BLACKROCK – IG ACTIVE ALLOCATION POOL IV

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2025

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 BlackRock – IG Active Allocation Pool IV (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.

IG WEALTH MANAGEMENT

STATEMENTS OF FINANCIAL POSITION

at (in $ 000 except per security amounts)

	Sep. 30 2025 $	Mar. 31 2025 (Audited) $
ASSETS		
Current assets		
Investments at fair value	393,970	341,566
Cash and cash equivalents	437	2,098
Accounts receivable for investments sold	–	–
Accounts receivable for securities issued	–	–
Total assets	**394,407**	**343,664**
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for securities redeemed	–	–
Total liabilities	–	–
Net assets attributable to securityholders	**394,407**	**343,664**

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	Sep. 30 2025	Mar. 31 2025 (Audited)	Sep. 30 2025	Mar. 31 2025 (Audited)
Series P	13.57	11.85	394,407	343,664

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 $	2024 $
Income		
Dividends	3,890	3,443
Interest income for distribution purposes	34	64
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	9,203	15,696
Net unrealized gain (loss)	40,530	2,049
Securities lending income	70	29
Total income (loss)	**53,727**	**21,281**
Expenses (note 6)		
Commissions and other portfolio transaction costs	44	45
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	**44**	**45**
Expenses absorbed by Manager	–	–
Net expenses	**44**	**45**
Increase (decrease) in net assets attributable to securityholders from operations before tax	**53,683**	**21,236**
Foreign withholding tax expense (recovery)	435	352
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	**53,248**	**20,884**

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2025	2024	2025	2024
Series P	1.84	0.81	53,248	20,884

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

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Series P	
	2025	**2024**
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS		
Beginning of period	**343,664**	**301,144**
Increase (decrease) in net assets from operations	53,248	20,884
Distributions paid to securityholders:		
Investment income	(3,481)	(3,165)
Capital gains	–	–
Total distributions paid to securityholders	(3,481)	(3,165)
Security transactions:		
Proceeds from securities issued	4,135	11,340
Reinvested distributions	3,481	3,165
Payments on redemption of securities	(6,640)	(792)
Total security transactions	976	13,713
Increase (decrease) in net assets attributable to securityholders	**50,743**	**31,432**
End of period	**394,407**	**332,576**
Increase (decrease) in fund securities (in thousands) (note 7):	**Securities**	
Securities outstanding – beginning of period	**29,010**	**25,160**
Issued	338	945
Reinvested distributions	278	263
Redeemed	(557)	(64)
Securities outstanding – end of period	**29,069**	**26,304**

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

STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in $ 000)

	2025 $	2024 $
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	53,248	20,884
Adjustments for:		
Net realized loss (gain) on investments	(9,177)	(15,621)
Change in net unrealized loss (gain) on investments	(40,530)	(2,049)
Purchase of investments	(116,967)	(151,214)
Proceeds from sale and maturity of investments	114,270	139,527
Net cash provided by (used in) operating activities	**844**	**(8,473)**
Cash flows from financing activities		
Proceeds from securities issued	4,135	11,340
Payments on redemption of securities	(6,640)	(792)
Distributions paid net of reinvestments	–	–
Net cash provided by (used in) financing activities	**(2,505)**	**10,548**
Net increase (decrease) in cash and cash equivalents	**(1,661)**	**2,075**
Cash and cash equivalents at beginning of period	2,098	3,259
Effect of exchange rate fluctuations on cash and cash equivalents	–	20
Cash and cash equivalents at end of period	**437**	**5,354**
Cash	437	5,354
Cash equivalents	–	–
Cash and cash equivalents at end of period	**437**	**5,354**
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	3,455	3,091
Foreign taxes paid (recovered)	–	–
Interest received net of withholding taxes	34	64
Interest paid	–	–

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

SCHEDULE OF INVESTMENTS

as at September 30, 2025

	Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost ($ 000)	Fair Value ($ 000)
	EXCHANGE-TRADED FUNDS					
	Communication Services Select Sector SPDR Fund	United States	Exchange-Traded Funds	96,285	11,169	15,860
	Consumer Discretionary Select Sector SPDR Fund	United States	Exchange-Traded Funds	33,403	8,608	11,139
	Consumer Staples Select Sector SPDR Fund	United States	Exchange-Traded Funds	38,722	4,341	4,223
	Energy Select Sector SPDR Fund	United States	Exchange-Traded Funds	34,911	4,100	4,340
	Financial Select Sector SPDR Fund	United States	Exchange-Traded Funds	217,839	14,616	16,330
	Health Care Select Sector SPDR Fund	United States	Exchange-Traded Funds	53,998	10,441	10,458
	Industrial Select Sector SPDR Fund	United States	Exchange-Traded Funds	27,338	4,813	5,867
1	iShares Core MSCI EAFE ETF	United States	Exchange-Traded Funds	398,953	40,579	48,473
1	iShares Core S&P 500 ETF	United States	Exchange-Traded Funds	15,334	12,934	14,282
1	iShares Core S&P/TSX Capped Composite Index ETF	Canada	Exchange-Traded Funds	1,631,267	54,488	78,090
1	iShares ESG Aware MSCI Canada Index ETF	Canada	Exchange-Traded Funds	87,753	2,288	3,224
1	iShares ESG Aware MSCI USA ETF	United States	Exchange-Traded Funds	39,414	4,765	7,986
1	iShares FTSE MIB UCITS ETF EUR Acc	Italy	Exchange-Traded Funds	12,523	3,336	4,180
1	iShares MSCI Australia ETF	Australia	Exchange-Traded Funds	22,135	765	832
1	iShares MSCI China ETF	China	Exchange-Traded Funds	31,670	2,352	2,902
1	iShares MSCI Denmark ETF	Denmark	Exchange-Traded Funds	19,447	3,290	2,950
1	iShares MSCI France ETF	France	Exchange-Traded Funds	48,529	2,636	2,967
1	iShares MSCI France UCITS ETF	France	Exchange-Traded Funds	138,382	11,214	13,597
1	iShares MSCI Germany ETF	Germany	Exchange-Traded Funds	276,379	13,300	16,004
1	iShares MSCI Italy ETF	Italy	Exchange-Traded Funds	27,879	1,670	2,015
1	iShares MSCI Japan ESG Screened UCITS ETF	Japan	Exchange-Traded Funds	699,870	4,851	7,702
1	iShares MSCI Japan ETF	Japan	Exchange-Traded Funds	235,275	22,268	26,261
1	iShares MSCI Netherlands Investable Market Index Fund ETF	Netherlands	Exchange-Traded Funds	26,597	1,697	2,147
1	iShares MSCI Poland ETF	Poland	Exchange-Traded Funds	60,115	2,663	2,694
1	iShares MSCI Singapore ETF	Singapore	Exchange-Traded Funds	91,003	3,092	3,589
1	iShares MSCI South Africa ETF	South Africa	Exchange-Traded Funds	11,978	894	1,068
1	iShares MSCI Spain ETF	Spain	Exchange-Traded Funds	118,733	7,300	8,179
1	iShares MSCI Switzerland ETF	Switzerland	Exchange-Traded Funds	128,739	8,735	9,896
1	iShares MSCI Taiwan ETF	Taiwan	Exchange-Traded Funds	17,527	1,409	1,552
1	iShares MSCI United Kingdom ETF	United Kingdom	Exchange-Traded Funds	416,880	21,333	24,348
1	iShares OMX Stockholm Capped UCITS ETF	Sweden	Exchange-Traded Funds	388,129	4,570	5,149
1	iShares S&P 500 Information Technology Sector UCITS ETF	United States	Exchange-Traded Funds	624,954	28,297	35,666
	Total exchange-traded funds				**318,814**	**393,970**
	Transaction costs				(59)	–
	Total investments				**318,755**	**393,970**
	Cash and cash equivalents					437
	Other assets less liabilities					–
	Net assets attributable to securityholders					**394,407**

1 This fund is managed by the sub-advisor of the Fund.

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	99.6
Cash and cash equivalents	0.4

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	32.5
Canada	20.3
Japan	11.6
United Kingdom	8.0
France	5.3
Germany	5.1
Switzerland	3.5
Other	3.0
Spain	2.4
Italy	2.0
Sweden	1.6
Australia	1.1
Netherlands	1.1
Singapore	1.1
Denmark	1.0
Cash and cash equivalents	0.4

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Financials	22.1
Information technology	16.8
Industrials	13.7
Consumer discretionary	9.5
Health care	8.0
Communication services	7.5
Energy	6.2
Materials	6.2
Consumer staples	5.4
Utilities	2.7
Real estate	1.5
Cash and cash equivalents	0.4

MARCH 31, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	99.1
Cash and cash equivalents	0.9

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	28.7
Canada	19.5
Japan	12.3
United Kingdom	8.4
Switzerland	5.9
Germany	4.9
France	4.8
Sweden	2.6
Other	2.4
Spain	2.3
Italy	1.9
Australia	1.9
Netherlands	1.4
Denmark	1.1
Singapore	1.0
Cash and cash equivalents	0.9

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Financials	20.4
Information technology	15.7
Industrials	14.5
Health care	10.2
Consumer discretionary	9.2
Communication services	6.8
Energy	6.2
Materials	5.8
Consumer staples	5.2
Utilities	3.0
Real estate	2.1
Cash and cash equivalents	0.9

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

NOTES TO FINANCIAL STATEMENTS

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

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Manitoba and governed by a Declaration of Trust as amended and restated from time to time. 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 units (referred to as "security" or "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, 2025 and 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. Refer to Note 10 (a) for the formation date of the Fund and the inception date of each series.

I.G. Investment Management, Ltd. is the Manager, Portfolio Advisor and Trustee of the Fund. Effective July 1, 2025, the Fund is distributed by IG Wealth Management Inc. (the "Distributor"). Prior to this date, the Fund was distributed by Investors Group Financial Services Inc. and Investors Group Securities Inc., which merged together effective July 1, 2025, to form the Distributor. 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 Distributor. 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, 2025. 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 and presentation 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 Board of Directors of the Manager on November 10, 2025.

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.

(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.

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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 Financial Corporation ("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, 2025.

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.

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 for distribution purposes, Dividends income, Net realized gains (losses) 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) 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.

(e) 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.

(f) 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.

(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 – Other changes in fair value of investments and other net assets – 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) 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.

(i) 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.

(j) 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.

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(k) Future accounting changes

i) Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the International Accounting Standards Board ("IASB") issued amendments to IFRS 9 and IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). These amendments relate to classification of financial assets and accounting for settlement by electronic payments in the context of the classification and measurement requirements of IFRS 9. The potential impact may include, but is not limited to, a change in timing of recognition and derecognition of financial instruments in certain situations in which settlement takes more than a day. These amendments also introduced an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

ii) IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18")

In April 2024, the IASB issued IFRS 18. IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information. The standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Manager is currently assessing the impact of the adoption of the above standards. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Fund.

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 Underlying Fund or an ETF in which the Fund invests, 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.

NOTES TO FINANCIAL STATEMENTS

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, 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.

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, 2025 and 2024 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. The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2025, 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.

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(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.

(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 IG Mackenzie Real Property 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.

NOTES TO FINANCIAL STATEMENTS

9. Other Information

(a) Abbreviations

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

Currency Code	Description	Currency Code	Description	Currency Code	Description
AED	United Arab Emirates Dirham	**HUF**	Hungarian forint	**PHP**	Philippine peso
AUD	Australian dollars	**IDR**	Indonesian rupiah	**PKR**	Pakistani rupee
BRL	Brazilian real	**ILS**	Israeli sheqel	**PLN**	Polish zloty
CAD	Canadian dollars	**INR**	Indian rupee	**RON**	Romanian leu
CHF	Swiss franc	**JPY**	Japanese yen	**RUB**	Russian ruble
CZK	Czech koruna	**KOR**	South Korean won	**SAR**	Saudi riyal
CLP	Chilean peso	**MXN**	Mexican peso	**SEK**	Swedish krona
CNY	Chinese yuan	**MYR**	Malaysian ringgit	**SGD**	Singapore dollars
COP	Colombian peso	**NGN**	Nigerian naira	**THB**	Thailand baht
DKK	Danish krone	**NOK**	Norwegian krona	**TRL**	Turkish lira
EUR	Euro	**NTD**	New Taiwan dollar	**USD**	United States dollars
GBP	United Kingdom pounds	**NZD**	New Zealand dollars	**ZAR**	South African rand
HKD	Hong Kong dollars	**PEN**	Peruvian nuevo sol	**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: IG Wealth Management Inc., 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5 or, in Quebec, 1360, boulevard René-Lévesque Ouest, Suite 300, Montreal (Quebec), H3G 2W4, 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.

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: June 23, 2022

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	July 11, 2022	–	–	–	–

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

(b) Tax Loss Carryforwards

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

(c) Securities Lending

	September 30, 2025	March 31, 2025
	($)	($)
Value of securities loaned	69,397	70,572
Value of collateral received	73,135	74,670

	September 30, 2025		September 30, 2024	
	($)	(%)	($)	(%)
Gross securities lending income	93	100.0	35	100.0
Tax withheld	(8)	(8.6)	–	–
	85	91.4	35	100.0
Payments to securities lending agent	(15)	(16.1)	(6)	(17.1)
Securities lending income	70	75.3	29	82.9

(d) Commissions

For the periods ended September 30, 2025 and 2024, commissions paid by the Fund did not generate any third-party services that were provided or paid for by brokers.

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund aims to provide long-term capital appreciation by primarily investing in equity securities anywhere in the world. The Fund aims to achieve this by investing primarily in investment funds, including exchange-traded funds which may be managed by the Sub-advisor or its affiliates. The Fund may also invest directly in securities.

ii. Currency risk

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

	Strengthened by 5%		Weakened by 5%	
Impact on net assets	($)	(%)	($)	(%)
September 30, 2025	(15,634)	(4.0)	15,634	4.0
March 31, 2025	(13,710)	(4.0)	13,710	4.0

iii. Interest rate risk

As at September 30, 2025 and March 31, 2025, the Fund did not have a significant exposure to interest rate risk.

NOTES TO FINANCIAL STATEMENTS

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

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

iv. Other price risk

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

	Increased by 10%		Decreased by 10%	
Impact on net assets	**($)**	**(%)**	**($)**	**(%)**
September 30, 2025	39,397	10.0	(39,397)	(10.0)
March 31, 2025	34,157	9.9	(34,157)	(9.9)

v. Credit risk

As at September 30, 2025 and March 31, 2025, 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, 2025				March 31, 2025			
	Level 1 ($)	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Exchange-traded funds/notes	393,970	–	–	393,970	284,243	57,323	–	341,566
Total	393,970	–	–	393,970	284,243	57,323	–	341,566

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, 2025, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2025, these securities were classified as Level 1 (March 31, 2025 – Level 2).

(g) Manager's Investment in the Fund

The investments held by the other funds managed by the Manager, as applicable (as described in *Fund Formation and Series Information* in note 10), were as follows:

	September 30, 2025	March 31, 2025
	($)	**($)**
Other funds managed by the Manager	394,407	343,664

(h) Offsetting of Financial Assets and Liabilities

As at September 30, 2025 and March 31, 2025, there were no amounts subject to offsetting.

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, 2025 and March 31, 2025 are as follows:

September 30, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment ($)
Communication Services Select Sector SPDR Fund	0.0	15,860
Consumer Discretionary Select Sector SPDR Fund	0.0	11,139
Consumer Staples Select Sector SPDR Fund	0.0	4,223
Energy Select Sector SPDR Fund	0.0	4,340
Financial Select Sector SPDR Fund	0.0	16,330
Health Care Select Sector SPDR Fund	0.0	10,458
Industrial Select Sector SPDR Fund	0.0	5,867
iShares Core MSCI EAFE ETF	0.1	48,473
iShares Core S&P 500 ETF	0.0	14,282
iShares Core S&P/TSX Capped Composite Index ETF	0.4	78,090
iShares ESG Aware MSCI Canada Index ETF	0.6	3,224
iShares ESG Aware MSCI USA ETF	0.0	7,986
iShares FTSE MIB UCITS ETF EUR Acc	0.9	4,180
iShares MSCI Australia ETF	0.0	832
iShares MSCI China ETF	0.0	2,902
iShares MSCI Denmark ETF	1.1	2,950
iShares MSCI France ETF	0.5	2,967
iShares MSCI France UCITS ETF	4.1	13,597
iShares MSCI Germany ETF	0.6	16,004
iShares MSCI Italy ETF	0.2	2,015
iShares MSCI Japan ESG Screened UCITS ETF	0.3	7,702
iShares MSCI Japan ETF	0.1	26,261
iShares MSCI Netherlands Investable Market Index Fund ETF	0.5	2,147
iShares MSCI Poland ETF	0.5	2,694
iShares MSCI Singapore ETF	0.3	3,589
iShares MSCI South Africa ETF	0.2	1,068
iShares MSCI Spain ETF	0.4	8,179
iShares MSCI Switzerland ETF	0.5	9,896
iShares MSCI Taiwan ETF	0.0	1,552
iShares MSCI United Kingdom ETF	0.6	24,348
iShares OMX Stockholm Capped UCITS ETF	2.3	5,149
iShares S&P 500 Information Technology Sector UCITS ETF	0.2	35,666

NOTES TO FINANCIAL STATEMENTS

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

(i) Interest in Unconsolidated Structured Entities (cont'd)

March 31, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment ($)
Communication Services Select Sector SPDR Fund	0.0	11,970
Consumer Discretionary Select Sector SPDR Fund	0.0	8,439
Consumer Staples Select Sector SPDR Fund	0.0	562
Energy Select Sector SPDR Fund	0.0	2,728
Financial Select Sector SPDR Fund	0.0	8,426
Health Care Select Sector SPDR Fund	0.0	12,429
Industrial Select Sector SPDR Fund	0.0	8,116
iShares Core MSCI EAFE ETF	0.1	44,574
iShares Core S&P 500 ETF	0.0	7,119
iShares Core S&P/TSX Capped Composite Index ETF	0.4	64,657
iShares ESG Aware MSCI Canada Index ETF	0.6	2,730
iShares ESG Aware MSCI USA ETF	0.0	6,521
iShares FTSE MIB UCITS ETF EUR Acc	1.2	4,598
iShares MSCI Australia ETF	0.2	3,283
iShares MSCI Denmark ETF	1.0	2,905
iShares MSCI France ETF	0.1	705
iShares MSCI France UCITS ETF	4.7	11,474
iShares MSCI Germany ETF	0.4	12,711
iShares MSCI Hong Kong ETF	0.2	2,047
iShares MSCI Italy ETF	0.1	706
iShares MSCI Japan ESG Screened UCITS ETF	0.3	7,035
iShares MSCI Japan ETF	0.1	24,818
iShares MSCI Netherlands Investable Market Index Fund ETF	0.9	3,282
iShares MSCI Singapore ETF	0.2	2,598
iShares MSCI Spain ETF	0.5	6,665
iShares MSCI Sweden ETF	0.5	2,702
iShares MSCI Switzerland ETF	1.0	16,047
iShares MSCI Taiwan ETF	0.1	3,274
iShares MSCI United Kingdom ETF	0.5	22,150
iShares OMX Stockholm Capped UCITS ETF	2.2	5,348
iShares S&P 500 Information Technology Sector UCITS ETF	0.2	28,868
Materials Select Sector SPDR Fund	0.0	246
Real Estate Select Sector SPDR Fund	0.0	1,267
Utilities Select Sector SPDR Fund	0.0	566

(j) Investments in ETFs Managed by the Sub-advisor

In accordance with the investment objectives and strategies, the Fund held investments in ETFs managed by the sub-advisor (iShares ETFs) during the period. The sub-advisor earns management and other fees in connection with the management of the iShares ETFs. The Fund indirectly pays these fees through its investment in the iShares ETFs.

(k) Comparative Amounts

In the financial statements, a prior period comparative amount of $352 has been reclassified from "Foreign taxes paid (recovered)" to "Dividends received net of withholding taxes" to accurately reflect the nature of foreign withholding taxes as a non-cash expense deducted at source, and to align with the current period's presentation.