

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2023

This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or 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 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.

IPROFILE™ INTERNATIONAL EQUITY PRIVATE POOL

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Management Discussion of Fund Performance

November 13, 2023

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 six-month period ended September 30, 2023 (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.

Results of Operations

Investment Performance

In accordance with National Instrument 81-106, the following comparison to a broad-based index has been included to help you understand the Pool's performance relative to the general performance of the markets. However, the portfolio management team cautions that the Pool's mandate may be different from the index shown. Also, it is important to note that investors cannot invest in an index. Indirect investments in an index are available; however, there are fees and transaction costs and other variables that will impact returns when investing in these products. Index returns included in the comparison below do not reflect these costs and variables. In addition, unlike the index, this Pool may be subject to valuation adjustments as outlined in the Pool's valuation policies as it relates to non-North American equities held either directly or indirectly by the Pool. A fair value adjustment can either positively or negatively impact the Pool's rate of return.

For the returns of all series and for longer-term performance of the Pool, see the *Past Performance* section of this report. Performance will vary by series primarily because fees and expenses may differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. See *Series Information* for the annual expense rates for each series.

For the six-month period ended September 30, 2023, the Series I securities returned -1.5% (after deducting fees and expenses paid by the Pool). In comparison, the MSCI EAFE (Net) Index returned -0.9% .

European equities declined over the period. Higher borrowing costs and elevated inflation persisted in Europe, which weighed on economic activity. The European Central Bank continued to raise interest rates, pushing bond yields higher. Japanese stocks delivered positive returns, boosted by strong economic growth. In China, economic conditions were relatively weak, hindered by troubles in the property market and slower domestic and global demand, which weighed on its industrial sector.

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

The Pool underperformed the index, with stock selection in Japan detracting from performance. Stock selection in the consumer discretionary and information technology sectors also detracted from performance. Stock selection in the health care sector contributed to performance.

Over the period, neither portfolio activity nor market developments significantly changed the positioning of the Fund.

Net Assets

The Pool's net assets decreased by 0.9% during the period to \$4.3 billion. This change was composed primarily of \$62.4 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$23.9 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2023, 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 that economic growth will moderate in the final months of 2023 and into 2024. Inflation is expected to continue to slow into 2024 but remain in a range of 3% to 4%. The team believes bond yields have likely peaked as most global central banks have paused or ended their interest rate hikes. However, the team expects a "soft-landing" recession as previous interest rate increases continue to work through the economy, with a strong labour market countering weakness. Slower growth in China could further reduce economic performance in some countries.

In this environment, the team believes equity returns could be weighed down by weaker earnings growth as high wages, interest rates and materials costs squeeze profit margins, even amid signs that current recessionary conditions may be abating. With equity valuations in Canada, Europe and emerging markets near multi-decade lows relative to U.S. valuations, the team believes there is greater potential for valuation increases in international and Canadian markets than in U.S. markets as conditions improve. In the team's view, European equities are especially attractive given their valuation discount relative to U.S. equities and the potential for higher growth if economic activity in China improves because of government stimulus. Elevated inflation lasting longer than initially expected could put upward pressure on bond yields and downward pressure on equity market valuations.

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.

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.

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

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See *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 September 30, 2023, the Pool held the following investments in companies affiliated with the Manager common shares of Pernod Ricard SA valued at \$3.4 million, 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, 0.1% of the Pool's net assets.

Certain other investment funds, distributed by IG Wealth Management, and other qualified investors may invest in Series P of this Pool. As at September 30, 2023, this series comprised approximately 11.3% 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.

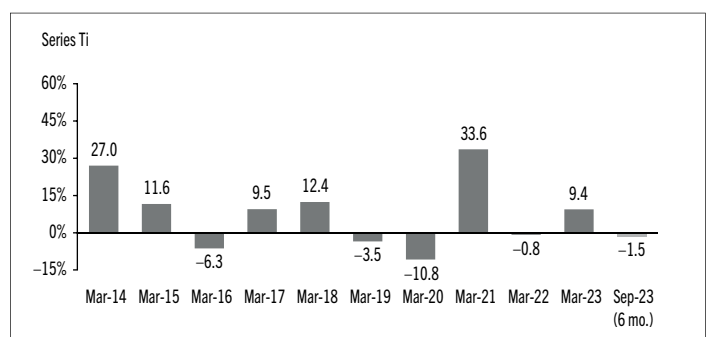
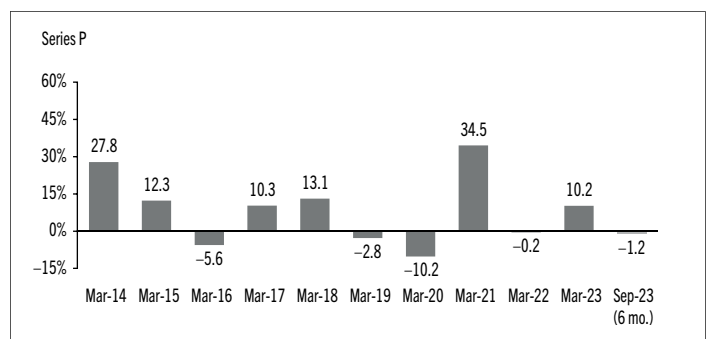
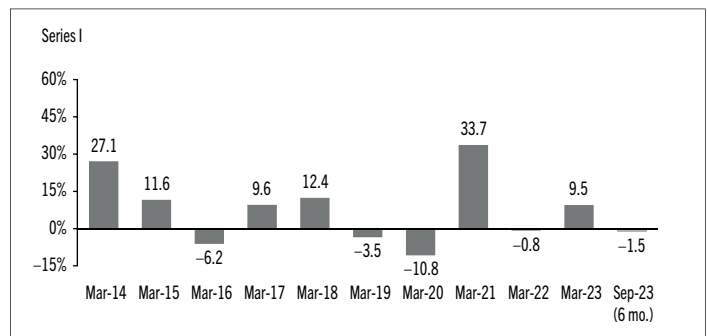
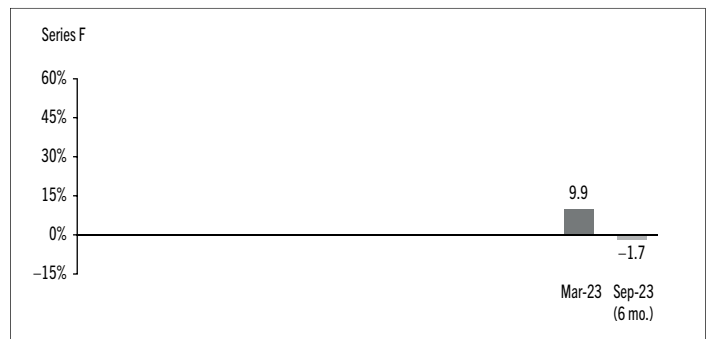
Past Performance

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 *Series Information*.



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Summary of Investment Portfolio at September 30, 2023

| EFFECTIVE PORTFOLIO ALLOCATION | % OF NAV |
|--------------------------------|----------|
| Equities | 97.5 |
| Equities | 96.8 |
| Long equity futures* | 0.7 |
| Cash and cash equivalents | 2.6 |
| Other assets (liabilities) | (0.1) |

| EFFECTIVE REGIONAL ALLOCATION | % OF NAV |
|-------------------------------|----------|
| Japan | 21.5 |
| United Kingdom | 14.0 |
| France | 10.1 |
| Other | 9.7 |
| Germany | 8.0 |
| United States | 5.8 |
| Netherlands | 5.5 |
| Switzerland | 4.5 |
| Australia | 3.7 |
| Denmark | 3.2 |
| Spain | 2.9 |
| Sweden | 2.7 |
| Cash and cash equivalents | 2.6 |
| Italy | 2.6 |
| Hong Kong | 2.1 |
| Singapore | 1.2 |
| Other assets (liabilities) | (0.1) |

| EFFECTIVE SECTOR ALLOCATION | % OF NAV |
|-----------------------------|----------|
| Financials | 17.6 |
| Industrials | 17.1 |
| Consumer discretionary | 13.9 |
| Health care | 11.7 |
| Consumer staples | 8.7 |
| Information technology | 7.9 |
| Materials | 6.4 |
| Energy | 5.6 |
| Communication services | 4.4 |
| Cash and cash equivalents | 2.6 |
| Utilities | 2.3 |
| Real estate | 1.2 |
| Other | 0.7 |
| Other assets (liabilities) | (0.1) |

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

The effective allocation shows the portfolio, regional or sector exposure of the Fund 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 |
| Cash and cash equivalents | 3.2 |
| Nestle SA | 2.6 |
| Novo Nordisk AS | 2.1 |
| Shell PLC | 1.7 |
| ASML Holding NV | 1.6 |
| LVMH Moet Hennessy Louis Vuitton SE | 1.5 |
| AstraZeneca PLC | 1.3 |
| Novartis AG | 1.3 |
| Roche Holding AG | 1.2 |
| BP PLC | 1.1 |
| AIA Group Ltd. | 0.9 |
| L'Oreal SA | 0.9 |
| Safran SA | 0.9 |
| Sony Corp. | 0.9 |
| 3i Group PLC | 0.8 |
| Recruit Holdings Co. Ltd. | 0.8 |
| Mitsubishi UFJ Financial Group Inc. | 0.8 |
| SAP AG | 0.8 |
| London Stock Exchange Group PLC | 0.8 |
| Infineon Technologies AG | 0.7 |
| UniCredit SpA | 0.7 |
| British American Tobacco PLC | 0.7 |
| Industria de Diseno Textil SA (Inditex) | 0.7 |
| Nippon Telegraph & Telephone Corp. | 0.7 |
| Top long positions as a percentage of total net asset value | 35.6 |

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 September 30, 2023, 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 *Series Information*.

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

| Series F | Sep. 30 2023 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Net assets, beginning of period | 10.99 | 10.00 | n/a | n/a | n/a | n/a |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.19 | 0.11 | n/a | n/a | n/a | n/a |
| Total expenses | (0.07) | (0.04) | n/a | n/a | n/a | n/a |
| Realized gains (losses) for the period | (0.05) | 0.46 | n/a | n/a | n/a | n/a |
| Unrealized gains (losses) for the period | (0.49) | 0.25 | n/a | n/a | n/a | n/a |
| Total increase (decrease) from operations² | (0.42) | 0.78 | n/a | n/a | n/a | n/a |
| Distributions: | | | | | | |
| From net investment income (excluding Canadian dividends) | (0.10) | – | n/a | n/a | n/a | n/a |
| From Canadian dividends | – | – | n/a | n/a | n/a | n/a |
| From capital gains | – | – | n/a | n/a | n/a | n/a |
| Return of capital | – | – | n/a | n/a | n/a | n/a |
| Total annual distributions³ | (0.10) | – | n/a | n/a | n/a | n/a |
| Net assets, end of period | 10.71 | 10.99 | n/a | n/a | n/a | n/a |
| Series I | Sep. 30 2023 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 |
| Net assets, beginning of period | 11.98 | 11.21 | 11.87 | 9.27 | 10.62 | 11.28 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.20 | 0.37 | 0.32 | 0.27 | 0.33 | 0.34 |
| Total expenses | (0.04) | (0.08) | (0.09) | (0.09) | (0.09) | (0.09) |
| Realized gains (losses) for the period | 0.15 | (0.01) | 0.42 | 0.41 | 0.11 | (0.09) |
| Unrealized gains (losses) for the period | (0.54) | 0.80 | (0.79) | 2.45 | (1.45) | (0.55) |
| Total increase (decrease) from operations² | (0.23) | 1.08 | (0.14) | 3.04 | (1.10) | (0.39) |
| Distributions: | | | | | | |
| From net investment income (excluding Canadian dividends) | (0.12) | (0.28) | (0.24) | (0.17) | (0.25) | (0.20) |
| From Canadian dividends | – | – | – | – | – | – |
| From capital gains | – | – | (0.38) | (0.33) | – | (0.05) |
| Return of capital | – | – | – | – | – | – |
| Total annual distributions³ | (0.12) | (0.28) | (0.62) | (0.50) | (0.25) | (0.25) |
| Net assets, end of period | 11.68 | 11.98 | 11.21 | 11.87 | 9.27 | 10.62 |

| Series P | Sep. 30 2023 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Net assets, beginning of period | 16.83 | 15.77 | 16.69 | 13.04 | 14.93 | 15.86 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.29 | 0.52 | 0.45 | 0.38 | 0.47 | 0.47 |
| Total expenses | (0.01) | (0.02) | (0.02) | (0.02) | (0.04) | (0.04) |
| Realized gains (losses) for the period | 0.76 | 0.17 | 0.37 | 0.56 | 0.16 | (0.14) |
| Unrealized gains (losses) for the period | (0.76) | 1.13 | (1.11) | 3.45 | (2.03) | (0.78) |
| Total increase (decrease) from operations² | 0.28 | 1.80 | (0.31) | 4.37 | (1.44) | (0.49) |
| Distributions: | | | | | | |
| From net investment income (excluding Canadian dividends) | (0.21) | (0.50) | (0.38) | (0.28) | (0.46) | (0.34) |
| From Canadian dividends | – | – | – | – | – | – |
| From capital gains | – | – | (0.60) | (0.54) | – | (0.09) |
| Return of capital | – | – | – | – | – | – |
| Total annual distributions³ | (0.21) | (0.50) | (0.98) | (0.82) | (0.46) | (0.43) |
| Net assets, end of period | 16.43 | 16.83 | 15.77 | 16.69 | 13.04 | 14.93 |
| Series Ti | Sep. 30 2023 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 |
| Net assets, beginning of period | 8.20 | 8.23 | 9.24 | 7.73 | 9.38 | 10.51 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.14 | 0.26 | 0.24 | 0.22 | 0.29 | 0.31 |
| Total expenses | (0.03) | (0.06) | (0.07) | (0.07) | (0.08) | (0.09) |
| Realized gains (losses) for the period | (0.05) | (0.01) | 0.29 | 0.34 | 0.10 | (0.07) |
| Unrealized gains (losses) for the period | (0.36) | 0.56 | (0.60) | 1.96 | (1.21) | (0.51) |
| Total increase (decrease) from operations² | (0.30) | 0.75 | (0.14) | 2.45 | (0.90) | (0.36) |
| Distributions: | | | | | | |
| From net investment income (excluding Canadian dividends) | (0.11) | (0.20) | (0.26) | (0.19) | (0.19) | (0.22) |
| From Canadian dividends | – | – | – | – | – | – |
| From capital gains | – | – | (0.20) | (0.20) | – | (0.01) |
| Return of capital | (0.24) | (0.51) | (0.53) | (0.61) | (0.53) | (0.53) |
| Total annual distributions³ | (0.35) | (0.71) | (0.99) | (1.00) | (0.72) | (0.76) |
| Net assets, end of period | 7.74 | 8.20 | 8.23 | 9.24 | 7.73 | 9.38 |

(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 unaudited interim financial statements and 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 | Sep. 30 2023 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 67,858 | 20,240 | n/a | n/a | n/a | n/a |
| Securities outstanding (000) ¹ | 6,338 | 1,842 | n/a | n/a | n/a | n/a |
| Management expense ratio (%) ² | 1.10 | 1.10 | n/a | n/a | n/a | n/a |
| Management expense ratio before waivers or absorptions (%) ² | 1.10 | 1.10 | n/a | n/a | n/a | n/a |
| Trading expense ratio (%) ³ | 0.12 | 0.16 | n/a | n/a | n/a | n/a |
| Portfolio turnover rate (%) ⁴ | 36.68 | 82.73 | n/a | n/a | n/a | n/a |
| Net asset value per security (\$) | 10.71 | 10.99 | n/a | n/a | n/a | n/a |

| Series I | Sep. 30 2023 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 3,693,925 | 3,176,695 | 2,871,542 | 2,684,574 | 1,686,035 | 1,324,082 |
| Securities outstanding (000) ¹ | 316,257 | 265,230 | 256,053 | 226,155 | 181,869 | 124,670 |
| Management expense ratio (%) ² | 0.62 | 0.62 | 0.62 | 0.62 | 0.64 | 0.64 |
| Management expense ratio before waivers or absorptions (%) ² | 0.62 | 0.62 | 0.62 | 0.62 | 0.64 | 0.64 |
| Trading expense ratio (%) ³ | 0.12 | 0.16 | 0.12 | 0.18 | 0.24 | 0.24 |
| Portfolio turnover rate (%) ⁴ | 36.68 | 82.73 | 66.88 | 98.86 | 132.51 | 102.10 |
| Net asset value per security (\$) | 11.68 | 11.98 | 11.21 | 11.87 | 9.27 | 10.62 |

| Series P | Sep. 30 2023 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 484,225 | 1,109,843 | 874,292 | 643,450 | 376,228 | 337,450 |
| Securities outstanding (000) ¹ | 29,479 | 65,940 | 55,454 | 38,550 | 28,856 | 22,596 |
| Management expense ratio (%) ² | – | – | – | – | 0.01 | 0.01 |
| Management expense ratio before waivers or absorptions (%) ² | – | – | – | – | 0.01 | 0.01 |
| Trading expense ratio (%) ³ | 0.12 | 0.16 | 0.12 | 0.18 | 0.24 | 0.24 |
| Portfolio turnover rate (%) ⁴ | 36.68 | 82.73 | 66.88 | 98.86 | 132.51 | 102.10 |
| Net asset value per security (\$) | 16.43 | 16.83 | 15.77 | 16.69 | 13.04 | 14.93 |

| Series Ti | Sep. 30 2023 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 33,274 | 11,006 | 10,094 | 8,716 | 5,844 | 6,028 |
| Securities outstanding (000) ¹ | 4,301 | 1,342 | 1,226 | 944 | 756 | 643 |
| Management expense ratio (%) ² | 0.62 | 0.62 | 0.62 | 0.65 | 0.66 | 0.65 |
| Management expense ratio before waivers or absorptions (%) ² | 0.62 | 0.62 | 0.62 | 0.65 | 0.66 | 0.65 |
| Trading expense ratio (%) ³ | 0.12 | 0.16 | 0.12 | 0.18 | 0.24 | 0.24 |
| Portfolio turnover rate (%) ⁴ | 36.68 | 82.73 | 66.88 | 98.86 | 132.51 | 102.10 |
| Net asset value per security (\$) | 7.74 | 8.20 | 8.23 | 9.24 | 7.73 | 9.38 |

- (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 *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

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

Series Information

| Series | Inception/ Reinstatement Date | Pool advisory fee (%) | Administration fee (%) | Trustee fee (%) |
|-----------|----------------------------------|--------------------------|---------------------------|--------------------|
| Series F | 11/28/2022 | up to 0.69 | up to 0.25 | 0.05 |
| Series I | n/a | up to 0.25 | up to 0.25 | 0.05 |
| Series P | n/a | – | – | – |
| Series Ti | n/a | up to 0.25 | up to 0.25 | 0.05 |

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

Inception dates of the series are shown if within 10½ years.