inc.	United States	Health Care	396	17	21
Harrow Health Inc.	United States	Health Care	398	21	24
Helen of Troy Ltd.	United States	Consumer Discretionary	5,474	639	458
Helix Energy Solutions Group Inc.	United States	Energy	28,823	396	433
Hellenic Telecommunications Organization SA (OTE)	Greece	Communication Services	54,227	1,105	1,265
Herman Miller Inc.	United States	Industrials	12,847	438	430
Hikari Tsushin Inc.	Japan	Industrials	1,561	340	470
Hilton Grand Vacations Inc.	United States	Consumer Discretionary	9,501	529	467
Hims & Hers Health Inc.	United States	Health Care	37,719	545	940
Hitachi Ltd.	Japan	Industrials	23,300	503	832
Home BancShares Inc.	United States	Financials	16,262	430	596
Honda Motor Co. Ltd.	Japan	Consumer Discretionary	55,583	826	793
Honeywell International Inc.	United States	Industrials	7,300	1,831	2,041
Hoshizaki Electric Co. Ltd.	Japan	Industrials	5,115	235	241
Hoya Corp.	Japan	Health Care	126	21	24
Humana Inc.	United States	Health Care	1,912	1,210	819
Iberdrola SA	Spain	Utilities	65,864	1,002	1,378
Ichor Holdings Ltd.	United States	Information Technology	8,395	314	361
IDEAYA Biosciences Inc.	United States	Health Care	1,067	58	46
Immunocore Holdings PLC	United Kingdom	Health Care	1,155	88	49
Immunovant Inc.	United States	Health Care	726	36	28
Inaba Denki Sangyo Co. Ltd.	Japan	Industrials	4,956	156	179
Independence Realty Trust Inc.	United States	Real Estate	19,406	496	538
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	15,754	653	1,261
Infinera Corp.	United States	Information Technology	63,860	415	583
ING Groep NV	Netherlands	Financials	61,429	967	1,511
Innoviva Inc.	United States	Health Care	713	18	19
INPEX Corp.	Japan	Energy	12,941	201	237
Insmed Inc.	United States	Health Care	4,166	390	411
Inspire Medical Systems Inc.	United States	Health Care	1,388	382	396
Intapp Inc.	United States	Information Technology	3,124	158	202
Integra LifeSciences Holdings Corp.	United States	Health Care	15,269	526	375
Intellia Therapeutics Inc.	United States	Health Care	3,223	223	90
InterDigital Communications Corp.	United States	Information Technology	2,467	198	473
Interface Inc.	United States	Industrials	23,639	401	606
Intra-Cellular Therapies Inc.	United States	Health Care	1,975	157	195
Intuit Inc.	United States	Information Technology	1,005	846	844
Intuitive Surgical Inc.	United States	Health Care	1,285	594	854
Iovance Biotherapeutics Inc.	United States	Health Care	3,280	36	42
Isuzu Motors Ltd.	Japan	Consumer Discretionary	12,480	202	228
ITOCHU Corp.	Japan	Industrials	5,115	304	372
Jamf Holding Corp.	United States	Information Technology	10,859	395	255
Janux Therapeutics Inc.	United States	Health Care	367	22	23
Japan Airlines Co. Ltd.	Japan	Industrials	9,490	218	225
Japan Exchange Group Inc.	Japan	Financials	14,174	251	249
Japan Post Bank Co. Ltd.	Japan	Financials	15,344	214	194
Japan Post Holdings Co. Ltd.	Japan	Financials	9,720	126	125
Japan Tobacco Inc.	Japan	Consumer Staples	9,737	344	385
JCU Corp.	Japan	Materials	3,039	100	100
JFE Holdings Inc.	Japan	Materials	11,955	264	216
JGC Corp.	Japan	Industrials	11,421	166	135
Jones Lang LaSalle Inc.	United States	Real Estate	2,013	550	735

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SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Kaga Electronics Co. Ltd.	Japan	Information Technology	2,748	69	73
Kaiser Aluminum Corp.	United States	Materials	4,099	426	402
Kajima Corp.	Japan	Industrials	8,751	217	221
Kato Sangyo Co. Ltd.	Japan	Consumer Staples	2,456	92	98
Kawasaki Kisen Kaisha Ltd.	Japan	Industrials	10,538	204	221
KDDI Corp.	Japan	Communication Services	10,570	429	457
Kemper Corp.	United States	Financials	5,158	360	427
Kennametal Inc.	United States	Industrials	14,560	539	511
Kenvue Inc.	United States	Consumer Staples	35,656	1,063	1,115
Keros Therapeutics Inc.	United States	Health Care	379	25	30
Keurig Dr Pepper Inc.	United States	Consumer Staples	22,877	922	1,160
Keyence Corp.	Japan	Information Technology	880	509	570
KKR & Co. LP	United States	Financials	4,950	560	874
Knight-Swift Transportation Holdings Inc.	United States	Industrials	14,656	972	1,069
Kokuyo Co. Ltd.	Japan	Industrials	6,589	127	157
Komatsu Ltd.	Japan	Industrials	8,258	326	310
Koninklijke Philips NV	Netherlands	Health Care	39,446	1,407	1,749
Kontoor Brands Inc.	United States	Consumer Discretionary	4,082	192	451
The Kroger Co.	United States	Consumer Staples	9,748	693	755
Krystral Biotech Inc.	United States	Health Care	320	60	79
Kubota Corp.	Japan	Industrials	13,927	277	267
Kura Oncology Inc.	United States	Health Care	945	26	25
Kymera Therapeutics Inc.	United States	Health Care	582	21	37
Kyowa Hakkō Kirin Co. Ltd.	Japan	Health Care	5,143	136	123
Lancashire Holdings Ltd.	United Kingdom	Financials	39,555	397	492
Las Vegas Sands Corp.	United States	Consumer Discretionary	6,845	401	466
Laureate Education Inc.	United States	Consumer Discretionary	27,254	454	612
Leggett & Platt Inc.	United States	Consumer Discretionary	26,071	459	480
Liberty Media Corp. Liberty Formula One Class C	United States	Communication Services	10,300	993	1,079
Ligand Pharmaceutical Inc.	United States	Health Care	220	22	30
Linde PLC	Ireland	Materials	3,913	1,573	2,523
Live Nation Entertainment Inc.	United States	Communication Services	12,545	1,598	1,858
Lockheed Martin Corp.	United States	Industrials	1,792	1,077	1,417
Longboard Pharmaceuticals Inc.	United States	Health Care	2,717	78	122
Loomis AB	Sweden	Industrials	11,911	422	530
M&T Bank Corp.	United States	Financials	5,782	1,075	1,393
The Macerich Co.	United States	Real Estate	25,384	534	626
Madrigal Pharmaceuticals Inc.	United States	Health Care	228	89	65
Magnite Inc.	United States	Consumer Discretionary	39,125	430	733
Malibu Boats Inc. Class A	United States	Consumer Discretionary	9,145	454	480
Manhattan Associates Inc.	United States	Information Technology	742	131	282
MannKind Corp.	United States	Health Care	3,408	27	29
Marcus & Millichap Inc.	United States	Real Estate	9,002	434	482
Marsh & McLennan Companies Inc.	United States	Financials	7,779	1,510	2,347
Marten Transport Ltd.	United States	Industrials	14,725	437	352
Marui Group Co. Ltd.	Japan	Financials	7,422	164	167
Maruichi Steel Tube Ltd.	Japan	Materials	3,363	105	107
Marvell Technology Group Ltd.	United States	Information Technology	6,801	679	663
MasterCard Inc. Class A	United States	Financials	1,646	1,034	1,099
Mativ Inc.	United States	Materials	18,808	559	432
MAXIMUS Inc.	United States	Industrials	4,287	505	540
Mazda Motor Corp.	Japan	Consumer Discretionary	12,078	180	122
McDonald's Corp.	United States	Consumer Discretionary	7,141	2,316	2,941
MCJ Co. Ltd.	Japan	Information Technology	7,932	83	114
Mebuki Financial Group Inc.	Japan	Financials	19,721	77	107
Meitec Corp.	Japan	Industrials	4,045	96	121
Merus NV	Netherlands	Health Care	2,493	123	168
Meta Platforms Inc. Class A	United States	Communication Services	3,801	1,243	2,943
MetLife Inc.	United States	Financials	7,644	556	853
Micron Technology Inc.	United States	Information Technology	11,764	1,079	1,650
Microsoft Corp.	United States	Information Technology	16,258	6,501	9,460
Middleby Corp.	United States	Industrials	3,713	692	699
Minerals Technologies Inc.	United States	Materials	5,646	456	590
Mirum Pharmaceuticals Inc.	United States	Health Care	514	28	27

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Mitsubishi Corp.	Japan	Industrials	15,708	394	439
Mitsubishi Estate Co. Ltd.	Japan	Real Estate	19,343	391	413
Mitsubishi Gas Chemical Co. Inc.	Japan	Materials	7,776	164	204
Mitsubishi Shokuhin Co. Ltd.	Japan	Consumer Staples	3,848	148	191
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	82,199	831	1,131
Mitsui & Co. Ltd.	Japan	Industrials	11,348	349	342
Mitsui O.S.K. Lines Ltd.	Japan	Industrials	4,992	205	233
Mizuho Financial Group Inc.	Japan	Financials	3,574	90	99
MKS Instruments Inc.	United States	Information Technology	1,550	241	228
Monarch Casino & Resort Inc.	United States	Consumer Discretionary	4,641	429	498
Morgan Stanley	United States	Financials	14,997	1,665	2,114
MRC Global Inc.	United States	Industrials	43,472	518	749
MS&AD Insurance Group Holdings Inc.	Japan	Financials	18,249	461	576
Murata Manufacturing Co. Ltd.	Japan	Information Technology	7,950	258	211
Myriad Genetics Inc.	United States	Health Care	1,114	40	41
Natera Inc.	United States	Health Care	4,757	751	817
National CineMedia Inc.	United States	Communication Services	56,070	355	535
Navient Corp.	United States	Financials	19,934	368	420
NCR Voyix Corp.	United States	Information Technology	26,684	427	490
Netflix Inc.	United States	Communication Services	3,225	2,354	3,093
New Jersey Resources Corp.	United States	Utilities	8,381	424	535
NEXTracker Inc.	United States	Industrials	3,436	264	174
Nihon Parkerizing Co. Ltd.	Japan	Materials	11,916	133	140
Nihon Unisys Ltd.	Japan	Information Technology	4,376	139	201
Nike Inc. Class B	United States	Consumer Discretionary	28,321	3,452	3,386
Nikon Corp.	Japan	Consumer Discretionary	11,801	157	166
Nintendo Co. Ltd.	Japan	Communication Services	1,725	129	124
Nippon Steel Sumitomo Metal Corp.	Japan	Materials	6,902	232	208
Nippon Yusen Kabushiki Kaisha	Japan	Industrials	5,361	210	264
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	20,706	108	79
Nitori Holdings Co. Ltd.	Japan	Consumer Discretionary	757	144	155
NMI Holdings Inc. Class A	United States	Financials	10,162	276	566
NOF Corp.	Japan	Materials	8,781	176	204
Nomura Holdings Inc.	Japan	Financials	34,633	288	245
Northrop Grumman Corp.	United States	Industrials	1,967	1,135	1,405
Novanta Inc.	United States	Information Technology	2,148	362	520
Novartis AG Reg.	Switzerland	Health Care	19,996	2,422	3,112
Novavax Inc.	United States	Health Care	1,852	33	32
Nurix Therapeutics Inc.	United States	Health Care	5,918	132	180
Novalent Inc.	United States	Health Care	1,117	124	155
NVIDIA Corp.	United States	Information Technology	76,762	3,057	12,606
NXP Semiconductors NV	China	Information Technology	4,498	1,068	1,460
OBIC Co. Ltd.	Japan	Information Technology	4,620	190	220
Ocular Therapeutix Inc.	United States	Health Care	1,991	22	23
OFG Bancorp	United States	Financials	6,710	222	408
Okuma Corp.	Japan	Industrials	2,416	71	70
Old National Bancorp	United States	Financials	19,579	434	494
Omniceil Inc.	United States	Health Care	9,361	601	552
On Holding AG	Switzerland	Consumer Discretionary	15,986	595	1,084
ON Semiconductor Corp.	United States	Information Technology	6,844	664	672
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	11,585	251	209
Optorum Co. Ltd.	Japan	Information Technology	10,753	167	181
Oracle Corp. Japan	Japan	Information Technology	2,080	220	289
O'Reilly Automotive Inc.	United States	Consumer Discretionary	472	654	735
Otsuka Corp.	Japan	Information Technology	7,765	227	259
Otsuka Holdings Co. Ltd.	Japan	Health Care	4,807	266	367
Pacific Premier Bancorp Inc.	United States	Financials	13,421	476	457
Pacira Pharmaceuticals Inc.	United States	Health Care	10,173	558	207
PALTAC Corp.	Japan	Consumer Discretionary	6,484	266	270
Papa John's International Inc.	United States	Consumer Discretionary	7,461	533	544
Paramount Bed Holdings Co. Ltd.	Japan	Health Care	7,962	176	194
PBF Energy Inc.	United States	Energy	7,693	444	322
Pebblebrook Hotel Trust	United States	Real Estate	23,341	510	418
PepsiCo Inc.	United States	Consumer Staples	9,736	1,996	2,239

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EQUITIES (cont'd)					
Pfizer Inc.	United States	Health Care	43,348	2,594	1,697
Phinia Inc.	United States	Consumer Discretionary	7,290	261	454
Piedmont Office Realty Trust Inc.	United States	Real Estate	35,010	453	478
Pinterest Inc.	United States	Communication Services	23,287	1,161	1,019
PJT Partners Inc. Class A	United States	Financials	2,896	296	522
Polypeptide Group PLC	United Kingdom	Industrials	134,819	1,002	1,170
Portland General Electric Co.	United States	Utilities	8,037	485	521
PPG Industries Inc.	United States	Materials	5,395	905	966
Prestige Brands Holdings Inc.	United States	Health Care	646	62	63
Prestige International Inc.	Japan	Industrials	18,078	108	120
ProAssurance Corp.	United States	Financials	20,984	466	427
PROCEPT BioRobotics Corp.	United States	Health Care	9,412	480	1,020
The Procter & Gamble Co.	United States	Consumer Staples	9,568	1,779	2,241
PROG Holdings Inc.	United States	Financials	9,247	369	606
Progyny Inc.	United States	Health Care	9,163	410	208
Prosperity Bancshares Inc.	United States	Financials	4,118	331	401
Protagonist Therapeutics Inc.	United States	Health Care	757	37	46
PTC Therapeutics Inc.	United States	Health Care	3,429	154	172
Qiagen NV	United States	Health Care	15,329	871	933
QinetiQ Group PLC	United Kingdom	Industrials	151,011	835	1,229
Qualcomm Inc.	United States	Information Technology	4,616	982	1,062
Quest Diagnostics Inc.	United States	Health Care	6,426	1,172	1,349
Radian Group Inc.	United States	Financials	13,129	359	616
Raito Kogyo Co. Ltd.	Japan	Industrials	6,699	120	137
Ramaco Resources Inc.	United States	Materials	26,482	522	419
Raymond James Financial Inc.	United States	Financials	10,264	1,268	1,700
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	18,347	1,730	1,520
Recruit Holdings Co. Ltd.	Japan	Industrials	11,082	688	913
Recursion Pharmaceuticals Inc.	United States	Health Care	2,660	30	24
Reliance Steel & Aluminum Co.	United States	Materials	2,336	534	914
Remitly Global Inc.	United States	Financials	28,222	658	511
Repay Holdings Corp.	United States	Financials	77,043	923	850
REV Group Inc.	United States	Industrials	11,385	173	432
Revolution Medicines Inc.	United States	Health Care	5,414	238	332
Rexel SA	France	Industrials	20,463	810	802
Rhythm Pharmaceuticals Inc.	United States	Health Care	702	42	50
Rio Tinto PLC ADR	United Kingdom	Materials	13,150	1,066	1,266
Rithm Capital Corp.	United States	Financials	26,907	370	413
Roche Holding AG Genussscheine	Switzerland	Health Care	3,487	1,426	1,509
Rocket Pharmaceuticals Inc.	United States	Health Care	3,868	107	97
ROHM Co. Ltd.	Japan	Information Technology	11,425	262	173
Ross Stores Inc.	United States	Consumer Discretionary	2,686	334	547
Rotork PLC	United Kingdom	Industrials	215,263	1,138	1,299
Royal Caribbean Cruises Ltd.	United States	Consumer Discretionary	2,608	489	626
Rush Enterprises Inc. Class A	United States	Industrials	5,179	248	370
Ryder System Inc.	United States	Industrials	3,138	431	619
Ryman Hospitality Properties Inc.	United States	Real Estate	3,223	345	467
S&P Global Inc.	United States	Financials	3,225	2,010	2,253
Salesforce Inc.	United States	Information Technology	3,970	1,228	1,470
Sandy Spring Bancorp Inc.	United States	Financials	13,142	521	558
San-In Godo Bank Ltd.	Japan	Financials	13,423	102	155
Sanofi-Aventis ADR	France	Health Care	16,639	1,101	1,297
Schlumberger Ltd.	United States	Energy	28,097	1,630	1,594
SCREEN Holdings Co. Ltd.	Japan	Information Technology	1,602	247	152
SCSK Corp.	Japan	Information Technology	7,888	195	220
SECOM Co. Ltd.	Japan	Industrials	3,574	175	178
Sega Sammy Holdings Inc.	Japan	Consumer Discretionary	5,854	106	158
Select Energy Services Inc. Class A	United States	Energy	35,724	397	538
SEMrush Holdings Inc.	United States	Information Technology	23,825	510	506
Sensient Technologies Corp.	United States	Materials	5,293	475	574
SentinelOne Inc.	United States	Information Technology	3,400	110	110
ServiceNow Inc.	United States	Information Technology	1,409	934	1,704
The Seventy-seven (77) Bank Ltd.	Japan	Financials	3,166	114	117
Shibaura Electronics Co. Ltd.	Japan	Information Technology	4,934	131	162

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Shift4 Payments Inc.	United States	Financials	4,494	337	538
Shimadzu Corp.	Japan	Information Technology	6,240	225	281
Shimamura Co. Ltd.	Japan	Consumer Discretionary	1,590	104	117
Shin-Etsu Chemical Co. Ltd.	Japan	Materials	11,274	608	638
Shin-Etsu Polymer Co. Ltd.	Japan	Materials	8,955	118	131
Shionogi & Co. Ltd.	Japan	Health Care	24,714	515	479
Shoals Technologies Group Inc.	United States	Industrials	13,840	383	105
SI-BONE Inc.	United States	Health Care	13,623	382	258
Siemens AG	Germany	Industrials	5,827	1,225	1,592
Silicon Motion Technology Corp. ADR	Taiwan	Information Technology	4,989	392	410
SiTime Corp.	United States	Information Technology	1,191	199	276
Skyline Champion Corp.	United States	Consumer Discretionary	11,353	776	1,456
Skyworks Solutions Inc.	United States	Information Technology	5,573	815	744
Smith & Nephew PLC	United Kingdom	Health Care	76,627	1,522	1,612
Smiths Group PLC	United Kingdom	Industrials	38,011	1,090	1,155
Smurfit Westrock PLC	Ireland	Materials	24,102	1,492	1,633
Softbank Corp.	Japan	Communication Services	142,350	252	251
SoftBank Group Corp.	Japan	Communication Services	1,787	141	143
SolarWinds Corp.	United States	Information Technology	25,878	326	457
Soleno Therapeutics Inc.	United States	Health Care	280	18	19
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	9,922	260	301
Sony Corp.	Japan	Consumer Discretionary	48,055	1,126	1,262
Spire Inc.	United States	Utilities	5,368	445	488
Spirit Aerosystems Holdings Inc. Class A	United States	Industrials	9,996	348	439
Spotify Technology SA	United States	Communication Services	3,743	935	1,865
SpringWorks Therapeutics Inc.	United States	Health Care	886	52	38
Square Enix Holdings Co. Ltd.	Japan	Communication Services	2,606	139	140
Standard Chartered PLC	United Kingdom	Financials	93,340	937	1,343
Stanley Electric Co. Ltd.	Japan	Consumer Discretionary	4,067	101	102
Star Micronics Co. Ltd.	Japan	Industrials	5,175	89	94
Stellar Bancorp Inc.	United States	Financials	10,271	383	360
Steven Madden Ltd.	United States	Consumer Discretionary	8,750	378	580
Stride Inc.	United States	Consumer Discretionary	2,236	258	258
Structure Therapeutics Inc.	United States	Health Care	1,690	140	100
Stryker Corp.	United States	Health Care	4,337	1,421	2,119
Sturm Ruger & Co. Inc.	United States	Consumer Discretionary	4,995	400	282
Subaru Corp.	Japan	Consumer Discretionary	9,059	275	213
Sumitomo Corp.	Japan	Industrials	9,613	309	291
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	30,852	831	888
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	9,201	233	295
Summit Therapeutics Inc.	United States	Health Care	1,119	19	33
Suntory Beverage & Food Ltd.	Japan	Consumer Staples	4,683	210	238
Supernus Pharmaceuticals Inc.	United States	Health Care	658	26	28
Suzuki Motor Corp.	Japan	Consumer Discretionary	9,444	122	143
Synaptics Inc.	United States	Information Technology	1,590	292	167
Syndax Pharmaceuticals Inc.	United States	Health Care	5,075	129	132
Sysco Corp.	United States	Consumer Staples	6,562	645	693
Sysmex Corp.	Japan	Health Care	5,669	137	151
T&D Holdings Inc.	Japan	Financials	7,313	124	173
Taboola.com Ltd.	Israel	Communication Services	96,928	496	440
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	493	20	19
Takuma Co. Ltd.	Japan	Industrials	7,244	104	110
Targa Resources Corp.	United States	Energy	2,925	467	585
Tarsus Pharmaceuticals Inc.	United States	Health Care	505	19	22
Tate & Lyle PLC	United Kingdom	Consumer Staples	162,935	2,001	2,012
Techronic Industries Co. Ltd.	Hong Kong	Industrials	57,472	767	1,178
Terumo Corp.	Japan	Health Care	1,232	29	31
Tesco PLC	United Kingdom	Consumer Staples	244,094	1,162	1,583
Texas Instruments Inc.	United States	Information Technology	8,577	1,949	2,396
TG Therapeutics Inc.	United States	Health Care	1,852	43	59
Thales SA	France	Industrials	5,957	960	1,280
Third Point Reinsurance Ltd.	Bermuda	Financials	27,608	287	535
Tidewater Inc.	United States	Energy	3,957	377	384
The TJX Companies Inc.	United States	Consumer Discretionary	16,221	1,478	2,578

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
T-Mobile USA Inc.	United States	Communication Services	7,486	1,546	2,089
Tocalo Co. Ltd.	Japan	Industrials	10,741	146	195
Tokio Marine Holdings Inc.	Japan	Financials	10,715	399	531
Tokyo Electron Ltd.	Japan	Information Technology	3,295	1,111	791
Toppan Printing Co. Ltd.	Japan	Industrials	1,109	36	44
Torii Pharmaceutical Co. Ltd.	Japan	Health Care	2,674	83	98
Tower Semiconductor Ltd.	Israel	Information Technology	11,234	421	672
Toyota Industries Corp.	Japan	Industrials	1,869	197	195
Toyota Motor Corp.	Japan	Consumer Discretionary	74,252	1,855	1,798
Toyota Tsusho Corp.	Japan	Industrials	3,783	108	93
TPG Inc.	United States	Financials	11,589	669	902
Tradeweb Markets Inc.	United States	Financials	10,161	1,028	1,699
Trans Cosmos Inc.	Japan	Industrials	5,028	155	168
TransMedics Group Inc.	United States	Health Care	1,488	188	316
Trend Micro Inc.	Japan	Information Technology	3,821	253	306
TriNet Group Inc.	United States	Industrials	2,156	259	283
Trust Tech Inc.	Japan	Industrials	11,736	203	227
TTM Technologies Inc.	United States	Information Technology	22,788	440	562
Twist Bioscience Corp.	United States	Health Care	735	53	45
Tyson Foods Inc. Class A	United States	Consumer Staples	16,288	1,234	1,312
Uber Technologies Inc.	United States	Industrials	15,273	992	1,552
UBS Group AG	Switzerland	Financials	22,568	525	942
UDR Inc.	United States	Real Estate	16,106	868	988
UGI Corp.	United States	Utilities	12,618	392	427
Unicharm Corp.	Japan	Consumer Staples	2,650	119	129
Unilever PLC	United Kingdom	Consumer Staples	16,591	1,060	1,454
Union Pacific Corp.	United States	Industrials	3,046	812	1,015
Union Tool Co.	Japan	Industrials	2,181	67	127
United Community Banks Inc.	United States	Financials	9,133	311	359
United Parcel Service Inc. (UPS) Class B	United States	Industrials	6,439	1,334	1,187
United Therapeutics Corp.	United States	Health Care	1,914	605	928
UnitedHealth Group Inc.	United States	Health Care	5,040	3,134	3,984
Upbound Group Inc.	United States	Consumer Discretionary	9,500	410	411
Ushio Inc.	Japan	Industrials	10,145	172	194
Valero Energy Corp.	United States	Energy	6,543	1,194	1,195
Varex Imaging Corp.	United States	Health Care	31,904	468	514
Vaxcyte Inc.	United States	Health Care	3,810	299	589
Vera Therapeutics Inc.	United States	Health Care	508	26	30
Veracyte Inc.	United States	Health Care	999	31	46
Vericel Corp.	United States	Health Care	643	40	37
Verint Systems Inc.	United States	Information Technology	12,403	454	425
Veritex Holdings Inc.	United States	Financials	11,168	348	398
Verona Pharma PLC	United Kingdom	Health Care	3,166	71	123
Verra Mobility Corp.	United States	Industrials	19,548	394	735
Vertex Pharmaceuticals Inc.	United States	Health Care	1,109	518	698
Viking Holdings Ltd.	United States	Consumer Discretionary	11,061	458	522
Viper Energy Inc.	United States	Energy	13,423	500	819
Visa Inc. Class A	United States	Financials	6,412	1,827	2,384
Visteon Corp.	United States	Consumer Discretionary	1,425	254	184
Volvo AB Class B	Sweden	Industrials	26,981	714	965
Voya Financial Inc.	United States	Financials	9,923	790	1,063
The Walt Disney Co.	United States	Communication Services	10,670	1,581	1,388
Wartsila OYJ	Finland	Industrials	47,051	700	1,427
Wells Fargo & Co.	United States	Financials	24,388	1,861	1,863
Wienerberger AG	Austria	Materials	24,713	969	1,106
The Williams Companies Inc.	United States	Energy	23,965	1,179	1,479
Wingstop Inc.	United States	Consumer Discretionary	715	120	402
Wolters Kluwer NV	Netherlands	Industrials	4,256	608	970
WSFS Financial Corp.	United States	Financials	5,060	247	349
Wyndham Hotels & Resorts Inc.	United States	Consumer Discretionary	7,750	753	819
Xometry Inc.	United States	Industrials	20,262	614	503
Xperi Inc.	United States	Information Technology	41,122	574	514
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	2,034	55	64
Yamaha Corp.	Japan	Consumer Discretionary	17,067	170	199

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Yamaha Motor Co. Ltd.	Japan	Consumer Discretionary	17,378	214	211
Yamato Kogyo Co. Ltd.	Japan	Materials	1,249	85	84
Yokogawa Electric Corp.	Japan	Information Technology	6,532	187	225
Yuasa Trading Co. Ltd.	Japan	Industrials	2,849	125	134
Z Holdings Corp.	Japan	Communication Services	24,218	89	96
Ziff Davis Inc.	United States	Communication Services	2,462	263	162
Zurn Water Solutions Corp.	United States	Industrials	9,055	310	440
Total equities				333,434	417,136
OPTIONS					
Options purchased (see schedule of options purchased)				1,681	805
Total options				1,681	805
EXCHANGE-TRADED FUNDS					
iShares Russell 2000 ETF	United States	Exchange-Traded Funds	553	159	165
iShares Russell 2000 Growth Index Fund	United States	Exchange-Traded Funds	627	229	241
iShares Russell 2000 Value ETF	United States	Exchange-Traded Funds	3,952	848	892
Total exchange-traded funds				1,236	1,298
Transaction costs				(192)	–
Total investments				336,159	419,239
Derivative instruments (see schedule of derivative instruments)					(6,583)
Liability for options written (see schedule of options written)					(227)
Cash and cash equivalents					14,482
Other assets less liabilities					22,143
Net assets attributable to securityholders					449,054

WELLINGTON – IG GLOBAL EQUITY HEDGE POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	91.7
<i>Equities</i>	93.0
<i>Purchased options</i>	0.2
<i>Written options</i>	(0.1)
<i>Short equity futures</i>	(1.4)
Other assets (liabilities)	4.8
Cash and cash equivalents	3.2
Exchange-traded funds	0.3

REGIONAL ALLOCATION	% OF NAV
United States	69.4
Japan	8.3
Other assets (liabilities)	4.8
United Kingdom	4.3
Cash and cash equivalents	3.2
France	2.6
Switzerland	2.0
Ireland	1.3
Netherlands	1.2
Spain	0.6
Germany	0.6
Sweden	0.6
Israel	0.4
Canada	0.3
China	0.3
Other	0.1

SECTOR ALLOCATION	% OF NAV
Information technology	19.4
Industrials	14.4
Financials	13.6
Health care	12.4
Consumer discretionary	10.4
Communication services	6.2
Consumer staples	5.2
Other assets (liabilities)	4.8
Materials	4.1
Cash and cash equivalents	3.2
Energy	2.9
Real estate	2.8
Exchange-traded funds	0.3
Other	0.3

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	92.3
<i>Equities</i>	93.3
<i>Purchased options</i>	0.1
<i>Written options</i>	–
<i>Short equity futures</i>	(1.1)
Other assets (liabilities)	4.3
Cash and cash equivalents	2.9
Exchange-traded funds	0.5

REGIONAL ALLOCATION	% OF NAV
United States	69.3
Japan	8.9
Other assets (liabilities)	4.3
United Kingdom	4.2
Cash and cash equivalents	2.9
France	2.5
Switzerland	1.8
Ireland	1.7
Netherlands	0.8
Canada	0.7
Germany	0.6
Sweden	0.6
Spain	0.5
Israel	0.5
China	0.4
Other	0.3

SECTOR ALLOCATION	% OF NAV
Information technology	17.0
Industrials	15.3
Financials	12.0
Health care	11.9
Consumer discretionary	10.6
Communication services	6.4
Consumer staples	5.8
Materials	4.7
Other assets (liabilities)	4.3
Energy	3.9
Real estate	3.0
Cash and cash equivalents	2.9
Utilities	1.7
Exchange-traded funds	0.5

WELLINGTON – IG GLOBAL EQUITY HEDGE POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
S&P 500 Index	29	Put	Oct. 18, 2024	USD 5,275.00	190	21
S&P 500 Index	29	Put	Oct. 18, 2024	USD 5,325.00	156	24
S&P 500 Index	59	Put	Nov. 15, 2024	USD 4,975.00	561	101
S&P 500 Index	29	Put	Nov. 15, 2024	USD 5,375.00	214	135
S&P 500 Index	58	Put	Jan. 17, 2025	USD 5,300.00	560	524
Total options					1,681	805

SCHEDULE OF OPTIONS WRITTEN

as at September 30, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
S&P 500 Index	(58)	Written Put	Jan. 17, 2025	USD 4,775.00	(247)	(227)
Total options					(247)	(227)

WELLINGTON – IG GLOBAL EQUITY HEDGE POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2024

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
OSE Topix Future	(141)	Dec. 12, 2024	2,578.15 JPY	(35,120)	–	(920)
Montreal Exchange S&P/TSX 60 Index Future	(12)	Dec. 19, 2024	1,421.87 CAD	(3,467)	–	(54)
CME E-Mini Russell 2000 Index Future	(558)	Dec. 20, 2024	2,153.38 USD	(84,864)	–	(3,613)
CME E-Mini Standard & Poor's 500 Index Future	(81)	Dec. 20, 2024	5,684.64 USD	(31,845)	–	(716)
Eurex Euro STOXX 50 Future	(458)	Dec. 20, 2024	4,878.50 EUR	(34,766)	–	(1,121)
FTSE 100 Index Future	(127)	Dec. 20, 2024	8,403.00 GBP	(19,090)	214	–
Total futures contracts				(209,152)	214	(6,424)

* Notional value represents the exposure to the underlying instruments as at September 30, 2024

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	672 USD	(910) CAD	Dec. 18, 2024	912	909	–	(3)
A	4,123 USD	(3,480) CHF	Dec. 18, 2024	(5,576)	(5,612)	–	(36)
A	17,717 USD	(16,010) EUR	Dec. 18, 2024	(23,960)	(24,180)	–	(220)
A	1,358 USD	(1,227) EUR	Dec. 18, 2024	(1,836)	(1,853)	–	(17)
A	11,547 USD	(8,849) GBP	Dec. 18, 2024	(15,616)	(15,996)	–	(380)
A	3,684 USD	(2,823) GBP	Dec. 18, 2024	(4,982)	(5,103)	–	(121)
A	27,089 USD	(3,802,300) JPY	Dec. 18, 2024	(36,634)	(36,177)	457	–
A	1,766 USD	(18,260) SEK	Dec. 18, 2024	(2,388)	(2,441)	–	(53)
Total forward currency contracts						457	(830)

Total Derivative assets

671

Total Derivative liabilities

(7,254)

WELLINGTON – IG GLOBAL EQUITY HEDGE POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

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

(a) Organization of the Fund

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

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2024 and 2023, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2024. 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 IFRS Accounting 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, 2024. A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Manager on November 12, 2024.

3. Material Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

WELLINGTON – IG GLOBAL EQUITY HEDGE POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement

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

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

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents and short-term investments 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. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2024.

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

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

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

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

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

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

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

WELLINGTON — IG GLOBAL EQUITY HEDGE POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(c) Income recognition

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

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

(d) Securities lending and repurchase transactions

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

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

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

(e) Commissions and other portfolio transaction costs

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

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

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

(g) Currency

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

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

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

(h) Offsetting

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

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

(i) Net assets attributable to securityholders per security

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

(j) Net asset value per security

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

(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.

WELLINGTON — IG GLOBAL EQUITY HEDGE POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgements

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Fees and Other Expenses

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

WELLINGTON — IG GLOBAL EQUITY HEDGE POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2024 and 2023 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. The Manager manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

(a) Risk management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2024, grouped by asset type, with geographic and sector information.

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

(b) Liquidity risk

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

(c) Currency risk

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

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

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

(d) Interest rate risk

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

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

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

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

(e) Credit risk

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

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

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

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

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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
CZK	Czech koruna	JPY	Japanese yen	RUB	Russian ruble
CLP	Chilean peso	KOR	South Korean won	SEK	Swedish krona
CNY	Chinese yuan	MXN	Mexican peso	SGD	Singapore dollars
COP	Colombian peso	MYR	Malaysian ringgit	THB	Thailand baht
DKK	Danish krone	NGN	Nigerian naira	TRL	Turkish lira
EUR	Euro	NOK	Norwegian krona	USD	United States dollars
GBP	United Kingdom pounds	NTD	New Taiwan dollar	ZAR	South African rand
HKD	Hong Kong dollars	NZD	New Zealand dollars	ZMW	Zambian kwacha

(b) Additional information available

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

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: June 1, 2020

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in the Statements of Changes in Financial Position.

Series P securities are offered exclusively to mutual funds managed by IGIM (or its affiliates) and certain institutional investors in connection with fund-of-fund arrangements.

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series P	June 1, 2020	–	–	–	–

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

The Manager has engaged Wellington Management Canada ULC 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														
		2030 \$	2031 \$	2032 \$	2033 \$	2034 \$	2035 \$	2036 \$	2037 \$	2038 \$	2039 \$	2040 \$	2041 \$	2042 \$	2043 \$	
–	4,144	–	–	–	–	–	–	–	–	–	–	–	–	5	–	4,139

(c) Securities Lending

	September 30, 2024		March 31, 2024	
	(\$)		(\$)	
Value of securities loaned		25,164		9,570
Value of collateral received		26,559		10,100

	September 30, 2024		September 30, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	17	100.0	12	100.0
Tax withheld	–	–	(1)	(8.3)
	17	100.0	11	91.7
Payments to securities lending agent	(3)	(17.6)	(2)	(16.7)
Securities lending income	14	82.4	9	75.0

(d) Commissions

	(\$)
September 30, 2024	9
September 30, 2023	7

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund aims to provide long-term capital appreciation with lower sensitivity to general equity market movements by combining long investments in equities with risk management strategies. The Fund will invest in equity securities of companies anywhere in the world. The Fund will also gain exposure to non-traditional asset classes and/or use non-traditional investment strategies, including the use of derivatives for investment purposes. The aggregate notional value of the Fund's specified derivatives positions, excluding any specified derivatives used for hedging purposes, must not exceed 250% of its net asset value.

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

Currency	September 30, 2024				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
USD	327,609	35,289	87,715	450,613				
HKD	1,178	–	–	1,178				
CHF	6,647	12	(5,612)	1,047				
JPY	37,195	585	(37,097)	683				
SEK	2,526	1	(2,441)	86				
NOK	–	11	–	11				
EUR	26,142	164	(27,154)	(848)				
GBP	17,942	(423)	(20,885)	(3,366)				
Total	419,239	35,639	(5,474)	449,404				
% of Net Assets	93.4	7.9	(1.2)	100.1				
Total currency rate sensitivity					(22,470)	(5.0)	22,470	5.0

Currency	March 31, 2024				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
USD	301,337	23,911	82,914	408,162				
HKD	1,110	–	–	1,110				
JPY	36,417	1,671	(37,469)	619				
CHF	5,553	–	(5,273)	280				
SEK	2,465	1	(2,318)	148				
NOK	–	11	–	11				
EUR	23,270	718	(24,040)	(52)				
GBP	14,388	596	(17,490)	(2,506)				
Total	384,540	26,908	(3,676)	407,772				
% of Net Assets	93.7	6.6	(0.9)	99.4				
Total currency rate sensitivity					(20,389)	(5.0)	20,389	5.0

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at September 30, 2024 and March 31, 2024, 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, 2024	20,403	4.5	(17,210)	(3.8)
March 31, 2024	19,693	4.8	(16,796)	(4.1)

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

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

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

v. Credit risk

As at September 30, 2024 and March 31, 2024, 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, 2024				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	325,506	91,630	–	417,136	382,954	–	–	382,954
Options	680	125	–	805	–	548	–	548
Exchange Traded Funds	1,298	–	–	1,298	1,882	–	–	1,882
Derivative assets	214	457	–	671	–	1,552	–	1,552
Derivative liabilities	(6,651)	(830)	–	(7,481)	(4,494)	(153)	–	(4,647)
Total	321,047	91,382	–	412,429	380,342	1,947	–	382,289

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, 2024, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2024, these securities were classified as Level 2 (March 31, 2024 – Level 1).

(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, 2024 (\$)	March 31, 2024 (\$)
The Manager	–	–
Other funds managed by the Manager	449,054	410,240

(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, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	671	(451)	–	220
Unrealized losses on derivative contracts	(7,254)	451	21,639	14,836
Liability for options written	(227)	–	–	(227)
Total	(6,810)	–	21,639	14,829

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,552	–	–	1,552
Unrealized losses on derivative contracts	(4,494)	–	15,337	10,843
Liability for options written	(153)	–	–	(153)
Total	(3,095)	–	15,337	12,242

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NOTES TO FINANCIAL STATEMENTS

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

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at September 30, 2024 and March 31, 2024 are as follows:

September 30, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares Russell 2000 ETF	0.0	165
iShares Russell 2000 Growth Index Fund	0.0	241
iShares Russell 2000 Value ETF	0.0	892

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares MSCI Japan ETF	0.0	66
iShares Russell 2000 ETF	0.0	683
iShares Russell 2000 Growth Index Fund	0.0	349
iShares Russell 2000 Value ETF	0.0	784

(j) Leverage

Leverage occurs when the Fund borrows money or securities, or uses derivatives, to generate investment exposure that would otherwise not be possible. The Fund's aggregate exposure to its sources of leverage is calculated as the sum of the following: (i) the market value of short holdings; (ii) the amount of cash borrowed for investment purposes; and (iii) the notional value of the Fund's derivatives positions, excluding any derivatives used for hedging purposes.

During the six-month period ended September 30, 2024, the Fund's aggregate exposure to sources of leverage ranged from 11.5% to 41.4% of the Fund's net asset value. The fluctuation comes from the portfolio's options positioning (specifically short put options) as the market moves toward or away from the strike price of the options and as the currency forward contracts expire and new positions are added. Including the notional value of derivatives used for hedging, the low and high amounts of gross notional value of the Fund ranged from 140.6% to 144.3%.

During the year ended March 31, 2024, the Fund's aggregate exposure to sources of leverage ranged from 20.5% to 43.3% of the Fund's net asset value. The fluctuation comes from the portfolio's options positioning (specifically short put options) as the market moves toward or away from the strike price of the options and as the currency forward contracts expire and new positions are added. Including the notional value of derivatives used for hedging, the low and high amounts of gross notional value of the Fund ranged from 138.6% to 145.1%.