

**COUNSEL | PORTFOLIO SERVICES**

# IPC Multi-Factor International Equity

INTERIM UNAUDITED FINANCIAL STATEMENTS

For the period ended September 30, 2023

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](http://www.counselservices.com) or by visiting [www.sedarplus.ca](http://www.sedarplus.ca).

# IPC MULTI-FACTOR INTERNATIONAL EQUITY

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2023	Mar. 31 2023 (Audited)
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	159,436	174,616
Cash and cash equivalents	322	664
Dividends receivable	492	932
Accounts receivable for investments sold	70	1
Accounts receivable for securities issued	4	3
Derivative assets	153	20
<b>Total assets</b>	<b>160,477</b>	<b>176,236</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	4	212
Accounts payable for securities redeemed	326	88
Due to manager	–	1
<b>Total liabilities</b>	<b>330</b>	<b>301</b>
<b>Net assets attributable to securityholders</b>	<b>160,147</b>	<b>175,935</b>

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2023	2022
<b>Income</b>		
Dividends	3,801	5,269
Interest income for distribution purposes	–	3
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	944	(8,402)
Net unrealized gain (loss)	(4,118)	(25,673)
Securities lending income	18	14
Fee rebate income	1	3
<b>Total income (loss)</b>	<b>646</b>	<b>(28,786)</b>
<b>Expenses (note 6)</b>		
Administration fees	30	30
Interest charges	–	1
Commissions and other portfolio transaction costs	150	150
Independent Review Committee fees	–	1
<b>Expenses before amounts absorbed by Manager</b>	<b>180</b>	<b>182</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>180</b>	<b>182</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>466</b>	<b>(28,968)</b>
Foreign withholding tax expense (recovery)	577	669
Foreign income tax expense (recovery)	–	–
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>(111)</b>	<b>(29,637)</b>

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	Sep. 30 2023	Mar. 31 2023 (Audited)	Sep. 30 2023	Mar. 31 2023 (Audited)
Series O	9.72	9.96	124,954	140,653
Series Private Wealth	9.72	9.96	35,193	35,282
			<b>160,147</b>	<b>175,935</b>

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2023	2022	2023	2022
Series O	–	(1.35)	4	(24,095)
Series Private Wealth	(0.03)	(1.42)	(115)	(5,542)
			<b>(111)</b>	<b>(29,637)</b>

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

# IPC MULTI-FACTOR INTERNATIONAL EQUITY

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series 0		Series Private Wealth	
	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>						
<b>Beginning of period</b>	<b>175,935</b>	<b>215,913</b>	<b>140,653</b>	<b>177,414</b>	<b>35,282</b>	<b>38,499</b>
Increase (decrease) in net assets from operations	(111)	(29,637)	4	(24,095)	(115)	(5,542)
Distributions paid to securityholders:						
Investment income	(3,765)	(5,032)	(3,006)	(4,159)	(759)	(873)
Capital gains	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–
<b>Total distributions paid to securityholders</b>	<b>(3,765)</b>	<b>(5,032)</b>	<b>(3,006)</b>	<b>(4,159)</b>	<b>(759)</b>	<b>(873)</b>
Security transactions:						
Proceeds from securities issued	3,510	18,226	506	15,348	3,004	2,878
Reinvested distributions	3,719	5,031	3,006	4,159	713	872
Payments on redemption of securities	(19,141)	(30,273)	(16,209)	(27,195)	(2,932)	(3,078)
<b>Total security transactions</b>	<b>(11,912)</b>	<b>(7,016)</b>	<b>(12,697)</b>	<b>(7,688)</b>	<b>785</b>	<b>672</b>
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(15,788)</b>	<b>(41,685)</b>	<b>(15,699)</b>	<b>(35,942)</b>	<b>(89)</b>	<b>(5,743)</b>
<b>End of period</b>	<b>160,147</b>	<b>174,228</b>	<b>124,954</b>	<b>141,472</b>	<b>35,193</b>	<b>32,756</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>						
<b>Securities outstanding – beginning of period</b>			<b>14,124</b>	<b>17,994</b>	<b>3,541</b>	<b>3,903</b>
Issued			52	1,747	301	318
Reinvested distributions			304	461	72	97
Redeemed			(1,625)	(2,994)	(295)	(336)
<b>Securities outstanding – end of period</b>			<b>12,855</b>	<b>17,208</b>	<b>3,619</b>	<b>3,982</b>

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

# IPC MULTI-FACTOR INTERNATIONAL EQUITY

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## STATEMENTS OF CASH FLOWS

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

	2023	2022
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	(111)	(29,637)
Adjustments for:		
Net realized loss (gain) on investments	(506)	9,462
Change in net unrealized loss (gain) on investments	4,118	25,673
Distributions received in-kind from underlying funds	(1)	(3)
Purchase of investments	(37,722)	(59,673)
Proceeds from sale and maturity of investments	48,880	65,212
(Increase) decrease in accounts receivable and other assets	440	456
Increase (decrease) in accounts payable and other liabilities	(1)	–
<b>Net cash provided by (used in) operating activities</b>	<b>15,097</b>	<b>11,490</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	3,509	18,409
Payments on redemption of securities	(18,903)	(30,022)
Distributions paid net of reinvestments	(46)	(1)
<b>Net cash provided by (used in) financing activities</b>	<b>(15,440)</b>	<b>(11,614)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(343)</b>	<b>(124)</b>
Cash and cash equivalents at beginning of period	664	609
Effect of exchange rate fluctuations on cash and cash equivalents	1	5
<b>Cash and cash equivalents, end of period</b>	<b>322</b>	<b>490</b>
Cash	322	490
Cash equivalents	–	–
<b>Cash and cash equivalents, end of period</b>	<b>322</b>	<b>490</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	4,241	5,724
Foreign taxes paid	577	669
Interest received	–	3
Interest paid	–	1

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# IPC MULTI-FACTOR INTERNATIONAL EQUITY

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SCHEDULE OF INVESTMENTS

as at September 30, 2023

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES</b>					
3i Group PLC	United Kingdom	Financials	10,400	212	355
A.P. Moller – Maersk AS Class B	Denmark	Industrials	179	523	438
The a2 Milk Co. Ltd.	New Zealand	Consumer Staples	12,912	59	48
Aalberts Industries NV	Netherlands	Industrials	3,373	209	167
ABN AMRO Group NV	Netherlands	Financials	23,073	417	444
Accor SA	France	Consumer Discretionary	1,750	84	80
Ackermans & van Haaren NV	Belgium	Health Care	1,581	331	325
ACS, Actividades de Construccion y Servicios SA	Spain	Industrials	12,310	451	602
Activia Properties Inc.	Japan	Real Estate	16	61	60
Adecco Group SA	Switzerland	Industrials	4,893	357	272
Adidas AG	Germany	Consumer Discretionary	922	222	220
Advance Residence Investment Corp.	Japan	Real Estate	31	102	95
Advantest Corp.	Japan	Information Technology	1,600	73	60
Aegon Ltd.	Netherlands	Financials	17,121	99	112
Aena SA	Spain	Industrials	504	108	103
Aeon Co. Ltd.	Japan	Consumer Staples	17,700	509	476
Ageas	Belgium	Financials	7,616	511	426
AIB Group PLC	Ireland	Financials	14,782	86	90
Air Liquide SA	France	Materials	2,327	400	532
Air Water Inc.	Japan	Materials	6,002	127	102
Ajinomoto Co. Inc.	Japan	Consumer Staples	6,892	186	361
Akzo Nobel NV	Netherlands	Materials	3,742	461	367
Alcon Inc.	Switzerland	Health Care	3,822	334	401
Alfresa Holdings Corp.	Japan	Health Care	12,703	252	283
Allianz SE Reg.	Germany	Financials	358	114	116
ALS Ltd.	Australia	Industrials	4,106	36	41
Alten	France	Information Technology	285	61	51
Altium Ltd.	Australia	Information Technology	3,038	89	116
Amada Holdings Co. Ltd.	Japan	Industrials	15,908	226	217
AMP Ltd.	Australia	Financials	110,434	113	121
Ampol Ltd.	Australia	Energy	8,003	234	236
Amundi SA	France	Financials	581	45	44
Andritz AG	Austria	Industrials	4,566	280	312
Ansell Ltd.	Australia	Health Care	8,361	233	161
Aozora Bank Ltd.	Japan	Financials	6,328	177	175
ArcelorMittal SA	Luxembourg	Materials	8,004	276	272
Arkema	France	Materials	2,365	347	317
Asahi Glass Co. Ltd.	Japan	Industrials	2,919	140	139
Asahi Kasei Corp.	Japan	Materials	18,938	199	162
Ashtead Group PLC	United Kingdom	Industrials	1,239	113	102
ASICS Corp.	Japan	Consumer Discretionary	1,400	57	66
ASM International NV	Netherlands	Information Technology	221	61	125
ASM Pacific Technology Ltd.	Hong Kong	Information Technology	22,111	336	268
ASML Holding NV	Netherlands	Information Technology	262	158	209
ASR Nederland NV	Netherlands	Financials	6,752	351	344
Assa Abloy AB B	Sweden	Industrials	2,801	85	83
Assicurazioni Generali SpA	Italy	Financials	16,329	425	453
Associated British Foods PLC	United Kingdom	Consumer Staples	4,739	156	162
Astellas Pharma Inc.	Japan	Health Care	10,833	230	203
AstraZeneca PLC	United Kingdom	Health Care	3,651	532	667
Aurizon Holdings Ltd.	Australia	Industrials	69,766	277	212
Australia and New Zealand Banking Group Ltd.	Australia	Financials	3,727	80	83
Aviva PLC	United Kingdom	Financials	76,808	574	493
AXA SA	France	Financials	10,379	356	417
Azbil Corp.	Japan	Information Technology	4,350	221	181
B&M European Value Retail SA	United Kingdom	Consumer Discretionary	63,851	477	619
Baloise Holding AG	Switzerland	Financials	812	175	160
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	58,855	431	651
Banco BPM SpA	Italy	Financials	40,301	225	261

# IPC MULTI-FACTOR INTERNATIONAL EQUITY

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Banco De Sabadell SA	Spain	Financials	155,878	239	245
Banco Santander SA	Spain	Financials	40,300	177	208
Bank Hapoalim	Israel	Financials	51,106	588	618
Bank Leumi Le-Israel	Israel	Financials	12,369	137	139
Bank of Ireland Group PLC	Ireland	Financials	26,428	240	352
The Bank of Kyoto Ltd.	Japan	Financials	813	46	63
Barratt Developments PLC	United Kingdom	Consumer Discretionary	24,511	226	179
Barry Callebaut AG	Switzerland	Consumer Staples	39	99	84
BASF SE	Germany	Materials	6,639	521	409
BayCurrent Consulting Inc.	Japan	Industrials	4,600	202	209
Bayer AG	Germany	Health Care	7,981	651	520
Bayerische Motoren Werke (BMW) AG	Germany	Consumer Discretionary	3,207	443	443
BE Semiconductor Industries NV	Netherlands	Information Technology	2,812	281	373
Beiersdorf AG	Germany	Consumer Staples	4,440	685	778
Beijer Ref AB	Sweden	Industrials	6,168	105	88
Bellway PLC	United Kingdom	Consumer Discretionary	2,432	130	92
The Berkeley Group Holdings PLC	United Kingdom	Consumer Discretionary	2,619	180	177
BioMerieux SA	France	Health Care	2,098	373	275
BlueScope Steel Ltd.	Australia	Materials	8,882	132	151
Bolloré SA	France	Communication Services	44,330	355	323
Bouygues SA	France	Industrials	12,347	595	586
BP PLC	United Kingdom	Energy	121,595	811	1,066
Brambles Ltd.	Australia	Industrials	30,613	335	383
Brenntag AG	Germany	Industrials	4,435	370	468
Bridgestone Corp.	Japan	Consumer Discretionary	4,922	264	260
The British Land Co. PLC	United Kingdom	Real Estate	56,226	496	293
Brother Industries Ltd.	Japan	Information Technology	13,996	349	306
Bunzl PLC	United Kingdom	Industrials	10,667	450	514
Burberry Group PLC	United Kingdom	Consumer Discretionary	10,887	364	343
Canon Inc.	Japan	Information Technology	10,262	314	337
Capcom Co. Ltd.	Japan	Communication Services	6,270	236	306
Capitaland Investment Ltd.	Singapore	Real Estate	42,000	152	129
Capitaland Mall Integrated Commercial Trust	Singapore	Real Estate	28,400	56	52
Capland Ascendas Real Estate Investment Trust	Singapore	Real Estate	93,396	252	255
Carrefour SA	France	Consumer Staples	26,384	614	616
Carsales.com Ltd.	Australia	Communication Services	11,894	212	290
Casio Computer Co. Ltd.	Japan	Consumer Discretionary	16,182	334	184
The Chiba Bank Ltd.	Japan	Financials	23,605	175	232
City Developments Ltd.	Singapore	Real Estate	35,115	286	230
CK Asset Holdings Ltd.	Hong Kong	Real Estate	78,072	669	557
Clariant AG Reg.	Switzerland	Materials	10,821	230	232
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	2,239	192	190
Coca-Cola HBC AG-DI	Switzerland	Consumer Staples	5,604	217	208
Cochlear Ltd.	Australia	Health Care	582	127	130
Coles Group Ltd.	Australia	Consumer Staples	20,538	316	278
Coloplast AS	Denmark	Health Care	2,128	397	305
ComfortDelGro Corp. Ltd.	Singapore	Industrials	148,675	301	192
Commerzbank AG	Germany	Financials	18,743	259	290
Compagnie de Saint-Gobain	France	Industrials	1,177	73	96
Compagnie Financière Richemont SA	Switzerland	Consumer Discretionary	406	88	67
Compagnie Generale des Etablissements Michelin B	France	Consumer Discretionary	10,495	480	437
COMSYS Holdings Corp.	Japan	Industrials	2,300	55	65
Concordia Financial Group Ltd.	Japan	Financials	31,555	154	195
Contact Energy Ltd.	New Zealand	Utilities	52,038	360	340
Continental AG	Germany	Consumer Discretionary	4,083	554	392
ConvaTec Group PLC	United Kingdom	Health Care	111,586	399	403
Covestro AG	Germany	Materials	5,667	376	415
CRH PLC (London Shares)	Ireland	Materials	7,810	470	585
Dai Nippon Printing Co. Ltd.	Japan	Industrials	8,661	265	306

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## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Daimler AG	Germany	Consumer Discretionary	3,559	361	337
Daimler Truck Holding AG	Germany	Industrials	3,479	127	164
Daito Trust Construction Co. Ltd.	Japan	Real Estate	1,764	250	252
Daiwa House Industry Co. Ltd.	Japan	Real Estate	1,700	50	62
Daiwa House REIT Investment Corp.	Japan	Real Estate	42	119	101
Daiwa Securities Group Inc.	Japan	Financials	18,623	119	146
Danone SA	France	Consumer Staples	8,738	774	654
Danske Bank AS	Denmark	Financials	16,514	530	522
Dassault Systemes SA	France	Information Technology	14,886	737	751
Davide Campari Milano SpA	Italy	Consumer Staples	10,301	134	165
DCC PLC	United Kingdom	Industrials	3,996	356	304
Dentsu Inc.	Japan	Communication Services	5,400	227	216
Derwent London PLC	United Kingdom	Real Estate	6,911	400	219
Deutsche Bank AG Reg.	Germany	Financials	10,997	160	165
Deutsche Lufthansa AG Reg.	Germany	Industrials	23,531	316	254
Deutsche Telekom AG	Germany	Communication Services	3,550	99	101
Dexus Property Group	Australia	Real Estate	20,175	203	129
DNB Bank ASA	Norway	Financials	16,032	411	439
Ebara Corp.	Japan	Industrials	2,769	165	176
EBOS Group Ltd.	New Zealand	Health Care	9,424	308	260
Eiffage SA	France	Industrials	4,202	556	542
Eisai Co. Ltd.	Japan	Health Care	1,900	175	143
Electrocomponents PLC	United Kingdom	Industrials	5,767	76	70
Elisa OYJ	Finland	Communication Services	5,833	421	367
EMS-Chemie Holding AG	Switzerland	Materials	256	281	236
Endeavour Group Ltd.	Australia	Consumer Staples	75,761	413	348
Endesa SA	Spain	Utilities	6,289	178	174
Engie SA	France	Utilities	16,219	321	338
Eni SpA	Italy	Energy	38,213	674	833
Equinor ASA	Norway	Energy	12,903	578	575
Essity Aktiebolag Class B	Sweden	Consumer Staples	4,424	156	129
Eurazeo SA	France	Financials	1,984	187	160
Evonik Industries AG	Germany	Materials	9,276	336	231
EXOR NV	Netherlands	Financials	4,220	396	508
Ferguson PLC	United States	Industrials	2,052	296	458
Ferrari NV	Italy	Consumer Discretionary	269	66	108
Ferrovial SE	Netherlands	Industrials	6,400	222	265
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	Health Care	4,650	93	82
Fletcher Building Ltd.	New Zealand	Industrials	53,321	251	204
Fortescue Metals Group Ltd.	Australia	Materials	9,797	169	178
Fortum OYJ	Finland	Utilities	6,354	112	100
Fuji Electric Co. Ltd.	Japan	Industrials	3,948	211	242
FUJIFILM Holdings Corp.	Japan	Information Technology	2,464	179	194
Fujitsu Ltd.	Japan	Information Technology	2,689	420	430
Fukuoka Financial Group Inc.	Japan	Financials	4,361	108	141
Galp Energia SGPS SA	Portugal	Energy	20,484	336	412
Gas Natural SDG SA	Spain	Utilities	7,082	246	261
GEA Group AG	Germany	Industrials	7,536	375	378
Geberit AG	Switzerland	Industrials	439	325	297
Gecina SA	France	Real Estate	2,810	538	388
Genmab AS	Denmark	Health Care	1,535	688	737
Genting Singapore Ltd.	Singapore	Consumer Discretionary	394,601	342	331
Georg Fischer AG	Switzerland	Industrials	4,627	339	352
Getinge AB	Sweden	Health Care	4,917	193	117
GPT Group Stapled Securities	Australia	Real Estate	52,184	208	178
<sup>1</sup> Groupe Bruxelles Lambert SA	Belgium	Financials	1,950	249	197
GSK PLC	United Kingdom	Health Care	47,256	1,363	1,159
Hakuhodo DY Holdings Inc.	Japan	Communication Services	13,862	220	155
Haleon PLC	United Kingdom	Consumer Staples	58,097	308	327

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## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Hamamatsu Photonics K.K.	Japan	Information Technology	3,400	228	194
Hang Lung Properties Ltd.	Hong Kong	Real Estate	122,612	355	226
Haseko Corp.	Japan	Consumer Discretionary	6,487	109	112
HeidelbergCement AG	Germany	Materials	5,294	457	558
HelloFresh SE	Germany	Consumer Staples	3,765	247	153
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	7,760	817	752
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	33,799	704	652
Hermes International	France	Consumer Discretionary	147	192	363
Hikma Pharmaceuticals PLC	United Kingdom	Health Care	11,806	420	408
Hisamitsu Pharmaceutical Co. Ltd.	Japan	Health Care	4,851	212	240
Hiscox Ltd.	United Kingdom	Financials	19,750	367	328
Holcim Ltd.	Switzerland	Materials	6,708	450	583
Honda Motor Co. Ltd.	Japan	Consumer Discretionary	26,529	331	405
The Hong Kong and China Gas Co. Ltd.	Hong Kong	Utilities	194,497	325	184
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	72,883	453	353
Hoshizaki Electric Co. Ltd.	Japan	Industrials	1,100	55	52
Howden Joinery Group PLC	United Kingdom	Industrials	22,193	249	269
HSBC Holdings PLC	United Kingdom	Financials	71,227	582	758
Hulic Co. Ltd.	Japan	Real Estate	20,000	230	244
Iberdrola SA	Spain	Utilities	37,669	576	571
IG Group Holdings PLC	United Kingdom	Financials	28,173	386	299
Iluka Resources Ltd.	Australia	Materials	22,262	164	148
Incitec Pivot Ltd.	Australia	Materials	131,210	382	360
Independence Group NL	Australia	Materials	5,198	62	58
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	15,295	583	773
Industrivarden AB Class C	Sweden	Financials	8,116	277	290
Infineon Technologies AG	Germany	Information Technology	9,349	471	421
Infratil Ltd.	New Zealand	Industrials	20,610	130	171
ING Groep NV	Netherlands	Financials	13,086	232	235
InterContinental Hotels Group PLC	United Kingdom	Consumer Discretionary	3,953	362	396
Intesa Sanpaolo SpA	Italy	Financials	114,249	396	399
Investor AB	Sweden	Financials	4,210	98	109
Ipsen SA	France	Health Care	2,295	262	408
Isetan Mitsukoshi Holdings Ltd.	Japan	Consumer Discretionary	24,989	259	393
Israel Discount Bank Ltd.	Israel	Financials	53,344	364	392
Isuzu Motors Ltd.	Japan	Consumer Discretionary	3,100	47	53
J Sainsbury PLC	United Kingdom	Consumer Staples	117,826	527	492
Japan Post Bank Co. Ltd.	Japan	Financials	66,085	737	779
Japan Post Holdings Co. Ltd.	Japan	Financials	63,515	668	689
Japan Post Insurance Co. Ltd.	Japan	Financials	12,500	265	285
Japan Real Estate Investment Corp.	Japan	Real Estate	25	186	132
JBH Hi-Fi Ltd.	Australia	Consumer Discretionary	6,488	275	255
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	19,306	476	588
JFE Holdings Inc.	Japan	Materials	10,014	136	200
Julius Baer Group Ltd.	Switzerland	Financials	3,144	258	273
K+S AG	Germany	Materials	13,225	439	326
Kajima Corp.	Japan	Industrials	8,622	144	190
Kansai Electric Power Co. Inc.	Japan	Utilities	11,400	137	215
Kansai Paint Co. Ltd.	Japan	Materials	8,203	254	159
Kao Corp.	Japan	Consumer Staples	5,061	330	255
Kawasaki Heavy Industries Ltd.	Japan	Industrials	5,900	192	194
KDDI Corp.	Japan	Communication Services	5,916	237	246
Keppel Corp. Ltd.	Singapore	Industrials	69,531	381	469
Kering	France	Consumer Discretionary	134	99	83
Kerry Group PLC A	Ireland	Consumer Staples	2,401	392	272
Kesko OYJ Class B	Finland	Consumer Staples	13,309	393	323
Kewpie Corp.	Japan	Consumer Staples	8,030	226	176
Kingfisher PLC	United Kingdom	Consumer Discretionary	114,821	520	423
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	18,388	452	350



# IPC MULTI-FACTOR INTERNATIONAL EQUITY

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Klepierre	France	Real Estate	9,505	305	316
Knorr-Bremse AG	Germany	Industrials	3,774	459	326
Kobayashi Pharmaceutical Co. Ltd.	Japan	Consumer Staples	4,299	466	261
Konami Corp.	Japan	Communication Services	1,603	108	115
Kone OYJ B	Finland	Industrials	10,857	835	621
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	35,348	161	158
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	32,667	1,213	1,336
Koninklijke Philips NV	Netherlands	Health Care	5,291	216	143
Kose Corp.	Japan	Consumer Staples	500	69	49
Kuehne + Nagel International AG	Switzerland	Industrials	1,326	371	510
Kuraray Co. Ltd.	Japan	Materials	17,534	257	282
Kyocera Corp.	Japan	Information Technology	1,650	130	114
Kyowa Hakko Kirin Co. Ltd.	Japan	Health Care	3,940	108	93
Kyushu Railway Co.	Japan	Industrials	11,072	338	320
La Francaise des Jeux SAEM	France	Consumer Discretionary	5,423	283	239
Land Securities Group PLC	United Kingdom	Real Estate	45,719	591	444
LANXESS AG	Germany	Materials	1,688	128	58
Lawson Inc.	Japan	Consumer Staples	3,480	234	217
Legal & General Group PLC	United Kingdom	Financials	26,706	105	98
Légrand SA	France	Industrials	2,936	345	366
LendLease Group Stapled Securities	Australia	Real Estate	9,046	61	57
Lindt & Sprüngli AG-PC	Switzerland	Consumer Staples	38	618	574
The Link Real Estate Investment Trust	Hong Kong	Real Estate	19,055	235	126
Lion Corp.	Japan	Consumer Staples	17,672	437	236
LIXIL Group Corp.	Japan	Industrials	11,715	284	185
Lloyds Banking Group PLC	United Kingdom	Financials	471,134	356	344
Logitech International SA Reg.	Switzerland	Information Technology	3,851	320	360
Lonza Group AG	Switzerland	Health Care	436	328	274
L'Oréal SA	France	Consumer Staples	843	412	474
The Lottery Corp. Ltd.	Australia	Consumer Discretionary	25,697	108	106
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	173	131	177
Mainfreight Ltd.	New Zealand	Industrials	1,544	91	82
Mapletree Commercial Trust	Singapore	Real Estate	89,906	169	128
Mapletree Industrial Trust	Singapore	Real Estate	74,255	193	167
Mapletree Logistics Trust	Singapore	Real Estate	34,400	53	57
Marui Group Co. Ltd.	Japan	Financials	8,800	198	194
Matsumotokiyoshi Holdings Co. Ltd.	Japan	Consumer Staples	5,700	92	139
Mazda Motor Corp.	Japan	Consumer Discretionary	41,548	462	640
Medibank Private Ltd.	Australia	Financials	105,700	311	317
Mediobanca SpA	Italy	Financials	17,349	250	312
Medipal Holdings Corp.	Japan	Health Care	10,275	251	236
MEIJI Holdings Co. Ltd.	Japan	Consumer Staples	19,232	710	649
Melrose Industries PLC	United Kingdom	Industrials	25,350	217	196
Merck KGaA	Germany	Health Care	1,729	354	392
Meridian Energy Ltd.	New Zealand	Utilities	31,000	137	130
Merlin Properties Socimi SA	Spain	Real Estate	29,179	421	332
Minebea Co. Ltd.	Japan	Industrials	3,100	81	69
Mineral Resources Ltd.	Australia	Materials	1,697	83	100
Mirvac Group Stapled Securities	Australia	Real Estate	94,417	207	176
Mitsubishi Chemical Holdings Corp.	Japan	Materials	26,340	219	225
Mitsubishi Electric Corp.	Japan	Industrials	16,730	295	281
Mitsubishi Estate Co. Ltd.	Japan	Real Estate	7,562	148	134
Mitsubishi Gas Chemical Co. Inc.	Japan	Materials	5,853	139	107
Mitsubishi Heavy Industries Ltd.	Japan	Industrials	3,473	153	264
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	16,733	109	193
Mitsubishi UFJ Lease & Finance Co. Ltd.	Japan	Financials	34,782	222	315
Mitsui Chemicals Inc.	Japan	Materials	3,149	110	111
Mitsui Fudosan Co. Ltd.	Japan	Real Estate	2,200	62	66
Miura Co. Ltd.	Japan	Industrials	1,300	45	36

# IPC MULTI-FACTOR INTERNATIONAL EQUITY

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Mizrahi Tefahot Bank Ltd.	Israel	Financials	3,074	145	151
Mizuho Financial Group Inc.	Japan	Financials	17,084	324	393
Mondi PLC	South Africa	Materials	15,489	399	351
Mowi ASA	Norway	Consumer Staples	19,593	552	471
MS&AD Insurance Group Holdings Inc.	Japan	Financials	6,492	266	322
MTR Corp. Ltd.	Hong Kong	Industrials	64,378	450	344
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	1,474	492	781
Murata Manufacturing Co. Ltd.	Japan	Information Technology	3,300	86	82
Natwest Group PLC	United Kingdom	Financials	103,403	399	402
NEC Corp.	Japan	Information Technology	5,824	336	437
Nestle SA Reg.	United States	Consumer Staples	5,519	802	846
Next PLC	United Kingdom	Consumer Discretionary	2,407	273	290
NEXTDC Ltd.	Australia	Information Technology	12,547	147	136
NGK Insulators Ltd.	Japan	Industrials	2,929	63	53
NH Foods Ltd.	Japan	Consumer Staples	7,230	374	294
NICE-Systems Ltd.	Israel	Information Technology	2,466	633	570
Nichirei Corp.	Japan	Consumer Staples	7,107	172	212
Nikon Corp.	Japan	Consumer Discretionary	19,287	275	276
Nippon Steel Sumitomo Metal Corp.	Japan	Materials	11,827	271	376
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	46,310	301	277
Nisshin Seifun Group Inc.	Japan	Consumer Staples	17,840	374	309
Nissin Foods Holdings Co. Ltd.	Japan	Consumer Staples	4,077	386	460
Nitori Holdings Co. Ltd.	Japan	Consumer Discretionary	1,431	261	218
Nitto Denko Corp.	Japan	Materials	1,176	105	105
NN Group NV	Netherlands	Financials	7,721	445	336
NOF Corp.	Japan	Materials	3,492	218	189
Nokia OYJ	Finland	Information Technology	106,008	633	541
Nomura Holdings Inc.	Japan	Financials	42,146	250	229
Nomura Real Estate Master Fund Inc.	Japan	Real Estate	79	124	120
Nordea Bank ABP	Finland	Financials	15,820	199	236
Norsk Hydro ASA	Norway	Materials	63,602	471	542
Novartis AG Reg.	Switzerland	Health Care	7,961	951	1,103
Novo Nordisk AS B	Denmark	Health Care	7,810	445	964
NSK Ltd.	Japan	Industrials	7,505	71	57
Obayashi Corp.	Japan	Industrials	21,577	217	258
OJI Paper Co. Ltd.	Japan	Materials	69,140	452	398
OMRON Corp.	Japan	Information Technology	703	62	43
OMV AG	Austria	Energy	3,826	236	248
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	13,530	412	352
Oracle Corp. Japan	Japan	Information Technology	2,300	253	233
Orange SA	France	Communication Services	37,259	555	580
Orica Ltd.	Australia	Materials	23,407	377	319
Orion OYJ	Finland	Health Care	6,367	399	339
ORIX Corp.	Japan	Financials	3,414	74	87
ORIX JREIT Inc.	Japan	Real Estate	82	187	134
Orkla ASA	Norway	Consumer Staples	51,572	612	523
Osaka Gas Co. Ltd.	Japan	Utilities	13,483	322	302
Otsuka Corp.	Japan	Information Technology	8,519	370	490
Otsuka Holdings Co. Ltd.	Japan	Health Care	4,725	245	228
Oversea-Chinese Banking Corp. Ltd.	Singapore	Financials	6,363	62	81
Pan Pacific International Holdings Corp.	Japan	Consumer Discretionary	10,100	237	288
Panasonic Corp.	Japan	Consumer Discretionary	17,497	216	267
Pandora AS	Denmark	Consumer Discretionary	3,760	484	526
PCCW Ltd.	Hong Kong	Communication Services	286,918	218	177
Pearson PLC	United Kingdom	Consumer Discretionary	48,971	586	703
Pennon Group PLC	United Kingdom	Utilities	18,035	396	174
<sup>1</sup> Pernod Ricard SA	France	Consumer Staples	867	212	196
Persimmon PLC	United Kingdom	Consumer Discretionary	5,718	187	102
Persol Holdings Co. Ltd.	Japan	Industrials	95,740	240	211

# IPC MULTI-FACTOR INTERNATIONAL EQUITY

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Phoenix Group Holdings	United Kingdom	Financials	20,323	212	162
Prysman SpA	Italy	Industrials	13,580	518	740
PSP Swiss Property AG Reg.	Switzerland	Real Estate	2,659	435	426
Puma AG Rudolf Dassler Sport	Germany	Consumer Discretionary	2,239	193	189
Qube Holdings Ltd.	Australia	Industrials	50,972	135	128
Randstad Holding NV	Netherlands	Industrials	6,372	504	477
Rea Group Ltd.	Australia	Communication Services	502	62	67
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	4,276	473	410
Recordati SpA	Italy	Health Care	3,564	228	228
Reece Ltd.	Australia	Industrials	4,682	82	76
RELX PLC	United Kingdom	Industrials	22,694	862	1,039
Renault SA	France	Consumer Discretionary	2,904	146	161
Repsol SA	Spain	Energy	27,434	467	613
Resona Holdings Inc.	Japan	Financials	11,930	63	90
Rexel SA	France	Industrials	11,606	236	353
Rheinmetall AG	Germany	Industrials	2,923	644	1,023
Ricoh Co. Ltd.	Japan	Information Technology	42,328	459	496
Rightmove PLC	United Kingdom	Communication Services	11,531	101	107
Rinnai Corp.	Japan	Consumer Discretionary	5,784	225	147
Rio Tinto Ltd.	Australia	Materials	3,079	319	307
Rio Tinto PLC	United Kingdom	Materials	9,621	828	821
Roche Holding AG Genussscheine	United States	Health Care	2,186	994	809
Rohto Pharmaceutical Co. Ltd.	Japan	Consumer Staples	7,500	170	276
Rubis SCA	France	Utilities	5,358	276	163
Ryohin Keikaku Co. Ltd.	Japan	Consumer Discretionary	12,800	165	225
The Sage Group PLC	United Kingdom	Information Technology	36,665	368	599
Sampo OYJ A	Finland	Financials	4,612	293	271
Sandvik AB	Sweden	Industrials	3,703	93	92
Sanofi	United States	Health Care	7,219	930	1,052
Santen Pharmaceutical Co. Ltd.	Japan	Health Care	13,755	203	171
SAP AG	Germany	Information Technology	3,979	648	701
Scentre Group	Australia	Real Estate	105,645	259	228
Schindler Holding AG PC	Switzerland	Industrials	1,798	559	486
Schroders PLC	United Kingdom	Financials	30,939	275	208
Scout24 AG	Germany	Communication Services	4,341	406	409
SCREEN Holdings Co. Ltd.	Japan	Information Technology	3,400	203	224
SECOM Co. Ltd.	Japan	Industrials	768	85	71
Sega Sammy Holdings Inc.	Japan	Consumer Discretionary	12,452	257	312
Seiko Epson Corp.	Japan	Information Technology	17,882	356	381
Sekisui Chemical Co. Ltd.	Japan	Consumer Discretionary	15,040	335	294
Sekisui House Ltd.	Japan	Consumer Discretionary	8,922	240	241
<sup>1</sup> SGS SA Reg.	Switzerland	Industrials	1,978	260	225
Shell PLC (GBP Shares)	Netherlands	Energy	8,823	292	380
Shimizu Corp.	Japan	Industrials	22,582	174	213
Shiseido Co. Ltd.	Japan	Consumer Staples	3,167	268	151
Shizuoka Financial Group Inc.	Japan	Financials	24,340	232	269
Signify NV	Netherlands	Industrials	3,647	195	132
Sika AG	Switzerland	Materials	284	84	98
Singapore Airlines Ltd.	Singapore	Industrials	21,439	117	137
Singapore Exchange Ltd.	Singapore	Financials	42,477	382	410
Singapore Technologies Engineering Ltd. (ST Engg)	Singapore	Industrials	17,127	63	66
Singapore Telecommunications Ltd.	Singapore	Communication Services	75,296	182	180
Sino Land Co. Ltd.	Hong Kong	Real Estate	324,341	585	495
SITC International Holdings Co. Ltd.	China	Industrials	48,000	154	109
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	23,731	345	384
SKF AB B	Sweden	Industrials	9,146	232	206
Smith & Nephew PLC	United Kingdom	Health Care	22,460	474	379
Smiths Group PLC	United Kingdom	Industrials	17,867	478	478
Smurfit Kappa Group PLC	Ireland	Materials	5,384	286	242

# IPC MULTI-FACTOR INTERNATIONAL EQUITY

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## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Sohgo Security Services Co. Ltd.	Japan	Industrials	20,355	179	167
Solvay SA	Belgium	Materials	2,723	386	409
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	1,545	82	90
Spark New Zealand Ltd.	New Zealand	Communication Services	77,156	303	302
Spectris PLC	United Kingdom	Information Technology	5,969	303	335
Square Enix Holdings Co. Ltd.	Japan	Communication Services	5,200	365	242
Standard Life Aberdeen PLC	United Kingdom	Financials	125,386	523	322
Stanley Electric Co. Ltd.	Japan	Consumer Discretionary	2,000	54	43
Stellantis NV	United States	Consumer Discretionary	9,159	211	238
STMicroelectronics NV	Switzerland	Information Technology	5,111	226	299
Stora Enso OYJ R	Finland	Materials	19,675	411	334
Straumann Holding AG	Switzerland	Health Care	441	87	76
Sumitomo Chemical Co. Ltd.	Japan	Materials	40,557	207	150
Sumitomo Electric Industries Ltd.	Japan	Consumer Discretionary	7,414	127	121
Sumitomo Forestry Co. Ltd.	Japan	Consumer Discretionary	8,800	278	304
Sumitomo Heavy Industries Ltd.	Japan	Industrials	8,446	274	291
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	4,616	213	307
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	2,587	111	132
Sumitomo Realty & Development Co. Ltd.	Japan	Real Estate	1,703	70	60
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	32,138	548	464
Suncorp Group Ltd.	Australia	Financials	14,842	163	182
Suntec Real Estate Investment Trust	Singapore	Real Estate	143,952	223	166
Suntory Beverage & Food Ltd.	Japan	Consumer Staples	5,636	295	233
Suzuken Co. Ltd.	Japan	Health Care	4,816	245	202
Suzuki Motor Corp.	Japan	Consumer Discretionary	4,384	229	239
Svenska Cellulosa AB (SCA) B	Sweden	Materials	19,234	356	357
Svenska Handelsbanken AB A	Sweden	Financials	28,096	386	339
The Swatch Group AG	Switzerland	Consumer Discretionary	1,548	564	539
Swedbank AB	Sweden	Financials	17,647	402	441
Swire Pacific Ltd. Class A	Hong Kong	Real Estate	28,790	290	264
Swire Properties Ltd.	Hong Kong	Real Estate	73,915	277	209
Swiss Life Holding AG Reg.	Switzerland	Financials	147	96	124
Swiss Prime Site AG	Switzerland	Real Estate	4,584	577	569
Swiss Re Ltd.	Switzerland	Financials	4,673	566	651
Swisscom AG Reg.	Switzerland	Communication Services	738	518	595
Taiheyo Cement Corp.	Japan	Materials	8,193	246	197
Taisei Corp.	Japan	Industrials	2,589	106	124
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	6,000	214	253
Tate & Lyle PLC	United Kingdom	Consumer Staples	27,492	378	311
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	94,608	171	183
Tecan Group AG	Switzerland	Health Care	410	232	187
Teijin Ltd.	Japan	Materials	13,352	282	176
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	61,382	801	405
Telefonica SA	Spain	Communication Services	28,139	165	156
Telenor ASA	Norway	Communication Services	37,764	551	582
Telstra Corp. Ltd.	Australia	Communication Services	78,010	253	262
Temenos AG	Switzerland	Information Technology	1,163	120	111
Tenaris SA	United States	Energy	11,311	160	243
Tesco PLC	United Kingdom	Consumer Staples	151,115	608	660
TIS Inc.	Japan	Information Technology	7,100	242	212
Toho Co. Ltd.	Japan	Communication Services	1,031	54	48
Toho Gas Co. Ltd.	Japan	Utilities	6,939	378	164
Tokio Marine Holdings Inc.	Japan	Financials	3,844	91	120
Tokyo Gas Co. Ltd.	Japan	Utilities	11,325	322	349
Tokyo Tatemono Co. Ltd.	Japan	Real Estate	9,057	165	170
Tokyu Corp.	Japan	Industrials	7,500	109	117
Tokyu Fudosan Holdings Corp.	Japan	Real Estate	32,830	257	274
Toppan Printing Co. Ltd.	Japan	Industrials	9,897	229	321
Toray Industries Inc.	Japan	Materials	60,194	464	425

# IPC MULTI-FACTOR INTERNATIONAL EQUITY

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## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Toshiba Corp.	Japan	Industrials	14,489	702	606
Tosoh Corp.	Japan	Materials	16,069	322	280
Total SA	France	Energy	18,814	1,320	1,680
Toto Ltd.	Japan	Industrials	3,329	154	117
Toyo Suisan Kaisha Ltd.	Japan	Consumer Staples	7,188	404	383
Treasury Wine Estates Ltd.	Australia	Consumer Staples	17,105	184	184
Trelleborg AB	Sweden	Industrials	4,490	128	151
Trend Micro Inc.	Japan	Information Technology	6,284	402	323
Tsuruha Holdings Inc.	Japan	Consumer Staples	2,551	345	233
Ubisoft Entertainment SA	France	Communication Services	6,200	523	273
UBS Group AG	Switzerland	Financials	8,379	171	281
UCB SA	Belgium	Health Care	4,729	539	525
Unibail-Rodamco SE & WFD Unibail-Rodamco NV (Amsterdam Stock Exchange)	Netherlands	Real Estate	3,888	437	261
Unicharm Corp.	Japan	Consumer Staples	1,500	75	72
UniCredit SpA	Italy	Financials	10,705	272	348
Unilever PLC	United Kingdom	Consumer Staples	4,181	287	280
United Overseas Bank Ltd.	Singapore	Financials	2,134	50	60
United Urban Investment Corp.	Japan	Real Estate	204	363	288
United Utilities Group PLC	United Kingdom	Utilities	44,750	729	701
UOL Group Ltd.	Singapore	Real Estate	35,346	242	224
USS Co. Ltd.	Japan	Consumer Discretionary	3,400	75	76
VAT Group AG	Switzerland	Industrials	333	108	161
Venture Corp. Ltd.	Singapore	Information Technology	16,897	280	208
Vicinity Centres	Australia	Real Estate	211,317	383	313
Vivendi SA	France	Communication Services	41,970	596	500
Vodafone Group PLC	United Kingdom	Communication Services	388,157	737	492
Voestalpine AG	Austria	Materials	8,131	337	299
Volkswagen AG Pfd.	Germany	Consumer Discretionary	1,147	210	179
Volvo AB Class B	Sweden	Industrials	16,509	448	461
Wartsila OYJ	Finland	Industrials	31,814	504	490
Welcia Holdings Co. Ltd.	Japan	Consumer Staples	5,803	268	136
Wesfarmers Ltd.	Australia	Consumer Discretionary	4,301	188	198
WH Group Ltd.	Hong Kong	Consumer Staples	507,756	496	360
Wharf Real Estate Investment Co. Ltd.	Hong Kong	Real Estate	38,571	268	202
Wilmar International Ltd.	Singapore	Consumer Staples	35,263	147	130
WiseTech Global Ltd.	Australia	Information Technology	2,537	82	144
Wolters Kluwer NV	Netherlands	Industrials	8,527	1,011	1,401
Woodside Petroleum Ltd.	Australia	Energy	9,821	272	311
Woolworths Ltd.	Australia	Consumer Staples	9,977	349	326
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	15,394	586	508
Yamada Denki Co. Ltd.	Japan	Consumer Discretionary	42,906	266	179
Yamaha Corp.	Japan	Consumer Discretionary	952	64	35
Yamaha Motor Co. Ltd.	Japan	Consumer Discretionary	4,842	139	173
Yamato Holdings Co. Ltd.	Japan	Industrials	5,200	105	115
Yamazaki Baking Co. Ltd.	Japan	Consumer Staples	10,665	230	266
Yara International ASA	Norway	Materials	8,293	472	427
Yokogawa Electric Corp.	Japan	Information Technology	8,033	196	211
Zalando SE	Germany	Consumer Discretionary	8,121	304	246
Zensho Holdings Co. Ltd.	Japan	Consumer Discretionary	7,000	409	415
Zurich Insurance Group AG	Switzerland	Financials	993	535	618
<b>Total equities</b>				<b>159,195</b>	<b>157,645</b>
<b>EXCHANGE-TRADED FUNDS</b>					
<sup>1</sup> Mackenzie International Equity Index ETF	Canada	Exchange-Traded Funds	17,734	1,866	1,791
<b>Total exchange-traded funds</b>				<b>1,866</b>	<b>1,791</b>
Transaction costs				(305)	–
<b>Total investments</b>				<b>160,756</b>	<b>159,436</b>

# IPC MULTI-FACTOR INTERNATIONAL EQUITY

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## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
Derivative instruments (see schedule of derivative instruments)					153
Cash and cash equivalents					322
Other assets less liabilities					236
<b>Net assets attributable to securityholders</b>					<u>160,147</u>

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

# IPC MULTI-FACTOR INTERNATIONAL EQUITY

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

ASSET TYPE	% OF NAV
Equities	98.4
Exchange-traded funds	1.1
Cash and cash equivalents	0.2
Other	0.3

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Financials	16.6
Industrials	16.0
Consumer staples	12.7
Consumer discretionary	10.7
Health care	9.3
Materials	8.9
Information technology	7.3
Real estate	6.8
Communication services	4.5
Energy	4.1
Utilities	2.6
Cash and cash equivalents	0.2
Other	0.3

EFFECTIVE COUNTRY ALLOCATION	% OF NAV
Japan	24.7
United Kingdom	13.3
France	8.1
Germany	7.6
Switzerland	7.1
Australia	4.9
Netherlands	4.9
Spain	2.9
Sweden	2.7
Hong Kong	2.6
Italy	2.4
Singapore	2.3
United States	2.3
Finland	2.3
Other countries	11.7
Cash and cash equivalents	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

EFFECTIVE 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

EFFECTIVE 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

The effective allocation shows the country and sector exposure of the Fund calculated by combining its direct and indirect investments through exchange traded funds.

# IPC MULTI-FACTOR INTERNATIONAL EQUITY

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2023

### Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
AA	2,968 CAD	(1,734) GBP	Oct. 12, 2023	(2,968)	(2,872)	96	–
AA	2,867 CAD	(1,697) GBP	Dec. 13, 2023	(2,867)	(2,810)	57	–
<b>Total forward currency contracts</b>						<b>153</b>	<b>–</b>
<b>Total Derivative assets</b>							<b>153</b>
<b>Total Derivative liabilities</b>							<b>–</b>



# IPC MULTI-FACTOR INTERNATIONAL EQUITY

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month period ended or as at September 30, 2023 and 2022, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2023, as applicable. In the year a 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 unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgments and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2023. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional currency, and 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 November 13, 2023.

### 3. Significant 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*. 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. Counsel has concluded that the investment funds in which the Fund invests, do not meet the definition of structured entities.

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

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

#### (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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant 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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant 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

Net asset value per security is determined for the purchase and redemption of securities in accordance with the methods disclosed in the Fund's Simplified Prospectus and Annual Information Form. These methods may vary from valuation principles under IFRS. As at September 30, 2023 and March 31, 2023, there were no such differences.

#### (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) Comparative amounts

Certain prior period comparative amounts have been reclassified to conform to the current period's presentation.

#### (l) 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.

# IPC MULTI-FACTOR INTERNATIONAL EQUITY

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

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

#### *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.

### 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 September 30, 2023 and 2022 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).

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.

# IPC MULTI-FACTOR INTERNATIONAL EQUITY

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

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

#### (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.

### 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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Minimum Investment (\$)	Management fee (%)	Administration fee (%) <sup>3</sup>
Series O <sup>1</sup>	October 29, 2019	–	–	–
Series Private Wealth <sup>2</sup>	October 29, 2019	–	–	0.15

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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	September 30, 2023				Impact on net assets			
	Investments (\$)	Cash and Cash Equivalents (\$)	Derivative Instruments (\$)	Net Exposure (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
EUR	51,486	86	–	51,572				
JPY	39,603	(1)	–	39,602				
GBP	23,139	23	(5,682)	17,480				
CHF	12,580	10	–	12,590				
AUD	7,793	29	–	7,822				
SEK	4,304	6	–	4,310				
HKD	3,985	49	–	4,034				
SGD	3,672	6	–	3,678				
NOK	3,559	–	–	3,559				
DKK	3,492	–	–	3,492				
ILS	1,870	–	–	1,870				
NZD	1,619	13	–	1,632				
USD	543	4	–	547				
Total	157,645	225	(5,682)	152,188				
% of Net Assets				95.0				
Total currency rate sensitivity on direct holdings					(7,609)	(4.8)	7,609	4.8
Currency rate sensitivity arising from ETFs					(90)	(0.1)	90	0.1
Total sensitivity to currency rate changes					(7,699)	(4.9)	7,699	4.9

# IPC MULTI-FACTOR INTERNATIONAL EQUITY

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

### 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 September 30, 2023, the Fund had a target hedge of 0.0% (March 31, 2023 – 0.0%) against the EUR and a target hedge of 25.0% (March 31, 2023 – 12.5%) against the GBP.

##### ii. Other Price Risk

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2023	15,944	10.0	(15,944)	(10.0)
March 31, 2023	17,462	9.9	(17,462)	(9.9)

##### iii. Credit Risk

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

#### (d) Loss Carryforwards

Non-Capital Losses carryforward (\$)	Net Capital Losses carryforward (\$)
–	3,507

# IPC MULTI-FACTOR INTERNATIONAL EQUITY

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

### 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.

	September 30, 2023				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Fixed income	–	–	–	–	–	–	–	–
Exchange Traded Funds	1,791	–	–	1,791	1,165	–	–	1,165
Equities	742	156,903	–	157,645	431	173,020	–	173,451
Cash equivalents	–	–	–	–	–	–	–	–
Derivative assets	–	153	–	153	–	20	–	20
Derivative liabilities	–	–	–	–	–	–	–	–
Total	2,533	157,056	–	159,589	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 September 30, 2023, these securities were classified as Level 2 (2023 – Level 2). Other than as described above, there were no significant transfers between Level 1 and Level 2.

#### (f) Commissions

	(\$)
September 30, 2023	74
September 30, 2022	10

#### (g) Investments in related parties

Counsel is an indirect subsidiary of IGM Financial Inc., a subsidiary of Power Financial Corporation, 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

	September 30, 2023		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	3,586		5,163	
Value of collateral received	3,820		5,544	

  

	September 30, 2023		September 30, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	22	100.0	17	100.0
Tax withheld	–	–	–	–
	22	100.0	17	100.0
Payments to Securities Lending Agent	(4)	(18.2)	(3)	(17.6)
Securities lending income	18	81.8	14	82.4



# IPC MULTI-FACTOR INTERNATIONAL EQUITY

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

### 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.

	September 30, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	153	–	–	153
Unrealized losses on derivative contracts	–	–	–	–
Total	153	–	–	153

	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