

COUNSEL MULTI-FACTOR INTERNATIONAL EQUITY

(Formerly IPC Multi-Factor International Equity)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Canada Life Investment Management Ltd., as Manager of Counsel 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 Canada Life Investment Management Ltd. 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 senior representatives of the Manager and 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.

On behalf of Canada Life Investment Management Ltd.,
Manager of the Fund

Signed "Sam Febraro"

Sam Febraro
Chief Executive Officer
Canada Life Investment Management Ltd.
June 4, 2025

Signed "Carson Vanderwel"

Carson Vanderwel
Chief Financial Officer
Canada Life Investment Management Ltd.

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Counsel 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, 2025 and March 31, 2024
- 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, 2025 and March 31, 2024, 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.

COUNSEL MULTI-FACTOR INTERNATIONAL EQUITY

(Formerly IPC Multi-Factor International Equity)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

INDEPENDENT AUDITOR'S REPORT (cont'd)

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.

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 4, 2025

COUNSEL MULTI-FACTOR INTERNATIONAL EQUITY

(Formerly IPC Multi-Factor International Equity)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF FINANCIAL POSITION

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

	2025 \$	2024 \$
ASSETS		
Current assets		
Investments at fair value	169,112	157,224
Cash and cash equivalents	148	328
Dividends receivable	827	746
Accounts receivable for investments sold	—	—
Accounts receivable for securities issued	20	34
Due from manager	27	—
Total assets	170,134	158,332
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	10	9
Accounts payable for securities redeemed	47	439
Due to manager	1	—
Total liabilities	58	448
Net assets attributable to securityholders	170,076	157,884

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2025	2024	2025	2024
Series O	12.05	10.90	133,657	123,649
Series Private Wealth	12.05	10.91	36,419	34,235
			170,076	157,884

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$
Income		
Dividends	6,424	6,367
Interest income for distribution purposes	2	19
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	8,660	2,603
Net unrealized gain (loss)	7,974	11,903
Securities lending income	44	30
Fee rebate income	3	2
Total income (loss)	23,107	20,924
Expenses (note 6)		
Administration fees	58	58
Interest charges	2	3
Commissions and other portfolio transaction costs	242	190
Independent Review Committee fees	1	1
Expenses before amounts absorbed by Manager	303	252
Expenses absorbed by Manager	—	—
Net expenses	303	252
Increase (decrease) in net assets attributable to securityholders from operations before tax	22,804	20,672
Foreign withholding tax expense (recovery)	721	837
Foreign income tax expense (recovery)	—	—
Increase (decrease) in net assets attributable to securityholders from operations	22,083	19,835

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2025	2024	2025	2024
Series O	1.48	1.22	17,374	15,660
Series Private Wealth	1.51	1.20	4,709	4,175
			22,083	19,835

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

COUNSEL MULTI-FACTOR INTERNATIONAL EQUITY

(Formerly IPC Multi-Factor International Equity)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series O		Series Private Wealth	
	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	157,884	175,935	123,649	140,653	34,235	35,282
Increase (decrease) in net assets from operations	22,083	19,835	17,374	15,660	4,709	4,175
Distributions paid to securityholders:						
Investment income	(5,432)	(5,782)	(4,313)	(4,608)	(1,119)	(1,174)
Capital gains	—	—	—	—	—	—
Total distributions paid to securityholders	(5,432)	(5,782)	(4,313)	(4,608)	(1,119)	(1,174)
Security transactions:						
Proceeds from securities issued	39,667	8,124	33,675	2,679	5,992	5,445
Reinvested distributions	5,431	5,729	4,313	4,608	1,118	1,121
Payments on redemption of securities	(49,557)	(45,957)	(41,041)	(35,343)	(8,516)	(10,614)
Total security transactions	(4,459)	(32,104)	(3,053)	(28,056)	(1,406)	(4,048)
Increase (decrease) in net assets attributable to securityholders	12,192	(18,051)	10,008	(17,004)	2,184	(1,047)
End of period	170,076	157,884	133,657	123,649	36,419	34,235
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities	
Securities outstanding – beginning of period			11,344	14,124	3,139	3,541
Issued			2,995	264	533	539
Reinvested distributions			389	463	101	113
Redeemed			(3,635)	(3,507)	(752)	(1,054)
Securities outstanding – end of period			11,093	11,344	3,021	3,139

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

COUNSEL MULTI-FACTOR INTERNATIONAL EQUITY

(Formerly IPC Multi-Factor International Equity)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CASH FLOWS

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

	2025 \$	2024 \$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	22,083	19,835
Adjustments for:		
Net realized loss (gain) on investments	(8,692)	(2,033)
Change in net unrealized loss (gain) on investments	(7,974)	(11,903)
Distributions received in-kind from underlying funds	(3)	(2)
Purchase of investments	(86,061)	(57,925)
Proceeds from sale and maturity of investments	90,843	89,073
(Increase) decrease in accounts receivable and other assets	(108)	186
Increase (decrease) in accounts payable and other liabilities	1	(1)
Net cash provided by (used in) operating activities	10,089	37,230
Cash flows from financing activities		
Proceeds from securities issued	39,681	8,093
Payments on redemption of securities	(49,949)	(45,606)
Distributions paid net of reinvestments	(1)	(53)
Net cash provided by (used in) financing activities	(10,269)	(37,566)
Net increase (decrease) in cash and cash equivalents	(180)	(336)
Cash and cash equivalents at beginning of period	328	664
Effect of exchange rate fluctuations on cash and cash equivalents	—	—
Cash and cash equivalents at end of period	148	328
Cash	148	328
Cash equivalents	—	—
Cash and cash equivalents at end of period	148	328
Supplementary disclosures on cash flow from operating activities:		
Dividends received	6,343	6,553
Foreign taxes paid	721	837
Interest received	2	19
Interest paid	2	3

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

COUNSEL MULTI-FACTOR INTERNATIONAL EQUITY

(Formerly IPC Multi-Factor International Equity)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
3i Group PLC	United Kingdom	Financials	6,963	175	469
A.P. Moller - Maersk AS Class B	Denmark	Industrials	79	216	199
Aalberts Industries NV	Netherlands	Industrials	3,169	191	156
ABN AMRO Group NV	Netherlands	Financials	17,395	341	527
Ackermans & van Haaren NV	Belgium	Health Care	1,315	294	411
ACS, Actividades de Construcción y Servicios SA	Spain	Industrials	9,281	379	762
Activia Properties Inc.	Japan	Real Estate	17	64	56
Adecco Group SA	Switzerland	Industrials	5,030	312	218
Adidas AG	Germany	Consumer Discretionary	1,975	567	666
Admiral Group PLC	United Kingdom	Financials	3,337	156	177
Advantest Corp.	Japan	Information Technology	3,400	167	218
Aegon Ltd.	Netherlands	Financials	28,763	225	272
Aena SA	Spain	Industrials	729	177	246
Aeon Co. Ltd.	Japan	Consumer Staples	23,800	715	858
Ageas	Belgium	Financials	5,835	394	505
AIB Group PLC	Ireland	Financials	36,117	246	337
Air Liquide SA	France	Materials	1,562	265	428
Air Water Inc.	Japan	Materials	2,902	59	53
Aisin Seiki Co. Ltd.	Japan	Consumer Discretionary	8,900	134	139
Ajinomoto Co. Inc.	Japan	Consumer Staples	10,384	158	296
Akzo Nobel NV	Netherlands	Materials	4,269	469	379
Alcon Inc.	Switzerland	Health Care	1,859	193	253
Alfresa Holdings Corp.	Japan	Health Care	9,203	186	187
Allianz SE Reg.	Germany	Financials	260	87	143
ALS Ltd.	Australia	Industrials	3,805	36	53
Alten	France	Information Technology	418	65	59
Amada Holdings Co. Ltd.	Japan	Industrials	18,208	259	254
AMP Ltd.	Australia	Financials	154,117	162	172
Ampol Ltd.	Australia	Energy	6,540	188	138
Andritz AG	Austria	Industrials	3,894	255	315
Ansell Ltd.	Australia	Health Care	8,155	223	248
ArcelorMittal SA	Luxembourg	Materials	6,226	210	259
Arkema	France	Materials	1,167	167	128
Asahi Glass Co. Ltd.	Japan	Industrials	4,319	201	189
Asahi Kasei Corp.	Japan	Materials	19,938	200	201
ASM Pacific Technology Ltd.	Hong Kong	Information Technology	14,911	226	151
ASR Nederland NV	Netherlands	Financials	4,321	240	358
Assa Abloy AB B	Sweden	Industrials	2,793	92	121
Assicurazioni Generali SpA	Italy	Financials	8,688	242	439
Associated British Foods PLC	United Kingdom	Consumer Staples	7,669	306	273
Astellas Pharma Inc.	Japan	Health Care	12,333	236	172
AstraZeneca PLC	United Kingdom	Health Care	2,193	375	461
Aurizon Holdings Ltd.	Australia	Industrials	47,371	181	132
Australia and New Zealand Banking Group Ltd.	Australia	Financials	3,773	86	99
Aviva PLC	United Kingdom	Financials	27,270	209	283
AXA SA	France	Financials	1,981	73	122
Azbil Corp.	Japan	Information Technology	15,900	195	177
B&M European Value Retail SA	United Kingdom	Consumer Discretionary	46,372	354	225
Baloise Holding AG	Switzerland	Financials	1,081	257	327
Banca Monte dei Paschi di Siena SpA	Italy	Financials	26,058	195	298
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	6,015	51	118
Banco BPM SpA	Italy	Financials	58,621	421	858
Banco De Sabadell SA	Spain	Financials	184,526	349	748
Banco Santander SA	Spain	Financials	13,813	65	134
Bank Hapoalim	Israel	Financials	31,619	405	615
Bank Leumi Le-Israel	Israel	Financials	21,317	288	411
Barclays PLC	United Kingdom	Financials	72,825	255	393
Barratt Redrow PLC	United Kingdom	Consumer Discretionary	24,501	224	194
BASF SE	Germany	Materials	5,200	397	372
BAWAG Group AG	Austria	Financials	1,622	144	241
BayCurrent Consulting Inc.	Japan	Industrials	3,300	145	206
Bayer AG	Germany	Health Care	12,363	742	425
Bayerische Motoren Werke (BMW) AG	Germany	Consumer Discretionary	2,961	399	340
BE Semiconductor Industries NV	Netherlands	Information Technology	2,320	321	347

COUNSEL MULTI-FACTOR INTERNATIONAL EQUITY

(Formerly IPC Multi-Factor International Equity)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Beazley PLC	United Kingdom	Financials	7,224	107	125
Beiersdorf AG	Germany	Consumer Staples	3,168	512	590
Bellway PLC	United Kingdom	Consumer Discretionary	3,211	165	143
The Berkeley Group Holdings PLC	United Kingdom	Consumer Discretionary	1,900	141	127
BioMerieux SA	France	Health Care	1,725	302	307
BlueScope Steel Ltd.	Australia	Materials	5,507	84	106
Bollere SA	France	Communication Services	41,257	339	348
Bouygues SA	France	Industrials	6,802	328	386
BP PLC	United Kingdom	Energy	50,528	342	410
BPER Banca SpA	Italy	Financials	44,241	321	499
Brambles Ltd.	Australia	Industrials	28,014	345	507
Brenntag AG	Germany	Industrials	4,634	417	431
Bridgestone Corp.	Japan	Consumer Discretionary	3,922	209	227
The British Land Co. PLC	United Kingdom	Real Estate	45,697	397	314
Brother Industries Ltd.	Japan	Information Technology	15,096	377	393
BT Group PLC	United Kingdom	Communication Services	58,227	153	180
Bunzl PLC	United Kingdom	Industrials	6,502	325	358
Burberry Group PLC	United Kingdom	Consumer Discretionary	16,932	367	246
CaixaBank SA	Spain	Financials	28,747	216	322
Canon Inc.	Japan	Information Technology	12,662	442	568
Capgemini SE	France	Information Technology	360	99	77
Capitaland Investment Ltd.	Singapore	Real Estate	37,300	126	109
CapitaLand Mall Integrated Commercial Trust	Singapore	Real Estate	45,200	92	101
Capland Ascendas Real Estate Investment Trust	Singapore	Real Estate	78,896	215	225
Carrefour SA	France	Consumer Staples	14,432	364	298
Casio Computer Co. Ltd.	Japan	Consumer Discretionary	13,182	254	155
Centrica PLC	United Kingdom	Utilities	298,200	712	829
The Chiba Bank Ltd.	Japan	Financials	19,905	169	269
City Developments Ltd.	Singapore	Real Estate	29,815	231	160
CK Asset Holdings Ltd.	Hong Kong	Real Estate	72,072	545	421
Clariant AG Reg.	Switzerland	Materials	9,249	196	145
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	3,184	305	399
Coca-Cola HBC AG-DI	Switzerland	Consumer Staples	9,952	459	648
Cochlear Ltd.	Australia	Health Care	865	213	205
Coles Group Ltd.	Australia	Consumer Staples	13,634	215	240
ComfortDelGro Corp. Ltd.	Singapore	Industrials	128,975	253	201
Compagnie Financière Richemont SA	Switzerland	Consumer Discretionary	548	115	138
Compagnie Generale des Etablissements Michelin B	France	Consumer Discretionary	8,729	410	441
COMSYS Holdings Corp.	Japan	Industrials	3,300	86	101
Contact Energy Ltd.	New Zealand	Utilities	39,252	273	293
Continental AG	Germany	Consumer Discretionary	5,670	643	570
ConvaTec Group PLC	United Kingdom	Health Care	97,338	358	467
Cosmo Energy Holdings Co. Ltd.	Japan	Energy	1,900	132	117
Covestro AG	Germany	Materials	8,415	609	770
Dai Nippon Printing Co. Ltd.	Japan	Industrials	11,822	194	241
Dai-ichi Life Holdings Inc.	Japan	Financials	42,000	360	460
Daimler AG	Germany	Consumer Discretionary	1,966	194	166
Daimler Truck Holding AG	Germany	Industrials	6,896	325	399
Daito Trust Construction Co. Ltd.	Japan	Real Estate	1,064	153	157
Daiwa House Industry Co. Ltd.	Japan	Real Estate	1,800	54	86
Daiwa House REIT Investment Corp.	Japan	Real Estate	47	130	107
Daiwa Securities Group Inc.	Japan	Financials	21,223	162	204
Danone SA	France	Consumer Staples	14,327	1,284	1,581
Danske Bank AS	Denmark	Financials	15,562	530	734
Dassault Systemes SA	France	Information Technology	14,295	722	784
Davide Campari Milano SpA	Italy	Consumer Staples	15,858	211	134
DBS Group Holdings Ltd.	Singapore	Financials	3,700	135	183
DCC PLC	United Kingdom	Industrials	2,727	249	262
Dentsu Inc.	Japan	Communication Services	5,100	205	162
Derwent London PLC	United Kingdom	Real Estate	6,872	370	236
Deutsche Bank AG Reg.	Germany	Financials	8,658	156	294
Deutsche Lufthansa AG Reg.	Germany	Industrials	15,771	199	164
Deutsche Telekom AG	Germany	Communication Services	5,628	193	300
Dexus Property Group	Australia	Real Estate	15,327	133	98

COUNSEL MULTI-FACTOR INTERNATIONAL EQUITY

(Formerly IPC Multi-Factor International Equity)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
DNB Bank ASA	Norway	Financials	6,511	169	246
E.ON SE	Germany	Utilities	5,776	108	125
East Japan Railway Co.	Japan	Industrials	2,100	53	60
Ebara Corp.	Japan	Industrials	7,245	91	159
Eiffage SA	France	Industrials	2,446	327	410
Electrocomponents PLC	United Kingdom	Industrials	19,123	249	200
Elisa OYJ	Finland	Communication Services	3,343	240	234
EMS-Chemie Holding AG	Switzerland	Materials	278	307	272
Enagas SA	Spain	Utilities	5,135	109	106
Endeavour Group Ltd.	Australia	Consumer Staples	91,108	465	316
Endesa SA	Spain	Utilities	6,854	194	261
Enel SpA	Italy	Utilities	9,524	93	111
Engie SA	France	Utilities	19,618	403	550
Eni SpA	Italy	Energy	20,895	380	464
Equinor ASA	Norway	Energy	13,367	557	509
Erste Group Bank AG	Austria	Financials	976	87	98
EssilorLuxottica	France	Health Care	374	115	155
Essity Aktiebolag Class B	Sweden	Consumer Staples	3,304	127	135
Eurazeo SA	France	Financials	2,541	256	271
Evonik Industries AG	Germany	Materials	12,522	401	389
Exor NV	Netherlands	Financials	2,570	278	337
FDJ UNITED	France	Consumer Discretionary	7,370	394	333
Ferrari NV	Italy	Consumer Discretionary	268	88	164
Ferrovial SE	Netherlands	Industrials	3,803	144	245
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	Health Care	3,398	73	93
Fletcher Building Ltd.	New Zealand	Industrials	65,203	250	175
Fortescue Metals Group Ltd.	Australia	Materials	6,890	118	96
Fortum OYJ	Finland	Utilities	11,242	210	265
Fresenius SE & Co. KGaA	Germany	Health Care	3,046	131	187
Fuji Electric Co. Ltd.	Japan	Industrials	2,548	145	156
FUJIFILM Holdings Corp.	Japan	Information Technology	4,792	128	132
Fujikura Ltd.	Japan	Industrials	3,200	92	169
Fujitsu Ltd.	Japan	Information Technology	23,590	415	675
Fukuoka Financial Group Inc.	Japan	Financials	2,761	72	105
Galaxy Entertainment Group Ltd.	Hong Kong	Consumer Discretionary	18,000	115	102
Galp Energia SGPS SA	Portugal	Energy	13,758	254	348
Gas Natural SDG SA	Spain	Utilities	4,623	159	185
Gaztransport Et Technigaz SA	France	Energy	1,455	267	317
GEA Group AG	Germany	Industrials	7,585	421	660
Geberit AG	Switzerland	Industrials	421	321	378
Gecina SA	France	Real Estate	2,281	423	309
Genmab AS	Denmark	Health Care	1,397	576	392
Genting Singapore Ltd.	Singapore	Consumer Discretionary	347,501	301	277
Georg Fischer AG	Switzerland	Industrials	2,880	225	302
Gethinge AB	Sweden	Health Care	4,434	167	137
Givaudan SA	Switzerland	Materials	35	230	216
GPT Group Stapled Securities	Australia	Real Estate	55,930	228	220
¹ Groupe Bruxelles Lambert SA	Belgium	Financials	4,315	494	464
GSK PLC	United Kingdom	Health Care	49,817	1,429	1,370
Hakuhodo DY Holdings Inc.	Japan	Communication Services	18,062	246	188
Haleon PLC	United Kingdom	Health Care	183,365	1,072	1,336
Halma PLC	United Kingdom	Information Technology	3,031	150	146
Hamamatsu Photonics K.K.	Japan	Information Technology	9,800	232	138
Hang Lung Properties Ltd.	Hong Kong	Real Estate	70,612	188	86
Hannover Rueckversicherung SE Reg.	Germany	Financials	302	107	129
Hargreaves Lansdown PLC	United Kingdom	Financials	4,402	88	91
Haseko Corp.	Japan	Consumer Discretionary	6,887	116	130
HeidelbergCement AG	Germany	Materials	2,805	274	691
Henderson Land Development Co. Ltd.	Hong Kong	Real Estate	9,000	39	37
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	8,199	904	938
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	18,169	379	345
Hikma Pharmaceuticals PLC	United Kingdom	Health Care	10,621	377	384
Hirose Electric Co. Ltd.	Japan	Information Technology	500	79	84
Hiscox Ltd.	United Kingdom	Financials	19,058	366	417

COUNSEL MULTI-FACTOR INTERNATIONAL EQUITY

(Formerly IPC Multi-Factor International Equity)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Hitachi Ltd.	Japan	Industrials	2,200	66	73
Holcim Ltd.	Switzerland	Materials	4,894	372	758
Honda Motor Co. Ltd.	Japan	Consumer Discretionary	15,229	195	199
The Hong Kong and China Gas Co. Ltd.	Hong Kong	Utilities	148,497	232	184
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	60,583	364	377
Horiba Ltd.	Japan	Information Technology	900	88	87
Howden Joinery Group PLC	United Kingdom	Industrials	26,946	352	362
HSBC Holdings PLC	United Kingdom	Financials	37,235	361	607
Huhtamaki Oyj	Finland	Materials	3,039	170	156
Hulic Co. Ltd.	Japan	Real Estate	13,500	159	186
Iberdrola SA	Spain	Utilities	20,814	334	484
IG Group Holdings PLC	United Kingdom	Financials	21,653	309	384
IHI Corp.	Japan	Industrials	1,100	87	110
Iluka Resources Ltd.	Australia	Materials	20,613	137	72
Incitec Pivot Ltd.	Australia	Materials	115,182	332	265
Independence Group NL	Australia	Materials	8,750	79	31
Industria de Diseno Textil SA	Spain	Consumer Discretionary	7,296	333	524
Industrivarden AB Class C	Sweden	Financials	7,128	271	377
Infineon Technologies AG	Germany	Information Technology	2,548	126	121
Infratil Ltd.	New Zealand	Financials	24,232	180	206
ING Groep NV	Netherlands	Financials	4,533	86	128
InterContinental Hotels Group PLC	United Kingdom	Consumer Discretionary	2,657	261	411
International Consolidated Airlines Group SA	United Kingdom	Industrials	31,010	171	151
Intertek Group PLC	United Kingdom	Industrials	1,167	98	109
Intesa Sanpaolo SpA	Italy	Financials	76,694	303	568
Investor AB	Sweden	Financials	12,711	439	546
Ipsen SA	France	Health Care	2,002	244	332
Isetan Mitsukoshi Holdings Ltd.	Japan	Consumer Discretionary	16,489	194	340
Israel Discount Bank Ltd.	Israel	Financials	38,695	276	386
Isuzu Motors Ltd.	Japan	Consumer Discretionary	6,100	104	119
J Sainsbury PLC	United Kingdom	Consumer Staples	76,585	353	335
Japan Metropolitan Fund Investment Corp.	Japan	Real Estate	423	337	389
Japan Post Bank Co. Ltd.	Japan	Financials	29,585	337	430
Japan Post Holdings Co. Ltd.	Japan	Financials	57,715	645	830
Japan Post Insurance Co. Ltd.	Japan	Financials	7,100	155	207
JBH Hi-Fi Ltd.	Australia	Consumer Discretionary	5,635	265	473
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	16,909	418	517
JFE Holdings Inc.	Japan	Materials	4,814	69	85
Johnson Matthey PLC	United Kingdom	Materials	3,259	92	81
Julius Baer Group Ltd.	Switzerland	Financials	2,701	233	268
K+S AG	Germany	Materials	7,167	214	140
Kajima Corp.	Japan	Industrials	2,422	43	71
Kansai Paint Co. Ltd.	Japan	Materials	5,403	144	111
Kao Corp.	Japan	Consumer Staples	11,161	683	694
KBC Groep NV	Belgium	Financials	1,459	144	192
KDDI Corp.	Japan	Communication Services	7,632	155	173
Keikyu Corp.	Japan	Industrials	5,400	55	78
Keppel Corp. Ltd.	Singapore	Industrials	38,331	215	282
Kerry Group PLC A	Ireland	Consumer Staples	6,031	789	910
Kesko OYJ Class B	Finland	Consumer Staples	4,918	144	145
Kewpie Corp.	Japan	Consumer Staples	7,030	204	197
Kingfisher PLC	United Kingdom	Consumer Discretionary	113,163	518	536
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	26,688	548	532
Klepierre	France	Real Estate	8,214	289	395
Knorr-Bremse AG	Germany	Industrials	3,683	430	480
Kobayashi Pharmaceutical Co. Ltd.	Japan	Consumer Staples	3,199	322	174
Kobe Steel Ltd.	Japan	Materials	10,000	166	166
Konami Corp.	Japan	Communication Services	2,803	236	476
Kone OYJ B	Finland	Industrials	8,146	610	649
Kongsberg Gruppen ASA	Norway	Industrials	3,260	378	688
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	41,557	202	253
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	20,497	799	1,103
Koninklijke Philips NV	Netherlands	Health Care	9,606	356	351
Kuehne + Nagel International AG	Switzerland	Industrials	916	274	305

COUNSEL MULTI-FACTOR INTERNATIONAL EQUITY

(Formerly IPC Multi-Factor International Equity)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Kuraray Co. Ltd.	Japan	Materials	17,734	271	314
Kyocera Corp.	Japan	Information Technology	7,300	135	118
Kyoto Financial Group Inc.	Japan	Financials	7,252	150	159
Kyowa Hakko Kirin Co. Ltd.	Japan	Health Care	8,740	224	182
Kyushu Railway Co.	Japan	Industrials	9,572	301	335
Land Securities Group PLC	United Kingdom	Real Estate	25,729	326	263
LEG Immobilien GmbH	Germany	Real Estate	668	76	68
Legrand SA	France	Industrials	2,076	254	316
Lend Lease Group Stapled Securities	Australia	Real Estate	14,663	90	78
Lindt & Sprungli AG-PC	Switzerland	Consumer Staples	34	562	660
Lion Corp.	Japan	Consumer Staples	14,872	349	254
LIXIL Group Corp.	Japan	Industrials	15,815	323	263
Lloyds Banking Group PLC	United Kingdom	Financials	524,159	446	706
Logitech International SA Reg.	Switzerland	Information Technology	4,346	428	532
Lonza Group AG	Switzerland	Health Care	261	208	231
L'Oreal SA	France	Consumer Staples	318	160	170
The Lottery Corp. Ltd.	Australia	Consumer Discretionary	55,480	247	238
M&G PLC	United Kingdom	Financials	23,132	86	86
Mainfreight Ltd.	New Zealand	Industrials	1,774	105	90
Mapletree Industrial Trust	Singapore	Real Estate	45,555	117	102
Marks & Spencer Group PLC	United Kingdom	Consumer Staples	83,429	568	552
Marui Group Co. Ltd.	Japan	Financials	11,400	248	297
Matsumotokiyo Holdings Co. Ltd.	Japan	Consumer Staples	7,900	141	178
Mazda Motor Corp.	Japan	Consumer Discretionary	23,148	256	211
Mebuki Financial Group Inc.	Japan	Financials	51,900	268	364
Medibank Private Ltd.	Australia	Financials	78,838	241	315
Mediobanca SpA	Italy	Financials	14,461	229	391
Medipal Holdings Corp.	Japan	Health Care	8,275	202	186
MEIJI Holdings Co. Ltd.	Japan	Consumer Staples	15,932	584	496
Merck KGaA	Germany	Health Care	1,421	302	280
Meridian Energy Ltd.	New Zealand	Utilities	19,239	87	88
Merlin Properties Socimi SA	Spain	Real Estate	19,720	294	305
Mineral Resources Ltd.	Australia	Materials	882	41	19
Mirvac Group Stapled Securities	Australia	Real Estate	67,340	145	128
Mitsubishi Chemical Holdings Corp.	Japan	Materials	23,140	191	164
Mitsubishi Electric Corp.	Japan	Industrials	12,230	224	321
Mitsubishi Estate Co. Ltd.	Japan	Real Estate	2,562	51	60
Mitsubishi Gas Chemical Co. Inc.	Japan	Materials	10,353	257	233
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	17,433	153	339
Mitsubishi UFJ Lease & Finance Co. Ltd.	Japan	Financials	19,182	132	186
Mitsui Chemicals Inc.	Japan	Materials	3,549	126	114
Mitsui Fudosan Co. Ltd.	Japan	Real Estate	4,600	50	59
Mizuho Financial Group Inc.	Japan	Financials	14,384	328	564
Mondi PLC	South Africa	Materials	19,693	535	422
Mowi ASA	Norway	Consumer Staples	20,429	550	548
MS&AD Insurance Group Holdings Inc.	Japan	Financials	9,676	176	302
MTR Corp. Ltd.	Hong Kong	Industrials	32,878	219	155
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	487	199	442
Murata Manufacturing Co. Ltd.	Japan	Information Technology	4,300	115	96
Nabtesco Corp.	Japan	Industrials	2,400	55	54
Namco Bandai Holdings Inc.	Japan	Consumer Discretionary	2,100	71	101
National Grid PLC	United Kingdom	Utilities	10,635	169	199
NatWest Group PLC	United Kingdom	Financials	71,609	336	604
NEC Corp.	Japan	Information Technology	24,620	338	752
Nemetschek SE	Germany	Information Technology	1,263	161	211
Nestle SA Reg.	Switzerland	Consumer Staples	5,823	843	847
Next PLC	United Kingdom	Consumer Discretionary	3,106	436	643
NEXTDC Ltd.	Australia	Information Technology	3,186	40	33
NGK Insulators Ltd.	Japan	Industrials	8,429	157	149
NGK Spark Plug Co. Ltd.	Japan	Consumer Discretionary	3,600	143	157
NH Foods Ltd.	Japan	Consumer Staples	6,230	317	300
NICE-Systems Ltd.	Israel	Information Technology	601	151	133
Nichirei Corp.	Japan	Consumer Staples	12,414	162	212
Nikon Corp.	Japan	Consumer Discretionary	18,387	259	263

COUNSEL MULTI-FACTOR INTERNATIONAL EQUITY

(Formerly IPC Multi-Factor International Equity)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Nintendo Co. Ltd.	Japan	Communication Services	2,100	161	206
Nippon Building Fund Inc.	Japan	Real Estate	72	82	88
Nippon Steel Sumitomo Metal Corp.	Japan	Materials	5,127	122	158
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	35,410	216	129
Nisshin Seifun Group Inc.	Japan	Consumer Staples	15,340	314	255
Nissin Foods Holdings Co. Ltd.	Japan	Consumer Staples	12,231	404	358
Nitori Holdings Co. Ltd.	Japan	Consumer Discretionary	931	170	133
Nitto Denko Corp.	Japan	Materials	7,480	144	198
NN Group NV	Netherlands	Financials	9,016	540	722
NOF Corp.	Japan	Materials	9,376	193	183
Nokia OYJ	Finland	Information Technology	136,983	801	1,040
Nomura Holdings Inc.	Japan	Financials	25,946	168	229
Nomura Real Estate Master Fund Inc.	Japan	Real Estate	267	355	365
Nordea Bank ABP	Finland	Financials	7,010	91	128
Norsk Hydro ASA	Norway	Materials	29,923	220	251
Novartis AG Reg.	Switzerland	Health Care	9,753	1,307	1,562
Novo Nordisk AS B	Denmark	Health Care	3,419	279	341
Novonesis B	Denmark	Materials	1,788	154	150
NSK Ltd.	Japan	Industrials	25,605	188	157
NXP Semiconductors NV	China	Information Technology	1,440	505	394
Obayashi Corp.	Japan	Industrials	14,577	161	279
OJI Paper Co. Ltd.	Japan	Materials	59,040	376	356
OMV AG	Austria	Energy	8,274	494	611
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	12,630	353	195
Oracle Corp. Japan	Japan	Information Technology	2,000	222	303
Orange SA	France	Communication Services	14,011	211	261
Orica Ltd.	Australia	Materials	12,540	202	193
Orion OYJ	Finland	Health Care	4,255	273	364
ORIX Corp.	Japan	Financials	5,614	147	167
ORIX JREIT Inc.	Japan	Real Estate	145	260	246
Orkla ASA	Norway	Consumer Staples	44,991	538	711
Osaka Gas Co. Ltd.	Japan	Utilities	6,683	172	218
Otsuka Corp.	Japan	Information Technology	15,038	349	469
Otsuka Holdings Co. Ltd.	Japan	Health Care	4,125	230	308
Oversea-Chinese Banking Corp. Ltd.	Singapore	Financials	17,163	221	316
Pan Pacific International Holdings Corp.	Japan	Consumer Discretionary	5,400	135	213
Panasonic Corp.	Japan	Consumer Discretionary	27,297	325	471
Pandora AS	Denmark	Consumer Discretionary	1,406	203	310
PCCW Ltd.	Hong Kong	Communication Services	239,918	182	215
Pearson PLC	United Kingdom	Consumer Discretionary	40,524	543	921
Persimmon PLC	United Kingdom	Consumer Discretionary	6,205	168	138
Persol Holdings Co. Ltd.	Japan	Industrials	51,740	131	124
Phoenix Group Holdings	United Kingdom	Financials	18,553	192	198
Poste Italiane SpA	Italy	Financials	3,985	71	102
Prada SpA	Italy	Consumer Discretionary	18,600	185	189
Pro Medicus Ltd.	Australia	Health Care	1,650	173	300
Prysmian SpA	Italy	Industrials	3,837	182	303
PSP Swiss Property AG Reg.	Switzerland	Real Estate	2,171	370	488
Puma AG Rudolf Dassler Sport	Germany	Consumer Discretionary	3,963	293	138
QBE Insurance Group Ltd.	Australia	Financials	33,672	542	667
Qube Holdings Ltd.	Australia	Industrials	28,586	80	102
Randstad Holding NV	Netherlands	Industrials	6,940	515	415
Rea Group Ltd.	Australia	Communication Services	1,085	176	216
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	6,203	584	603
Recordati SpA	Italy	Health Care	4,643	320	379
Red Electrica Corporacion SA	Spain	Utilities	9,359	238	270
Reece Ltd.	Australia	Industrials	4,198	78	60
RELX PLC	United Kingdom	Industrials	4,898	203	354
Renault SA	France	Consumer Discretionary	4,686	277	343
Repsol SA	Spain	Energy	19,366	347	370
Resona Holdings Inc.	Japan	Financials	17,200	154	214
Rexel SA	France	Industrials	8,266	187	320
Ricoh Co. Ltd.	Japan	Information Technology	35,628	402	542
Rightmove PLC	United Kingdom	Communication Services	22,544	236	287

COUNSEL MULTI-FACTOR INTERNATIONAL EQUITY

(Formerly IPC Multi-Factor International Equity)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Rinnai Corp.	Japan	Consumer Discretionary	5,284	202	176
Rio Tinto Ltd.	Australia	Materials	1,279	131	134
Rio Tinto PLC	United Kingdom	Materials	1,609	137	138
Roche Holding AG Genussscheine	Switzerland	Health Care	2,819	1,220	1,335
ROHM Co. Ltd.	Japan	Information Technology	7,700	139	106
Rubis SCA	France	Utilities	4,955	230	201
Ryohin Keikaku Co. Ltd.	Japan	Consumer Discretionary	11,100	179	435
The Sage Group PLC	United Kingdom	Information Technology	22,795	292	512
Sampo OYJ A	Finland	Financials	35,840	441	494
Samsonite International SA	United States	Consumer Discretionary	54,300	224	185
Sandoz Group AG	Switzerland	Health Care	6,056	281	367
Sanofi	United States	Health Care	8,770	1,178	1,400
Sanrio Co. Ltd.	Japan	Consumer Discretionary	3,200	82	213
Santen Pharmaceutical Co. Ltd.	Japan	Health Care	20,155	297	275
Sanwa Holdings Corp.	Japan	Industrials	8,500	222	391
SAP AG	Germany	Information Technology	3,870	741	1,480
Scentre Group	Australia	Real Estate	78,688	201	238
Schindler Holding AG PC	Switzerland	Industrials	1,788	578	804
Schroders PLC	United Kingdom	Financials	45,987	348	299
SCOR SE	France	Financials	2,242	81	93
Scout24 AG	Germany	Communication Services	4,092	394	614
SECOM Co. Ltd.	Japan	Industrials	1,536	84	75
Sega Sammy Holdings Inc.	Japan	Consumer Discretionary	9,252	200	257
Seiko Epson Corp.	Japan	Information Technology	15,782	327	363
Sekisui Chemical Co. Ltd.	Japan	Industrials	15,340	331	376
Sekisui House Ltd.	Japan	Consumer Discretionary	8,222	230	265
SembCorp Industries Ltd.	Singapore	Utilities	48,100	247	323
Seven & i Holdings Co. Ltd.	Japan	Consumer Staples	4,200	93	88
¹ SGS SA Reg.	Switzerland	Industrials	2,727	368	390
Shell PLC	Netherlands	Energy	11,200	452	586
Shimadzu Corp.	Japan	Information Technology	1,200	49	43
Shimizu Corp.	Japan	Industrials	7,982	63	102
Shiseido Co. Ltd.	Japan	Consumer Staples	6,067	342	165
Shizuoka Financial Group Inc.	Japan	Financials	17,640	184	276
Showa Denko K. K.	Japan	Materials	2,300	68	66
Signify NV	Netherlands	Industrials	6,983	292	219
Singapore Airlines Ltd.	Singapore	Industrials	39,639	250	288
Singapore Exchange Ltd.	Singapore	Financials	39,577	379	567
Singapore Technologies Engineering Ltd.	Singapore	Industrials	14,727	56	107
Singapore Telecommunications Ltd.	Singapore	Communication Services	57,596	158	210
Sino Land Co. Ltd.	Hong Kong	Real Estate	232,341	403	335
SITC International Holdings Co. Ltd.	China	Industrials	28,000	89	109
Skandinaviska Enskilda Banken AB A	Sweden	Financials	16,694	257	394
Skanska AB	Sweden	Industrials	4,028	108	128
SKF AB B	Sweden	Industrials	2,991	75	87
Smith & Nephew PLC	United Kingdom	Health Care	41,020	786	830
Smithfield Foods Inc.	United States	Consumer Staples	48	1	1
Smiths Group PLC	United Kingdom	Industrials	9,014	248	325
Sohgo Security Services Co. Ltd.	Japan	Industrials	20,755	182	224
Solvay SA	Belgium	Materials	4,304	202	220
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	8,035	191	351
Sonova Holding AG	Switzerland	Health Care	576	244	242
Spark New Zealand Ltd.	New Zealand	Communication Services	91,650	330	154
Spectris PLC	United Kingdom	Information Technology	6,132	311	267
Square Enix Holdings Co. Ltd.	Japan	Communication Services	5,300	354	355
Standard Life Aberdeen PLC	United Kingdom	Financials	106,176	403	306
Stellantis NV	United States	Consumer Discretionary	3,795	85	61
STMicroelectronics NV	Switzerland	Information Technology	11,180	564	352
Stockland Stapled Securities	Australia	Real Estate	54,274	224	240
Stora Enso OYJ R	Finland	Materials	12,829	260	175
Sumitomo Chemical Co. Ltd.	Japan	Materials	95,757	350	333
Sumitomo Electric Industries Ltd.	Japan	Consumer Discretionary	11,114	234	267
Sumitomo Forestry Co. Ltd.	Japan	Consumer Discretionary	5,300	188	231
Sumitomo Heavy Industries Ltd.	Japan	Industrials	4,846	156	142

COUNSEL MULTI-FACTOR INTERNATIONAL EQUITY

(Formerly IPC Multi-Factor International Equity)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	5,148	109	189
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	4,174	114	150
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	24,638	392	336
Suncorp Group Ltd.	Australia	Financials	16,048	234	280
Suntec Real Estate Investment Trust	Singapore	Real Estate	114,152	172	144
Suntory Beverage & Food Ltd.	Japan	Consumer Staples	7,736	398	367
Suzuken Co. Ltd.	Japan	Health Care	3,916	198	186
Suzuki Motor Corp.	Japan	Consumer Discretionary	8,836	118	155
Svenska Cellulosa AB B	Sweden	Materials	18,566	344	352
Svenska Handelsbanken AB A	Sweden	Financials	30,488	416	496
The Swatch Group AG	Switzerland	Consumer Discretionary	1,350	454	336
Swedbank AB	Sweden	Financials	7,680	183	252
Swedish Orphan Biovitrum AB	Sweden	Health Care	12,321	458	508
Swire Pacific Ltd. Class A	Hong Kong	Industrials	22,790	233	289
Swire Properties Ltd.	Hong Kong	Real Estate	61,515	215	194
Swiss Prime Site AG	Switzerland	Real Estate	3,850	499	680
Swiss Re Ltd.	Switzerland	Financials	1,334	177	326
Swisscom AG Reg.	Switzerland	Communication Services	761	560	631
Syensqo SA	Belgium	Materials	1,957	248	193
T&D Holdings Inc.	Japan	Financials	3,400	88	104
Taiheiyo Cement Corp.	Japan	Materials	7,193	215	271
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	2,400	87	103
Tate & Lyle PLC	United Kingdom	Consumer Staples	27,892	369	268
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	99,968	213	201
Tecan Group AG	Switzerland	Health Care	371	204	101
Technology One Ltd.	Australia	Information Technology	6,095	159	154
Techtronic Industries Co. Ltd.	Hong Kong	Industrials	13,000	213	225
Teijin Ltd.	Japan	Materials	11,652	232	147
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	99,482	1,067	1,111
Telefonica SA	Spain	Communication Services	28,021	166	190
Telenor ASA	Norway	Communication Services	37,050	556	762
TeliaSonera AB	Sweden	Communication Services	20,685	82	107
Telstra Corp. Ltd.	Australia	Communication Services	66,374	219	252
Temenos AG	Switzerland	Information Technology	1,682	165	188
Tenaris SA	United States	Energy	10,082	197	283
Tesco PLC	United Kingdom	Consumer Staples	100,061	435	618
TIS Inc.	Japan	Information Technology	12,600	373	501
Toho Co. Ltd.	Japan	Communication Services	2,931	152	209
Toho Gas Co. Ltd.	Japan	Utilities	6,039	320	240
Tokio Marine Holdings Inc.	Japan	Financials	3,044	83	169
Tokyo Gas Co. Ltd.	Japan	Utilities	10,025	298	459
Tokyo Tatemono Co. Ltd.	Japan	Real Estate	6,057	120	148
Tokyu Corp.	Japan	Industrials	4,700	70	76
Tokyu Fudosan Holdings Corp.	Japan	Real Estate	22,530	182	216
Toppan Printing Co. Ltd.	Japan	Industrials	8,297	213	326
Toray Industries Inc.	Japan	Materials	35,694	280	351
Tosoh Corp.	Japan	Materials	12,469	240	246
Total SA	France	Energy	9,654	707	898
Toto Ltd.	Japan	Industrials	9,629	371	362
Toyo Suisan Kaisha Ltd.	Japan	Consumer Staples	1,988	117	168
Treasury Wine Estates Ltd.	Australia	Consumer Staples	34,068	373	300
Trelleborg AB	Sweden	Industrials	4,343	150	233
Trend Micro Inc.	Japan	Information Technology	4,284	284	415
Tsuruha Holdings Inc.	Japan	Consumer Staples	2,151	277	192
UCB SA	Belgium	Health Care	4,725	664	1,199
Unibail-Rodamco SE & WFD Unibail-Rodamco NV	Netherlands	Real Estate	2,930	325	355
UniCredit SpA	Italy	Financials	10,956	377	885
Unilever PLC	United Kingdom	Consumer Staples	3,192	264	274
Unipol Gruppo SpA	Italy	Financials	5,720	136	132
United Overseas Bank Ltd.	Singapore	Financials	3,134	84	127
United Urban Investment Corp.	Japan	Real Estate	175	301	250
United Utilities Group PLC	United Kingdom	Utilities	7,580	126	142
UOL Group Ltd.	Singapore	Real Estate	31,946	213	202
UPM-Kymmene OYJ	Finland	Materials	3,459	166	134

COUNSEL MULTI-FACTOR INTERNATIONAL EQUITY

(Formerly IPC Multi-Factor International Equity)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
USS Co. Ltd.	Japan	Consumer Discretionary	6,300	75	84
VAT Group AG	Switzerland	Industrials	131	49	68
Venture Corp. Ltd.	Singapore	Information Technology	12,697	206	168
Vicinity Centres	Australia	Real Estate	112,450	208	224
Vodafone Group PLC	United Kingdom	Communication Services	478,481	809	644
Voestalpine AG	Austria	Materials	4,145	165	146
Volvo AB Class B	Sweden	Industrials	9,971	282	422
Vonovia SE	Germany	Real Estate	2,034	81	79
Wartsila OYJ	Finland	Industrials	12,804	239	329
Wesfarmers Ltd.	Australia	Consumer Discretionary	3,295	153	215
Westpac Banking Corp.	Australia	Financials	3,102	79	89
Wharf Real Estate Investment Co. Ltd.	Hong Kong	Real Estate	17,571	119	62
Wilmar International Ltd.	Singapore	Consumer Staples	75,963	270	271
WiseTech Global Ltd.	Australia	Information Technology	364	40	27
Wolters Kluwer NV	Netherlands	Industrials	5,932	865	1,326
Woolworths Ltd.	Australia	Consumer Staples	5,496	188	146
Xero Ltd.	New Zealand	Information Technology	1,263	155	178
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	13,594	463	372
Yamaha Corp.	Japan	Consumer Discretionary	24,256	283	270
Yamaha Motor Co. Ltd.	Japan	Consumer Discretionary	23,226	258	267
Yamato Holdings Co. Ltd.	Japan	Industrials	6,700	126	127
Yamazaki Baking Co. Ltd.	Japan	Consumer Staples	9,665	217	267
Yangzijiang Shipbuilding Holdings Ltd.	Singapore	Industrials	53,800	149	135
Yara International ASA	Norway	Materials	9,008	471	393
Yokogawa Electric Corp.	Japan	Information Technology	3,533	92	99
Zalando SE	Germany	Consumer Discretionary	11,218	411	557
Zensho Holdings Co. Ltd.	Japan	Consumer Discretionary	3,500	211	270
Zurich Insurance Group AG	Switzerland	Financials	950	572	954
Total equities				145,802	168,384
EXCHANGE-TRADED FUNDS					
² Mackenzie International Equity Index ETF	Canada	Exchange-Traded Funds	5,700	737	728
Total exchange-traded funds				737	728
Transaction costs				(257)	—
Total investments				146,282	169,112
Cash and cash equivalents					148
Other assets less liabilities					816
Net assets attributable to securityholders					170,076

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

² This fund is managed by the Manager or affiliates of the Manager of the Fund.

COUNSEL MULTI-FACTOR INTERNATIONAL EQUITY

(Formerly IPC Multi-Factor International Equity)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.0
Other assets (liabilities)	0.5
Exchange-traded funds	0.4
Cash and cash equivalents	0.1

REGIONAL ALLOCATION	% OF NAV
Japan	24.5
United Kingdom	14.0
Other	9.0
Switzerland	9.0
Germany	7.9
France	6.2
Australia	4.8
Netherlands	4.8
Italy	3.5
Sweden	3.4
Spain	3.0
Singapore	2.6
Finland	2.4
Norway	2.4
Belgium	1.9
Other assets (liabilities)	0.5
Cash and cash equivalents	0.1

SECTOR ALLOCATION	% OF NAV
Financials	19.3
Industrials	14.1
Consumer staples	12.3
Health care	10.8
Consumer discretionary	9.9
Information technology	8.7
Materials	7.3
Real estate	5.9
Communication services	4.5
Utilities	3.2
Energy	3.0
Other assets (liabilities)	0.5
Exchange-traded funds	0.4
Cash and cash equivalents	0.1

MARCH 31, 2024

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

REGIONAL 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

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

COUNSEL MULTI-FACTOR INTERNATIONAL EQUITY

(Formerly IPC Multi-Factor International Equity)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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 255 Dufferin Avenue, London, 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 or exempt distribution options.

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2025 and 2024. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 (a) for the formation date of the Fund and the inception date of each series.

In these financial statements, "CLIML" and "the Manager" refer to Canada Life Investment Management Ltd., which is an indirect, wholly-owned subsidiary of The Canada Life Assurance Company ("Canada Life"). During the first half of the period ending September 30, 2024, Counsel Portfolio Services Inc. ("Counsel"), was the previous manager of the Fund. On October 1, 2024, Counsel was amalgamated with CLIML, whereupon the amalgamated company, named CLIML, continued as the Fund's Manager. The Manager has entered into a fund administration agreement with Mackenzie Financial Corporation ("Mackenzie"), an affiliate of the Manager and Canada Life, for administrative services. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These audited 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 and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial instruments that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of CLIML on June 4, 2025.

3. Material Accounting Policies

(a) Financial instruments

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

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The cost of investments is determined on a weighted average cost basis.

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

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

The Fund accounts for its holdings in unlisted open-ended investment funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

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

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities.

Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

(b) Fair value measurement

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

Investments listed on a public securities exchange or traded on an over-the-counter market, including ETFs, are valued on the basis of the last traded market price or closing price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in the Manager's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by the Manager 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.

COUNSEL MULTI-FACTOR INTERNATIONAL EQUITY

(Formerly IPC Multi-Factor International Equity)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents and short-term investments are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2025.

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

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

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

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

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

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

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

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

(c) Income recognition

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

The Fund may invest in investment funds managed by Mackenzie. 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 funds.

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

COUNSEL MULTI-FACTOR INTERNATIONAL EQUITY

(Formerly IPC Multi-Factor International Equity)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(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 these services generated during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, 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.

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

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

(f) Offsetting

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

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

(g) Currency

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

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

In a fund merger, the Fund acquires all of the assets and assumes all of the liabilities of the terminating fund at fair value in exchange for securities of the Fund on the effective date of the merger.

(l) Future accounting changes

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"). IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Manager is assessing the impact of the adoption of this standard.

COUNSEL MULTI-FACTOR INTERNATIONAL EQUITY

(Formerly IPC Multi-Factor International Equity)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of 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 assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

Functional currency

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

Interest in unconsolidated structured entities

In determining whether an Underlying Fund or an ETF in which the Fund invests, but that it does not consolidate, meets the definition of a structured entity, the Manager is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

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

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

5. Income Taxes

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 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 investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the Fund's loss carryforwards.

6. Management Fees and Operating Expenses

The Manager 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. The management fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Each series of the Fund is charged a fixed rate annual administration fee ("Administration Fee"), as applicable, and in return, the Manager bears all of the operating expenses of the Fund, other than certain specified fund costs. The Administration Fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

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 Fund's Independent Review Committee ("IRC"), 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 Fund, 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.

The Manager 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 for the management fee and Administration Fee rates charged to each series of securities.

COUNSEL MULTI-FACTOR INTERNATIONAL EQUITY

(Formerly IPC Multi-Factor International Equity)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2025 and 2024 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. The Manager manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

(a) Risk 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, as at March 31, 2025, 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 where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, the Manager 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 become due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

If applicable, other investment funds managed by CLIML ("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 CLIML. 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.

In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e. investments that can be readily sold).

(c) Currency risk

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

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

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

(d) Interest rate risk

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

If significant, Note 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using weighted average duration. In practice, the actual trading results may differ and the difference could be material.

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

COUNSEL MULTI-FACTOR INTERNATIONAL EQUITY

(Formerly IPC Multi-Factor International Equity)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(e) 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 strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, theoretically without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract.

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

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

(f) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

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

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

(g) Underlying funds

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

9. Other Information

Abbreviations

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

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

COUNSEL MULTI-FACTOR INTERNATIONAL EQUITY

(Formerly IPC Multi-Factor International Equity)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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 (%) ³
Series O ¹	October 29, 2019	—	—	—
Series Private Wealth ²	October 29, 2019	—	—	0.15

- (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) The Manager may, at its discretion, waive or lower the administration fee payable by investors.

(b) Tax Loss Carryforwards

		Expiration Date of Non-Capital Losses													
Total Capital Loss \$	Total Non-Capital Loss \$	2031 \$	2032 \$	2033 \$	2034 \$	2035 \$	2036 \$	2037 \$	2038 \$	2039 \$	2040 \$	2041 \$	2042 \$	2043 \$	2044 \$
3,475	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

(c) Securities Lending

	March 31, 2025	March 31, 2024
	(\$)	(\$)
Value of securities loaned	11,574	5,271
Value of collateral received	12,272	5,594

	March 31, 2025		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	54	100.0	36	100.0
Tax withheld	—	—	—	—
	54	100.0	36	100.0
Payments to securities lending agent	(10)	(18.5)	(6)	(16.7)
Securities lending income	44	81.5	30	83.3

(d) Commissions

	(\$)
March 31, 2025	75
March 31, 2024	82

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks to achieve long-term capital growth by investing primarily, 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.

COUNSEL MULTI-FACTOR INTERNATIONAL EQUITY

(Formerly IPC Multi-Factor International Equity)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

March 31, 2025								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
EUR	55,412	(4)	–	55,408				
JPY	41,654	(9)	–	41,645				
GBP	25,126	(11)	–	25,115				
CHF	14,322	(6)	–	14,316				
AUD	8,297	–	–	8,297				
SEK	5,751	(17)	–	5,734				
SGD	4,498	–	–	4,498				
NOK	4,108	–	–	4,108				
HKD	3,275	–	–	3,275				
DKK	2,126	(4)	–	2,122				
ILS	1,545	–	–	1,545				
USD	1,171	6	–	1,177				
NZD	1,099	–	–	1,099				
Total	168,384	(45)	–	168,339				
% of Net Assets	99.0	–	–	99.0				
Total currency rate sensitivity					(8,417)	(4.9)	8,417	4.9

March 31, 2024								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					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					(7,863)	(5.0)	7,863	5.0

* Includes both monetary and non-monetary financial instruments

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, 2025, the Fund had a target hedge of 0.0% (2024 – 0.0%) against the EUR and a target hedge of 0.0% (2024 – 0.0%) against the GBP.

COUNSEL MULTI-FACTOR INTERNATIONAL EQUITY

(Formerly IPC Multi-Factor International Equity)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

As at March 31, 2025 and 2024, the Fund did not have a significant exposure to interest rate risk.

iv. Other price risk

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2025	16,911	9.9	(16,911)	(9.9)
March 31, 2024	15,722	10.0	(15,722)	(10.0)

v. Credit risk

As at March 31, 2025 and 2024, the Fund did not have significant exposure to credit risk.

(f) Fair Value Classification

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

	March 31, 2025				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	922	167,462	–	168,384	156,466	566	–	157,032
Exchange-traded funds/notes	728	–	–	728	192	–	–	192
Total	1,650	167,462	–	169,112	156,658	566	–	157,224

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

During the period ended March 31, 2025, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2025, these securities were classified as Level 2 (2024 – Level 1).

(g) Investments by the other funds managed by the Manager

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

	March 31, 2025	March 31, 2024
	(\$)	(\$)
Other funds managed by the Manager	133,657	123,649

(h) Offsetting of Financial Assets and Liabilities

As at March 31, 2025 and 2024, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at March 31, 2025 and 2024 are as follows:

March 31, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie International Equity Index ETF	0.1	728
March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie International Equity Index ETF	0.0	192

(j) Name Change

Effective October 29, 2024, the Fund was renamed Counsel Multi-Factor International Equity.