

IPC Multi-Factor International Equity

ANNUAL FINANCIAL STATEMENTS

For the year ended March 31, 2024

These Financial Statements do not contain the Management Report of Fund Performance ("MRFP") of the investment fund.

A copy of the Fund's current Simplified Prospectus, Annual Information Form, Management Report of Fund Performance, Fund Fact Sheets, quarterly portfolio disclosures and proxy voting policies and disclosures will be provided, without charge, by: calling toll-free 1-877-625-9885, writing to Counsel Portfolio Services Inc., 5015 Spectrum Way, Suite 300, Mississauga, ON, L4W 0E4, by visiting our website at www.counselservices.com or by visiting www.sedarplus.ca.

IPC MULTI-FACTOR INTERNATIONAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Counsel Portfolio Services Inc. (the "Manager"), as Manager of IPC Multi-Factor International Equity (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with IFRS Accounting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Counsel Portfolio Services Inc. is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

KPMG LLP is the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.



Sam Febraro
President and Chief Executive Officer

Paulette Jervis
Chief Financial Officer

June 5, 2024

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of IPC Multi-Factor International Equity (the "Fund")

Opinion

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

- the statements of financial position as at March 31, 2024 and March 31, 2023
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2024 and March 31, 2023, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Other information comprises:

– the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

IPC MULTI-FACTOR INTERNATIONAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

INDEPENDENT AUDITOR'S REPORT (cont'd)

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



Chartered Professional Accountants,
Licensed Public Accountants
Toronto, Canada
June 5, 2024

IPC MULTI-FACTOR INTERNATIONAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF FINANCIAL POSITION

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

	2024	2023
ASSETS		
Current assets		
Investments at fair value	157,224	174,616
Cash and cash equivalents	328	664
Dividends receivable	746	932
Accounts receivable for investments sold	–	1
Accounts receivable for securities issued	34	3
Derivative assets	–	20
Total assets	158,332	176,236
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	9	212
Accounts payable for securities redeemed	439	88
Due to manager	–	1
Total liabilities	448	301
Net assets attributable to securityholders	157,884	175,935

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024	2023
Income		
Dividends	6,367	7,973
Interest income for distribution purposes	19	–
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	2,603	(9,704)
Net unrealized gain (loss)	11,903	10,341
Securities lending income	30	38
Fee rebate income	2	5
Total income (loss)	20,924	8,653
Expenses (note 6)		
Administration fees	58	59
Interest charges	3	1
Commissions and other portfolio transaction costs	190	238
Independent Review Committee fees	1	1
Expenses before amounts absorbed by Manager	252	299
Expenses absorbed by Manager	–	–
Net expenses	252	299
Increase (decrease) in net assets attributable to securityholders from operations before tax	20,672	8,354
Foreign withholding tax expense (recovery)	837	1,006
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	19,835	7,348

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series O	10.90	9.96	123,649	140,653
Series Private Wealth	10.91	9.96	34,235	35,282
			157,884	175,935

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series O	1.22	0.35	15,660	5,840
Series Private Wealth	1.20	0.39	4,175	1,508
			19,835	7,348

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

IPC MULTI-FACTOR INTERNATIONAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series 0		Series Private Wealth	
	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	175,935	215,913	140,653	177,414	35,282	38,499
Increase (decrease) in net assets from operations	19,835	7,348	15,660	5,840	4,175	1,508
Distributions paid to securityholders:						
Investment income	(5,782)	(7,067)	(4,608)	(5,827)	(1,174)	(1,240)
Capital gains	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–
Total distributions paid to securityholders	(5,782)	(7,067)	(4,608)	(5,827)	(1,174)	(1,240)
Security transactions:						
Proceeds from securities issued	8,124	23,581	2,679	16,549	5,445	7,032
Reinvested distributions	5,729	7,054	4,608	5,827	1,121	1,227
Payments on redemption of securities	(45,957)	(70,894)	(35,343)	(59,150)	(10,614)	(11,744)
Total security transactions	(32,104)	(40,259)	(28,056)	(36,774)	(4,048)	(3,485)
Increase (decrease) in net assets attributable to securityholders	(18,051)	(39,978)	(17,004)	(36,761)	(1,047)	(3,217)
End of period	157,884	175,935	123,649	140,653	34,235	35,282
Increase (decrease) in fund securities (in thousands) (note 7):						
Securities outstanding – beginning of period			14,124	17,994	3,541	3,903
Issued			264	1,874	539	759
Reinvested distributions			463	642	113	135
Redeemed			(3,507)	(6,386)	(1,054)	(1,256)
Securities outstanding – end of period			11,344	14,124	3,139	3,541

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

IPC MULTI-FACTOR INTERNATIONAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CASH FLOWS

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

	2024	2023
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	19,835	7,348
Adjustments for:		
Net realized loss (gain) on investments	(2,033)	10,324
Change in net unrealized loss (gain) on investments	(11,903)	(10,341)
Distributions received in-kind from underlying funds	(2)	(5)
Purchase of investments	(57,925)	(76,944)
Proceeds from sale and maturity of investments	89,073	116,620
(Increase) decrease in accounts receivable and other assets	186	137
Increase (decrease) in accounts payable and other liabilities	(1)	1
Net cash provided by (used in) operating activities	37,230	47,140
Cash flows from financing activities		
Proceeds from securities issued	8,093	23,785
Payments on redemption of securities	(45,606)	(70,856)
Distributions paid net of reinvestments	(53)	(13)
Net cash provided by (used in) financing activities	(37,566)	(47,084)
Increase (decrease) in cash and cash equivalents	(336)	56
Cash and cash equivalents at beginning of period	664	609
Effect of exchange rate fluctuations on cash and cash equivalents	–	(1)
Cash and cash equivalents, end of period	328	664
Cash	328	664
Cash equivalents	–	–
Cash and cash equivalents, end of period	328	664
Supplementary disclosures on cash flow from operating activities:		
Dividends received	6,553	8,109
Foreign taxes paid	837	1,006
Interest received	19	–
Interest paid	3	1

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

IPC MULTI-FACTOR INTERNATIONAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
3i Group PLC	United Kingdom	Financials	9,283	189	446
A.P. Moller - Maersk AS Class B	Denmark	Industrials	152	444	268
Aalberts Industries NV	Netherlands	Industrials	2,980	185	194
ABN AMRO Group NV	Netherlands	Financials	13,266	240	307
Accor SA	France	Consumer Discretionary	3,055	151	193
Ackermans & van Haaren NV	Belgium	Health Care	1,205	252	285
ACS, Actividades de Construccion y Servicios SA	Spain	Industrials	10,276	376	582
Activia Properties Inc.	Japan	Real Estate	16	61	58
Adecco Group SA	Switzerland	Industrials	5,198	372	278
Adidas AG	Germany	Consumer Discretionary	1,494	389	452
Advance Residence Investment Corp.	Japan	Real Estate	31	102	93
Avantest Corp.	Japan	Information Technology	3,900	179	238
Aegon Ltd.	Netherlands	Financials	10,423	61	86
Aena SA	Spain	Industrials	462	99	123
Aeon Co. Ltd.	Japan	Consumer Staples	17,400	507	560
Ageas	Belgium	Financials	6,710	450	421
AIB Group PLC	Ireland	Financials	19,447	113	134
Air Liquide SA	France	Materials	1,891	325	533
Air Water Inc.	Japan	Materials	7,302	149	156
Aisin Seiki Co. Ltd.	Japan	Consumer Discretionary	700	32	39
Ajinomoto Co. Inc.	Japan	Consumer Staples	6,392	173	324
Akzo Nobel NV	Netherlands	Materials	3,294	406	333
Alcon Inc.	Switzerland	Health Care	3,364	294	378
Alfresa Holdings Corp.	Japan	Health Care	10,803	214	215
Allianz SE Reg.	Germany	Financials	348	111	141
ALS Ltd.	Australia	Industrials	4,106	36	48
Altium Ltd.	Australia	Information Technology	2,871	84	165
Amada Holdings Co. Ltd.	Japan	Industrials	14,608	208	225
AMP Ltd.	Australia	Financials	63,311	65	65
Ampol Ltd.	Australia	Energy	6,735	197	237
Andritz AG	Austria	Industrials	4,320	265	365
Ansell Ltd.	Australia	Health Care	7,913	220	172
Aozora Bank Ltd.	Japan	Financials	6,328	177	140
ArcelorMittal SA	Luxembourg	Materials	7,243	250	269
Arkema	France	Materials	2,085	306	297
Asahi Glass Co. Ltd.	Japan	Industrials	3,819	184	189
Asahi Kasei Corp.	Japan	Materials	16,738	176	167
ASICS Corp.	Japan	Consumer Discretionary	1,400	57	91
ASM International NV	Netherlands	Information Technology	194	54	160
ASM Pacific Technology Ltd.	Hong Kong	Information Technology	19,211	292	327
ASML Holding NV	Netherlands	Information Technology	133	80	173
ASR Nederland NV	Netherlands	Financials	8,394	433	557
Assa Abloy AB B	Sweden	Industrials	2,632	80	102
Assicurazioni Generali SpA	Italy	Financials	14,487	377	497
Associated British Foods PLC	United Kingdom	Consumer Staples	4,189	138	179
Astellas Pharma Inc.	Japan	Health Care	10,233	217	150
AstraZeneca PLC	United Kingdom	Health Care	2,008	293	367
Aurizon Holdings Ltd.	Australia	Industrials	65,932	262	233
Australia and New Zealand Banking Group Ltd.	Australia	Financials	5,212	115	135
Aviva PLC	United Kingdom	Financials	64,585	482	548
AXA SA	France	Financials	9,034	310	460
Azbil Corp.	Japan	Information Technology	3,750	190	141
B&M European Value Retail SA	United Kingdom	Consumer Discretionary	62,538	475	583
Baloise Holding AG	Switzerland	Financials	558	120	118
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	37,289	273	601
Banco BPM SpA	Italy	Financials	52,149	329	470
Banco De Sabadell SA	Spain	Financials	220,908	361	470
Banco Santander SA	Spain	Financials	28,509	125	188

IPC MULTI-FACTOR INTERNATIONAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Bank Hapoalim	Israel	Financials	46,356	534	600
Bank Leumi Le-Israel	Israel	Financials	12,369	137	142
Bank of Ireland Group PLC	Ireland	Financials	12,987	118	179
Barclays PLC	United Kingdom	Financials	29,440	74	92
Barratt Developments PLC	United Kingdom	Consumer Discretionary	27,329	253	222
Barry Callebaut AG	Switzerland	Consumer Staples	39	99	77
BASF SE	Germany	Materials	5,941	466	459
BayCurrent Consulting Inc.	Japan	Industrials	3,500	154	93
Bayer AG	Germany	Health Care	7,013	572	291
Bayerische Motoren Werke (BMW) AG	Germany	Consumer Discretionary	2,811	389	439
BE Semiconductor Industries NV	Netherlands	Information Technology	2,435	244	505
Beiersdorf AG	Germany	Consumer Staples	4,147	640	818
Beijer Ref AB	Sweden	Industrials	5,203	89	105
Bellway PLC	United Kingdom	Consumer Discretionary	2,291	123	104
Bendigo and Adelaide Bank Ltd.	Australia	Financials	4,091	36	37
The Berkeley Group Holdings PLC	United Kingdom	Consumer Discretionary	2,378	164	193
BioMerieux SA	France	Health Care	1,862	331	278
BlueScope Steel Ltd.	Australia	Materials	8,372	124	176
Bollore SA	France	Communication Services	38,475	309	348
Bouygues SA	France	Industrials	9,799	473	542
BP PLC	United Kingdom	Energy	108,029	720	915
Brambles Ltd.	Australia	Industrials	36,114	403	515
Brenntag AG	Germany	Industrials	4,027	336	459
Bridgestone Corp.	Japan	Consumer Discretionary	4,822	259	287
The British Land Co. PLC	United Kingdom	Real Estate	51,184	452	346
Brother Industries Ltd.	Japan	Information Technology	13,996	347	353
Bunzl PLC	United Kingdom	Industrials	5,358	226	279
Burberry Group PLC	United Kingdom	Consumer Discretionary	6,910	231	143
Canon Inc.	Japan	Information Technology	11,362	362	458
Capcom Co. Ltd.	Japan	Communication Services	12,340	233	309
Capitaland Investment Ltd.	Singapore	Real Estate	40,700	147	109
CapitaLand Mall Integrated Commercial Trust	Singapore	Real Estate	28,400	56	56
Capland Ascendas Real Estate Investment Trust	Singapore	Real Estate	85,196	229	237
Carrefour SA	France	Consumer Staples	22,563	580	523
Carsales.com Ltd.	Australia	Communication Services	11,245	200	358
Casio Computer Co. Ltd.	Japan	Consumer Discretionary	14,882	307	173
The Chiba Bank Ltd.	Japan	Financials	21,105	157	238
City Developments Ltd.	Singapore	Real Estate	31,715	258	186
CK Asset Holdings Ltd.	Hong Kong	Real Estate	64,072	549	357
Clariant AG Reg.	Switzerland	Materials	10,207	217	187
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	1,987	170	188
Coca-Cola HBC AG-DI	Switzerland	Consumer Staples	2,850	110	122
Cochlear Ltd.	Australia	Health Care	701	161	209
Coles Group Ltd.	Australia	Consumer Staples	21,861	334	327
Coloplast AS	Denmark	Health Care	1,084	202	198
ComfortDelGro Corp. Ltd.	Singapore	Industrials	134,975	273	190
Commerzbank AG	Germany	Financials	23,639	339	440
Compagnie de Saint-Gobain	France	Industrials	1,128	70	119
Compagnie Generale des Etablissements Michelin B	France	Consumer Discretionary	10,137	466	526
COMSYS Holdings Corp.	Japan	Industrials	3,200	81	102
Concordia Financial Group Ltd.	Japan	Financials	34,655	176	239
Contact Energy Ltd.	New Zealand	Utilities	46,234	319	324
Continental AG	Germany	Consumer Discretionary	4,213	554	412
ConvaTec Group PLC	United Kingdom	Health Care	101,193	362	495
Covestro AG	Germany	Materials	7,518	521	557
Dai Nippon Printing Co. Ltd.	Japan	Industrials	7,761	237	324
Dai-ichi Life Holdings Inc.	Japan	Financials	2,500	67	86
Daimler AG	Germany	Consumer Discretionary	3,107	315	335

IPC MULTI-FACTOR INTERNATIONAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Daimler Truck Holding AG	Germany	Industrials	3,063	112	210
Daito Trust Construction Co. Ltd.	Japan	Real Estate	1,064	151	166
Daiwa House Industry Co. Ltd.	Japan	Real Estate	1,700	50	69
Daiwa House REIT Investment Corp.	Japan	Real Estate	42	119	97
Daiwa Securities Group Inc.	Japan	Financials	22,523	156	232
Danone SA	France	Consumer Staples	7,665	679	671
Danske Bank AS	Denmark	Financials	14,688	471	594
Dassault Systemes SA	France	Information Technology	15,032	756	901
Davide Campari Milano SpA	Italy	Consumer Staples	14,624	197	199
DCC PLC	United Kingdom	Industrials	3,551	317	350
Dentsu Inc.	Japan	Communication Services	3,800	160	143
Derwent London PLC	United Kingdom	Real Estate	6,158	356	228
Deutsche Bank AG Reg.	Germany	Financials	5,301	77	113
Deutsche Lufthansa AG Reg.	Germany	Industrials	16,100	216	171
Deutsche Telekom AG	Germany	Communication Services	3,169	88	104
Dexus Property Group	Australia	Real Estate	27,329	248	191
DNB Bank ASA	Norway	Financials	14,108	362	379
Ebara Corp.	Japan	Industrials	2,669	159	329
EBOS Group Ltd.	New Zealand	Health Care	7,340	240	203
Eiffage SA	France	Industrials	2,794	370	429
Electrocomponents PLC	United Kingdom	Industrials	5,767	76	72
Elisa OYJ	Finland	Communication Services	5,080	367	307
EMS-Chemie Holding AG	Switzerland	Materials	238	261	247
Endeavour Group Ltd.	Australia	Consumer Staples	67,569	369	329
Endesa SA	Spain	Utilities	4,143	117	104
Engie SA	France	Utilities	6,066	120	137
Eni SpA	Italy	Energy	29,481	520	631
Equinor ASA	Norway	Energy	13,050	580	466
Essity Aktiebolag Class B	Sweden	Consumer Staples	3,998	141	129
Eurazeo SA	France	Financials	1,742	164	207
Evonik Industries AG	Germany	Materials	8,391	304	225
EXOR NV	Netherlands	Financials	4,163	412	627
Ferguson PLC	Switzerland	Industrials	1,686	243	499
Ferrari NV	Italy	Consumer Discretionary	249	61	147
Ferrovial SE	Netherlands	Industrials	5,594	194	300
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	Health Care	4,349	87	90
Fletcher Building Ltd.	New Zealand	Industrials	50,495	238	168
Fortescue Metals Group Ltd.	Australia	Materials	7,769	134	176
Fortum OYJ	Finland	Utilities	9,505	166	159
Fuji Electric Co. Ltd.	Japan	Industrials	3,748	200	344
FUJIFILM Holdings Corp.	Japan	Information Technology	7,092	172	214
Fujitsu Ltd.	Japan	Information Technology	25,890	405	577
Fukuoka Financial Group Inc.	Japan	Financials	4,061	100	147
Galp Energia SGPS SA	Portugal	Energy	17,826	293	399
Gas Natural SDG SA	Spain	Utilities	4,089	142	120
Gaztransport Et Technigaz SA	France	Energy	1,061	193	215
GEA Group AG	Germany	Industrials	5,713	284	327
Geberit AG	Switzerland	Industrials	388	287	311
Gecina SA	France	Real Estate	2,487	476	344
Genmab AS	Denmark	Health Care	1,062	476	433
Genting Singapore Ltd.	Singapore	Consumer Discretionary	355,001	308	315
Georg Fischer AG	Switzerland	Industrials	3,437	252	345
Getinge AB	Sweden	Health Care	4,338	171	118
Goodman Group	Australia	Real Estate	1,761	39	53
GPT Group Stapled Securities	Australia	Real Estate	49,278	197	199
¹ Groupe Bruxelles Lambert SA	Belgium	Financials	1,950	249	200
GSK PLC	United Kingdom	Health Care	40,830	1,178	1,192
Hakuhodo DY Holdings Inc.	Japan	Communication Services	12,562	200	156

IPC MULTI-FACTOR INTERNATIONAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Haleon PLC	United Kingdom	Consumer Staples	52,443	278	299
Hamamatsu Photonics K.K.	Japan	Information Technology	2,100	141	101
Hang Lung Properties Ltd.	Hong Kong	Real Estate	111,612	323	155
Haseko Corp.	Japan	Consumer Discretionary	6,387	107	108
HeidelbergCement AG	Germany	Materials	4,983	445	742
HelloFresh SE	Germany	Consumer Staples	3,765	247	36
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	7,421	784	808
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	30,173	628	667
Hermes International	France	Consumer Discretionary	138	180	477
Hikma Pharmaceuticals PLC	United Kingdom	Health Care	10,648	379	349
Hisamitsu Pharmaceutical Co. Ltd.	Japan	Health Care	4,651	204	165
Hiscox Ltd.	United Kingdom	Financials	17,511	326	371
Holcim Ltd.	Switzerland	Materials	5,856	393	718
Honda Motor Co. Ltd.	Japan	Consumer Discretionary	23,029	288	390
The Hong Kong and China Gas Co. Ltd.	Hong Kong	Utilities	183,497	306	188
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	64,383	400	268
Howden Joinery Group PLC	United Kingdom	Industrials	19,830	222	307
HSBC Holdings PLC	United Kingdom	Financials	63,567	519	673
Hulic Co. Ltd.	Japan	Real Estate	18,100	209	254
Iberdrola SA	Spain	Utilities	32,776	502	550
IG Group Holdings PLC	United Kingdom	Financials	25,148	345	314
Iluka Resources Ltd.	Australia	Materials	14,398	106	92
Incitec Pivot Ltd.	Australia	Materials	124,198	362	317
Independence Group NL	Australia	Materials	5,198	62	32
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	13,256	506	904
Industrivarden AB Class C	Sweden	Financials	7,198	245	335
Infineon Technologies AG	Germany	Information Technology	7,253	366	334
Infratil Ltd.	New Zealand	Industrials	24,383	166	215
ING Groep NV	Netherlands	Financials	12,317	218	274
INPEX Corp.	Japan	Energy	4,200	76	88
InterContinental Hotels Group PLC	United Kingdom	Consumer Discretionary	3,115	285	439
Intesa Sanpaolo SpA	Italy	Financials	101,264	351	498
Investor AB	Sweden	Financials	3,508	81	119
Ipsen SA	France	Health Care	2,051	234	331
Isetan Mitsukoshi Holdings Ltd.	Japan	Consumer Discretionary	22,389	232	500
Israel Discount Bank Ltd.	Israel	Financials	39,531	270	284
Isuzu Motors Ltd.	Japan	Consumer Discretionary	3,100	47	57
J Sainsbury PLC	United Kingdom	Consumer Staples	105,659	472	488
Japan Post Bank Co. Ltd.	Japan	Financials	61,385	684	893
Japan Post Holdings Co. Ltd.	Japan	Financials	68,615	745	940
Japan Post Insurance Co. Ltd.	Japan	Financials	11,800	250	307
Japan Real Estate Investment Corp.	Japan	Real Estate	25	186	120
JBH Hi-Fi Ltd.	Australia	Consumer Discretionary	6,099	259	346
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	17,264	425	464
JFE Holdings Inc.	Japan	Materials	9,514	129	216
Julius Baer Group Ltd.	Switzerland	Financials	1,773	146	139
K+S AG	Germany	Materials	11,793	392	249
Kajima Corp.	Japan	Industrials	7,822	130	219
Kansai Electric Power Co. Inc.	Japan	Utilities	8,000	96	157
Kansai Paint Co. Ltd.	Japan	Materials	7,403	229	144
Kao Corp.	Japan	Consumer Staples	4,761	311	240
Kawasaki Heavy Industries Ltd.	Japan	Industrials	5,900	192	269
KDDI Corp.	Japan	Communication Services	5,616	225	225
Keppel Corp. Ltd.	Singapore	Industrials	64,731	354	477
Kerry Group PLC A	Ireland	Consumer Staples	1,743	285	202
Kesko OYJ Class B	Finland	Consumer Staples	10,002	296	253
Kewpie Corp.	Japan	Consumer Staples	7,330	207	186
Kingfisher PLC	United Kingdom	Consumer Discretionary	100,118	453	427

IPC MULTI-FACTOR INTERNATIONAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	10,288	253	193
Klepierre	France	Real Estate	6,505	208	228
Knorr-Bremse AG	Germany	Industrials	3,315	403	340
Kobayashi Pharmaceutical Co. Ltd.	Japan	Consumer Staples	3,999	433	182
Konami Corp.	Japan	Communication Services	1,503	101	138
Kone OYJ B	Finland	Industrials	6,614	508	417
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	32,097	146	163
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	28,718	1,066	1,163
Koninklijke Philips NV	Netherlands	Health Care	7,173	272	195
Kuehne + Nagel International AG	Switzerland	Industrials	1,138	318	429
Kuraray Co. Ltd.	Japan	Materials	15,634	229	230
Kyocera Corp.	Japan	Information Technology	6,200	122	112
Kyoto Financial Group Inc.	Japan	Financials	2,852	40	70
Kyowa Hakko Kirin Co. Ltd.	Japan	Health Care	3,640	100	88
Kyushu Railway Co.	Japan	Industrials	9,772	298	310
La Francaise des Jeux SAEM	France	Consumer Discretionary	4,867	257	269
Land Securities Group PLC	United Kingdom	Real Estate	44,632	573	502
LANXESS AG	Germany	Materials	1,417	107	51
Lawson Inc.	Japan	Consumer Staples	3,180	214	294
Legal & General Group PLC	United Kingdom	Financials	25,640	101	112
Legrand SA	France	Industrials	2,629	309	377
Lend Lease Group Stapled Securities	Australia	Real Estate	8,903	60	51
Lindt & Sprungli AG-PC	Switzerland	Consumer Staples	32	521	519
The Link Real Estate Investment Trust	Hong Kong	Real Estate	14,355	177	84
Lion Corp.	Japan	Consumer Staples	15,972	395	194
LIXIL Group Corp.	Japan	Industrials	11,015	267	185
Lloyds Banking Group PLC	United Kingdom	Financials	426,015	322	377
Logitech International SA Reg.	Switzerland	Information Technology	4,346	400	527
Lonza Group AG	Switzerland	Health Care	275	207	223
L'Oreal SA	France	Consumer Staples	734	359	470
The Lottery Corp. Ltd.	Australia	Consumer Discretionary	33,036	140	150
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	162	123	197
M&G PLC	United Kingdom	Financials	14,431	54	54
Mainfreight Ltd.	New Zealand	Industrials	1,479	87	83
Mapletree Commercial Trust	Singapore	Real Estate	85,106	160	109
Mapletree Industrial Trust	Singapore	Real Estate	73,655	190	173
Mapletree Logistics Trust	Singapore	Real Estate	34,400	53	50
Marui Group Co. Ltd	Japan	Financials	8,100	182	177
Matsumotokiyoshi Holdings Co. Ltd.	Japan	Consumer Staples	5,300	86	116
Mazda Motor Corp.	Japan	Consumer Discretionary	36,948	411	580
Medibank Private Ltd.	Australia	Financials	110,970	328	368
Mediobanca SpA	Italy	Financials	15,437	222	311
Medipal Holdings Corp.	Japan	Health Care	9,275	227	193
MEIJI Holdings Co. Ltd.	Japan	Consumer Staples	16,932	625	513
Melrose Industries PLC	United Kingdom	Industrials	20,938	180	241
Merck KGaA	Germany	Health Care	1,544	316	369
Meridian Energy Ltd.	New Zealand	Utilities	29,299	130	140
Merlin Properties Socimi SA	Spain	Real Estate	24,594	355	358
Minebea Co. Ltd.	Japan	Industrials	3,100	81	82
Mineral Resources Ltd.	Australia	Materials	844	42	53
Mirvac Group Stapled Securities	Australia	Real Estate	88,939	195	185
Mitsubishi Chemical Holdings Corp.	Japan	Materials	28,340	237	232
Mitsubishi Electric Corp.	Japan	Industrials	15,330	271	345
Mitsubishi Estate Co. Ltd.	Japan	Real Estate	7,062	138	176
Mitsubishi Gas Chemical Co. Inc.	Japan	Materials	5,453	129	126
Mitsubishi Heavy Industries Ltd.	Japan	Industrials	33,730	149	437
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	21,033	159	293
Mitsubishi UFJ Lease & Finance Co. Ltd.	Japan	Financials	30,882	197	296

IPC MULTI-FACTOR INTERNATIONAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Mitsui Chemicals Inc.	Japan	Materials	2,849	100	110
Mitsui Fudosan Co. Ltd.	Japan	Real Estate	6,000	56	88
Mizrahi Tefahot Bank Ltd.	Israel	Financials	1,377	65	71
Mizuho Financial Group Inc.	Japan	Financials	16,984	334	463
Mondi PLC	South Africa	Materials	12,360	350	295
Mowi ASA	Norway	Consumer Staples	17,591	496	437
MS&AD Insurance Group Holdings Inc.	Japan	Financials	18,276	249	443
MTR Corp. Ltd.	Hong Kong	Industrials	60,878	426	272
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	1,308	436	864
Murata Manufacturing Co. Ltd.	Japan	Information Technology	3,300	86	83
National Australia Bank Ltd.	Australia	Financials	1,473	41	45
Natwest Group PLC	United Kingdom	Financials	68,239	263	310
NEC Corp.	Japan	Information Technology	5,624	324	553
Nemetschek SE	Germany	Information Technology	397	47	53
Nestle SA Reg.	Switzerland	Consumer Staples	4,852	705	698
Next PLC	United Kingdom	Consumer Discretionary	2,133	242	337
NEXTDC Ltd.	Australia	Information Technology	11,853	139	186
NGK Insulators Ltd.	Japan	Industrials	2,929	63	53
NH Foods Ltd.	Japan	Consumer Staples	6,630	343	302
NICE-Systems Ltd.	Israel	Information Technology	2,148	551	755
Nichirei Corp.	Japan	Consumer Staples	6,607	160	245
Nikon Corp.	Japan	Consumer Discretionary	19,587	277	268
Nippon Steel Sumitomo Metal Corp.	Japan	Materials	10,727	245	352
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	40,110	260	218
Nisshin Seifun Group Inc.	Japan	Consumer Staples	16,040	336	301
Nissin Foods Holdings Co. Ltd.	Japan	Consumer Staples	11,631	377	437
Nitori Holdings Co. Ltd.	Japan	Consumer Discretionary	931	170	197
Nitto Denko Corp.	Japan	Materials	1,076	96	133
NN Group NV	Netherlands	Financials	7,892	458	494
NOF Corp.	Japan	Materials	7,776	162	145
Nokia OYJ	Finland	Information Technology	112,370	657	540
Nomura Holdings Inc.	Japan	Financials	37,746	224	330
Nomura Real Estate Master Fund Inc.	Japan	Real Estate	77	121	104
Nordea Bank ABP	Finland	Financials	13,792	173	211
Norsk Hydro ASA	Norway	Materials	44,188	327	327
Novartis AG Reg.	Switzerland	Health Care	7,512	905	986
Novo Nordisk AS B	Denmark	Health Care	6,974	397	1,203
NSK Ltd.	Japan	Industrials	7,405	70	59
NXP Semiconductors NV	China	Information Technology	249	77	84
Obayashi Corp.	Japan	Industrials	19,077	192	318
OJI Paper Co. Ltd.	Japan	Materials	61,140	399	349
OMRON Corp.	Japan	Information Technology	703	62	34
OMV AG	Austria	Energy	3,623	224	232
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	12,030	366	264
Oracle Corp. Japan	Japan	Information Technology	2,100	231	215
Orange SA	France	Communication Services	30,647	456	488
Orica Ltd.	Australia	Materials	22,401	361	361
Orion OYJ	Finland	Health Care	4,499	282	227
ORIX Corp.	Japan	Financials	3,414	74	101
ORIX JREIT Inc.	Japan	Real Estate	80	183	118
Orkla ASA	Norway	Consumer Staples	46,706	554	446
Osaka Gas Co. Ltd.	Japan	Utilities	14,183	347	430
Otsuka Corp.	Japan	Information Technology	15,438	335	442
Otsuka Holdings Co. Ltd.	Japan	Health Care	4,425	229	250
Oversea-Chinese Banking Corp. Ltd.	Singapore	Financials	9,063	97	123
Pan Pacific International Holdings Corp.	Japan	Consumer Discretionary	9,200	216	333
Panasonic Corp.	Japan	Consumer Discretionary	19,597	244	253
Pandora AS	Denmark	Consumer Discretionary	3,181	410	694

IPC MULTI-FACTOR INTERNATIONAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
PCCW Ltd.	Hong Kong	Communication Services	256,918	195	172
Pearson PLC	United Kingdom	Consumer Discretionary	42,310	506	754
Pennon Group PLC	United Kingdom	Utilities	16,203	356	179
¹ Pernod Ricard SA	France	Consumer Staples	771	188	169
Persimmon PLC	United Kingdom	Consumer Discretionary	5,357	175	121
Persol Holdings Co. Ltd.	Japan	Industrials	90,540	227	173
Phoenix Group Holdings	United Kingdom	Financials	18,370	191	174
Pro Medicus Ltd.	Australia	Health Care	1,235	108	113
Prysmian SpA	Italy	Industrials	10,480	400	741
PSP Swiss Property AG Reg.	Switzerland	Real Estate	2,661	441	472
Puma AG Rudolf Dassler Sport	Germany	Consumer Discretionary	4,511	345	277
Qube Holdings Ltd.	Australia	Industrials	48,146	127	145
Randstad Holding NV	Netherlands	Industrials	5,311	420	380
Rea Group Ltd.	Australia	Communication Services	469	58	77
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	3,299	365	254
Recordati SpA	Italy	Health Care	3,766	246	282
Reece Ltd.	Australia	Industrials	4,505	79	112
RELX PLC	United Kingdom	Industrials	19,210	730	1,124
Renault SA	France	Consumer Discretionary	3,664	200	250
Repsol SA	Spain	Energy	24,033	409	542
Rexel SA	France	Industrials	9,256	189	338
Ricoh Co. Ltd.	Japan	Information Technology	37,628	408	455
Rightmove PLC	United Kingdom	Communication Services	11,249	98	106
Rinnai Corp.	Japan	Consumer Discretionary	5,784	225	180
Rio Tinto Ltd.	Australia	Materials	2,903	301	312
Rio Tinto PLC	United Kingdom	Materials	7,752	667	665
Roche Holding AG Genussscheine	Switzerland	Health Care	1,887	858	651
Rohto Pharmaceutical Co. Ltd.	Japan	Consumer Staples	7,200	163	191
Rubis SCA	France	Utilities	3,121	161	149
Ryohin Keikaku Co. Ltd.	Japan	Consumer Discretionary	13,400	194	303
The Sage Group PLC	United Kingdom	Information Technology	30,572	337	661
Sampo OYJ A	Finland	Financials	4,660	294	269
Sandoz Group AG	Switzerland	Health Care	6,310	273	258
Sandvik AB	Sweden	Industrials	3,506	88	105
Sanofi	United States	Health Care	7,345	948	976
Santen Pharmaceutical Co. Ltd.	Japan	Health Care	16,855	241	232
SAP AG	Germany	Information Technology	4,010	668	1,057
Scentre Group	Australia	Real Estate	80,732	198	242
Schindler Holding AG PC	Switzerland	Industrials	1,751	547	597
Schroders PLC	United Kingdom	Financials	27,764	247	179
Scout24 AG	Germany	Communication Services	3,797	355	388
SCREEN Holdings Co. Ltd.	Japan	Information Technology	3,900	269	697
SECOM Co. Ltd.	Japan	Industrials	668	74	65
Sega Sammy Holdings Inc.	Japan	Consumer Discretionary	11,552	238	208
Seiko Epson Corp.	Japan	Information Technology	15,882	316	376
Sekisui Chemical Co. Ltd.	Japan	Consumer Discretionary	13,540	302	270
Sekisui House Ltd.	Japan	Consumer Discretionary	8,422	226	265
SembCorp Industries Ltd.	Singapore	Utilities	27,700	143	150
¹ SGS SA Reg.	Switzerland	Industrials	1,761	232	231
Shell PLC (GBP Shares)	Netherlands	Energy	8,999	309	404
Shimizu Corp.	Japan	Industrials	19,382	149	173
Shiseido Co. Ltd.	Japan	Consumer Staples	2,867	242	105
Shizuoka Financial Group Inc.	Japan	Financials	25,740	260	333
Signify NV	Netherlands	Industrials	3,255	174	136
Sika AG	Switzerland	Materials	252	74	102
Singapore Airlines Ltd.	Singapore	Industrials	17,139	93	110
Singapore Exchange Ltd.	Singapore	Financials	37,077	333	343
Singapore Technologies Engineering Ltd. (ST Engg)	Singapore	Industrials	16,827	62	68

IPC MULTI-FACTOR INTERNATIONAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Singapore Telecommunications Ltd.	Singapore	Communication Services	70,896	171	180
Sino Land Co. Ltd.	Hong Kong	Real Estate	232,341	419	327
SITC International Holdings Co. Ltd.	China	Industrials	48,000	154	119
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	21,067	307	387
SKF AB B	Sweden	Industrials	8,058	204	223
Smith & Nephew PLC	United Kingdom	Health Care	18,019	380	305
Smiths Group PLC	United Kingdom	Industrials	16,552	442	464
Smurfit Kappa Group PLC (Irish Stock Exchange)	Ireland	Materials	5,845	319	361
Sohgo Security Services Co. Ltd.	Japan	Industrials	17,755	156	132
Solvay SA	Belgium	Materials	4,436	207	164
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	4,335	77	124
Spark New Zealand Ltd.	New Zealand	Communication Services	72,603	285	280
Spectris PLC	United Kingdom	Information Technology	5,194	263	294
Square Enix Holdings Co. Ltd.	Japan	Communication Services	5,000	351	263
Standard Life Aberdeen PLC	United Kingdom	Financials	94,042	392	227
Stellantis NV	United States	Consumer Discretionary	7,999	184	308
STMicroelectronics NV	Switzerland	Information Technology	6,419	321	374
Stora Enso OYJ R	Finland	Materials	18,628	389	351
Straumann Holding AG	Switzerland	Health Care	429	85	93
Sumitomo Chemical Co. Ltd.	Japan	Materials	35,857	183	109
Sumitomo Electric Industries Ltd.	Japan	Consumer Discretionary	3,814	65	80
Sumitomo Forestry Co. Ltd.	Japan	Consumer Discretionary	8,100	255	356
Sumitomo Heavy Industries Ltd.	Japan	Industrials	7,846	254	331
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	4,816	231	384
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	4,774	102	141
Sumitomo Realty & Development Co. Ltd.	Japan	Real Estate	1,703	70	88
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	22,638	386	295
Suncorp Group Ltd.	Australia	Financials	16,401	183	237
Suntec Real Estate Investment Trust	Singapore	Real Estate	136,352	211	148
Suntory Beverage & Food Ltd.	Japan	Consumer Staples	5,236	274	236
Suzuken Co. Ltd.	Japan	Health Care	4,616	235	192
Suzuki Motor Corp.	Japan	Consumer Discretionary	16,736	218	260
Svenska Cellulosa AB (SCA) B	Sweden	Materials	17,665	327	367
Svenska Handelsbanken AB A	Sweden	Financials	24,629	339	337
The Swatch Group AG	Switzerland	Consumer Discretionary	1,091	397	343
Swedbank AB	Sweden	Financials	15,830	361	425
Swire Pacific Ltd. Class A	Hong Kong	Real Estate	27,290	275	304
Swire Properties Ltd.	Hong Kong	Real Estate	66,515	249	189
Swiss Life Holding AG Reg.	Switzerland	Financials	143	94	136
Swiss Prime Site AG	Switzerland	Real Estate	4,076	513	521
Swiss Re Ltd.	Switzerland	Financials	4,136	501	720
Swisscom AG Reg.	Switzerland	Communication Services	662	465	548
Taiheiyō Cement Corp.	Japan	Materials	7,593	228	239
Taisei Corp.	Japan	Industrials	2,589	106	130
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	5,500	196	206
Tate & Lyle PLC	United Kingdom	Consumer Staples	23,391	321	247
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	105,295	203	247
Tecan Group AG	Switzerland	Health Care	375	212	211
Teijin Ltd.	Japan	Materials	12,052	255	152
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	64,458	782	470
Telefonica SA	Spain	Communication Services	26,970	158	161
Telenor ASA	Norway	Communication Services	37,502	551	565
Telstra Corp. Ltd.	Australia	Communication Services	73,538	239	251
Temenos AG	Switzerland	Information Technology	1,114	115	108
Tenaris SA	United States	Energy	4,031	57	108
Tesco PLC	United Kingdom	Consumer Staples	131,612	530	667
ThyssenKrupp AG	Germany	Materials	4,154	37	30
TIS Inc.	Japan	Information Technology	3,200	109	94

IPC MULTI-FACTOR INTERNATIONAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Toho Co. Ltd.	Japan	Communication Services	1,031	54	46
Toho Gas Co. Ltd.	Japan	Utilities	6,439	351	200
Tokio Marine Holdings Inc.	Japan	Financials	3,644	86	153
Tokyo Electric Power Co. Holdings Inc.	Japan	Utilities	26,500	202	224
Tokyo Gas Co. Ltd.	Japan	Utilities	12,425	362	390
Tokyo Tatemono Co. Ltd.	Japan	Real Estate	8,357	152	197
Tokyu Corp.	Japan	Industrials	6,900	101	114
Tokyu Fudosan Holdings Corp.	Japan	Real Estate	29,130	228	325
Toppan Printing Co. Ltd.	Japan	Industrials	8,797	203	305
Toray Industries Inc.	Japan	Materials	38,394	296	254
Toshiba Corp.	Japan	Industrials	13,689	663	566
Tosoh Corp.	Japan	Materials	16,869	330	311
Total SA	France	Energy	14,975	1,051	1,388
Toto Ltd.	Japan	Industrials	3,129	145	120
Toyo Suisan Kaisha Ltd.	Japan	Consumer Staples	5,988	337	508
Treasury Wine Estates Ltd.	Australia	Consumer Staples	20,163	218	222
Trelleborg AB	Sweden	Industrials	3,978	113	193
Trend Micro Inc.	Japan	Information Technology	5,984	383	419
Tsuruha Holdings Inc.	Japan	Consumer Staples	2,251	304	217
Ubisoft Entertainment SA	France	Communication Services	5,618	474	160
UBS Group AG	Switzerland	Financials	8,697	203	362
UCB SA	Belgium	Health Care	4,250	485	710
Unibail-Rodamco SE & WFD Unibail-Rodamco NV (Paris Stock Exchange)	Netherlands	Real Estate	1,730	194	188
UniCredit SpA	Italy	Financials	10,763	286	553
Unilever PLC (London Exchange)	United Kingdom	Consumer Staples	4,341	295	295
United Overseas Bank Ltd.	Singapore	Financials	2,134	50	63
United Urban Investment Corp.	Japan	Real Estate	188	335	258
United Utilities Group PLC	United Kingdom	Utilities	37,792	616	665
Universal Music Group BV	Netherlands	Communication Services	1,881	72	77
UOL Group Ltd.	Singapore	Real Estate	33,346	228	192
USS Co. Ltd.	Japan	Consumer Discretionary	10,600	125	120
VAT Group AG	Switzerland	Industrials	300	97	211
Venture Corp. Ltd.	Singapore	Information Technology	15,497	256	222
Vicinity Centres	Australia	Real Estate	199,156	361	374
Vivendi SA	France	Communication Services	34,064	484	503
Vodafone Group PLC	United Kingdom	Communication Services	367,403	697	443
Voestalpine AG	Austria	Materials	5,437	226	207
Volkswagen AG Pfd.	Germany	Consumer Discretionary	1,031	189	185
Volvo AB Class B	Sweden	Industrials	14,364	390	527
Wartsila OYJ	Finland	Industrials	27,980	450	576
Welcia Holdings Co. Ltd.	Japan	Consumer Staples	5,403	250	124
Wesfarmers Ltd.	Australia	Consumer Discretionary	4,010	175	242
WH Group Ltd.	Hong Kong	Consumer Staples	467,756	457	418
Wharf Real Estate Investment Co. Ltd.	Hong Kong	Real Estate	17,571	122	77
Wilmar International Ltd.	Singapore	Consumer Staples	33,263	138	114
WiseTech Global Ltd.	Australia	Information Technology	1,326	43	110
Wolters Kluwer NV	Netherlands	Industrials	7,296	899	1,547
Woodside Petroleum Ltd.	Australia	Energy	11,010	305	296
Woolworths Ltd.	Australia	Consumer Staples	9,477	330	277
Xero Ltd.	New Zealand	Information Technology	409	42	48
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	10,694	407	298
Yamada Denki Co. Ltd.	Japan	Consumer Discretionary	37,006	229	146
Yamaha Corp.	Japan	Consumer Discretionary	852	58	25
Yamaha Motor Co. Ltd.	Japan	Consumer Discretionary	13,126	126	167
Yamato Holdings Co. Ltd.	Japan	Industrials	5,200	105	100
Yamazaki Baking Co. Ltd.	Japan	Consumer Staples	9,365	202	329
Yara International ASA	Norway	Materials	7,840	447	335
Yokogawa Electric Corp.	Japan	Information Technology	7,733	189	242

IPC MULTI-FACTOR INTERNATIONAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Zalando SE	Germany	Consumer Discretionary	8,822	315	341
Zensho Holdings Co. Ltd.	Japan	Consumer Discretionary	6,600	386	380
Zurich Insurance Group AG	Switzerland	Financials	873	471	638
Total equities				142,425	157,032
EXCHANGE-TRADED FUNDS					
¹ Mackenzie International Equity Index ETF	Canada	Exchange-Traded Funds	1,634	190	192
Total exchange-traded funds				190	192
Transaction costs				(247)	–
Total investments				142,368	157,224
Cash and cash equivalents					328
Other assets less liabilities					332
Net assets attributable to securityholders					157,884

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

IPC MULTI-FACTOR INTERNATIONAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

ASSET TYPE	% OF NAV
Equities	99.5
Exchange-traded funds	0.1
Cash and cash equivalents	0.2
Other assets (liabilities)	0.2

SECTOR ALLOCATION	% OF NAV
Financials	17.3
Industrials	15.9
Consumer staples	11.8
Consumer discretionary	11.6
Health care	8.8
Information technology	8.8
Materials	8.2
Real estate	6.3
Communication services	4.4
Energy	3.8
Utilities	2.7
Cash and cash equivalents	0.2
Other assets (liabilities)	0.2

COUNTRY ALLOCATION	% OF NAV
Japan	26.1
United Kingdom	13.1
Switzerland	8.5
France	7.9
Germany	7.7
Australia	5.6
Netherlands	5.2
Spain	3.0
Sweden	2.9
Italy	2.7
Singapore	2.3
Hong Kong	2.2
Denmark	2.1
Finland	2.1
Other countries	8.2
Cash and cash equivalents	0.2
Other assets (liabilities)	0.2

MARCH 31, 2023

ASSET TYPE	% OF NAV
Equities	98.5
Exchange-traded funds	0.7
Cash and cash equivalents	0.4
Other	0.4

SECTOR ALLOCATION	% OF NAV
Industrials	15.6
Financials	14.0
Consumer staples	13.0
Materials	10.1
Health care	9.2
Consumer discretionary	9.0
Information technology	8.9
Real estate	7.4
Communication services	4.2
Energy	4.2
Utilities	3.6
Cash and cash equivalents	0.4
Other	0.4

COUNTRY ALLOCATION	% OF NAV
Japan	23.5
United Kingdom	13.2
France	8.7
Switzerland	7.2
Germany	6.9
Netherlands	6.1
Australia	5.6
Hong Kong	3.2
Spain	2.9
Singapore	2.6
Finland	2.5
Sweden	2.3
Denmark	1.9
Norway	1.8
Other countries	11.2
Cash and cash equivalents	0.4

IPC MULTI-FACTOR INTERNATIONAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the years ended or as at March 31, 2024 and 2023 (as applicable). In the year a series is established, 'period' represents the period from inception to the period end of that fiscal period. In a period where a series is terminated the period represents from the beginning of the fiscal year to the termination date. Refer to Note 10 (a) for series inception and termination dates.

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 5015 Spectrum Way, Suite 300, Mississauga, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus and/or exempt distribution options.

Counsel Portfolio Services Inc. (the "Manager" or "Counsel") acts as the Fund's manager and trustee.

2. Basis of Preparation and Presentation

These annual financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"). 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 are 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 assets and liabilities that have been measured at fair value through profit or loss ("FVTPL").

These financial statements were authorized for issue by Counsel's Board of Directors on June 5, 2024.

3. Material Accounting Policies

The Fund adopted Disclosure of Accounting Policies Amendments to IAS 1 and IFRS Policy Statements 2 from April 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies. The Manager reviewed the accounting policies and made updates to the information disclosure in certain instances in line with the amendments.

(a) Financial instruments

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

Financial instruments are designated on initial recognition as FVTPL with changes in fair value recognized in the Statements of Comprehensive Income – Net unrealized gain (loss).

Realized and unrealized gains and losses on investments are calculated based on average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statements 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 Statements of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in investment funds at FVTPL.

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*.

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.

Investments listed on a public securities exchange, including exchange traded funds, or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Counsel determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. 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 Counsel's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Counsel using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at amortized cost which closely approximates their fair value 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 Statements of Financial Position.

IPC MULTI-FACTOR INTERNATIONAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS (cont'd)

3. Material Accounting Policies (cont'd)

(b) Fair Value Measurement (cont'd)

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 Counsel or the Fund's sub-advisor(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. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, 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 Statements of Comprehensive Income – Net unrealized gain (loss).

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

Premiums paid (written) for purchasing (writing) options are recorded in Derivative Assets (Liabilities) 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.

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. 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 (e) for the fair value classifications of the Fund.

(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. Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, and unrealized gains or losses are calculated on an average cost basis.

The Fund may invest in ETFs managed by Mackenzie Investments (an affiliate of Counsel) which are indicated in the Schedule of Investments. The Fund receives Fee rebate income in respect of management fees paid indirectly to Mackenzie which offset the management fees indirectly borne in the return of these Underlying Funds.

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 Statements 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 third-party services that were paid for by brokers during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse 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.

IPC MULTI-FACTOR INTERNATIONAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS (cont'd)

3. Material Accounting Policies (cont'd)

(e) Securities lending, repurchase and reverse repurchase transactions (cont'd)

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 Statements of Comprehensive Income and recognized when earned. Securities lending transactions are administered by the Canadian Imperial Bank of Commerce (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 well as a reconciliation of securities lending income, 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) Foreign 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 Statements 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.

(g) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to set-off 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 Statements 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 Statements of Financial Position if all such rights were exercised.

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

(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 (a).

(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 Statements 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.

(k) Future accounting changes

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

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.

Use of Estimates

Fair value of securities not quoted in an active market

The Fund holds 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 Judgments

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 considered the Fund's business model, commitments to securityholders, and the manner in which investments are managed and evaluated as a group and has determined that irrevocable designation of financial instruments as financial assets or financial liabilities at fair value through profit or loss provides the most appropriate measurement and presentation of the Fund's investments and 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.

IPC MULTI-FACTOR INTERNATIONAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS (cont'd)

4. Critical Accounting Estimates and Judgments (cont'd)

Interest in unconsolidated structured entities

In determining whether an ETF 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 objective to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. These investments are shown in the Schedule of Investments and are below 0.5% of each Underlying Fund's NAV.

5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December 15 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 other than refundable tax on capital gains, if applicable.

Losses of the Fund cannot be allocated to securityholders and are retained in the Fund for use in future years. Non-capital losses incurred may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Net capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 (d) for a summary of the Fund's loss carryforwards.

6. Management Fees and Operating Expenses

Counsel is paid a management fee for arranging for the management of the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by securityholders.

Each series of the Fund, excluding Series O, is charged a fixed rate annual administration fee ("Administration Fee"), as applicable, and in return, Counsel bears all of the operating expenses of the Fund, other than certain specified fund costs.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Counsel Funds' Independent Review Committee, costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, and any new fees related to external services that were not commonly charged in the Canadian mutual fund industry after the date of the Fund's most recently filed Simplified Prospectus.

Counsel may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 10 (a) for the management fee and Administration Fee rates charged to each series of securities.

7. Fund's Capital

The capital of the Fund is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2024 and 2023 and securities issued, reinvested and redeemed for the periods are presented in the Statements of Changes in Financial Position. Counsel manages the capital of the Fund in accordance with the investment objectives and strategies as discussed in Note 8 (a).

8. Financial Instruments Risk

(a) Risk exposure and 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, grouped by asset type, with geographic and sector information.

The Manager seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives and strategies, as disclosed in Note 10 (b), and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Counsel also 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 come 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 pre-determined minimum liquidity percentages, established for different time periods. 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).

IPC MULTI-FACTOR INTERNATIONAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS (cont'd)

8. Financial Instruments Risk (cont'd)

(b) Liquidity risk (cont'd)

Other investment funds managed by Counsel ("Top Funds") may invest in Series O securities offered by the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series Private Wealth securities may also be issued on a prospectus-exempt basis to investors in the IPC Private Wealth program offered by IPC Securities Corporation, an affiliate of Counsel.

From time to time, these holdings may be rebalanced by either reducing an allocation to the Fund or eliminating such investments in the Fund entirely. In either case, depending on the size of the investment by a large investor, this could cause a significant redemption from the Fund. Meeting such a redemption may require the Fund to sell portfolio holdings. This could result in the Fund selling a particular holding before it has achieved the valuation sought by the Manager thus affecting Fund returns. This could also result in the Fund realizing capital gains on its holdings earlier than planned, which could result in capital gains distributed to investors in the Fund (which could result in income tax payable by the investor) that might not have occurred or might have occurred at a later date.

For the amounts held by and the changes thereto during the period pertaining to Series O and/or Series Private Wealth, please refer to the amounts disclosed in the Statements of Financial Position and Statements of Changes in Financial Position.

(c) Credit risk

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

Note 10 (c) summarizes the Fund's exposure, if applicable and significant, to credit risk through fixed income instruments. Where presented, credit ratings and rating categories are based on ratings issued by a designated rating organization.

All transactions in listed securities are executed with approved brokers.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the dates of the Statements 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 an approved credit rating equivalent to a Standard & Poor'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.

(d) 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 (c) indicates the foreign currencies, if applicable, to which the Fund had significant exposure, 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. 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 generally expose the Fund to significant currency risk.

(e) 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 (c) summarizes the Fund's bonds 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. In practice, the actual trading results may differ and the difference could be material.

Cash and cash equivalents are short term in nature and are not generally subject to significant amounts of interest rate risk.

(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 all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategy.

Other price risk typically arises from exposure to equity securities. Note 10 (c) 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.

IPC MULTI-FACTOR INTERNATIONAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS (cont'd)

9. Foreign currency abbreviations

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUG	Hungarian forint	PKR	Pakistani rupee
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	PLN	Polish zloty
BRL	Brazilian real	ILS	Israeli shekel	QAR	Qatar Rial
CAD	Canadian dollars	INR	Indian rupee	RON	Romanian leu
CHF	Swiss franc	JPY	Japanese yen	RUB	Russian ruble
CLP	Chilean peso	KOR	South Korean won	SAR	Saudi riyal
CNY	Chinese yuan	MXN	Mexican peso	SEK	Swedish krona
CZK	Czech koruna	MYR	Malaysian ringgit	SGD	Singapore dollars
DKK	Danish krone	NGN	Nigerian naira	THB	Thailand baht
EGP	Egyptian pound	NOK	Norwegian krona	TRL	Turkish lira
EUR	Euro	NTD	New Taiwan dollar	USD	United States dollars
GBP	United Kingdom pounds	NXD	New Zealand dollars	VND	Vietnamese dong
GHS	Ghana Cedi	PEN	Peruvian nuevo sol	ZAR	South African rand
HKD	Hong Kong dollars	PHP	Philippine peso	ZMW	Zambian kwacha

IPC MULTI-FACTOR INTERNATIONAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS (cont'd)

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

(a) Fund Formation and Series Information

Series	Inception/ Reinstatement Date	Minimum Investment (\$)	Management fee (%)	Administration fee (%) ³	Net Asset Value per security (\$)	
					as at March 31, 2024	as at March 31, 2023
Series O ¹	October 29, 2019	–	–	–	10.87	9.96
Series Private Wealth ²	October 29, 2019	–	–	0.15	10.87	9.96

¹ There are no management or administration fees for this series since these securities are designed to facilitate fund-of-fund investing where duplication of management fees is prohibited.

² There are no management fees for Series Private Wealth. An investor must enter into an agreement to participate in a discretionary managed program offered by IPC Securities Corporation and agree to pay certain asset-based fees.

³ Counsel may, at its discretion, waive or lower the administration fee payable by investors.

(b) Investment Objectives and Strategies

The Fund seeks to achieve long-term capital growth by primarily investing, either directly or indirectly, in a portfolio of international equities by seeking to track a factor-based index. Currently, the Fund tracks the SciBeta Developed ex USA ex Canada CPS Core-ESG High-Factor-Intensity Diversified Multi-Beta Multi-Strategy 6-Factor 4-Strategy EW Index which seeks to enhance returns, reduce volatility and improve diversification when compared to a market capitalization weighted index. The Fund is only available on a prospectus-exempt basis.

(c) Risks Associated with Financial Instruments

i. Currency Risk

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

Currency	March 31, 2024				Impact on net assets			
	Investments (\$)	Cash and Cash Equivalents (\$)	Derivative Instruments (\$)	Net Exposure (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
EUR	51,153	9	–	51,162				
JPY	41,135	17	–	41,152				
GBP	21,745	(11)	–	21,734				
CHF	12,382	7	–	12,389				
AUD	8,869	–	–	8,869				
SEK	4,609	–	–	4,609				
SGD	3,615	2	–	3,617				
DKK	3,390	–	–	3,390				
HKD	3,284	–	–	3,284				
NOK	2,955	–	–	2,955				
ILS	1,852	–	–	1,852				
NZD	1,503	–	–	1,503				
USD	540	–	–	540				
Total	157,032	24	–	157,056				
% of Net Assets	99.5	–	–	99.5				
Total currency rate sensitivity on direct holdings					(7,853)	(5.0)	7,853	5.0
Currency rate sensitivity arising from ETFs					(10)	–	10	–
Total sensitivity to currency rate changes					(7,863)	(5.0)	7,863	5.0

IPC MULTI-FACTOR INTERNATIONAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS (cont'd)

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

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

i. Currency Risk (cont'd)

Currency	March 31, 2023				Impact on net assets			
	Investments	Cash and Cash	Derivative	Net Exposure	Strengthened by 5%		Weakened by 5%	
	(\$)	Equivalents	Instruments		(\$)	%	(\$)	%
EUR	57,517	21	–	57,538				
JPY	41,278	(10)	–	41,268				
GBP	25,508	(1)	(3,114)	22,393				
CHF	14,351	(1)	–	14,350				
AUD	9,763	13	–	9,776				
HKD	5,137	–	–	5,137				
SGD	4,605	5	–	4,610				
SEK	4,044	–	–	4,044				
DKK	3,416	55	–	3,471				
NOK	3,167	–	–	3,167				
ILS	2,638	12	–	2,650				
NZD	1,563	–	–	1,563				
USD	464	–	–	464				
Total	173,451	94	(3,114)	170,431				
% of Net Assets				96.9				
Total currency rate sensitivity on direct holdings					(8,522)	(4.8)	8,522	4.8
Currency rate sensitivity arising from ETFs					(58)	(0.1)	58	0.1
Total sensitivity to currency rate changes					(8,580)	(4.9)	8,580	4.9

The Fund follows a dynamic hedging strategy where it targets a hedge against foreign currencies, based on Counsel's expectation of future exchange rates at that time. As of March 31, 2024, the Fund had a target hedge of 0.0% (March 31, 2023 – 0.0%) against the EUR and a target hedge of 0.0% (March 31, 2023 – 12.5%) against the GBP.

ii. Other Price Risk

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2024	15,722	10.0	(15,722)	(10.0)
March 31, 2023	17,462	9.9	(17,462)	(9.9)

iii. Credit Risk

As at March 31, 2024 and 2023, the Fund did not have a significant exposure to credit risk related to fixed income investments.

(d) Loss Carryforwards

Non-Capital Losses carryforward (\$)	Capital Losses carryforward (\$)
–	7,014

IPC MULTI-FACTOR INTERNATIONAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS (cont'd)

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

(e) 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.

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Exchange Traded Funds	192	–	–	192	1,165	–	–	1,165
Equities	156,466	566	–	157,032	431	173,020	–	173,451
Derivative assets	–	–	–	–	–	20	–	20
Total	156,658	566	–	157,224	1,596	173,040	–	174,636

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for overseas equities when North American intraday stock market movements exceed predetermined tolerances. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the overseas stock markets and the close of business for the Fund, where applicable. Consequently, during the year, overseas equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As of March 31, 2024, these securities were classified as Level 1 (2023 – Level 2). Other than as described above, there were no significant transfers between Level 1 and Level 2.

(f) Commissions

	(\$)
March 31, 2024	82
March 31, 2023	56

(g) Investments in related parties

Counsel is an indirect subsidiary of Great West Lifeco, which itself is a subsidiary of Power Corporation of Canada. Investments in companies affiliated with the Power Group of companies held by the Fund are identified in the Schedule of Investments.

(h) Securities Lending

	March 31, 2024	March 31, 2023
	(\$)	(\$)
Value of securities loaned	5,271	5,163
Value of collateral received	5,594	5,544

	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	36	100.0	46	100.0
Tax withheld	–	–	–	–
	36	100.0	46	100.0
Payments to securities lending agent	(6)	(16.7)	(8)	(17.4)
Securities lending income	30	83.3	38	82.6

IPC MULTI-FACTOR INTERNATIONAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS (cont'd)

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

(i) 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.

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	–	–	–	–
Unrealized losses on derivative contracts	–	–	–	–
Total	–	–	–	–

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	20	–	–	20
Unrealized losses on derivative contracts	–	–	–	–
Total	20	–	–	20