

Annual Management Report of Fund Performance

For the Year Ended March 31, 2024

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, at no cost, by calling 1-888-746-6344 (1-800-661-4578 if you live in Quebec) or by writing to us at 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5 (2001, boulevard Robert-Bourassa, bureau 2000, Montreal (Quebec), H3A 2A6 if you live in Quebec), or by visiting the SEDAR+ website at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Pool's Simplified Prospectus and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

For the Pool's current net asset values per security and for more recent information on general market events, please visit our website at www.ig.ca.

References to "Consultant" or "Consultants" mean "Representative" or "Representatives" in Quebec.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of manager to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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Management Discussion of Fund Performance

June 6, 2024

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Pool's performance and outlook in the year ended March 31, 2024 (the "period"). If the Pool was established during the period, "period" represents the period since inception.

In this report, "IGIM" and "the Manager" refer to I.G. Investment Management, Ltd., the manager of the Pool. In addition, net asset value ("NAV") refers to the value of the Pool as calculated for transaction purposes, on which the discussion of Pool performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

Investment Objective and Strategies

The Pool aims to provide long-term capital growth by investing primarily in international equities, excluding North American equities and equities from emerging markets. Investments are made by allocating assets to a number of mandates, including International Large Cap Core, International Large Cap Growth, International Large Cap Value, International Small Cap and Private Investments. Each mandate is separately managed.

Risk

The risks of the Pool remain as discussed in the Pool's Simplified Prospectus.

The Pool is suitable for long-term investors looking for capital growth who have a medium tolerance for risk.

Results of Operations

Investment Performance

The performance of all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Pool Formation and Series Information* section of this report for the varying management and administration fees payable by each series. The following comparison to market indices is intended to help investors understand the Pool's performance relative to the general performance of the markets. However, the Pool's mandate may be different from that of the indices shown.

For the year ended March 31, 2024, the Series I securities returned 14.6% (after deducting fees and expenses paid by the Pool). In comparison, the MSCI EAFE (Net) Index returned 15.3%.

European equities rose over the period. Investors began to anticipate a shift in central bank policy late in the period as inflationary pressures eased. In March 2024, the European Central Bank decided to maintain its key interest rate. The change in investor sentiment led to a rally in higher-risk equities. Japanese stocks posted substantial gains as strong exports supported economic growth, although currency movements reduced returns for Canadian investors.

Within the MSCI EAFE (Net) Index, Italy, Denmark and Japan were the strongest-performing markets in Canadian dollar terms, while Hong Kong, Portugal and Finland were the weakest. The information technology, financials and industrials sectors were the strongest performers, while consumer staples, utilities and communication services were the weakest.

The Pool underperformed the index. An underweight position and stock selection in Japan and stock selection in Switzerland detracted from performance. Stock selection in the consumer discretionary and information technology sectors detracted from performance. Stock selection in the United Kingdom and Italy contributed to performance. In sector terms, an underweight position and stock selection in consumer staples and stock selection in health care contributed to performance.

Net Assets

The Pool's net assets increased by 15.0% during the period to \$5.0 billion. This change was composed primarily of \$635.1 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$11.5 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2024, was generally similar to the MER for the year ended March 31, 2023. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

The portfolio management team believes a transition has occurred from an economy dominated by slower growth and slower inflation to higher growth and slower inflation, which has led to improved investor optimism and equity returns expectations. In the team's view, economic data suggests that growth can continue through the first half of 2024 while inflation remains at 2% to 3% through most of 2024. As inflation has peaked, so have central bank policy rates, except in Japan. Most central banks are expected to cut rates, likely beginning in the second quarter.

The team maintains a favourable outlook for equities in 2024, especially in the United States, although it believes continued positive economic news is essential to support valuations. International and emerging market economic conditions also appear to be improving.

Other Developments

With the approval of the IG Wealth Management Funds Independent Review Committee, iProfile™ International Equity Private Class merged into the Pool on May 19, 2023. The Manager does not consider this merger to be a material change for the Pool's investors.

Effective December 19, 2023, the Pool added a new Private Investments mandate, which aims to provide enhanced diversification through exposure to investments in privately held companies.

Related Party Transactions

I.G. Investment Management, Ltd. is the Manager, Trustee and Portfolio Advisor of the Pool. The Pool is offered through the Consultants of Investors Group Financial Services Inc. and Investors Group Securities Inc., together referred to as the Distributors. The Manager, Portfolio Advisor, Distributors and Trustee are, indirectly, wholly owned subsidiaries of IGM Financial Inc.

The following sub-advisor provided investment services to the Pool:

- Mackenzie Financial Corporation

Mackenzie Financial Corporation is a wholly owned subsidiary of IGM Financial Inc.

The Pool paid a pool advisory fee to the Portfolio Advisor for investment management and portfolio advisory services (see *Management Fees*).

The Pool also paid the Manager an administration fee for administrative services.

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The Trustee is responsible for the overall direction of the affairs of the Pool. The Pool paid the Trustee a fee for its services.

See *Pool Formation and Series Information* for the annual rates paid by each series (as a percentage of average net assets) for these fees.

Securityholders in Series F also pay an advisory fee directly to the Distributors. This fee is not included in the Pool's expenses.

During the period, the Pool invested in other funds also managed by the Manager or affiliates of the Manager. The Manager relied on standing instructions approved by the IG Wealth Management Funds Independent Review Committee for the execution of all such transactions.

Investment, if any, in unlisted open-ended funds managed by the Manager and/or affiliates of the Manager will be in series that do not pay fees. The exchange-traded funds (ETFs) into which the Pool may invest may have their own fees and expenses which reduce the value of the ETF. Generally, the Manager has determined that fees paid by an ETF are not duplicative with the fees paid by the Pool. However, where the ETF is managed by Mackenzie Financial Corporation, the ETF may distribute a fee rebate to the Pool to offset fees paid within the ETF.

IGM Financial Inc. is a subsidiary of Power Corporation of Canada. Companies related to Power Corporation of Canada are therefore considered affiliates of the Manager. As at March 31, 2024, the Pool held the following investments in companies affiliated with the Manager: common shares of Pernod Ricard SA valued at \$7.5 million and common shares of Groupe Bruxelles Lambert SA valued at \$0.2 million. The Manager relied on the standing instructions approved by the IG Wealth Management Funds Independent Review Committee for investment in related issuers. These investments represented, in aggregate, 0.2% of the Pool's net assets.

During the period, the IG Wealth Management Funds' Independent Review Committee issued a positive recommendation for the Pool to proceed with investing in a private credit fund managed by Northleaf Capital Partners, a company affiliated with the Manager. The Pool has entered into a total commitment to invest \$150.0 million in Northleaf IGEPE Holdings LP. At March 31, 2024, the Pool had not yet made an investment.

Certain other investment funds, distributed by IG Wealth Management, and other qualified investors may invest in Series P of this Pool. As at March 31, 2024, this series comprised approximately 13.0% of the Pool's net assets. The Manager relied on standing instructions approved by the IG Wealth Management Funds Independent Review Committee for the execution of all such transactions, which are based on the net asset value per security determined in accordance with the stated policies of the Pool on each transaction day. Investments by other investment funds in the Pool increase the risk of large redemption or purchase orders, which could result in larger than normal cash positions in the Pool for short periods of time. This could have an impact on the Pool's operations. However, the Manager uses various strategies to minimize the potential dilutive impact associated with large cash positions. These strategies may include transferring securities in-kind where possible, utilizing ETFs to maintain market exposure in lieu of cash and spreading transactions in smaller increments over a period of time.

The Manager relied on an approval issued by the IG Wealth Management Funds Independent Review Committee to proceed with the merger of iProfile™ International Equity Private Class into the Pool on May 19, 2023.

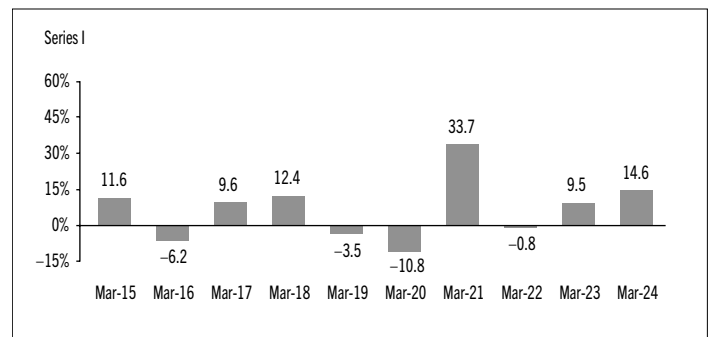
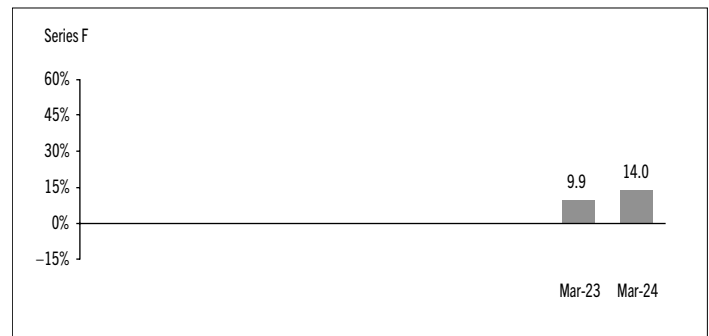
Past Performance

The Pool's performance information assumes all distributions made by the Pool in the periods presented are reinvested in additional securities of the relevant series of the Pool. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. The past performance of the Pool is not necessarily an indication of how it will perform in the future.

If you hold this Pool outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Pool. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Pool, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

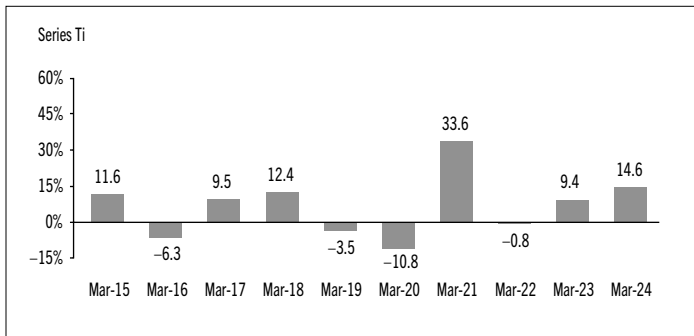
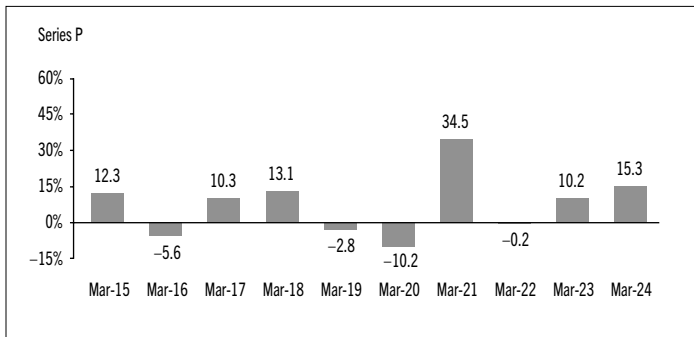
Year-by-Year Returns

The following bar charts present the performance of each series of the Pool for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Pool Formation and Series Information*.



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Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Pool with the relevant index or indices shown below for each of the periods ended March 31, 2024. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series F	14.0	n/a	n/a	n/a	18.5
Series I	14.6	7.6	8.2	6.3	n/a
Series P	15.3	8.2	8.9	7.0	n/a
Series Ti	14.6	7.5	8.2	6.3	n/a
MSCI EAFE (Net) Index	15.3	7.4	7.6	6.9	Note 3

The MSCI EAFE (Net) Index represents large- and mid-cap equity performance across 21 developed markets, excluding the United States and Canada. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the MSCI EAFE (Net) Index since inception for each applicable series is as follows: Series F 18.2%.

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Summary of Investment Portfolio at March 31, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	97.8
Equities	97.1
Long equity futures*	0.7
Cash and cash equivalents	1.8
Other assets (liabilities)	0.4

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Japan	22.2
United Kingdom	14.5
France	11.7
Other	8.7
Germany	7.2
Switzerland	6.8
Netherlands	6.5
Denmark	4.1
Sweden	3.6
Australia	3.1
Italy	2.6
Spain	2.3
Cash and cash equivalents	1.8
Hong Kong	1.7
Ireland	1.6
Singapore	1.2
Other assets (liabilities)	0.4

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Industrials	18.2
Financials	17.8
Consumer discretionary	13.0
Information technology	11.3
Health care	10.6
Consumer staples	7.4
Materials	7.4
Energy	4.4
Communication services	4.2
Cash and cash equivalents	1.8
Real estate	1.6
Utilities	1.3
Other	0.6
Other assets (liabilities)	0.4

* Notional values represent 0.7% of NAV for long equity futures.

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

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying Fund	
IG Mackenzie International Small Cap Fund Series R	6.9
Novo Nordisk AS	2.8
ASML Holding NV	2.8
Cash and cash equivalents	2.3
Nestle SA	2.1
LVMH Moet Hennessy Louis Vuitton SE	1.4
Shell PLC	1.4
SAP AG	1.4
Industria de Diseno Textil SA (Inditex)	1.2
Novartis AG	1.1
AstraZeneca PLC	1.1
Tokyo Electron Ltd.	1.0
3i Group PLC	0.9
Recruit Holdings Co. Ltd.	0.9
BP PLC	0.9
Tokio Marine Holdings Inc.	0.9
Safran SA	0.9
Vinci SA	0.9
Hitachi Ltd.	0.9
BHP Group Ltd.	0.9
Sony Corp.	0.8
London Stock Exchange Group PLC	0.8
GSK PLC	0.8
Atlas Copco AB	0.8
UniCredit SpA	0.7
Top long positions as a percentage of total net asset value	36.6

The Pool held no direct short positions at the end of the period.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.ig.ca or www.sedarplus.ca.

The investments and percentages may have changed at March 31, 2024, due to the ongoing portfolio transactions of the Pool. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Pool's fiscal year-end, when they are available within 90 days.

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Financial Highlights

The following tables show selected key financial information about the Pool and are intended to help you understand the Pool's financial performance for each of the fiscal periods presented below. If during the period a series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Pool Formation and Series Information*.

THE POOL'S NET ASSETS PER SECURITY (\$)¹

Series F	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	10.99	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.32	0.11	n/a	n/a	n/a
Total expenses	(0.14)	(0.04)	n/a	n/a	n/a
Realized gains (losses) for the period	1.01	0.46	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.00	0.25	n/a	n/a	n/a
Total increase (decrease) from operations²	2.19	0.78	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.22)	–	n/a	n/a	n/a
From Canadian dividends	–	–	n/a	n/a	n/a
From capital gains	(0.02)	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.24)	–	n/a	n/a	n/a
Net assets, end of period	12.28	10.99	n/a	n/a	n/a
Series I	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	11.98	11.21	11.87	9.27	10.62
Increase (decrease) from operations:					
Total revenue	0.35	0.37	0.32	0.27	0.33
Total expenses	(0.09)	(0.08)	(0.09)	(0.09)	(0.09)
Realized gains (losses) for the period	0.34	(0.01)	0.42	0.41	0.11
Unrealized gains (losses) for the period	1.09	0.80	(0.79)	2.45	(1.45)
Total increase (decrease) from operations²	1.69	1.08	(0.14)	3.04	(1.10)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.28)	(0.28)	(0.24)	(0.17)	(0.25)
From Canadian dividends	–	–	–	–	–
From capital gains	(0.03)	–	(0.38)	(0.33)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.31)	(0.28)	(0.62)	(0.50)	(0.25)
Net assets, end of period	13.39	11.98	11.21	11.87	9.27

Series P	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	16.83	15.77	16.69	13.04	14.93
Increase (decrease) from operations:					
Total revenue	0.50	0.52	0.45	0.38	0.47
Total expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.04)
Realized gains (losses) for the period	0.78	0.17	0.37	0.56	0.16
Unrealized gains (losses) for the period	1.54	1.13	(1.11)	3.45	(2.03)
Total increase (decrease) from operations²	2.80	1.80	(0.31)	4.37	(1.44)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.49)	(0.50)	(0.38)	(0.28)	(0.46)
From Canadian dividends	–	–	–	–	–
From capital gains	(0.05)	–	(0.60)	(0.54)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.54)	(0.50)	(0.98)	(0.82)	(0.46)
Net assets, end of period	18.83	16.83	15.77	16.69	13.04
Series Ti	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	8.20	8.23	9.24	7.73	9.38
Increase (decrease) from operations:					
Total revenue	0.24	0.26	0.24	0.22	0.29
Total expenses	(0.06)	(0.06)	(0.07)	(0.07)	(0.08)
Realized gains (losses) for the period	0.17	(0.01)	0.29	0.34	0.10
Unrealized gains (losses) for the period	0.72	0.56	(0.60)	1.96	(1.21)
Total increase (decrease) from operations²	1.07	0.75	(0.14)	2.45	(0.90)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.19)	(0.20)	(0.26)	(0.19)	(0.19)
From Canadian dividends	–	–	–	–	–
From capital gains	(0.01)	–	(0.20)	(0.20)	–
Return of capital	(0.48)	(0.51)	(0.53)	(0.61)	(0.53)
Total annual distributions³	(0.68)	(0.71)	(0.99)	(1.00)	(0.72)
Net assets, end of period	8.65	8.20	8.23	9.24	7.73

(1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Pool's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.

(2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.

(3) Distributions were paid in cash, reinvested in additional securities of the Pool, or both.

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RATIOS AND SUPPLEMENTAL DATA

Series F	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	143,445	20,240	n/a	n/a	n/a
Securities outstanding (000) ¹	11,692	1,842	n/a	n/a	n/a
Management expense ratio (%) ²	1.11	1.10	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.11	1.10	n/a	n/a	n/a
Trading expense ratio (%) ³	0.13	0.16	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	74.77	82.73	n/a	n/a	n/a
Net asset value per security (\$)	12.27	10.99	n/a	n/a	n/a

Series I	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	4,135,533	3,176,695	2,871,542	2,684,574	1,686,035
Securities outstanding (000) ¹	309,062	265,230	256,053	226,155	181,869
Management expense ratio (%) ²	0.62	0.62	0.62	0.62	0.64
Management expense ratio before waivers or absorptions (%) ²	0.62	0.62	0.62	0.62	0.64
Trading expense ratio (%) ³	0.13	0.16	0.12	0.18	0.24
Portfolio turnover rate (%) ⁴	74.77	82.73	66.88	98.86	132.51
Net asset value per security (\$)	13.38	11.98	11.21	11.87	9.27

Series P	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	646,196	1,109,843	874,292	643,450	376,228
Securities outstanding (000) ¹	34,358	65,940	55,454	38,550	28,856
Management expense ratio (%) ²	—	—	—	—	0.01
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	0.01
Trading expense ratio (%) ³	0.13	0.16	0.12	0.18	0.24
Portfolio turnover rate (%) ⁴	74.77	82.73	66.88	98.86	132.51
Net asset value per security (\$)	18.81	16.83	15.77	16.69	13.04

Series Ti	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	34,546	11,006	10,094	8,716	5,844
Securities outstanding (000) ¹	3,996	1,342	1,226	944	756
Management expense ratio (%) ²	0.63	0.62	0.62	0.65	0.66
Management expense ratio before waivers or absorptions (%) ²	0.63	0.62	0.62	0.65	0.66
Trading expense ratio (%) ³	0.13	0.16	0.12	0.18	0.24
Portfolio turnover rate (%) ⁴	74.77	82.73	66.88	98.86	132.51
Net asset value per security (\$)	8.65	8.20	8.23	9.24	7.73

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Pool directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Pool include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by affiliates of the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Pool invests in securities of another fund (including ETFs), the TERs presented for the Pool include the portion of TERs of the other fund(s) attributable to this investment.
- (4) The Pool's portfolio turnover rate indicates how actively the Pool's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Pool buying and selling all of the securities in its portfolio once in the course of the period. The higher the Pool's portfolio turnover rate in a period, the greater the trading costs payable by the Pool in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Pool is less than one year old. The value of any trades to realign the Pool's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

Management Fees

The Pool pays a pool advisory fee, and this fee, paid by each series, is calculated as a percentage of the net asset value of the series at the close of each business day (see *Pool Formation and Series Information* for rates payable by each series). The pool advisory fees pay the costs incurred to provide investment management services.

Securityholders in the iProfile Program also pay a program advisory fee directly to the Distributors. This fee is not included in the Pool's expenses. Distribution-related services were paid for out of the program advisory fee and other revenue sources.

IPROFILE™ INTERNATIONAL EQUITY PRIVATE POOL

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

Pool Formation and Series Information

Date of Formation: January 4, 2001

Series	Inception/ Reinstatement Date	Pool advisory fee (%)	Administration fee (%)	Trustee fee (%)
Series F	November 28, 2022	up to 0.69	up to 0.25	0.05
Series I	January 15, 2001	up to 0.25	up to 0.25	0.05
Series P	March 29, 2010	–	–	–
Series Ti	March 1, 2013	up to 0.25	up to 0.25	0.05

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