

**COUNSEL | PORTFOLIO SERVICES**

# *Counsel Defensive Global Equity*

ANNUAL FINANCIAL STATEMENTS

For the year ended March 31, 2021

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

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

## COUNSEL | PORTFOLIO SERVICES

# Management's Responsibility for Financial Reporting

To the securityholders of:

Counsel All Equity Portfolio  
Counsel Balanced Portfolio  
Counsel Canadian Core Fixed Income  
Counsel Canadian Dividend  
Counsel Canadian Growth  
Counsel Canadian Value  
Counsel Conservative Portfolio  
Counsel Defensive Global Equity  
Counsel Fixed Income  
Counsel Global Dividend  
Counsel Global Fixed Income  
Counsel Global Low Volatility Equity  
Counsel Global Real Estate  
Counsel Global Small Cap

Counsel Global Trend Strategy  
Counsel Growth Portfolio  
Counsel High Income Portfolio  
Counsel High Yield Fixed Income  
Counsel Income Trend Strategy  
(formerly Counsel Retirement Income Portfolio)  
Counsel International Growth  
Counsel International Value  
Counsel Money Market  
Counsel Monthly Income Portfolio  
Counsel North American High Yield Bond  
Counsel Retirement Accumulation Portfolio  
Counsel Retirement Foundation Portfolio  
Counsel Retirement Preservation Portfolio  
Counsel Short Term Bond

Counsel U.S. Growth  
Counsel U.S. Value  
IPC Multi-Factor Canadian Equity  
IPC Multi-Factor International Equity  
IPC Multi-Factor U.S. Equity  
IPC Private Wealth Visio Balanced Growth Pool  
IPC Private Wealth Visio Balanced Pool  
IPC Private Wealth Visio Core Fixed Income  
IPC Private Wealth Visio Growth Pool  
IPC Private Wealth Visio Income Pool  
IPC Private Wealth Visio North American Equity

(collectively, the "Funds")

The accompanying financial statements have been prepared by Counsel Portfolio Services Inc. ("Counsel"), as manager of the Funds. The statements have been approved by the Board of Directors of Counsel (the "Board"). Management is responsible for the information and representations contained in these financial statements.

Counsel maintains internal controls over the financial reporting process to ensure that relevant and reliable financial information is provided. The financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgments. The significant accounting policies, which management believes are appropriate for the Funds, are described in note 3 to the financial statements.

The Board is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board is assisted in discharging this responsibility by an Audit Committee, which reviews the financial statements and recommends them for approval by the Board. The Audit Committee also meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

Deloitte LLP are the external auditors of the Funds. They are appointed by the Board. The external auditors have audited the financial statements in accordance with generally accepted auditing standards to enable them to express to securityholders their opinion on the financial statements.



**Chris Reynolds**  
Director  
June 8, 2021



**Paulette Jervis**  
Chief Financial Officer  
June 8, 2021

## Independent Auditor's Report

To the Securityholders of:

Counsel All Equity Portfolio	Counsel International Value
Counsel Balanced Portfolio	Counsel Money Market
Counsel Canadian Core Fixed Income	Counsel Monthly Income Portfolio
Counsel Canadian Dividend	Counsel North American High Yield Bond
Counsel Canadian Growth	Counsel Retirement Accumulation Portfolio
Counsel Canadian Value	Counsel Retirement Foundation Portfolio
Counsel Conservative Portfolio	Counsel Retirement Preservation Portfolio
Counsel Defensive Global Equity	Counsel Short Term Bond
Counsel Fixed Income	Counsel U.S. Growth
Counsel Global Dividend	Counsel U.S. Value
Counsel Global Fixed Income	IPC Multi-Factor Canadian Equity
Counsel Global Low Volatility Equity	IPC Multi-Factor International Equity
Counsel Global Real Estate	IPC Multi-Factor U.S. Equity
Counsel Global Small Cap	IPC Private Wealth Visio Balanced Growth Pool
Counsel Global Trend Strategy	IPC Private Wealth Visio Balanced Pool
Counsel Growth Portfolio	IPC Private Wealth Visio Core Fixed Income
Counsel High Income Portfolio	IPC Private Wealth Visio North American Equity
Counsel High Yield Fixed Income	IPC Private Wealth Visio Growth Pool
Counsel Income Trend Strategy (formerly, Counsel Retirement Income Portfolio)	IPC Private Wealth Visio Income Pool
Counsel International Growth	

(the "Funds" and each individually, the "Fund")

### Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at March 31, 2021 and 2020, as applicable, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in Note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively 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, 2021 and 2020, as applicable, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards ("IFRS").

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Other Information**

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do 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, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to 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 this 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, 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 Fund's financial reporting process.

## **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 GAAS 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 these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional scepticism 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 Fund's 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.

We 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.

*Deloitte LLP*

Chartered Professional Accountants  
Licensed Public Accountants  
June 8, 2021

**STATEMENTS OF FINANCIAL POSITION**

at March 31, 2021 with comparative figures at March 31, 2020  
(in \$ 000 except per security amounts)

	2021	2020
<b>Assets</b>		
<b>Current assets:</b>		
Non-derivative investments	231,322	57,992
Cash and cash equivalents	4,600	138,464
Accrued interest receivable	–	–
Dividends receivable	310	195
Accounts receivable for investments sold	–	–
Accounts receivable for securities issued	147	375
Accounts receivable from the Manager	–	–
Margin on derivative contracts	606	2,632
Derivative assets	264	4,597
Other assets	–	–
	237,249	204,255
<b>Non-current assets:</b>		
Taxes recoverable	–	–
Other assets	–	–
	–	–
<b>Total assets</b>	237,249	204,255
<b>Liabilities</b>		
<b>Current liabilities:</b>		
Bank indebtedness	–	–
Accounts payable for investments purchased	–	–
Accounts payable for securities redeemed	484	–
Distributions payable	–	–
Accrued expenses and miscellaneous payables	–	1
Dividends payable on investments sold short	–	–
Derivative liabilities	292	3,347
Taxes payable	–	–
Other liabilities	–	–
<b>Total liabilities</b>	776	3,348
<b>Net assets attributable to securityholders</b>	236,473	200,907

**STATEMENTS OF COMPREHENSIVE INCOME**

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

	2021	2020
<b>Income:</b>		
Dividends	3,780	3,530
Interest and other income	94	331
Net realized gain (loss)	4,834	(4,856)
Net unrealized gain (loss)	33,376	(11,451)
Income (loss) from derivatives	11,088	503
Income (loss) from short selling	–	–
Securities lending income	15	18
Trust income	9	9
<b>Total income</b>	53,196	(11,916)
<b>Expenses:</b>		
Management fees	–	–
Management fee rebates	–	–
Administration fees	–	–
Commissions and other portfolio transaction costs	139	83
Independent Review Committee costs	–	–
Interest and other charges	26	3
<b>Expenses before amounts absorbed by Manager</b>	165	86
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	165	86
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	53,031	(12,002)
Foreign withholding tax expense (recovery)	476	428
Foreign income tax expense (recovery)	–	–
Income tax expense (recovery)	–	–
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	52,555	(12,430)

	Net assets attributable to securityholders			
	per security		per series	
	2021	2020	2021	2020
Series 0	12.91	10.93	236,472	200,907
Series Private Wealth	10.85	n/a	1	n/a
			236,473	200,907

	Increase (decrease) in net assets attributable to securityholders from operations			
	per security		per series	
	2021	2020	2021	2020
Series 0	2.59	(0.39)	52,555	(12,430)
Series Private Wealth	1.01	n/a	–	n/a
			52,555	(12,430)

**STATEMENTS OF CHANGES IN FINANCIAL POSITION**

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

	TOTAL		SERIES O		SERIES PRIVATE WEALTH	
	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to securityholders, beginning of period</b>	200,907	134,481	200,907	134,481	–	–
Increase (decrease) in net assets attributable to securityholders resulting from:						
<b>Operations</b>	52,555	(12,430)	52,555	(12,430)	–	–
<b>Distributions:</b>						
Income	(10,663)	(6,032)	(10,663)	(6,032)	–	–
Capital gains	(1,098)	(1,259)	(1,098)	(1,259)	–	–
Return of capital	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–
<b>Total distributions</b>	(11,761)	(7,291)	(11,761)	(7,291)	–	–
<b>Security transactions:</b>						
Proceeds from sale of securities	43,359	92,030	43,358	92,030	1	–
Proceeds from securities issued on merger	–	–	–	–	–	–
Reinvested from distributions	11,761	7,291	11,761	7,291	–	–
Payment on redemption of securities	(60,348)	(13,174)	(60,348)	(13,174)	–	–
<b>Total security transactions</b>	(5,228)	86,147	(5,229)	86,147	1	–
<b>Increase (decrease) in assets attributable to securityholders</b>	35,566	66,426	35,565	66,426	1	–
<b>Net assets attributable to securityholders, end of period</b>	236,473	200,907	236,472	200,907	1	–
<b>Increase (decrease) in securities (in thousands):</b>						
<b>Securities outstanding, beginning of period</b>			18,388	11,355	–	–
Add (deduct):						
Securities sold			3,750	7,527	–	–
Securities issued on merger			–	–	–	–
Reinvested from distributions			1,000	591	–	–
Securities redeemed			(4,818)	(1,085)	–	–
<b>Securities outstanding, end of period</b>			18,320	18,388	–	–

**STATEMENTS OF CASH FLOWS**

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

	2021	2020
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to securityholders from operations	52,555	(12,430)
<b>Less non-cash impact of:</b>		
Net realized loss (gain) on investments	(4,834)	4,856
Change in net unrealized loss (gain) on investments	(33,376)	11,451
Distributions received from Underlying Funds	–	–
<b>Adjustments for:</b>		
Proceeds from sale and maturity of investments	132,538	131,000
Purchases of investments	(266,374)	(90,216)
(Increase) decrease in accounts receivable and other assets	1,911	548
Increase (decrease) in accounts payable and other liabilities	(1)	1
<b>Net cash provided by (used in) operating activities</b>	<b>(117,581)</b>	<b>45,210</b>
<b>Cash flows from financing activities:</b>		
Proceeds from securities issued	43,587	92,258
Proceeds from securities issued on merger	–	–
Payments on redemption of securities	(59,864)	(13,207)
Distributions paid net of reinvestments	–	–
<b>Net cash provided by (used in) financing activities</b>	<b>(16,277)</b>	<b>79,051</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(133,858)</b>	<b>124,261</b>
Cash and cash equivalents at beginning of period	138,464	14,256
Effect of exchange rate fluctuations on cash and cash equivalents	(6)	(53)
<b>Cash and cash equivalents, end of period</b>	<b>4,600</b>	<b>138,464</b>
Cash	4,600	138,464
Cash equivalents	–	–
Bank indebtedness	–	–
	4,600	138,464
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received net of withholding taxes	3,189	3,151
Interest received net of withholding taxes	94	331
Interest paid	26	3
Income taxes paid (recovered)	–	–

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



## SCHEDULE OF INVESTMENTS

as at March 31, 2021

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES</b>					
10X Genomics Inc.	United States	Health Care	237	45	54
3i Group PLC	United Kingdom	Financials	4,553	69	91
A.P. Moller - Maersk AS Class A	Denmark	Industrials	3	6	8
A.P. Moller - Maersk AS Class B	Denmark	Industrials	21	57	61
The a2 Milk Co. Ltd.	New Zealand	Consumer Staples	2,423	41	18
ABB Ltd.	Switzerland	Industrials	6,933	207	265
Abbott Laboratories	United States	Health Care	5,091	612	767
AbbVie Inc.	United States	Health Care	5,858	718	797
ABC-Mart Inc.	Japan	Consumer Discretionary	400	27	28
ABIOMED Inc.	United States	Health Care	90	32	36
ABN AMRO Group NV	Netherlands	Financials	1,507	19	23
Accenture PLC Class A	United States	Information Technology	2,650	720	920
Accor SA	France	Consumer Discretionary	55	3	3
Acom Co. Ltd.	Japan	Financials	4,100	23	24
ACS, Actividades de Construccion y Servicios SA	Spain	Industrials	837	35	35
Activision Blizzard Inc.	United States	Communication Services	3,537	340	413
Adecco Group SA	Switzerland	Industrials	1,052	73	89
Adevinta ASA	Norway	Communication Services	1,280	25	24
Adidas AG	Germany	Consumer Discretionary	825	310	324
Admiral Group PLC	United Kingdom	Financials	704	31	38
Adobe Systems Inc.	United States	Information Technology	2,066	1,084	1234
Advance Auto Parts Inc.	United States	Consumer Discretionary	410	80	95
Advanced Micro Devices Inc.	United States	Information Technology	4,527	341	447
Advantest Corp.	Japan	Information Technology	700	47	78
Adyen NV	Netherlands	Information Technology	53	116	149
Aegon NV	Netherlands	Financials	9,158	32	55
Aena SA	Spain	Industrials	566	118	115
Aeon Co. Ltd.	Japan	Consumer Staples	3,500	105	131
Aeroports de Paris	France	Industrials	167	27	25
Aflac Inc.	United States	Financials	2,022	107	130
Afterpay Group Ltd.	Australia	Information Technology	768	43	76
Ageas	Belgium	Financials	588	32	45
Agilent Technologies Inc.	United States	Health Care	1,435	170	229
AGNC Investment Corp.	United States	Financials	2,489	46	52
Agnico-Eagle Mines Ltd.	Canada	Materials	1,129	95	82
AIA Group Ltd.	Hong Kong	Financials	62,200	790	951
Air Canada	Canada	Industrials	145	7	4
Air Liquide SA	France	Materials	1,610	309	331
Air Products and Chemicals Inc.	United States	Materials	913	309	323
Air Water Inc.	Japan	Materials	100	2	2
Ajinomoto Co. Inc.	Japan	Consumer Staples	700	16	18
Akamai Technologies Inc.	United States	Information Technology	536	73	69
Akzo Nobel NV	Netherlands	Materials	1,223	145	172
Albemarle Corp.	United States	Materials	232	26	43
Alcon Inc.	Switzerland	Health Care	918	74	81
Alexandria Real Estate Equities Inc.	United States	Real Estate	606	129	125
Alexion Pharmaceuticals Inc.	United States	Health Care	1,162	180	223
Alfa Laval AB	Sweden	Industrials	803	23	30
Alfresa Holdings Corp.	Japan	Health Care	400	12	10
Algonquin Power & Utilities Corp.	Canada	Utilities	2,341	44	47
Align Technology Inc.	United States	Health Care	325	117	221
All Nippon Airways Co. Ltd.	Japan	Industrials	200	10	6
Alllegion PLC	United States	Industrials	277	38	44
Alliant Energy Corp.	United States	Utilities	490	32	33
Allianz SE Reg.	Germany	Financials	1,841	510	589
The Allstate Corp.	United States	Financials	1,147	152	166
Ally Financial Inc.	United States	Financials	1,536	46	87
Alnylam Pharmaceuticals Inc.	United States	Health Care	459	76	81
Alphabet Inc. Class A	United States	Communication Services	1,171	2,354	3,035
Alphabet Inc. Class C	United States	Communication Services	1,167	2,338	3,033
Alstom SA	France	Industrials	2,637	168	165
AltaGas Ltd.	Canada	Utilities	415	12	9
Alice USA Inc. Class A	United States	Communication Services	1,244	42	51
Amada Holdings Co. Ltd.	Japan	Industrials	2,100	29	30
Amadeus IT Group SA	Spain	Information Technology	1,446	122	129
Amazon.com Inc.	United States	Consumer Discretionary	1,497	5,291	5,820
Ambu AS	Denmark	Health Care	594	26	35
Amcor PLC	Jersey	Materials	7,865	110	115
AMERCO	United States	Industrials	46	25	35
American Express Co.	United States	Financials	3,864	559	687
American Financial Group Inc.	United States	Financials	56	8	8
American International Group Inc.	United States	Financials	1,892	87	110
American Tower Corp. Class A	United States	Real Estate	1,304	431	392
American Water Works Co. Inc.	United States	Utilities	2,231	405	420

## SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2021

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Ameriprise Financial Inc.	United States	Financials	248	50	72
AmerisourceBergen Corp.	United States	Health Care	719	93	107
Ametek Inc.	United States	Industrials	570	70	91
Amgen Inc.	United States	Health Care	2,626	795	821
AMP Ltd.	Australia	Financials	2,134	6	3
Amphenol Corp. Class A	United States	Information Technology	904	59	75
Amplifon SPA	Italy	Health Care	500	26	23
Ampol Ltd.	Australia	Energy	868	26	20
Amundi SA	France	Financials	321	34	32
Analog Devices Inc.	United States	Information Technology	820	131	160
Anglo American PLC	United Kingdom	Materials	4,572	190	225
Anheuser-Busch InBev NV	Belgium	Consumer Staples	2,816	227	223
Annaly Capital Management Inc.	United States	Financials	4,984	51	54
ANSYS Inc.	United States	Information Technology	355	131	151
Anthem Inc.	United States	Health Care	1,549	572	699
Antofagasta PLC	Chile	Materials	1,706	30	50
Aon PLC	Ireland	Financials	1,423	363	411
APA Group	Australia	Utilities	1,386	15	13
Apollo Global Management LLC	United States	Financials	821	53	48
Apple Inc.	United States	Information Technology	65,656	8,023	10,077
Applied Materials Inc.	United States	Information Technology	3,605	276	605
Aptiv PLC	United States	Consumer Discretionary	564	62	98
Aramark Corp.	United States	Consumer Discretionary	863	34	41
ArcelorMittal SA	Luxembourg	Materials	1,468	42	54
Arch Capital Group Ltd.	United States	Financials	1,089	48	53
Archer-Daniels-Midland Co.	United States	Consumer Staples	1,261	74	90
Argenx SE	Netherlands	Health Care	143	54	49
Arista Networks Inc.	United States	Information Technology	246	73	93
Aristocrat Leisure Ltd.	Australia	Consumer Discretionary	923	23	30
Arkema	France	Materials	360	45	55
Aroundtown SA	Germany	Real Estate	5,439	49	49
Arrow Electronics Inc.	United States	Information Technology	219	21	30
Arthur J. Gallagher & Co.	United States	Financials	905	121	142
Asahi Glass Co. Ltd.	Japan	Industrials	800	34	42
Asahi Group Holdings Ltd.	Japan	Consumer Staples	2,900	152	154
Asahi Intecc Co. Ltd.	Japan	Health Care	400	16	14
Asahi Kasei Corp.	Japan	Materials	5,200	61	75
Ascendas Real Estate Investment Trust	Singapore	Real Estate	13,353	41	38
Ashthead Group PLC	United Kingdom	Industrials	1,339	58	100
ASM Pacific Technology Ltd.	Hong Kong	Information Technology	500	8	8
ASML Holding NV	Netherlands	Information Technology	1,502	676	1,151
Assa Abloy AB B	Sweden	Industrials	5,572	162	201
Assicurazioni Generali SPA	Italy	Financials	4,063	88	102
Associated British Foods PLC	United Kingdom	Consumer Staples	1,034	35	43
Assurant Inc.	United States	Financials	226	35	40
Astellas Pharma Inc.	Japan	Health Care	8,000	176	155
AstraZeneca PLC	United Kingdom	Health Care	5,036	698	631
ASX Ltd.	Australia	Financials	1,405	107	95
AT&T Inc.	United States	Communication Services	22,871	974	870
Athene Holding Ltd.	United States	Financials	182	9	12
Atlas Copco AB A	Sweden	Industrials	5,040	296	385
Atlas Copco AB B	Sweden	Industrials	2,585	134	169
Atmos Energy Corp.	United States	Utilities	359	49	45
Atos Origin	France	Information Technology	480	55	47
Auckland International Airport Ltd.	New Zealand	Industrials	6,638	39	46
Aurizon Holdings Ltd.	Australia	Industrials	11,251	51	42
AusNet Services	Australia	Utilities	14,323	25	25
Australia and New Zealand Banking Group Ltd.	Australia	Financials	7,168	146	193
Auto Trader Group PLC	United Kingdom	Communication Services	2,467	23	24
Autodesk Inc.	United States	Information Technology	703	204	245
Autoliv Inc.	Sweden	Consumer Discretionary	134	12	16
Automatic Data Processing Inc.	United States	Information Technology	1,794	357	425
AutoZone Inc.	United States	Consumer Discretionary	117	176	206
Avalara Inc.	United States	Information Technology	192	30	32
AvalonBay Communities Inc.	United States	Real Estate	790	177	183
Avantor Inc.	United States	Health Care	2,440	77	89
Avery Dennison Corp.	United States	Materials	560	89	129
Aveva Group PLC	United Kingdom	Information Technology	455	25	27
Aviva PLC	United Kingdom	Financials	12,411	66	88
AXA SA	France	Financials	8,480	249	286
Axalta Coating Systems Ltd.	United States	Materials	805	26	30
Azbil Corp.	Japan	Information Technology	400	25	22
Azrieli Group Ltd.	Israel	Real Estate	329	25	26
B2Gold Corp.	Canada	Materials	2,843	24	15

## SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2021

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Baker Hughes Co.	United States	Energy	5,035	126	137
Ball Corp.	United States	Materials	1,939	185	206
Baloise Holding AG	Switzerland	Financials	89	18	19
Banco Santander SA	Spain	Financials	43,412	171	185
Bank Hapoalim	Israel	Financials	3,031	26	30
Bank of America Corp.	United States	Financials	21,055	736	1,024
The Bank of East Asia Ltd.	Hong Kong	Financials	1,231	7	3
The Bank of Kyoto Ltd.	Japan	Financials	400	26	31
Bank of Montreal	Canada	Financials	2,497	199	280
The Bank of New York Mellon Corp.	United States	Financials	2,091	115	124
The Bank of Nova Scotia	Canada	Financials	2,969	182	233
Banque Cantonale Vaudoise	Switzerland	Financials	188	26	23
Barclays PLC	United Kingdom	Financials	29,293	68	94
Barratt Developments PLC	United Kingdom	Consumer Discretionary	2,420	23	31
Barrick Gold Corp.	Canada	Materials	4,758	150	119
Barry Callebaut AG	Switzerland	Consumer Staples	18	47	51
BASF SE	Germany	Materials	3,170	271	331
Bausch Health Cos. Inc.	United States	Health Care	957	25	38
Baxter International Inc.	United States	Health Care	1,725	194	183
Bayerische Motoren Werke (BMW) AG	Germany	Consumer Discretionary	227	21	30
Bayerische Motoren Werke (BMW) AG Pfd.	Germany	Consumer Discretionary	36	4	4
BCE Inc.	Canada	Communication Services	405	24	23
Bechtle AG	Germany	Information Technology	100	27	24
Becton, Dickinson and Co.	United States	Health Care	960	305	293
Beiersdorf AG	Germany	Consumer Staples	252	38	33
The Berkeley Group Holdings PLC	United Kingdom	Consumer Discretionary	429	32	33
Best Buy Co. Inc.	United States	Consumer Discretionary	936	105	135
BHP Billiton Ltd.	Australia	Materials	6,209	210	270
BHP Group PLC	Australia	Materials	4,530	129	164
Biogen Inc.	United States	Health Care	706	276	248
BioMarin Pharmaceutical Inc.	United States	Health Care	860	111	82
BioMerieux SA	France	Health Care	161	31	26
Bio-Rad Laboratories Inc. Class A	United States	Health Care	105	69	75
Black Knight Inc.	United States	Information Technology	486	49	45
Blackberry Ltd.	Canada	Information Technology	1,065	13	11
BlackRock Inc.	United States	Financials	591	431	560
The Blackstone Group Inc. Class A	United States	Financials	1,571	122	147
BlueScope Steel Ltd.	Australia	Materials	449	6	8
BNP Paribas SA	France	Financials	2,816	179	215
BOC Hong Kong (Holdings) Ltd.	Hong Kong	Financials	2,500	11	11
Boliden AB	Sweden	Materials	1,584	49	74
Bollere SA	France	Communication Services	2,436	14	15
Booking Holdings Inc.	United States	Consumer Discretionary	168	393	492
Booz Allen Hamilton Holding Corp.	United States	Industrials	441	48	45
BorgWarner Inc.	United States	Consumer Discretionary	382	18	22
Boston Properties Inc.	United States	Real Estate	1,001	135	127
Boston Scientific Corp.	United States	Health Care	4,646	217	226
BP PLC	United Kingdom	Energy	53,920	315	275
Brambles Ltd.	Australia	Industrials	11,291	120	114
Brenntag AG	Germany	Industrials	683	52	73
Bridgestone Corp.	Japan	Consumer Discretionary	2,900	135	148
Bristol-Myers Squibb Co.	United States	Health Care	7,719	604	612
The British Land Co. PLC	United Kingdom	Real Estate	6,687	50	58
Broadcom Inc.	United States	Information Technology	883	388	514
Broadridge Financial Solutions Inc.	United States	Information Technology	451	74	87
Brookfield Asset Management Inc. Class A limited voting	Canada	Financials	2,373	114	133
Brookfield Renewable Partners LP	United States	Utilities	417	25	25
Brother Industries Ltd.	Japan	Information Technology	600	17	17
Brown & Brown Inc.	United States	Financials	876	50	50
Brown-Forman Corp. Class B non-voting	United States	Consumer Staples	1,201	106	104
BT Group PLC	United Kingdom	Communication Services	37,731	92	101
Budweiser Brewing Co. APAC Ltd.	Hong Kong	Consumer Staples	300	1	1
Bunzl PLC	United Kingdom	Industrials	2,130	82	86
Burberry Group PLC	United Kingdom	Consumer Discretionary	1,679	47	55
Bureau Veritas SA	France	Industrials	1,718	52	61
Burlington Stores Inc.	United States	Consumer Discretionary	208	58	78
C.H. Robinson Worldwide Inc.	United States	Industrials	288	31	35
Cable One Inc.	United States	Communication Services	27	67	62
Cadence Design Systems Inc.	United States	Information Technology	1,084	125	187
CAE Inc.	Canada	Industrials	359	8	13
CaixaBank SA	Spain	Financials	11,902	43	46
Calbee Inc.	Japan	Consumer Staples	700	26	22
Camden Property Trust	United States	Real Estate	140	18	19
Cameco Corp.	Canada	Energy	3,375	54	70

**SCHEDULE OF INVESTMENTS (continued)**

as at March 31, 2021

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Campbell Soup Co.	United States	Consumer Staples	267	18	17
Canadian Apartment Properties Real Estate Investment Trust	Canada	Real Estate	40	2	2
Canadian Imperial Bank of Commerce	Canada	Financials	1,613	159	198
Canadian National Railway Co.	Canada	Industrials	2,494	311	364
Canadian Pacific Railway Ltd.	Canada	Industrials	508	180	244
Canadian Tire Corp. Ltd. Class A non-voting	Canada	Consumer Discretionary	220	28	39
Canon Inc.	Japan	Information Technology	1,900	53	54
Capcom Co. Ltd.	Japan	Communication Services	800	32	33
Capgemini SE	France	Information Technology	513	79	110
Capital One Financial Corp.	United States	Financials	1,748	189	279
CapitaLand Ltd.	Singapore	Real Estate	19,197	57	68
CapitaLand Mall Integrated Commercial Trust	Singapore	Real Estate	57,352	114	116
Cardinal Health Inc.	United States	Health Care	936	68	71
Carl Zeiss Meditec AG	Germany	Health Care	145	24	27
Carlsberg AS B	Denmark	Consumer Staples	459	81	89
The Carlyle Group	United States	Financials	284	12	13
CarMax Inc.	United States	Consumer Discretionary	708	87	118
Carnival Corp.	United States	Consumer Discretionary	1,433	41	48
Carrefour SA	France	Consumer Staples	862	19	20
Carrier Global Corp.	United States	Industrials	4,083	150	217
Carvana Co.	United States	Consumer Discretionary	364	120	120
Casio Computer Co. Ltd.	Japan	Consumer Discretionary	600	14	14
Catalent Inc.	United States	Health Care	838	99	111
Cboe Global Markets Inc.	United States	Financials	577	76	72
CBRE Group Inc. Class A	United States	Real Estate	3,128	231	311
CBS Corp. Class B non-voting	United States	Communication Services	2,182	87	124
CCL Industries Inc. Class B non-voting	Canada	Materials	644	31	45
CDW Corp. of Delaware	United States	Information Technology	336	52	70
Celanese Corp. Series A	United States	Materials	385	51	72
Cellnex Telecom S.A.U	Spain	Communication Services	500	39	36
Centene Corp.	United States	Health Care	2,602	215	209
Central Japan Railway Co.	Japan	Industrials	1,000	198	188
Ceridian HCM Holding Inc.	United States	Information Technology	544	68	58
Cerner Corp.	United States	Health Care	1,480	139	134
CF Industries Holdings Inc.	United States	Materials	574	29	33
CGI Inc.	Canada	Information Technology	881	78	92
The Charles Schwab Corp.	United States	Financials	4,156	216	340
Charter Communications Inc. Class A	United States	Communication Services	569	400	441
Check Point Software Technologies Ltd.	Israel	Information Technology	174	25	24
Chenerie Energy Inc.	United States	Energy	1,516	104	137
Chevron Corp.	United States	Energy	5,141	647	677
Chevy Inc. Class A	United States	Consumer Discretionary	276	30	29
The Chiba Bank Ltd.	Japan	Financials	1,000	9	8
China Feihe Ltd.	China	Consumer Staples	2,000	5	7
Chipotle Mexican Grill Inc.	United States	Consumer Discretionary	96	132	171
Chr. Hansen Holding AS	Denmark	Materials	701	90	80
Chubb Ltd.	United States	Financials	1,548	274	307
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	2,100	130	107
Church & Dwight Co. Inc.	United States	Consumer Staples	881	93	97
CI Financial Corp.	Canada	Financials	1,573	27	29
Cigna Corp.	United States	Health Care	1,815	465	551
CIMIC Group Ltd.	Australia	Industrials	237	12	4
Cincinnati Financial Corp.	United States	Financials	632	57	82
Cintas Corp.	United States	Industrials	392	141	168
Cisco Systems Inc.	United States	Information Technology	16,348	991	1,062
Citigroup Inc.	United States	Financials	6,137	456	561
Citizens Financial Group Inc.	United States	Financials	695	31	39
Citrix Systems Inc.	United States	Information Technology	255	46	45
City Developments Ltd.	Singapore	Real Estate	2,700	23	20
CK Asset Holdings Ltd.	Hong Kong	Real Estate	7,500	62	57
Clariant AG Reg.	Switzerland	Materials	702	19	18
The Clorox Co.	United States	Consumer Staples	486	129	118
Cloudflare Inc.	United States	Information Technology	297	31	26
CME Group Inc.	United States	Financials	2,682	637	688
CMS Energy Corp.	United States	Utilities	575	43	44
CNH Industrial NV	United Kingdom	Industrials	7,354	85	144
CNP Assurances SA	France	Financials	416	12	10
Coca-Cola Amatil Ltd.	Australia	Consumer Staples	3,194	36	41
The Coca-Cola Co.	United States	Consumer Staples	13,301	856	881
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	1,464	80	96
Coca-Cola HBC AG-DI	Switzerland	Consumer Staples	1,371	50	55
Coca-Cola West Co. Ltd.	Japan	Consumer Staples	200	6	4
Cochlear Ltd.	Australia	Health Care	176	32	36
Cognex Corp.	United States	Information Technology	525	41	55

**SCHEDULE OF INVESTMENTS (continued)**

as at March 31, 2021

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Cognizant Technology Solutions Corp.	United States	Information Technology	1,586	129	156
Coles Group Ltd.	Australia	Consumer Staples	6,250	92	96
Colgate Palmolive Co.	United States	Consumer Staples	3,537	348	350
Coloplast AS	Denmark	Health Care	659	132	125
Colruyt SA	Belgium	Consumer Staples	248	20	19
Comcast Corp. Class A	United States	Communication Services	18,133	1,005	1,233
Commerzbank AG	Germany	Financials	4,184	28	32
Commonwealth Bank of Australia	Australia	Financials	5,355	361	442
Compagnie de Saint-Gobain	France	Industrials	1,710	87	127
Compagnie Financiere Richemont SA	Switzerland	Consumer Discretionary	2,073	183	250
Compagnie Generale des Etablissements Michelin B	France	Consumer Discretionary	633	93	119
Compass Group PLC	United Kingdom	Consumer Discretionary	5,533	124	140
Computershare Ltd.	Australia	Information Technology	2,221	26	32
Computershare Ltd. Rights Exp. 04-19-2021	Australia	Information Technology	252	—	—
ConAgra Brands Inc.	United States	Consumer Staples	524	24	25
ConocoPhillips	United States	Energy	3,236	199	215
Consolidated Edison Inc.	United States	Utilities	2,262	236	213
Constellation Brands Inc. Class A	United States	Consumer Staples	662	159	190
Constellation Software Inc.	Canada	Information Technology	55	81	97
Continental AG	Germany	Consumer Discretionary	472	72	78
The Cooper Companies Inc.	United States	Health Care	286	120	138
Copart Inc.	United States	Industrials	1,036	124	141
Corning Inc.	United States	Information Technology	1,558	57	85
COSMOS Pharmaceutical Corp.	Japan	Consumer Staples	100	21	20
CoStar Group Inc.	United States	Industrials	162	145	167
Costco Wholesale Corp.	United States	Consumer Staples	1,615	655	715
Coupa Software Inc.	United States	Information Technology	236	89	75
Covestro AG	Germany	Materials	1,260	70	106
Covivio	France	Real Estate	501	55	54
Credit Agricole SA	France	Financials	2,679	35	49
Credit Suisse Group AG	Switzerland	Financials	3,684	52	49
CRH PLC	Ireland	Materials	3,019	148	178
Croda International PLC	United Kingdom	Materials	635	56	70
CrowdStrike Holdings Inc.	United States	Information Technology	234	31	54
Crown Castle International Corp.	United States	Real Estate	1,002	213	217
Crown Holdings Inc.	United States	Materials	1,114	104	136
Crown Ltd.	Australia	Consumer Discretionary	359	3	4
CSL Ltd.	Australia	Health Care	1,628	422	412
CSX Corp.	United States	Industrials	4,058	416	492
Cummins Inc.	United States	Industrials	924	220	301
CVS Health Corp.	United States	Health Care	4,575	403	432
Cyber Agent Ltd.	Japan	Communication Services	400	7	9
CyberArk Software Ltd.	Israel	Information Technology	87	12	14
D.R. Horton Inc.	United States	Consumer Discretionary	644	50	72
Dai Nippon Printing Co. Ltd.	Japan	Industrials	2,500	70	66
Daifuku Co. Ltd.	Japan	Industrials	200	22	25
Dai-ichi Life Holdings Inc.	Japan	Financials	3,500	67	76
Daiichi Sankyo Co. Ltd.	Japan	Health Care	7,100	255	261
Daikin Industries Ltd.	Japan	Industrials	1,600	331	407
Daimler AG	Germany	Consumer Discretionary	870	54	97
Dainippon Pharmaceutical Co. Ltd.	Japan	Health Care	100	2	2
Daito Trust Construction Co. Ltd.	Japan	Real Estate	100	19	15
Daiwa House Industry Co. Ltd.	Japan	Real Estate	3,000	107	111
Daiwa House REIT Investment Corp.	Japan	Real Estate	1	3	3
Daiwa Securities Group Inc.	Japan	Financials	5,600	35	37
Danaher Corp.	United States	Health Care	1,513	344	428
Danone SA	France	Consumer Staples	2,775	265	239
Darden Restaurants Inc.	United States	Consumer Discretionary	428	48	76
Dassault Systemes SA	France	Information Technology	471	104	127
Datadog Inc.	United States	Information Technology	374	40	39
Davide Campari Milano SPA	Italy	Consumer Staples	2,326	31	33
DAVITA Inc.	United States	Health Care	468	49	63
DBS Group Holdings Ltd.	Singapore	Financials	5,880	127	159
DCC PLC	United Kingdom	Industrials	310	30	34
Deere & Co.	United States	Industrials	1,748	393	822
Delivery Hero AG	Germany	Consumer Discretionary	312	39	51
Dell Technologies Inc. Class C	United States	Information Technology	897	64	99
Delta Air Lines Inc.	United States	Industrials	159	6	10
Demant AS	Denmark	Health Care	99	3	5
Denso Corp.	Japan	Consumer Discretionary	900	50	75
Dentsply Sirona Inc.	United States	Health Care	984	64	79
Dentsu Inc.	Japan	Communication Services	800	31	32
Deutsche Bank AG Reg.	Germany	Financials	6,314	79	95
Deutsche Boerse AG	Germany	Financials	1,188	264	248
Deutsche Lufthansa AG Reg.	Germany	Industrials	300	8	5

## SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2021

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Deutsche Post AG Reg.	Germany	Industrials	3,857	188	266
Deutsche Telekom AG	Germany	Communication Services	12,093	275	306
Deutsche Wohnen AG	Germany	Real Estate	1,174	74	69
DexCom Inc.	United States	Health Care	212	98	96
Dexus Property Group	Australia	Real Estate	7,905	74	74
Diageo PLC	United Kingdom	Consumer Staples	12,424	598	642
DiaSorin SPA	Italy	Health Care	95	25	19
Digital Realty Trust Inc.	United States	Real Estate	1,425	261	252
Direct Line Insurance Group PLC	United Kingdom	Financials	5,763	28	31
Disco Corp.	Japan	Information Technology	100	40	40
Discover Financial Services	United States	Financials	1,152	92	137
Discovery Communications Inc. Class A	United States	Communication Services	367	11	20
Discovery Communications Inc. Class C	United States	Communication Services	1,270	37	59
DISH Network Corp. Class A	United States	Communication Services	1,183	57	54
DnB ASA	Norway	Financials	3,094	62	83
DocuSign Inc.	United States	Information Technology	309	66	79
Dollar General Corp.	United States	Consumer Discretionary	913	223	232
Dollar Tree Inc.	United States	Consumer Discretionary	833	104	120
Dollarama Inc.	Canada	Consumer Discretionary	916	44	51
Dominion Resources Inc.	United States	Utilities	1,748	197	167
Domino's Pizza Inc.	United States	Consumer Discretionary	86	41	40
Dover Corp.	United States	Industrials	574	80	99
Dow Inc.	United States	Materials	2,713	163	218
DraftKings Inc.	United States	Consumer Discretionary	460	29	35
Dropbox Inc. Class A	United States	Information Technology	651	21	22
DSV Panalpina AS	Denmark	Industrials	759	122	187
Duke Energy Corp.	United States	Utilities	1,514	178	184
Duke Realty Corp.	United States	Real Estate	1,192	57	63
DuPont de Nemours Inc.	United States	Materials	2,307	215	224
Dynatrace Inc.	United States	Information Technology	471	25	29
E.ON SE	Germany	Utilities	12,214	181	179
East Japan Railway Co.	Japan	Industrials	1,800	173	161
Eastman Chemical Co.	United States	Materials	481	48	67
Eaton Corp. PLC	United States	Industrials	2,132	258	370
eBay Inc.	United States	Consumer Discretionary	2,675	164	206
Ecolab Inc.	United States	Materials	2,227	616	599
Edenred	France	Information Technology	989	60	65
EDF SA (Electricite de France)	France	Utilities	3,605	49	61
Edison International	United States	Utilities	2,223	179	164
Edwards Lifesciences Corp.	United States	Health Care	2,643	257	278
Eisai Co. Ltd.	Japan	Health Care	500	54	42
Elanco Animal Health Inc.	United States	Health Care	486	16	18
Electrolux AB B	Sweden	Consumer Discretionary	1,318	40	46
Electronic Arts Inc.	United States	Communication Services	1,523	251	259
Eli Lilly and Co.	United States	Health Care	2,473	491	581
Elia System Operator SA/NV	Belgium	Utilities	261	39	36
Elisa OYJ	Finland	Communication Services	453	36	34
Emera Inc.	Canada	Utilities	255	14	14
Emerson Electric Co.	United States	Industrials	896	78	102
Empire Co. Ltd. Class A non-voting	Canada	Consumer Staples	708	27	28
EMS-Chemie Holding AG	Switzerland	Materials	9	7	10
Enagas SA	Spain	Utilities	903	31	25
Enbridge Inc.	Canada	Energy	12,652	562	579
Endesa SA	Spain	Utilities	892	30	30
Enel SPA	Italy	Utilities	29,355	325	369
Energias de Portugal SA	Portugal	Utilities	17,697	114	127
Engie SA	France	Utilities	5,458	99	97
Eni SPA	Italy	Energy	7,123	99	110
Enphase Energy Inc.	United States	Information Technology	199	36	41
Entergy Corp.	United States	Utilities	351	47	44
EPAM Systems Inc.	United States	Information Technology	234	79	117
Epiroc AB Class A	Sweden	Industrials	2,258	37	64
Epiroc AB Class B	Sweden	Industrials	1,389	23	36
EQT AB	Sweden	Financials	971	28	40
Equinix Inc.	United States	Real Estate	252	225	215
Equinor ASA	Norway	Energy	3,173	68	78
Equitable Holdings Inc.	United States	Financials	764	23	31
Equity Lifestyle Properties Inc.	United States	Real Estate	168	15	13
Equity Residential	United States	Real Estate	1,584	140	143
Erie Indemnity Co. Class A	United States	Financials	11	3	3
Erste Group Bank AG	Austria	Financials	1,146	35	49
ESR Cayman Ltd.	China	Real Estate	7,400	29	31
Essential Utilities Inc.	United States	Utilities	1,253	76	70
Essex Property Trust Inc.	United States	Real Estate	264	92	90
EssilorLuxottica	France	Consumer Discretionary	942	173	193

## SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2021

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Essity Aktiebolag Class B	Sweden	Consumer Staples	2,774	116	110
The Estee Lauder Companies Inc. Class A	United States	Consumer Staples	1,056	285	386
Etsy Inc.	United States	Consumer Discretionary	439	95	111
Eurazeo SA	France	Financials	302	25	29
Eurofins Scientific	France	Health Care	198	17	24
Everest Re Group Ltd.	United States	Financials	56	16	17
Eversource Energy	United States	Utilities	2,067	233	225
Evolution Gaming Group AB	Sweden	Consumer Discretionary	230	20	43
Evolution Mining Ltd.	Australia	Materials	5,203	24	20
Evonik Industries AG	Germany	Materials	1,163	42	52
Evraz PLC	United Kingdom	Materials	3,452	26	35
Exact Sciences Corp.	United States	Health Care	506	66	84
Exelon Corp.	United States	Utilities	5,148	272	283
EXOR SPA	Netherlands	Financials	167	12	18
Expedia Group Inc.	United States	Consumer Discretionary	595	81	129
Expeditors International of Washington Inc.	United States	Industrials	696	71	94
Experian PLC	United Kingdom	Industrials	4,934	230	214
Extra Space Storage Inc.	United States	Real Estate	567	77	94
Exxon Mobil Corp.	United States	Energy	13,941	937	978
F5 Networks Inc.	United States	Information Technology	234	46	61
Facebook Inc.	United States	Communication Services	6,230	1,971	2,306
FactSet Research Systems Inc.	United States	Financials	180	75	70
Fair Issac Corp.	United States	Information Technology	107	62	65
Fairfax Financial Holdings Ltd. Sub. voting	Canada	Financials	3	1	2
Fanuc Corp.	Japan	Industrials	500	125	150
Fast Retailing Co. Ltd.	Japan	Consumer Discretionary	300	235	302
Fastenal Co.	United States	Industrials	2,458	134	155
Fastighets AB Balder	Sweden	Real Estate	391	25	24
Faurecia	France	Consumer Discretionary	110	8	7
Faurecia SE	France	Consumer Discretionary	9	1	1
FedEx Corp.	United States	Industrials	704	152	251
Ferguson PLC	Switzerland	Industrials	1,135	129	170
Ferrari NV	Italy	Consumer Discretionary	189	42	50
Ferrovial SA	Spain	Industrials	1,970	64	65
Fidelity National Information Services Inc.	United States	Information Technology	2,204	411	389
Fifth Third Bancorp	United States	Financials	1,948	59	92
FinecoBank Banca Fineco SpA	Italy	Financials	2,817	54	58
First Republic Bank	United States	Financials	522	76	109
FirstService Corp.	Canada	Real Estate	164	27	31
Fiserv Inc.	United States	Information Technology	1,819	249	272
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	Health Care	784	18	22
FleetCor Technologies Inc.	United States	Information Technology	275	93	93
Flutter Entertainment PLC	Ireland	Consumer Discretionary	422	77	113
FNF Group	United States	Financials	901	41	46
Ford Motor Co.	United States	Consumer Discretionary	5,824	55	90
Fortescue Metals Group Ltd.	Australia	Materials	5,746	73	110
Fortinet Inc.	United States	Information Technology	499	79	116
Fortive Corp.	United States	Industrials	704	65	62
Fortum OYJ	Finland	Utilities	1,095	31	37
Fortune Brands Home & Security Inc.	United States	Industrials	425	39	51
Fox Corp. Class A	United States	Communication Services	1,309	57	59
Fox Corp. Class B	United States	Communication Services	1,048	40	46
Franco-Nevada Corp.	Canada	Materials	1,050	178	165
Franklin Resources Inc.	United States	Financials	1,509	49	56
Freeport-McMoRan Inc.	United States	Materials	3,320	104	137
Fresenius Medical Care AG & Co.	Germany	Health Care	896	104	83
Fresenius SE & Co. KGaA	Germany	Health Care	1,923	131	108
Fresnillo PLC	Mexico	Materials	1,279	25	19
Fuchs Petrolub SE	Germany	Materials	242	14	15
Fuji Electric Co. Ltd.	Japan	Industrials	800	34	42
FUJIFILM Holdings Corp.	Japan	Information Technology	1,500	92	112
Fujitsu Ltd.	Japan	Information Technology	700	101	128
Fukuoka Financial Group Inc.	Japan	Financials	100	3	2
Galapagos NV	Belgium	Health Care	189	53	18
Galaxy Entertainment Group Ltd.	Hong Kong	Consumer Discretionary	5,000	46	57
Galp Energia SGPS SA	Portugal	Energy	2,298	34	34
Garmin Ltd.	United States	Consumer Discretionary	436	54	72
Gartner Inc.	United States	Information Technology	318	58	73
Gas Natural SDG SA	Spain	Utilities	1,682	45	52
GEA Group AG	Germany	Industrials	397	17	20
Geberit AG	Switzerland	Industrials	216	148	173
Gecina SA	France	Real Estate	501	97	87
Generac Holdings Inc.	United States	Industrials	164	46	67
General Mills Inc.	United States	Consumer Staples	2,144	174	165
General Motors Co.	United States	Consumer Discretionary	1,499	60	108



## SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2021

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Genmab AS	Denmark	Health Care	252	112	104
Genting Singapore Ltd.	Singapore	Consumer Discretionary	12,200	13	11
Genuine Parts Co.	United States	Consumer Discretionary	506	62	73
George Weston Ltd.	Canada	Consumer Staples	160	16	18
Getlink SE	France	Industrials	7,918	159	153
GFL Environmental Inc.	Canada	Industrials	813	29	36
Gildan Activewear Inc.	Canada	Consumer Discretionary	1,283	34	49
Gilead Sciences Inc.	United States	Health Care	5,263	506	427
Givaudan SA	Switzerland	Materials	61	292	295
Gjensidige Forsikring ASA	Norway	Financials	1,108	29	33
GlaxoSmithKline PLC	United Kingdom	Health Care	21,526	586	480
Global Payments Inc.	United States	Information Technology	1,144	267	290
Globe Life Inc.	United States	Financials	482	52	59
GLP J-REIT	Japan	Real Estate	23	44	47
GMO Payment Gateway Inc.	Japan	Information Technology	100	17	17
GN Store Nord AS (GN Great Nordic)	Denmark	Health Care	414	30	41
GoDaddy Inc.	United States	Information Technology	396	42	39
The Goldman Sachs Group Inc.	United States	Financials	1,095	323	450
Goodman Group	Australia	Real Estate	5,936	85	103
GPT Group Stapled Securities	Australia	Real Estate	16,701	73	74
<sup>1</sup> Great-West Lifeco Inc.	Canada	Financials	363	13	12
Grifols SA	Spain	Health Care	285	10	9
<sup>1</sup> Groupe Bruxelles Lambert SA	Belgium	Financials	337	46	44
Guidewire Software Inc.	United States	Information Technology	346	51	44
GVC Holdings PLC	United Kingdom	Consumer Discretionary	2,399	38	63
H. Lundbeck AS	Denmark	Health Care	92	7	4
Hakuhodo DY Holdings Inc.	Japan	Communication Services	600	10	13
Halliburton Co.	United States	Energy	5,614	125	151
Halma PLC	United Kingdom	Information Technology	1,403	53	58
Hamamatsu Photonics K.K.	Japan	Information Technology	300	19	22
Hang Lung Properties Ltd.	Hong Kong	Real Estate	1,000	3	3
Hang Seng Bank Ltd.	Hong Kong	Financials	700	16	17
Hannover Rueckversicherung SE Reg.	Germany	Financials	250	59	57
Hargreaves Lansdown PLC	United Kingdom	Financials	571	17	15
The Hartford Financial Services Group Inc.	United States	Financials	1,290	74	108
Hasbro Inc.	United States	Consumer Discretionary	772	83	93
HCA Holdings Inc.	United States	Health Care	481	72	114
Healthpeak Properties Inc.	United States	Real Estate	2,864	109	114
HeidelbergCement AG	Germany	Materials	373	36	43
Heineken Holding NV A	Netherlands	Consumer Staples	553	61	62
Heineken NV	Netherlands	Consumer Staples	1,265	167	163
HelloFresh SE	Germany	Consumer Discretionary	340	32	32
Henderson Land Development Co. Ltd.	Hong Kong	Real Estate	2,662	13	15
Henkel AG & Co. KGaA	Germany	Consumer Staples	495	60	62
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	990	131	140
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	3,368	76	95
Henry Schein Inc.	United States	Health Care	347	29	30
Hermes International	France	Consumer Discretionary	128	142	178
The Hershey Co.	United States	Consumer Staples	629	115	125
Hess Corp.	United States	Energy	901	65	80
Hewlett Packard Enterprise Co.	United States	Information Technology	3,969	63	78
Hexagon AB B	Sweden	Information Technology	751	57	87
Hikari Tsushin Inc.	Japan	Consumer Discretionary	100	31	25
Hikma Pharmaceuticals PLC	United Kingdom	Health Care	585	25	23
Hilton Inc.	United States	Consumer Discretionary	585	63	89
Hino Motors Ltd.	Japan	Industrials	2,300	28	25
Hirose Electric Co. Ltd.	Japan	Information Technology	5	1	1
Hisamitsu Pharmaceutical Co. Ltd.	Japan	Health Care	100	11	8
Hitachi Construction Machinery Co. Ltd.	Japan	Industrials	800	35	32
HKT Trust and HKT Ltd.	Hong Kong	Communication Services	3,000	5	5
Hochtief AG	Germany	Industrials	208	25	23
Hologic Inc.	United States	Health Care	674	48	63
The Home Depot Inc.	United States	Consumer Discretionary	5,006	1,651	1920
Honda Motor Co. Ltd.	Japan	Consumer Discretionary	2,600	93	98
The Hong Kong and China Gas Co. Ltd.	Hong Kong	Utilities	54,350	118	108
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	7,534	407	560
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	5,700	32	35
Horizon Pharma PLC	United States	Health Care	593	57	69
Hormel Foods Corp.	United States	Consumer Staples	614	39	37
Hoshizaki Electric Co. Ltd.	Japan	Industrials	100	12	11
Host Hotels & Resorts Inc.	United States	Real Estate	2,815	53	60
Howmet Aerospace Inc.	United States	Industrials	837	17	34
Hoya Corp.	Japan	Health Care	1,700	213	252
HP Inc.	United States	Information Technology	5,766	137	230
HSBC Holdings PLC	United Kingdom	Financials	48,454	328	355
HubSpot Inc.	United States	Information Technology	184	92	105



## SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2021

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Hulic Co. Ltd.	Japan	Real Estate	300	4	4
Humana Inc.	United States	Health Care	562	285	296
Huntington Bancshares Inc.	United States	Financials	3,687	55	73
Husqvarna AB-B	Sweden	Consumer Discretionary	1,195	13	22
Hydro One Inc.	Canada	Utilities	630	17	18
IA Financial Corporate Inc.	Canada	Financials	232	11	16
IAC/InterActiveCorp	United States	Communication Services	301	45	82
Iberdrola SA	Spain	Utilities	42,082	635	682
Ibiden Co. Ltd.	Japan	Information Technology	400	25	23
ICA Gruppen AB	Sweden	Consumer Staples	94	6	6
Idemitsu Kosan Co.	Japan	Energy	200	8	6
IDEX Corp.	United States	Industrials	198	42	52
IDEXX Laboratories Inc.	United States	Health Care	203	85	125
IHS Markit Ltd.	United States	Industrials	2,194	211	267
Iida Group Holdings Co. Ltd.	Japan	Consumer Discretionary	1,000	25	31
Iliad SA	France	Communication Services	15	4	4
Illinois Tool Works Inc.	United States	Industrials	1,513	354	421
Illumina Inc.	United States	Health Care	870	394	420
Incyte Corp.	United States	Health Care	803	102	82
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	5,686	227	235
Industrivarden AB	Sweden	Financials	739	30	34
Industrivarden AB Class C	Sweden	Financials	263	9	12
Infineon Technologies AG	Germany	Information Technology	3,152	97	168
Informa PLC	United Kingdom	Communication Services	8,259	69	80
Infrastrutture Wireless Italiane SPA	Italy	Communication Services	1,575	24	22
ING Groep NV	Netherlands	Financials	11,060	127	171
Ingersoll Rand Inc.	United States	Industrials	482	20	30
INPEX Corp.	Japan	Energy	3,200	32	27
Insurance Australia Group Ltd.	Australia	Financials	8,518	49	38
Intact Financial Corp.	Canada	Financials	437	57	67
Intel Corp.	United States	Information Technology	14,718	1,151	1,184
Inter Pipeline Ltd.	Canada	Energy	2,842	38	51
Intercontinental Exchange Inc.	United States	Financials	3,558	460	499
InterContinental Hotels Group PLC	United Kingdom	Consumer Discretionary	450	36	39
International Business Machines Corp.	United States	Information Technology	2,975	517	498
International Flavors & Fragrances Inc.	United States	Materials	620	108	109
International Paper Co.	United States	Materials	1,949	103	132
The Interpublic Group of Companies Inc.	United States	Communication Services	1,962	51	72
Intertek Group PLC	United Kingdom	Industrials	917	84	89
Intesa Sanpaolo SPA	Italy	Financials	51,471	147	176
Intuit Inc.	United States	Information Technology	946	359	455
Intuitive Surgical Inc.	United States	Health Care	300	247	279
Invesco Ltd.	United States	Financials	1,630	43	52
Investment AB Latour	Sweden	Industrials	803	21	26
Investor AB	Sweden	Financials	1,319	98	132
Invitation Homes Inc.	United States	Real Estate	1,283	50	52
Ionis Pharmaceuticals Inc.	United States	Health Care	244	20	14
IPG Photonics Corp.	United States	Information Technology	119	26	32
Ipsen SA	France	Health Care	247	26	27
IQVIA Holdings Inc.	United States	Health Care	801	156	194
Iron Mountain Inc.	United States	Real Estate	1,193	47	55
Isracard Ltd.	Israel	Financials	1	-	-
Israel Chemicals Ltd.	Israel	Materials	1,080	5	8
Israel Discount Bank Ltd.	Israel	Financials	1,453	7	8
Isuzu Motors Ltd.	Japan	Consumer Discretionary	400	5	5
ITO EN Ltd.	Japan	Consumer Staples	300	24	23
ITOCHU Corp.	Japan	Industrials	5,600	167	229
ITOCHU Techno-Solutions Corp.	Japan	Information Technology	600	30	24
J Sainsbury PLC	United Kingdom	Consumer Staples	2,171	7	9
J.B. Hunt Transport Services Inc.	United States	Industrials	316	49	67
J.M. Smucker Co.	United States	Consumer Staples	152	23	24
Jack Henry & Associates Inc.	United States	Information Technology	334	75	64
James Hardie Industries PLC	Ireland	Materials	870	28	33
Japan Airlines Co. Ltd.	Japan	Industrials	1,100	27	31
Japan Airport Terminal Co. Ltd.	Japan	Industrials	300	24	19
Japan Exchange Group Inc.	Japan	Financials	2,700	82	80
Japan Metropolitan Fund Investment Corp.	Japan	Real Estate	30	31	39
Japan Post Bank Co. Ltd.	Japan	Financials	2,700	28	33
Japan Post Holdings Co. Ltd.	Japan	Financials	6,700	67	75
Japan Post Insurance Co. Ltd.	Japan	Financials	1,200	25	31
Japan Real Estate Investment Corp.	Japan	Real Estate	8	55	59
Jazz Pharmaceuticals PLC	United States	Health Care	267	42	55
JD Sports Fashion PLC	United Kingdom	Consumer Discretionary	1,760	20	25
JDE Peet's BV	Netherlands	Consumer Staples	497	26	23
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	1,383	32	29
JFE Holdings Inc.	Japan	Materials	200	5	3

## SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2021

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Johnson Controls International PLC	United States	Industrials	3,950	194	296
Johnson Matthey PLC	United Kingdom	Materials	570	22	30
JPMorgan Chase & Co.	United States	Financials	9,771	1,366	1,869
JSR Corp.	Japan	Materials	500	13	19
Julius Baer Group Ltd.	Switzerland	Financials	479	29	38
Juniper Networks Inc.	United States	Information Technology	1,644	55	52
Just Eat Takeaway	Netherlands	Consumer Discretionary	327	46	38
JXTG Holdings Inc.	Japan	Energy	13,350	73	76
Kajima Corp.	Japan	Industrials	2,100	36	38
Kakaku.com Inc.	Japan	Communication Services	700	25	24
Kansas City Southern	United States	Industrials	356	75	118
Kao Corp.	Japan	Consumer Staples	2,100	226	175
KBC Groep NV	Belgium	Financials	1,169	91	107
KDDI Corp.	Japan	Communication Services	4,400	170	170
Keihin Electric Express Railway Co. Ltd.	Japan	Industrials	299	9	6
Keio Corp.	Japan	Industrials	400	36	34
Keisei Electric Railway Co. Ltd.	Japan	Industrials	800	36	33
Kellogg Co.	United States	Consumer Staples	522	47	42
Kering	France	Consumer Discretionary	315	242	273
Kerry Group PLC A	Ireland	Consumer Staples	267	44	42
Kesko OYJ	Finland	Consumer Staples	1,422	45	55
Keurig Dr Pepper Inc.	United States	Consumer Staples	2,182	83	94
KeyCorp	United States	Financials	2,641	51	66
Keyence Corp.	Japan	Information Technology	700	378	401
Keyera Corp.	Canada	Energy	801	24	21
Keysight Technologies Inc.	United States	Information Technology	808	108	146
Kikkoman Corp.	Japan	Consumer Staples	200	11	15
Kimberly-Clark Corp.	United States	Consumer Staples	1,306	246	228
Kinder Morgan Inc.	United States	Energy	12,363	260	259
Kingfisher PLC	United Kingdom	Consumer Discretionary	11,358	41	63
Kingspan Group PLC	Ireland	Industrials	1,249	123	133
Kinnevik AB Class B	Sweden	Financials	1,316	45	80
Kinross Gold Corp.	Canada	Materials	1,281	11	11
Kintetsu Corp.	Japan	Industrials	200	11	10
Kion Group AG	Germany	Industrials	101	11	13
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	3,200	93	77
Kirkland Lake Gold Ltd.	Canada	Materials	210	12	9
KKR & Co. LP	United States	Financials	1,350	55	83
KLA-Tencor Corp.	United States	Information Technology	500	118	208
Klepierre	France	Real Estate	1,783	54	52
Knight-Swift Transportation Holdings Inc.	United States	Industrials	560	31	34
Knorr-Bremse AG	Germany	Industrials	219	34	34
Kobayashi Pharmaceutical Co. Ltd.	Japan	Consumer Staples	100	11	12
Kobe Bussan Co. Ltd.	Japan	Consumer Staples	600	25	20
Koei Tecmo Holdings Co. Ltd.	Japan	Communication Services	390	23	22
Koito Manufacturing Co. Ltd.	Japan	Consumer Discretionary	200	12	17
Komatsu Ltd.	Japan	Industrials	4,800	140	186
Konami Corp.	Japan	Communication Services	500	27	38
Kone OYJ B	Finland	Industrials	2,384	230	245
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	880	3	4
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	4,133	147	145
Koninklijke DSM NV	Netherlands	Materials	1,151	207	245
Koninklijke Philips NV	Netherlands	Health Care	4,194	256	301
Koninklijke Vopak NV	Netherlands	Energy	528	39	33
Kose Corp.	Japan	Consumer Staples	100	17	18
The Kraft Heinz Co.	United States	Consumer Staples	1,685	84	85
The Kroger Co.	United States	Consumer Staples	3,009	129	136
Kubota Corp.	Japan	Industrials	6,700	138	192
Kuehne + Nagel International AG	Switzerland	Industrials	201	43	72
Kuraray Co. Ltd.	Japan	Materials	600	10	9
Kurita Water Industries Ltd.	Japan	Industrials	200	8	11
Kyocera Corp.	Japan	Information Technology	600	46	48
Kyushu Electric Power Co. Inc.	Japan	Utilities	400	6	5
Kyushu Railway Co.	Japan	Industrials	300	13	9
L E Lundbergforetagen AB Class B	Sweden	Financials	178	9	12
La Francaise des Jeux SAEM	France	Consumer Discretionary	300	14	17
Laboratory Corp. of America Holdings	United States	Health Care	577	136	185
LafargeHolcim Ltd.	Switzerland	Materials	1,422	90	105
Lam Research Corp.	United States	Information Technology	497	192	372
Lamb Weston Holdings Inc.	United States	Consumer Staples	471	43	46
Land Securities Group PLC	United Kingdom	Real Estate	2,965	34	35
Lanxess AG	Germany	Materials	327	30	30
Las Vegas Sands Corp.	United States	Consumer Discretionary	1,192	84	91
Lasertec Corp.	Japan	Information Technology	200	29	33
Lear Corp.	United States	Consumer Discretionary	107	17	24
LEG Immobilien GmbH	Germany	Real Estate	135	25	22

## SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2021

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Legal & General Group PLC	United Kingdom	Financials	30,656	118	148
Legrand SA	France	Industrials	1,210	118	141
Leidos Holdings Inc.	United States	Industrials	373	48	45
Lennar Corp. Class A	United States	Consumer Discretionary	529	43	67
Lennox International Inc.	United States	Industrials	104	33	41
Liberty Broadband Corp.	United States	Communication Services	473	83	89
Liberty Broadband Corp. Class A	United States	Communication Services	145	29	26
Liberty Global PLC Class A	United Kingdom	Communication Services	1,140	38	37
Liberty Global PLC Series C	United States	Communication Services	1,746	53	56
Liberty Media Corp. - Liberty Formula One Class C	United States	Communication Services	926	48	50
Liberty Media Corp. - Liberty SiriusXM	United States	Communication Services	625	32	35
Liberty SiriusXM Group Series A	United States	Communication Services	595	32	33
Lincoln National Corp.	United States	Financials	835	54	65
Linde PLC	Ireland	Materials	1,982	551	698
Lindt & Sprungli AG-PC	Switzerland	Consumer Staples	2	22	22
Line Corp.	Japan	Communication Services	400	26	24
The Link Real Estate Investment Trust	Hong Kong	Real Estate	10,811	125	124
Lion Corp.	Japan	Consumer Staples	800	25	20
Live Nation Entertainment Inc.	United States	Communication Services	716	52	76
LIXIL Group Corp.	Japan	Industrials	1,700	42	60
LKQ Corp.	United States	Consumer Discretionary	813	32	43
Lloyds Banking Group PLC	United Kingdom	Financials	230,584	140	170
Loblaw Companies Ltd.	Canada	Consumer Staples	774	52	54
Loews Corp.	United States	Financials	777	37	50
Logitech International SA Reg.	Switzerland	Information Technology	362	31	48
London Stock Exchange Group PLC	United Kingdom	Financials	1,891	256	227
Lonza Group AG	Switzerland	Health Care	308	203	216
L'Oreal SA	France	Consumer Staples	1,087	436	524
Lowe's Companies Inc.	United States	Consumer Discretionary	3,125	557	747
Lululemon Athletica Inc.	United States	Consumer Discretionary	614	239	237
Lumen Technologies Inc.	United States	Communication Services	1,617	24	27
Lundin Energy AB	Sweden	Energy	665	23	26
Lundin Mining Corp.	Canada	Materials	882	6	11
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	1,140	654	955
LyondellBasell Industries NV Class A	United States	Materials	731	72	96
M&G PLC	United Kingdom	Financials	5,420	14	19
M&T Bank Corp.	United States	Financials	326	55	62
Macquarie Group Ltd.	Australia	Financials	962	107	140
Magellan Financial Group Ltd.	Australia	Financials	562	30	24
Magna International Inc.	Canada	Consumer Discretionary	434	27	48
Makita Corp.	Japan	Industrials	1,000	60	54
Manulife Financial Corp.	Canada	Financials	8,142	161	220
MAP Group	Australia	Industrials	7,180	42	43
Mapletree Commercial Trust	Singapore	Real Estate	27,300	54	54
Mapletree Logistics Trust	Singapore	Real Estate	7,197	14	13
Marathon Petroleum Corp.	United States	Energy	1,903	101	128
Markel Corp.	United States	Financials	29	38	42
MarketAxess Holdings Inc.	United States	Financials	291	192	182
Marriott International Inc. Class A	United States	Consumer Discretionary	634	84	118
Marsh & McLennan Companies Inc.	United States	Financials	2,487	359	381
Martin Marietta Materials Inc.	United States	Materials	64	20	27
Marubeni Corp.	Japan	Industrials	7,500	55	79
Marui Group Co. Ltd.	Japan	Consumer Discretionary	300	8	7
Marvell Technology Group Ltd.	Bermuda	Information Technology	2,343	108	144
Masco Corp.	United States	Industrials	1,037	68	78
Masimo Corp.	United States	Health Care	128	39	37
Mastercard Inc. Class A	United States	Information Technology	3,329	1,326	1,489
Match Group Inc.	United States	Communication Services	685	95	118
Maxim Integrated Products Inc.	United States	Information Technology	692	55	79
Mazda Motor Corp.	Japan	Consumer Discretionary	800	11	8
McCormick & Co. Inc. non-voting	United States	Consumer Staples	730	83	82
McDonald's Corp.	United States	Consumer Discretionary	2,607	675	734
McDonald's Holding Co. Japan Ltd.	Japan	Consumer Discretionary	100	7	6
McKesson Corp.	United States	Health Care	566	117	139
Medibank Private Ltd.	Australia	Financials	7,708	21	21
Medical Properties Trust Inc.	United States	Real Estate	1,039	28	28
Mediobanca SPA	Italy	Financials	2,860	30	40
Medipal Holdings Corp.	Japan	Health Care	100	3	2
Medtronic PLC	United States	Health Care	4,729	623	702
MEIJI Holdings Co. Ltd.	Japan	Consumer Staples	200	20	16
Melco Resorts & Entertainment Ltd. ADR	Hong Kong	Consumer Discretionary	300	9	8
Melrose Industries PLC	United Kingdom	Industrials	9,283	21	27
MercadoLibre Inc.	Argentina	Consumer Discretionary	150	173	277
Mercari Inc.	Japan	Consumer Discretionary	300	12	17
Merck & Co. Inc.	United States	Health Care	11,727	1,234	1,136
Merck KGaA	Germany	Health Care	616	102	132

## SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2021

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Mercury NZ Ltd.	New Zealand	Utilities	4,519	27	26
Meridian Energy Ltd.	New Zealand	Utilities	22,657	114	108
MetLife Inc.	United States	Financials	3,922	219	300
Metro Inc.	Canada	Consumer Staples	306	18	18
Mettler-Toledo International Inc.	United States	Health Care	127	137	184
MGM Resorts International	United States	Consumer Discretionary	1,272	35	61
Microsoft Corp.	United States	Information Technology	26,256	6,422	7,778
Mid-America Apartment Communities Inc.	United States	Real Estate	314	50	57
Minebea Co. Ltd.	Japan	Industrials	1,600	41	52
Mirvac Group Stapled Securities	Australia	Real Estate	20,775	48	50
MISUMI Group Inc.	Japan	Industrials	1,500	52	55
Mitsubishi Corp.	Japan	Industrials	5,900	186	210
Mitsubishi Electric Corp.	Japan	Industrials	9,300	170	179
Mitsubishi Estate Co. Ltd.	Japan	Real Estate	4,900	107	108
Mitsubishi Gas Chemical Co. Inc.	Japan	Materials	400	10	12
Mitsubishi Heavy Industries Ltd.	Japan	Industrials	600	22	24
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	51,700	308	347
Mitsubishi UFJ Lease & Finance Co. Ltd.	Japan	Financials	4,300	25	33
Mitsui & Co. Ltd.	Japan	Industrials	6,900	151	181
Mitsui Chemicals Inc.	Japan	Materials	400	13	16
Mitsui Fudosan Co. Ltd.	Japan	Real Estate	2,000	56	57
Miura Co. Ltd.	Japan	Industrials	400	28	27
Mizrachi Tefahot Bank Ltd.	Israel	Financials	107	3	4
Mizuho Financial Group Inc.	Japan	Financials	10,379	187	188
Moderna Inc.	United States	Health Care	745	99	123
Mohawk Industries Inc.	United States	Consumer Discretionary	136	21	33
Molina Healthcare Inc.	United States	Health Care	126	30	37
Molson Coors Brewing Co. Class B	United States	Consumer Staples	901	53	58
Moncler SPA	Italy	Consumer Discretionary	976	52	70
Mondelez International Inc.	United States	Consumer Staples	4,990	353	367
Mondi PLC	South Africa	Materials	3,253	90	104
MongoDB Inc.	United States	Information Technology	163	45	55
Monolithic Power Systems Inc.	United States	Information Technology	352	138	156
Monotaro Co. Ltd.	Japan	Industrials	800	21	27
Monster Beverage Corp.	United States	Consumer Staples	1,140	112	130
Moody's Corp.	United States	Financials	1,300	464	488
Morgan Stanley	United States	Financials	4,775	307	466
The Mosaic Co.	United States	Materials	1,152	33	46
Motorola Solutions Inc.	United States	Information Technology	627	121	148
Mowi ASA	Norway	Consumer Staples	1,439	37	45
MS&AD Insurance Group Holdings Inc.	Japan	Financials	2,000	80	74
MSCI Inc. Class A	United States	Financials	416	180	219
MTR Corp. Ltd.	Hong Kong	Industrials	15,178	108	108
MTU Aero Engines AG	Germany	Industrials	124	30	37
Muenchener Ruckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	531	182	205
Murata Manufacturing Co. Ltd.	Japan	Information Technology	1,400	111	142
Nabtesco Corp.	Japan	Industrials	300	13	17
Nagoya Railroad Co. Ltd.	Japan	Industrials	200	7	6
Namco Bandai Holdings Inc.	Japan	Consumer Discretionary	1,000	79	90
Nasdaq Inc.	United States	Financials	848	134	157
National Australia Bank Ltd.	Australia	Financials	7,878	154	196
National Bank of Canada	Canada	Financials	1,261	81	108
National Grid PLC	United Kingdom	Utilities	19,952	316	299
Natixis	France	Financials	893	7	5
Natwest Group PLC	United Kingdom	Financials	15,110	32	51
NEC Corp.	Japan	Information Technology	500	29	37
Nemetschek SE	Germany	Information Technology	97	11	8
Neste Oil OYJ	Finland	Energy	2,578	153	172
Nestle SA Reg.	Switzerland	Consumer Staples	8,496	1,236	1,190
NetApp Inc.	United States	Information Technology	511	33	47
Netflix Inc.	United States	Communication Services	2,232	1,284	1,463
Neurocrine Biosciences Inc.	United States	Health Care	303	49	37
New World Development Co. Ltd.	Hong Kong	Real Estate	4,897	33	32
Newcrest Mining Ltd.	Australia	Materials	2,709	73	64
Newell Brands Inc.	United States	Consumer Discretionary	1,261	29	42
Newmont Goldcorp Corp.	United States	Materials	3,845	273	291
News Corp. Class A	United States	Communication Services	2,578	47	82
Nexi SpA	Italy	Information Technology	1,107	28	24
Nexon Co. Ltd.	Japan	Communication Services	2,800	80	114
Next PLC	United Kingdom	Consumer Discretionary	523	47	71
NextEra Energy Inc.	United States	Utilities	4,627	389	440
NGK Insulators Ltd.	Japan	Industrials	1,100	22	25
NGK Spark Plug Co. Ltd.	Japan	Consumer Discretionary	200	6	4
NH Foods Ltd.	Japan	Consumer Staples	100	5	5
Nibe Industrier AB	Sweden	Industrials	1,013	35	39
NICE-Systems Ltd.	Israel	Information Technology	223	56	61

## SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2021

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Nidec Corp.	Japan	Industrials	1,700	155	261
Nihon M&A Center Inc.	Japan	Industrials	1,000	30	34
Nike Inc. Class B	United States	Consumer Discretionary	6,226	885	1,040
Nintendo Co. Ltd.	Japan	Communication Services	500	301	352
Nippon Building Fund Inc.	Japan	Real Estate	12	88	89
Nippon Express Co. Ltd.	Japan	Industrials	99	7	9
Nippon Paint Holdings Co. Ltd.	Japan	Materials	1,500	40	27
Nippon Prologis REIT Inc.	Japan	Real Estate	30	115	121
Nippon Shinyaku Co. Ltd.	Japan	Health Care	300	27	28
Nippon Telegraph & Telephone Corp.	Japan	Communication Services	4,200	129	136
Nippon Yusen Kabushiki Kaisha	Japan	Industrials	900	26	39
Nissan Chemical Industries Ltd.	Japan	Materials	600	40	40
Nisshin Seifun Group Inc.	Japan	Consumer Staples	100	3	2
Nissin Foods Holdings Co. Ltd.	Japan	Consumer Staples	200	21	19
Nitori Holdings Co. Ltd.	Japan	Consumer Discretionary	200	48	49
Nitto Denko Corp.	Japan	Materials	700	54	76
NMC Health PLC	United Arab Emirates	Health Care	161	10	—
NN Group NV	Netherlands	Financials	1,100	53	67
Nokia OYJ	Finland	Information Technology	16,382	95	82
Nomura Holdings Inc.	Japan	Financials	13,000	81	86
Nomura Real Estate Holdings Inc.	Japan	Real Estate	900	25	27
Nomura Real Estate Master Fund Inc.	Japan	Real Estate	41	72	77
Nomura Research Institute Ltd.	Japan	Information Technology	300	10	12
Nordea Bank ABP	Sweden	Financials	10,802	114	134
Nordson Corp.	United States	Industrials	120	32	30
Norfolk Southern Corp.	United States	Industrials	970	252	327
Norsk Hydro ASA	Norway	Materials	8,599	34	69
Northern Star Resources Ltd.	Australia	Materials	2,045	24	19
Northern Trust Corp.	United States	Financials	693	81	92
Northland Power Inc.	Canada	Utilities	666	29	30
NortonLifeLock Inc.	United States	Information Technology	1,732	50	46
Novartis AG Reg.	Switzerland	Health Care	8,592	1,006	922
Novo Nordisk AS B	Denmark	Health Care	6,433	548	546
Novozymes AS	Denmark	Materials	1,634	120	132
NSK Ltd.	Japan	Industrials	800	11	10
NTT Data Corp.	Japan	Information Technology	1,500	23	29
Nucor Corp.	United States	Materials	554	34	56
Nutrien Ltd.	Canada	Materials	1,437	81	97
NVIDIA Corp.	United States	Information Technology	3,601	1,866	2,416
NVR Inc.	United States	Consumer Discretionary	8	36	47
NXP Semiconductors NV	Netherlands	Information Technology	845	153	214
Obayashi Corp.	Japan	Industrials	1,600	21	19
OBIC Co. Ltd.	Japan	Information Technology	100	18	23
Ocado Group PLC	United Kingdom	Consumer Discretionary	1,204	41	42
Odakyu Electric Railway Co. Ltd.	Japan	Industrials	900	33	31
Oil Search Ltd.	Australia	Energy	7,188	23	28
OJI Paper Co. Ltd.	Japan	Materials	1,100	7	9
Okta Inc.	United States	Information Technology	418	122	116
Old Dominion Freight Line Inc.	United States	Industrials	227	48	69
Olympus Corp.	Japan	Health Care	3,700	86	96
Omega Healthcare Investors Inc.	United States	Real Estate	202	9	9
Omnicom Group Inc.	United States	Communication Services	1,119	93	104
OMRON Corp.	Japan	Information Technology	600	51	59
OMV AG	Austria	Energy	718	36	46
ON Semiconductor Corp.	United States	Information Technology	247	7	13
ONEOK Inc.	United States	Energy	1,730	92	110
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	1,100	42	36
Open Text Corp.	Canada	Information Technology	970	55	58
Oracle Corp.	United States	Information Technology	6,797	493	599
Oracle Corp. Japan	Japan	Information Technology	200	28	25
Orange SA	France	Communication Services	5,814	97	90
O'Reilly Automotive Inc.	United States	Consumer Discretionary	372	209	237
Orica Ltd.	Australia	Materials	411	8	5
Oriental Land Co. Ltd.	Japan	Consumer Discretionary	500	94	95
Orion OYJ	Finland	Health Care	408	24	21
ORIX Corp.	Japan	Financials	3,100	57	66
ORIX JREIT Inc.	Japan	Real Estate	29	60	63
Orkla ASA	Norway	Consumer Staples	2,013	24	25
Orpea SA	France	Health Care	126	20	18
Orsted A/S	Denmark	Utilities	1,763	309	358
Osaka Gas Co. Ltd.	Japan	Utilities	1,900	51	47
Otis Worldwide Corp.	United States	Industrials	1,027	79	88
Otsuka Corp.	Japan	Information Technology	200	12	12
Oversea-Chinese Banking Corp. Ltd.	Singapore	Financials	6,586	61	72
Owens Corning Inc.	United States	Industrials	634	48	73
PACCAR Inc.	United States	Industrials	732	73	85

## SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2021

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Packaging Corp. of America	United States	Materials	475	68	80
Palo Alto Networks Inc.	United States	Information Technology	432	135	175
Pan Pacific International Holdings Corp.	Japan	Consumer Discretionary	1,100	30	33
Pandora AS	Denmark	Consumer Discretionary	438	33	59
Parker Hannifin Corp.	United States	Industrials	281	73	111
Partners Group Holding AG	Switzerland	Financials	87	100	140
Paychex Inc.	United States	Information Technology	1,343	137	165
Paycom Software Inc.	United States	Information Technology	170	67	79
PayPal Holdings Inc.	United States	Information Technology	3,764	800	1,149
PCCW Ltd.	Hong Kong	Communication Services	32,000	25	23
Pearson PLC	United Kingdom	Communication Services	4,842	48	65
Peloton Interactive Inc.	United States	Consumer Discretionary	551	82	78
Pembina Pipeline Corp.	Canada	Energy	2,904	103	105
Pentair PLC	United Kingdom	Industrials	97	6	8
PepsiCo Inc.	United States	Consumer Staples	6,705	1,192	1,192
PeptiDream Inc.	Japan	Health Care	200	12	12
PerkinElmer Inc.	United States	Health Care	436	58	70
<sup>1</sup> Pernod Ricard SA	France	Consumer Staples	1,026	226	242
Persimmon PLC	United Kingdom	Consumer Discretionary	699	29	36
Persol Holdings Co. Ltd.	Japan	Industrials	1,400	26	35
Pfizer Inc.	United States	Health Care	20,094	975	915
Phillips 66	United States	Energy	1,267	135	130
Phoenix Group Holdings	United Kingdom	Financials	2,050	25	26
Pigeon Corp.	Japan	Consumer Staples	500	29	24
Pinnacle West Capital Corp.	United States	Utilities	83	10	8
Pinterest Inc.	United States	Communication Services	1,305	39	121
Pioneer Natural Resources Co.	United States	Energy	440	66	88
PNC Financial Services Group Inc.	United States	Financials	1,367	220	301
Pola Orbis Holdings Inc.	Japan	Consumer Staples	200	13	6
Poly Property Development Co. Ltd.	China	Real Estate	2,800	24	25
Pool Corp.	United States	Consumer Discretionary	126	54	55
Porsche Automobil Holding SE Pfd.	Germany	Consumer Discretionary	299	25	40
Poste Italiane SPA	Italy	Financials	852	8	14
<sup>1</sup> Power Corp. of Canada Sub. voting	Canada	Financials	2,383	63	79
PPD Inc.	United States	Health Care	565	25	27
PPG Industries Inc.	United States	Materials	1,293	202	244
Principal Financial Group Inc.	United States	Financials	924	59	70
The Procter & Gamble Co.	United States	Consumer Staples	8,487	1,362	1,444
The Progressive Corp.	United States	Financials	1,466	155	176
ProLogis Inc.	United States	Real Estate	4,886	617	651
Prosus NV	Netherlands	Consumer Discretionary	1,246	155	175
Proximus SA	Belgium	Communication Services	556	18	15
Prudential Financial Inc.	United States	Financials	1,357	130	155
Prudential PLC	United Kingdom	Financials	8,197	174	218
Prysmian SPA	Italy	Industrials	649	20	27
PTC Inc.	United States	Information Technology	409	44	71
Public Service Enterprise Group Inc.	United States	Utilities	1,540	109	117
Public Storage	United States	Real Estate	478	134	148
Publicis Groupe SA	France	Communication Services	568	28	44
PulteGroup Inc.	United States	Consumer Discretionary	451	22	30
Puma AG Rudolf Dassler Sport	Germany	Consumer Discretionary	386	40	48
Qantas Airways Ltd.	Australia	Industrials	4,933	24	24
QBE Insurance Group Ltd.	Australia	Financials	2,508	21	23
QIAGEN NV	United States	Health Care	588	35	36
Quebecor Inc. Class B Sub. voting	Canada	Communication Services	1,055	34	36
Quest Diagnostics Inc.	United States	Health Care	680	105	110
Raiffeisen International Bank-Holding AG	Austria	Financials	353	14	10
Rakuten Inc.	Japan	Consumer Discretionary	4,300	52	64
Ramsay Health Care Ltd.	Australia	Health Care	338	21	22
Randstad Holding NV	Netherlands	Industrials	675	47	60
Rational AG	Germany	Industrials	23	26	22
Raymond James Financial Inc.	United States	Financials	290	29	45
Rea Group Ltd.	Australia	Communication Services	203	20	28
Realty Income Corp.	United States	Real Estate	1,063	88	85
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	2,930	350	330
Recordati SPA	Italy	Health Care	423	29	29
Recruit Holdings Co. Ltd.	Japan	Industrials	10,000	488	617
Red Electrica Corporacion SA	Spain	Utilities	1,973	52	44
Regency Centers Corp.	United States	Real Estate	789	55	56
Regeneron Pharmaceuticals Inc.	United States	Health Care	473	360	281
Regions Financial Corp.	United States	Financials	3,294	59	86
Reinsurance Group of America Inc.	United States	Financials	295	33	37
RELX NV	United Kingdom	Industrials	1,558	39	49
RELX PLC	United Kingdom	Industrials	14,222	452	448
Remy Cointreau SA	France	Consumer Staples	113	26	26
RenaissanceRe Holdings Ltd.	Bermuda	Financials	148	33	30

## SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2021

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Renault SA	France	Consumer Discretionary	243	26	13
Rentokil Initial PLC	United Kingdom	Industrials	9,001	76	76
Repsol SA	Spain	Energy	9,243	130	144
Republic Services Inc.	United States	Industrials	865	105	108
ResMed Inc.	United States	Health Care	436	93	106
Resona Holdings Inc.	Japan	Financials	8,700	44	46
Restaurant Brands International Inc.	Canada	Consumer Discretionary	952	74	78
Ricoh Co. Ltd.	Japan	Information Technology	3,400	33	43
RingCentral Inc. Class A	United States	Information Technology	270	102	101
Rinnai Corp.	Japan	Consumer Discretionary	200	29	28
Rio Tinto Ltd.	Australia	Materials	1,002	90	106
Rio Tinto PLC	United Kingdom	Materials	2,777	212	267
RioCan Real Estate Investment Trust	Canada	Real Estate	273	7	5
Ritchie Bros. Auctioneers Inc.	Canada	Industrials	894	51	66
Robert Half International Inc.	United States	Industrials	1,018	77	100
Roche Holding AG Genussscheine	Switzerland	Health Care	2,379	1,092	966
Rockwell Automation Inc.	United States	Industrials	459	131	153
Rockwool International AS Class B	Denmark	Industrials	4	2	2
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	928	55	54
ROHM Co. Ltd.	Japan	Information Technology	200	24	25
Rollins Inc.	United States	Industrials	1,007	46	44
Roper Technologies Inc.	United States	Industrials	800	428	405
Ross Stores Inc.	United States	Consumer Discretionary	1,621	211	244
Royal Bank of Canada	Canada	Financials	5,393	513	625
Royal Caribbean Cruises Ltd.	United States	Consumer Discretionary	446	41	48
Royal Dutch Shell PLC Class A	Netherlands	Energy	14,476	355	354
Royal Dutch Shell PLC Class B	Netherlands	Energy	10,153	251	235
Royalty Pharma PLC	United States	Health Care	448	24	25
RSA Insurance Group PLC	United Kingdom	Financials	3,450	26	41
Ryman Healthcare Ltd.	New Zealand	Health Care	631	7	8
Ryohin Keikaku Co. Ltd.	Japan	Consumer Discretionary	1,400	32	42
S&P Global Inc.	United States	Financials	1,731	736	768
The Sage Group PLC	United Kingdom	Information Technology	3,633	42	39
Salesforce.com Inc.	United States	Information Technology	3,955	988	1053
Sampo OYJ A	Finland	Financials	1,728	90	98
Sands China Ltd.	Hong Kong	Consumer Discretionary	8,800	50	55
Sandvik AB	Sweden	Industrials	3,114	73	107
Sanofi	France	Health Care	2,937	395	365
Santos Ltd.	Australia	Energy	5,421	26	37
SAP AG	Germany	Information Technology	4,000	722	616
Saputo Inc.	Canada	Consumer Staples	759	29	29
Sarepta Therapeutics Inc.	United States	Health Care	237	50	22
Sartorius AG Pref.	Germany	Health Care	70	32	44
Sartorius Stedim Biotech SA	France	Health Care	35	12	18
SBA Communications Corp. Class A	United States	Real Estate	422	163	147
Scentre Group	Australia	Real Estate	36,352	91	98
Schibsted ASA Class A	Norway	Communication Services	482	24	25
Schibsted ASA Class B	Norway	Communication Services	541	24	24
Schindler Holding AG	Switzerland	Industrials	67	21	24
Schindler Holding AG PC	Switzerland	Industrials	184	60	68
Schlumberger Ltd.	United States	Energy	7,620	247	260
Schneider Electric SE	France	Industrials	2,726	393	523
Schroders PLC	United Kingdom	Financials	232	12	14
SCOR SE	France	Financials	767	33	33
Scout24 AG	Germany	Communication Services	246	27	23
SCSK Corp.	Japan	Information Technology	100	7	7
Seagate Technology	United States	Information Technology	670	46	65
Seagen Inc.	United States	Health Care	470	95	82
Sealed Air Corp.	United States	Materials	1,114	51	64
SEB SA	France	Consumer Discretionary	25	5	6
Secom Co. Ltd.	Japan	Industrials	1,400	167	149
Securitas AB B	Sweden	Industrials	2,487	45	53
Seek Ltd.	Australia	Communication Services	1,080	22	29
Sega Sammy Holdings Inc.	Japan	Consumer Discretionary	1,500	25	29
Segro PLC	United Kingdom	Real Estate	3,786	56	62
SEI Investments Co.	United States	Financials	510	36	39
Seibu Holdings Inc.	Japan	Industrials	300	7	4
Seiko Epson Corp.	Japan	Information Technology	500	15	10
Sekisui House Ltd.	Japan	Consumer Discretionary	2,100	55	57
Sempra Energy	United States	Utilities	772	132	129
Sensata Technologies Holding PLC	United States	Industrials	1,288	76	94
ServiceNow Inc.	United States	Information Technology	800	452	503
SES SA	Luxembourg	Communication Services	257	3	3
Severn Trent PLC	United Kingdom	Utilities	4,470	182	179
SG Holdings Co. Ltd.	Japan	Industrials	100	2	3
<sup>1</sup> SGS SA Reg.	Switzerland	Industrials	27	89	96



**SCHEDULE OF INVESTMENTS (continued)**

as at March 31, 2021

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Sharp Corp.	Japan	Consumer Discretionary	399	15	9
Shaw Communications Inc. Class B non-voting	Canada	Communication Services	2,141	51	70
The Sherwin-Williams Co.	United States	Materials	402	315	373
Shimadzu Corp.	Japan	Information Technology	700	25	32
Shimamura Co. Ltd.	Japan	Consumer Discretionary	200	26	29
Shimano Inc.	Japan	Consumer Discretionary	400	100	120
Shimizu Corp.	Japan	Industrials	400	6	4
Shin-Etsu Chemical Co. Ltd.	Japan	Materials	1,200	187	255
Shinsei Bank Ltd.	Japan	Financials	1,700	26	34
Shionogi & Co. Ltd.	Japan	Health Care	300	24	20
Shiseido Co. Ltd.	Japan	Consumer Staples	1,600	136	135
Shopify Inc. Class A	Canada	Information Technology	240	264	333
Siemens AG	Germany	Industrials	2,211	354	456
Siemens Energy AG	Germany	Industrials	1,439	56	65
Siemens Gamesa Renewable Energy SA	Spain	Industrials	3,872	164	188
Siemens Healthineers AG	Germany	Health Care	449	26	31
Sika AG	Switzerland	Materials	617	157	221
Simon Property Group Inc.	United States	Real Estate	1,137	139	163
Singapore Airlines Ltd.	Singapore	Industrials	6,749	29	35
Singapore Exchange Ltd.	Singapore	Financials	3,900	31	36
Singapore Technologies Engineering Ltd. (ST Engg)	Singapore	Industrials	3,400	11	12
Singapore Telecommunications Ltd.	Singapore	Communication Services	22,000	55	50
Sino Land Co. Ltd.	Hong Kong	Real Estate	6,264	11	11
Sirius XM Holdings Inc.	United States	Communication Services	4,230	32	32
SJM Holdings Ltd.	Hong Kong	Consumer Discretionary	17,000	26	28
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	6,058	76	93
Skanska AB	Sweden	Industrials	1,634	45	51
SKF AB B	Sweden	Industrials	1,831	48	65
Slack Technologies Inc.	United States	Information Technology	592	27	30
SMC Corp.	Japan	Industrials	100	72	73
Smith & Nephew PLC	United Kingdom	Health Care	1,630	45	39
Smurfit Kappa Group PLC	Ireland	Materials	1,986	91	118
Snam SPA	Italy	Utilities	5,294	36	37
SNAM SpA Rights Exp. 04-09-2021	Italy	Utilities	5,294	-	-
Snap Inc.	United States	Communication Services	2,420	67	159
Snap-On Inc.	United States	Industrials	5	1	1
Snowflake Inc.	United States	Information Technology	125	57	36
Sodexo SA	France	Consumer Discretionary	68	10	8
Softbank Corp.	Japan	Communication Services	5,700	96	93
SoftBank Group Corp.	Japan	Communication Services	2,900	191	309
Sohgo Security Services Co. Ltd.	Japan	Industrials	500	33	30
SolarEdge Technologies Inc.	United States	Information Technology	83	31	30
Solvay SA	Belgium	Materials	173	23	27
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	1,500	71	72
So-net M3 Inc.	Japan	Health Care	1,800	93	155
Sonic Healthcare Ltd.	Australia	Health Care	2,032	54	68
Sonova Holding AG	Switzerland	Health Care	216	62	72
Sony Corp.	Japan	Consumer Discretionary	5,700	523	754
Southern Co.	United States	Utilities	2,515	190	196
Southwest Airlines Co.	United States	Industrials	521	26	40
Spark New Zealand Ltd.	New Zealand	Communication Services	1,337	5	5
Spirax-Sarco Engineering PLC	United Kingdom	Industrials	312	51	62
Splunk Inc.	United States	Information Technology	670	158	114
Square Enix Holdings Co. Ltd.	Japan	Communication Services	100	8	7
Square Inc. Class A	United States	Information Technology	1,124	155	321
SS&C Technologies Holdings Inc.	United States	Information Technology	569	47	50
SSE PLC	United Kingdom	Utilities	1,873	44	47
SSR Mining Inc.	Canada	Materials	1,011	24	18
St James's Place PLC	United Kingdom	Financials	2,446	44	54
Standard Chartered PLC	United Kingdom	Financials	7,494	59	65
Standard Life Aberdeen PLC	United Kingdom	Financials	9,738	45	49
Stanley Black & Decker Inc.	United States	Industrials	550	110	138
Stanley Electric Co. Ltd.	Japan	Consumer Discretionary	200	7	8
Starbucks Corp.	United States	Consumer Discretionary	4,132	440	567
State Street Corp.	United States	Financials	1,293	116	136
Steel Dynamics Inc.	United States	Materials	133	6	8
Stellantis NV	France	Consumer Discretionary	1,262	16	28
Stellantis NV	United Kingdom	Consumer Discretionary	563	10	13
Steris PLC	United States	Health Care	221	46	53
STMicroelectronics NV	Switzerland	Information Technology	841	29	40
Stockland Stapled Securities	Australia	Real Estate	16,491	57	69
Stora Enso OYJ R	Finland	Materials	2,633	49	62
Straumann Holding AG	Switzerland	Health Care	22	25	34
Stryker Corp.	United States	Health Care	746	201	228
Subaru Corp.	Japan	Consumer Discretionary	1,500	48	38
Suez Environnement SA	France	Utilities	3,580	78	95



## SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2021

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Sumitomo Chemical Co. Ltd.	Japan	Materials	3,100	15	20
Sumitomo Corp.	Japan	Industrials	4,000	68	72
Sumitomo Electric Industries Ltd.	Japan	Consumer Discretionary	2,600	44	49
Sumitomo Metal Mining Co. Ltd.	Japan	Materials	700	35	38
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	3,800	158	174
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	1,300	54	57
Sumitomo Realty & Development Co. Ltd.	Japan	Real Estate	800	34	36
Sun Communities Inc.	United States	Real Estate	277	54	52
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	3,000	53	57
Sun Life Financial Inc.	Canada	Financials	2,848	146	181
Suncorp Group Ltd.	Australia	Financials	5,206	49	49
Sundrug Co. Ltd.	Japan	Consumer Staples	100	4	5
Sunrun Inc.	United States	Industrials	322	24	24
Suntec Real Estate Investment Trust	Singapore	Real Estate	2,500	4	4
Suzuken Co. Ltd.	Japan	Health Care	100	5	5
Suzuki Motor Corp.	Japan	Consumer Discretionary	500	25	29
SVB Financial Group	United States	Financials	130	39	81
Svenska Cellulosa AB (SCA) B	Sweden	Materials	4,146	71	92
Svenska Handelsbanken AB A	Sweden	Financials	8,679	112	118
The Swatch Group AG	Switzerland	Consumer Discretionary	69	21	25
The Swatch Group AG Reg.	Switzerland	Consumer Discretionary	358	20	25
Swire Properties Ltd.	Hong Kong	Real Estate	9,000	31	35
Swiss Life Holding AG Reg.	Switzerland	Financials	114	60	70
Swiss Prime Site AG	Switzerland	Real Estate	162	22	19
Swiss Re Ltd.	Switzerland	Financials	836	92	103
Swisscom AG Reg.	Switzerland	Communication Services	98	68	66
Symrise AG	Germany	Materials	795	121	121
Synchrony Financial	United States	Financials	3,230	119	165
Synopsys Inc.	United States	Information Technology	630	157	196
Sysco Corp.	United States	Consumer Staples	2,548	208	252
System Corp.	Japan	Health Care	600	63	81
T&D Holdings Inc.	Japan	Financials	1,300	17	21
T. Rowe Price Group Inc.	United States	Financials	818	135	176
Tabcorp Holdings Ltd.	Australia	Consumer Discretionary	4,051	13	18
Taiheiy Cement Corp.	Japan	Materials	100	5	3
Taisei Corp.	Japan	Industrials	900	44	44
Taisho Pharmaceutical Holdings Co. Ltd.	Japan	Health Care	300	24	24
Taiyo Nippon Sanso Corp.	Japan	Materials	100	2	2
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	5,740	294	261
Take-Two Interactive Software Inc.	United States	Communication Services	472	87	105
Target Corp.	United States	Consumer Discretionary	2,001	325	498
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	17,327	48	54
TC Energy Corp.	Canada	Energy	2,921	172	168
TDK Corp.	Japan	Information Technology	300	39	53
TE Connectivity Ltd.	United States	Information Technology	919	107	149
TeamViewer AG	Germany	Information Technology	689	49	37
Techtronic Industries Co. Ltd.	Hong Kong	Industrials	5,000	65	108
Teck Resources Ltd. Class B	Canada	Materials	2,008	33	48
Teijin Ltd.	Japan	Materials	400	10	9
Teladoc Inc.	United States	Health Care	415	106	95
Tele2 AB	Sweden	Communication Services	294	5	5
Telecom Italia SPA RNC	Italy	Communication Services	31,621	23	22
Teledyne Technologies Inc.	United States	Industrials	72	31	37
Teleflex Inc.	United States	Health Care	117	55	61
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	7,316	92	122
Telefonica Deutschland Holding AG	Germany	Communication Services	2,019	14	7
Telefonica SA	Spain	Communication Services	18,420	121	104
Telenor ASA	Norway	Communication Services	1,219	27	27
Teleperformance	France	Industrials	357	127	163
TeliaSonera AB	Sweden	Communication Services	2,301	11	13
Telstra Corp. Ltd.	Australia	Communication Services	9,541	29	31
TELUS Corp.	Canada	Communication Services	419	10	10
Temenos AG	Switzerland	Information Technology	255	52	46
Tenaris SA	Luxembourg	Energy	2,412	24	34
Teradyne Inc.	United States	Information Technology	582	59	89
Terna SPA	Italy	Utilities	13,261	124	126
Terumo Corp.	Japan	Health Care	2,200	109	100
Tesco PLC	United Kingdom	Consumer Staples	37,676	184	149
Tesla Inc.	United States	Consumer Discretionary	2,123	1,104	1,782
Texas Instruments Inc.	United States	Information Technology	2,506	420	595
Thermo Fisher Scientific Inc.	United States	Health Care	1,784	832	1,023
THK Co. Ltd.	Japan	Industrials	200	8	9
Thomson Reuters Corp.	Canada	Industrials	1,448	136	159
TIS Inc.	Japan	Information Technology	1,100	31	33
The TJX Companies Inc.	United States	Consumer Discretionary	5,798	427	482
T-Mobile US Inc.	United States	Communication Services	1,344	188	212

## SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2021

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
TMX Group Ltd.	Canada	Financials	288	39	38
Tobu Railway Co. Ltd.	Japan	Industrials	800	38	27
Toho Co. Ltd.	Japan	Communication Services	500	25	26
Toho Gas Co. Ltd.	Japan	Utilities	300	25	23
Tokio Marine Holdings Inc.	Japan	Financials	2,000	123	120
Tokyo Century Corp.	Japan	Financials	300	27	25
Tokyo Electron Ltd.	Japan	Information Technology	500	136	269
Tokyo Gas Co. Ltd.	Japan	Utilities	600	19	17
Tokyu Corp.	Japan	Industrials	600	13	10
Tokyu Fudosan Holdings Corp.	Japan	Real Estate	3,800	24	28
Toppa Printing Co. Ltd.	Japan	Industrials	2,000	48	42
Toray Industries Inc.	Japan	Materials	8,200	57	66
Toromont Industries Ltd.	Canada	Industrials	327	31	31
The Toronto-Dominion Bank	Canada	Financials	5,496	353	450
Tosoh Corp.	Japan	Materials	500	11	12
Total SA	France	Energy	8,460	474	495
Toto Ltd.	Japan	Industrials	400	22	31
Toyota Motor Corp.	Japan	Consumer Discretionary	2,800	243	275
Toyota Tsusho Corp.	Japan	Industrials	700	26	37
TPG Telecom Ltd.	Australia	Communication Services	3,492	24	21
Tractor Supply Co.	United States	Consumer Discretionary	461	74	103
The Trade Desk Inc. Class A	United States	Information Technology	65	35	53
Tradeweb Markets Inc.	United States	Financials	307	25	29
Trane Technologies PLC	United States	Industrials	3,301	521	687
TransUnion	United States	Industrials	991	115	112
Transurban Group Stapled Securities	Australia	Industrials	20,664	283	263
The Travelers Companies Inc.	United States	Financials	981	155	185
Treasury Wine Estates Ltd.	Australia	Consumer Staples	3,922	41	39
Trend Micro Inc.	Japan	Information Technology	100	7	6
Trimble Inc.	United States	Information Technology	724	41	71
Truist Financial Corp.	United States	Financials	3,238	182	237
Tryg AS	Denmark	Financials	1,505	43	45
Tsuruha Holdings Inc.	Japan	Consumer Staples	100	14	16
Twilio Inc. Class A	United States	Information Technology	327	101	140
Twitter Inc.	United States	Communication Services	2,014	90	161
Tyler Technologies Inc.	United States	Information Technology	138	64	74
Tyson Foods Inc. Class A	United States	Consumer Staples	793	67	74
U.S. Bancorp	United States	Financials	3,263	181	227
Uber Technologies Inc.	United States	Industrials	3,041	163	208
Ubisoft Entertainment SA	France	Communication Services	284	30	27
UBS Group AG	Switzerland	Financials	13,437	231	261
UCB SA	Belgium	Health Care	528	77	63
UDR Inc.	United States	Real Estate	962	50	53
UGI Corp.	United States	Utilities	222	16	11
Ulta Beauty Inc.	United States	Consumer Discretionary	186	61	72
Umico SA	Belgium	Materials	320	16	21
Unibail-Rodamco SE & WFD Unibail-Rodamco NV	Netherlands	Real Estate	338	83	34
Unicharm Corp.	Japan	Consumer Staples	1,900	97	100
UniCredit SPA	Italy	Financials	5,813	77	78
Unilever PLC	United Kingdom	Consumer Staples	11,575	866	812
Union Pacific Corp.	United States	Industrials	2,547	605	705
Uniper SE	Germany	Utilities	861	37	39
United Internet AG	Germany	Communication Services	110	5	6
United Overseas Bank Ltd.	Singapore	Financials	3,128	65	76
United Parcel Service Inc. (UPS) Class B	United States	Industrials	1,843	289	394
United Rentals Inc.	United States	Industrials	330	69	137
United Urban Investment Corp.	Japan	Real Estate	22	36	37
United Utilities Group PLC	United Kingdom	Utilities	10,641	168	171
UnitedHealth Group Inc.	United States	Health Care	3,908	1,538	1,827
Universal Health Services Inc. Class B	United States	Health Care	217	31	36
UOL Group Ltd.	Singapore	Real Estate	3,500	25	26
UPM-Kymmene OYJ	Finland	Materials	3,543	149	160
Vail Resorts Inc.	United States	Consumer Discretionary	81	20	30
Valeo SA	France	Consumer Discretionary	674	27	29
Valero Energy Corp.	United States	Energy	1,087	102	98
Varian Medical Systems Inc.	United States	Health Care	298	54	66
Veeva Systems Inc. Class A	United States	Health Care	503	145	165
Ventas Inc.	United States	Real Estate	1,079	64	72
Venture Corp. Ltd.	Singapore	Information Technology	1,300	21	24
Veolia Environnement	France	Utilities	2,654	82	86
Verbund AG	Austria	Utilities	875	63	80
VEREIT Inc.	United States	Real Estate	529	25	26
VeriSign Inc.	United States	Information Technology	282	75	70
Verisk Analytics Inc.	United States	Industrials	1,027	228	228
Verizon Communications Inc.	United States	Communication Services	13,878	1,065	1,014

## SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2021

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Vertex Pharmaceuticals Inc.	United States	Health Care	1,264	439	341
Vestas Wind Systems AS	Denmark	Industrials	2,578	553	667
VF Corp.	United States	Consumer Discretionary	1,752	161	176
Viatis Inc.	United States	Health Care	3,631	80	64
VICI Properties Inc.	United States	Real Estate	1,199	37	43
Vicinity Centres	Australia	Real Estate	57,978	92	92
Vifor Pharma AG	Switzerland	Health Care	112	23	19
Vinci SA	France	Industrials	1,125	143	145
Visa Inc. Class A	United States	Information Technology	5,872	1,485	1,562
Vivendi SA	France	Communication Services	3,875	134	160
VMware Inc. Class A	United States	Information Technology	237	45	45
Vodafone Group PLC	United Kingdom	Communication Services	91,695	210	210
Voestalpine AG	Austria	Materials	72	4	4
Volvo AB Class B	Sweden	Industrials	5,664	135	180
Vonovia SE	Germany	Real Estate	3,482	296	286
Vornado Realty Trust	United States	Real Estate	1,320	76	75
Voya Financial Inc.	United States	Financials	131	8	10
Vulcan Materials Co.	United States	Materials	309	53	66
W. P. Carey Inc.	United States	Real Estate	536	51	48
W. R. Berkley Corp.	United States	Financials	465	37	44
W.W. Grainger Inc.	United States	Industrials	341	146	172
Wabtec Corp.	United States	Industrials	502	44	50
Walgreens Boots Alliance Inc.	United States	Consumer Staples	3,849	238	266
Wal-Mart Stores Inc.	United States	Consumer Staples	4,778	778	815
The Walt Disney Co.	United States	Communication Services	7,904	1,302	1,833
Wartsila OYJ	Finland	Industrials	2,476	34	33
Waste Connections Inc. USD	Canada	Industrials	1,024	131	139
Waste Management Inc.	United States	Industrials	2,195	321	356
Waters Corp.	United States	Health Care	324	86	116
Wayfair Inc. Class A	United States	Consumer Discretionary	239	68	95
Welcia Holdings Co. Ltd.	Japan	Consumer Staples	300	17	13
Welltower Inc.	United States	Real Estate	1,689	136	152
Wendel	France	Financials	54	10	8
Wesfarmers Ltd.	Australia	Consumer Discretionary	3,894	156	196
West Japan Railway Co.	Japan	Industrials	1,000	79	70
West Pharmaceutical Services Inc.	United States	Health Care	383	104	136
Western Digital Corp.	United States	Information Technology	1,051	65	88
The Western Union Co.	United States	Information Technology	1,565	45	48
Westpac Banking Corp.	Australia	Financials	8,775	166	205
Westrock Co.	United States	Materials	1,703	75	111
Weyerhaeuser Co.	United States	Real Estate	2,343	79	105
WH Group Ltd.	Hong Kong	Consumer Staples	25,500	27	26
Wharf Real Estate Investment Co. Ltd.	Hong Kong	Real Estate	4,000	26	28
Wheaton Precious Metals Corp.	Canada	Materials	3,653	193	175
Whirlpool Corp.	United States	Consumer Discretionary	155	27	43
Whitbread PLC	United Kingdom	Consumer Discretionary	412	18	24
William Morrison Supermarkets PLC	United Kingdom	Consumer Staples	8,399	27	27
The Williams Companies Inc.	United States	Energy	6,984	194	208
Willis Towers Watson PLC	United States	Financials	572	149	165
WiseTech Global Ltd.	Australia	Information Technology	833	24	23
Wix.com Ltd.	Israel	Information Technology	178	52	62
Wolters Kluwer NV	Netherlands	Industrials	2,114	218	231
Woodside Petroleum Ltd.	Australia	Energy	3,580	77	82
Woolworths Ltd.	Australia	Consumer Staples	4,772	161	187
Workday Inc. Class A	United States	Information Technology	664	163	207
Worldline SA	France	Information Technology	886	97	93
WPP PLC	United Kingdom	Communication Services	4,855	63	77
WSP Global Inc.	Canada	Industrials	523	45	63
Wynn Macau Ltd.	Macau	Consumer Discretionary	3,200	8	8
Wynn Resorts Ltd.	United States	Consumer Discretionary	86	11	14
Xcel Energy Inc.	United States	Utilities	600	51	50
Xero Ltd.	Australia	Information Technology	402	55	49
Xilinx Inc.	United States	Information Technology	783	107	122
Xinyi Glass Holdings Ltd.	Hong Kong	Industrials	8,000	25	33
XPO Logistics Inc.	United States	Industrials	253	28	39
Xylem Inc.	United States	Industrials	2,441	267	323
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	500	34	32
Yamada Denki Co. Ltd.	Japan	Consumer Discretionary	4,900	33	33
Yamaha Corp.	Japan	Consumer Discretionary	700	47	48
Yamaha Motor Co. Ltd.	Japan	Consumer Discretionary	1,000	22	31
Yamana Gold Inc.	Canada	Materials	2,784	20	15
Yamato Holdings Co. Ltd.	Japan	Industrials	900	27	31
Yara International ASA	Norway	Materials	652	34	43
Yaskawa Electric Corp.	Japan	Industrials	1,200	57	76
Yokogawa Electric Corp.	Japan	Information Technology	600	13	14

**SCHEDULE OF INVESTMENTS (continued)**

as at March 31, 2021

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Yum! Brands Inc.	United States	Consumer Discretionary	1,208	149	164
Z Holdings Corp.	Japan	Communication Services	8,300	46	52
Zalando SE	Germany	Consumer Discretionary	946	97	117
Zebra Technologies Corp. Class A	United States	Information Technology	152	52	93
Zendesk Inc.	United States	Information Technology	521	93	87
Zillow Group Inc. Class A	United States	Communication Services	237	39	39
Zillow Group Inc. Class C	United States	Communication Services	313	32	51
Zimmer Biomet Holdings Inc.	United States	Health Care	547	96	110
Zoetis Inc.	United States	Health Care	2,111	399	418
Zoom Video Communications Inc.	United States	Information Technology	336	101	136
ZOZO Inc.	Japan	Consumer Discretionary	200	8	7
Zscaler Inc.	United States	Information Technology	148	34	32
Zurich Insurance Group AG	Switzerland	Financials	597	285	319
				200,574	231,322
				(99)	–
<b>COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS</b>					
<b>TOTAL INVESTMENTS</b>				<b>200,475</b>	<b>231,322</b>
<b>Net Assets:</b>					
Total investments					231,322
Cash and cash equivalents					4,600
Derivative assets (see schedule of derivative instruments)					264
Derivative liabilities (see schedule of derivative instruments)					(292)
Other net assets (liabilities)					579
					<u>236,473</u>

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

**Schedule of Asset Composition**

The effective allocation shows the regional or sector exposure of the Fund calculated by including the Fund's proportionate share of its holdings in index participation units and derivatives.

at March 31, 2021

	% of net assets
<b>BY ASSET TYPE</b>	
Equities	99.7
Equity Futures*	-
Cash and cash equivalents	1.9
Other	(1.6)
<b>Total</b>	<b>100.0</b>

**EFFECTIVE SECTOR ALLOCATION**

Information Technology	21.4
Financials	15.0
Health Care	12.2
Consumer Discretionary	11.6
Industrials	11.1
Communication Services	9.3
Consumer Staples	6.9
Materials	4.9
Real Estate	3.3
Energy	3.1
Utilities	2.8
Cash and cash equivalents	1.9
Other	(3.5)
<b>Total</b>	<b>100.0</b>

**EFFECTIVE REGIONAL ALLOCATION**

United States	64.8
Europe ex U.K.	16.2
Japan	7.2
United Kingdom	4.2
Pacific ex Japan	3.7
Canada	1.9
Middle East and Africa	0.1
Cash and cash equivalents	1.9
<b>Total</b>	<b>100.0</b>

\* Equity futures have a notional value of 1.9% of NAV.

at March 31, 2020

	% of net assets
<b>BY ASSET TYPE</b>	
Equities	28.9
Equity Futures*	0.4
Cash and cash equivalents	68.9
Other	1.8
<b>Total</b>	<b>100.0</b>

**EFFECTIVE SECTOR ALLOCATION**

Information Technology	7.2
Health Care	5.4
Financials	4.8
Industrials	4.1
Consumer Discretionary	3.2
Consumer Staples	3.0
Communication Services	2.8
Materials	2.1
Energy	1.8
Real Estate	1.6
Utilities	1.3
Cash and cash equivalents	68.9
Other	(6.2)
<b>Total</b>	<b>100.0</b>

**EFFECTIVE REGIONAL ALLOCATION**

United States	18.3
Europe ex U.K.	4.8
Canada	3.1
Japan	2.5
United Kingdom	1.3
Pacific ex Japan	1.0
Middle East and Africa	0.1
Cash and cash equivalents	68.9
<b>Total</b>	<b>100.0</b>

\* Equity futures have a notional value of 8.5% of NAV.

## Schedule of Derivative Instruments

as at March 31, 2021

## Schedule of Forward Currency Contracts

Counterparty credit rating	Settlement date	Currency to be received (000)	Contract cost (CAD\$ 000)	Currency to be delivered (000)	Current fair value (CAD\$ 000)	Unrealized gains (CAD\$ 000)	Unrealized losses (CAD\$ 000)
AA	05-25-2021	60 AUD	58	58 CAD	57	—	(1)
AA	05-25-2021	225 AUD	222	222 CAD	215	—	(7)
AA	05-25-2021	169 CAD	169	171 AUD	164	5	—
AA	05-25-2021	144 CAD	144	106 CHF	141	3	—
AA	05-25-2021	154 CAD	154	108 CHF	144	10	—
AA	05-25-2021	624 CAD	624	407 EUR	600	24	—
AA	05-25-2021	202 CAD	202	133 EUR	196	6	—
AA	05-25-2021	90 CAD	90	60 EUR	89	1	—
AA	05-25-2021	126 CAD	126	82 EUR	122	4	—
AA	05-25-2021	446 CAD	446	291 EUR	429	17	—
AA	05-25-2021	117 CAD	117	66 GBP	114	3	—
AA	05-25-2021	118 CAD	118	67 GBP	117	2	—
AA	05-25-2021	236 CAD	236	134 GBP	232	4	—
AA	05-25-2021	221 CAD	221	19,000 JPY	216	5	—
AA	05-25-2021	218 CAD	218	19,065 JPY	216	2	—
AA	05-25-2021	10 CAD	10	800 JPY	9	—	—
AA	05-25-2021	714 CAD	714	59,340 JPY	674	40	—
AA	05-25-2021	13 CAD	13	1,120 JPY	13	—	—
AA	05-25-2021	93 CAD	93	611 SEK	88	5	—
AA	05-25-2021	30 CAD	30	205 SEK	29	1	—
AA	05-25-2021	32 CAD	32	34 SGD	31	1	—
AA	05-25-2021	114 CAD	114	90 USD	113	1	—
AA	05-25-2021	241 CAD	241	191 USD	240	1	—
AA	05-25-2021	4,998 CAD	4,998	3,928 USD	4,935	63	—
AA	05-25-2021	488 CAD	488	388 USD	487	—	—
AA	05-25-2021	244 CAD	244	194 USD	243	1	—
AA	05-25-2021	246 CAD	246	195 USD	246	1	—
AA	05-25-2021	486 CAD	486	384 USD	482	4	—
AA	05-25-2021	250 CAD	250	196 USD	247	3	—
AA	05-25-2021	246 CAD	246	197 USD	247	—	(1)
AA	05-25-2021	490 CAD	490	388 USD	488	2	—
AA	05-25-2021	489 CAD	489	388 USD	488	2	—
AA	05-25-2021	246 CAD	246	195 USD	245	1	—
AA	05-25-2021	244 CAD	244	194 USD	243	1	—
AA	05-25-2021	20 CHF	27	27 CAD	27	—	—
AA	05-25-2021	326 CHF	462	462 CAD	434	—	(28)
AA	05-25-2021	90 EUR	134	134 CAD	133	—	(1)
AA	05-25-2021	170 EUR	262	262 CAD	251	—	(11)
AA	05-25-2021	831 EUR	1,274	1,274 CAD	1,226	—	(48)
AA	05-25-2021	304 GBP	538	538 CAD	527	—	(11)
AA	05-25-2021	42 HKD	7	7 CAD	7	—	—
AA	05-25-2021	18,290 JPY	219	219 CAD	208	—	(12)
AA	05-25-2021	91,270 JPY	1,096	1,096 CAD	1,036	—	(59)
AA	05-25-2021	460 SEK	70	70 CAD	66	—	(4)
AA	05-25-2021	388 SEK	59	59 CAD	56	—	(3)
AA	05-25-2021	54 SGD	51	51 CAD	50	—	(1)
AA	05-25-2021	10 SGD	10	10 CAD	9	—	—
AA	05-25-2021	210 USD	262	262 CAD	264	1	—
AA	05-25-2021	440 USD	556	556 CAD	553	—	(4)
AA	05-25-2021	8,471 USD	10,745	10,745 CAD	10,644	—	(101)
						214	(292)

**Schedule of Derivative Instruments (continued)**

as at March 31, 2021

**Schedule of Future Contracts**

Type of contract	No. of contracts	Expiration date	Average rate of contracts	Notional value (\$ 000)	Unrealized gains (\$ 000)	Unrealized losses (\$ 000)
SPI 200 FUTURES Jun21	1	June 2021	6,726.00 AUD	161	1	—
S&P/TSX 60 IX FUT Jun21	1	June 2021	1,112.47 CAD	222	—	—
CAC40 10 EURO FUT Apr21	2	April 2021	6,010.70 EUR	179	2	—
TOPIX INDX FUTR Jun21	1	June 2021	1,889.00 JPY	222	8	—
MSCI SING IX ETS Apr21	1	April 2021	354.03 SGD	33	—	—
OMXS30 IND FUTURE Apr21	2	April 2021	2,138.50 SEK	63	2	—
SWISS MKT IX FUTR Jun21	1	June 2021	10,663.00 CHF	145	4	—
FTSE 100 IDX FUT Jun21	2	June 2021	6,684.00 GBP	231	—	—
S&P500 EMINI FUT Jun21	13	June 2021	3,927.45 USD	3,240	33	—
				4,496	50	—
<b>TOTAL DERIVATIVE ASSETS</b>						264
<b>TOTAL DERIVATIVE LIABILITIES</b>						(292)

**Note:**

The following abbreviations have been used:

AUD – Australian dollars

HKD – Hong Kong dollars

CAD – Canadian dollars

JPY – Japanese yen

CHF – Swiss franc

SGD – Singapore dollars

EUR – Euro

SEK – Swedish krona

GBP – United Kingdom pounds

USD – United States dollars

**NOTES TO ANNUAL FINANCIAL STATEMENTS****1. FISCAL PERIODS AND GENERAL INFORMATION**

The information provided in these financial statements and notes thereto is for the year ended or as at March 31, 2021 and 2020 (as applicable). In the year a series is established, 'period' represents the period from inception to the period end of that fiscal period. Refer to Note 9 (a) for series inception dates.

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

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

**2. BASIS OF PREPARATION AND PRESENTATION**

These annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by Counsel's Board of Directors on June 8, 2021.

**3. SIGNIFICANT ACCOUNTING POLICIES****(a) Financial Instruments**

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

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

Realized and unrealized gains and losses on investments are calculated based on average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the 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 investments at FVTPL. Counsel has concluded that the investment funds in which the Fund invests, do not meet the definition of structured entities.

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

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

**(b) Fair Value Measurement**

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

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

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

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by Counsel or the Fund's sub-advisor(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, as applicable.

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

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statements of Comprehensive Income – Net unrealized gain (loss).

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

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

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

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

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

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

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

See Note 9 (e) for the fair value classifications of the Fund.



**NOTES TO ANNUAL FINANCIAL STATEMENTS****3. SIGNIFICANT ACCOUNTING POLICIES (continued)****(c) Income recognition**

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis.

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

**(d) Commissions and other portfolio transaction costs**

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 9. 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 Statements of Comprehensive Income and recognized when earned. Securities lending transactions are administered by the Canadian Imperial Bank of Commerce (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 9 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

**(f) Foreign currency**

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

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

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

**(g) Offsetting**

The Fund only offsets financial assets and liabilities in the Statement of Financial Position when there is a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 9 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.

**(h) Net assets attributable to securityholders per security**

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

**(i) Net asset value per security**

Net asset value per security is determined for the purchase and redemption of securities in accordance with the methods disclosed in the Fund's Simplified Prospectus and Annual Information Form. These methods may vary from valuation principles under IFRS. As at March 31, 2021 and March 31, 2020, there were no such differences.

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

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

**(k) Future Accounting Changes**

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

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

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

Governments worldwide have enacted various measures in seeking to combat the spread of the COVID-19 virus. These measures have led to significant volatility in equity markets and material disruption to businesses globally, resulting in an economic slowdown.

Ongoing uncertainty regarding the duration and long-term impact of the pandemic and the implementation of vaccination programs, as well as the efficacy of government and central bank monetary and fiscal interventions, may continue to affect the Fund's performance in future periods.

**Use of Estimates***Fair value of securities not quoted in an active market*

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

**Use of Judgments***Classification and measurement of investments and application of the fair value option*

In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. The Manager has considered the Fund's business model, commitments to securityholders, and the manner in which investments are managed and evaluated as a group and has determined that irrevocable designation of financial instruments as financial assets or financial liabilities at fair value through profit or loss provides the most appropriate measurement and presentation of the Fund's investments and financial instruments.

*Functional Currency*

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

**5. INCOME TAXES**

The Fund qualifies as a unit 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. It is the intention of the Fund to distribute all of its net income and sufficient net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, if applicable. The Fund's taxation year end is December 31.

Losses of the Fund cannot be allocated to securityholders and are retained in the Fund for use in future years. Non-capital losses incurred may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Net capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 9 (d) for a summary of the Fund's loss carryforwards.

**NOTES TO ANNUAL FINANCIAL STATEMENTS****6. MANAGEMENT FEES AND OPERATING EXPENSES**

No management fee is charged to investors in the fund by Counsel.

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

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Counsel Funds' Independent Review Committee (IRC), fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed Counsel Funds' simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed Counsel Funds' simplified prospectus.

Counsel may waive or absorb Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 9 (a) for the Administration Fee rates charged to each series of securities.

**7. FUND'S CAPITAL**

The capital of the Fund is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2021 and March 31, 2020 and securities issued, reinvested and redeemed for the period are presented in the Statements of Changes in Financial Position. Counsel manages the capital of the Fund in accordance with the investment objectives and strategies as discussed in Note 8 (a).

**8. FINANCIAL INSTRUMENTS RISK****(a) Risk exposure and management**

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

The Manager seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives and strategies, as disclosed in Note 9 (b), and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Counsel also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

**(b) Liquidity risk**

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

Other investment funds managed by Counsel ("Top Funds") may invest in Series O securities offered by the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds.

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, please refer to the amounts disclosed in the Statement of Financial Position and Statement of Changes in Financial Position.

**(c) Credit Risk**

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment into which it has entered with the Fund. Note 9 (c) summarizes the Fund's exposure, if applicable and significant, to credit risk through fixed income instruments. Where presented, credit ratings and rating categories are based on ratings issued by a designated rating organization.

All transactions in listed securities are executed with approved brokers.

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

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

**(d) Currency risk**

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

Note 9 (c) indicates the foreign currencies, if applicable, to which the Fund had significant exposure, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not generally expose the Fund to significant currency risk.

**(e) Interest rate risk**

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

If significant, Note 9 (c) summarizes the Fund's bonds by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

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

**(f) Other price risk**

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategy.

Other price risk typically arises from exposure to equity securities. Note 9 (c) illustrates the potential increase or decrease in the Fund's net assets had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

**NOTES TO ANNUAL FINANCIAL STATEMENTS**

All figures stated in \$000s of Canadian dollars, except for Note 9(a), unless otherwise noted

**9. FUND SPECIFIC INFORMATION****(a) Series information**

Series	Date of Inception	Minimum Investment (\$)	Management Fee (%)	Administration Fee <sup>3</sup> (%)
Series O <sup>1</sup>	January 7, 2016	–	–	–
Series Private Wealth <sup>2</sup>	October 19, 2020	–	–	0.15

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

<sup>2</sup> There are no management fees for Series Private Wealth. An investor must enter into an agreement to participate in the IPC One Program offered by IPC Securities and agree to pay certain asset-based fees.

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

**(b) Investment Objectives and Strategies**

The Fund seeks to achieve long-term capital growth while maintaining a commitment to protection of its capital through strategies that position the Fund defensively during times of market stress. The Fund invests primarily, either directly or indirectly through other investment funds and/or futures, in equity securities of companies around the world.

The Fund is only available on a prospectus-exempt basis and is not available to registered investors.

**(c) Risks Associated with Financial Instruments**

## i. Currency Risk

Currency	March 31, 2021				Impact on net assets			
	Investments	Cash and cash equivalents	Derivative instruments	Net exposure	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
United States dollars	150,266	306	3,040	153,612				
Euro	25,507	68	216	25,791				
Japanese yen	17,068	22	173	17,263				
United Kingdom pounds	9,685	124	227	10,036				
Swiss franc	6,779	132	176	7,087				
Australian dollars	4,891	64	128	5,083				
Other	10,180	91	67	10,338				
<b>Total</b>	<b>224,376</b>	<b>807</b>	<b>4,027</b>	<b>229,210</b>				
As percent of net assets (%)				96.9				
Total sensitivity to currency rate changes					(11,461)	(4.8)	11,461	4.8

  

Currency	March 31, 2020				Impact on net assets			
	Investments	Cash and cash equivalents	Derivative instruments	Net exposure	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
Australian dollars	1,192	106	254	1,552				
Euro	6,146	114	1,365	7,625				
Japanese yen	5,095	266	1,050	6,411				
Swiss franc	2,150	78	630	2,858				
United Kingdom pounds	2,619	38	834	3,491				
United States dollars	36,795	609	10,118	47,522				
Other	2,205	232	377	2,814				
<b>Total</b>	<b>56,202</b>	<b>1,443</b>	<b>14,628</b>	<b>72,273</b>				
As percent of net assets (%)				36.0				
Total sensitivity to currency rate changes					(3,614)	(1.8)	3,614	1.8

The Fund uses derivatives to gain exposure to currencies.

## ii. Interest Rate Risk

As at March 31, 2021 and March 31, 2020, the Fund did not have a significant exposure to interest rate risk related to fixed income investments.

## iii. Other Price Risk

Impact on net assets	Increase by 10%		Decrease by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2021	23,582	10.0	(23,582)	(10.0)
March 31, 2020	7,502	3.7	(7,502)	(3.7)

## iv. Credit Risk

As at March 31, 2021 and March 31, 2020, the Fund did not have a significant exposure to credit risk related to fixed income investments.

**(d) Loss Carryforwards**

Non-Capital Losses carryforward	Net Capital Losses carryforward
\$Nil	\$Nil

**NOTES TO ANNUAL FINANCIAL STATEMENTS**

All figures stated in \$000s of Canadian dollars, except for Note 9(a), unless otherwise noted

**9. FUND SPECIFIC INFORMATION (continued)****(e) Fair Value Classification**

The tables below summarize the fair value of the Fund's investments using the fair value categories described in Note 3.

as at March 31, 2021	Level 1	Level 2	Level 3	Total
Fixed income	–	–	–	–
Mutual Funds	–	–	–	–
Equities	159,222	72,100	–	231,322
Cash equivalents	–	–	–	–
Derivative assets	50	214	–	264
Derivative liabilities	–	(292)	–	(292)
<b>Total</b>	<b>159,272</b>	<b>72,022</b>	<b>–</b>	<b>231,294</b>

as at March 31, 2020	Level 1	Level 2	Level 3	Total
Fixed income	–	–	–	–
Mutual Funds	–	–	–	–
Equities	38,978	19,014	–	57,992
Cash equivalents	–	–	–	–
Derivative assets	893	3,704	–	4,597
Derivative liabilities	(15)	(3,332)	–	(3,347)
<b>Total</b>	<b>39,856</b>	<b>19,386</b>	<b>–</b>	<b>59,242</b>

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.

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities when North American intraday stock market movements exceed predetermined tolerances. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. Consequently, during the year, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As of March 31, 2021, these securities were classified as Level 2 (March 31, 2020 – Level 2). Other than as described above, there were no significant transfers between Level 1 and Level 2.

**(f) Securities Lending**

as at	Value of securities loaned	Value of collateral received
March 31, 2021	6,694	7,063
March 31, 2020	1,528	1,624

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended March 31, 2021 and 2020 is presented below:

for the year ended March 31	Amount (\$)		Percentage of Total Amount (%)	
	2021	2020	2021	2020
Gross Securities Lending Income	18	22	100.0	100.0
Securities Lending Agent fees	(3)	(4)	(16.7)	(18.2)
Securities Lending Income to the Fund before Withholdings Taxes	15	18	83.3	81.8
Withholding Taxes	–	–	–	–
<b>Securities Lending Income</b>	<b>15</b>	<b>18</b>	<b>83.3</b>	<b>81.8</b>

**(g) Investments in related parties**

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

**(h) Offsetting of financial assets and financial liabilities**

The tables below present the recognized financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

for the year ended March 31	March 31, 2021			
	Gross amount of assets/liabilities	Amount available for offset	Margin	Net amount
Unrealized gains on derivative contracts	264	(214)	606	656
Unrealized losses on derivative contracts	(292)	214	–	(78)
<b>Total</b>	<b>(28)</b>	<b>–</b>	<b>606</b>	<b>578</b>

  

for the year ended March 31	March 31, 2020			
	Gross amount of assets/liabilities	Amount available for offset	Margin	Net amount
Unrealized gains on derivative contracts	4,597	(3,347)	2,632	3,882
Unrealized losses on derivative contracts	(3,347)	3,347	–	–
<b>Total</b>	<b>1,250</b>	<b>–</b>	<b>2,632</b>	<b>3,882</b>



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