

IPC MULTI-FACTOR INTERNATIONAL EQUITY

Interim Management Report of Fund Performance

For the Period Ended September 30, 2023

Fund Manager
Counsel Portfolio Services Inc.

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 toll-free at 1-877-216-4979, by writing to us at Counsel Portfolio Services Inc., 5015 Spectrum Way, Suite 300, Mississauga, Ontario, L4W 0E4, by visiting our website at www.counsel.services.com 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 Fund's Simplified Prospectus and Annual Information Form, which may also be obtained, at no cost, using any of the methods outlined above.

Every effort has been made to ensure that the information contained in this report is accurate as of September 30, 2023; however, the Fund cannot guarantee the accuracy or the completeness of this material. Please refer to the Fund's Simplified Prospectus and audited annual financial statements for more information.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements which 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 which 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 tax law, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Counsel Portfolio Services Inc. 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

November 13, 2023

This Management Discussion of Fund Performance presents the views of Counsel Portfolio Services Inc. (“Counsel”) on the significant factors and developments during the period ended September 30, 2023 that have affected the Fund’s performance and outlook. For information on the Fund’s longer-term performance, please refer to the *Past Performance* section of the report.

In addition, net asset value (NAV) refers to the value of the Fund or a series, as calculated for transaction purposes, on which the discussion of Fund performance is based.

Results of Operations

Investment Performance

The performance of the Fund’s Series Private Wealth securities is discussed below. The performance of all other series offered by the Fund is shown in the *Past Performance* section of this report. Where series returns differ, it is primarily because different levels of fees and expenses were charged to each series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Series Information* section of this report for the varying management and administration fees payable by series.

During the six-month period, the Fund’s Series Private Wealth securities returned –0.28%. This compares with a –1.38% return of the broad-based MSCI EAFE Index (the “Index”). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses, and commissions, none of which are reflected in the index returns.

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, 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 Fund outperformed the Index primarily due to its security selection within the Consumer Discretionary and Information Technology sectors.

During the period, the Euro (“EUR”), Japanese Yen (“JPY”), and British Pound (“GBP”) depreciated 2.17%, 10.85%, and 1.29% respectively against the Canadian dollar (“CAD”) detracting from the Fund’s performance. Selected partial hedging positions held against the EUR and GBP, held during the period, served to slightly offset this impact. As of period-end, the Fund maintained a target hedge of 25.0% against the GBP but was otherwise unhedged.

Net Assets

The Fund’s NAV declined by \$15.8 million, or 9.0%, to \$160.1 million as at September 30, 2023, from \$175.9 million as at March 31, 2023. This decrease was almost entirely attributable to net redemptions.

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. Please note that no management

fees are charged to the Fund; see the *Series Information* section of this report for further details. The MERs for all series (before and after waivers or absorptions, if any) are presented in the *Financial Highlights* section of this report.

Recent Developments

Late in the period, equity markets began to reverse earlier gains as bond yields continued to rise due to the market expectations that rates would remain higher for longer and consensus expectations for rate cuts were pushed further into 2024. U.S. Federal Reserve officials suggested interest rates could remain high for longer than previously expected, with one more rate increase possible in 2023. While the Counsel portfolio management team sees a weaker economy weighing on equities through the early part of 2024 and steeper rates cuts than the market expects in 2024, we expect any recession to be mild and short-lived. Counsel believes that would clear the way for the U.S. stock market, in particular, to prosper in 2024. In contrast, the team believes that Canada may outperform the United States over the coming quarters because of key imbalances in the Canadian economy, including highly indebted households and overvalued housing prices. An imminent pullback in consumer spending combined with a deepening housing correction raises the prospect of a deeper recession.

On April 3, 2023, The Canada Life Assurance Company announced an agreement to acquire Investment Planning Counsel Inc. (the parent company of Counsel). The transaction is expected to be completed prior to the end of 2023. During the initial period following completion of the transaction, Counsel will continue to operate as manager of the Counsel Funds and no material changes to the Fund’s operations are expected. However, there will be changes to the membership of the Fund’s Independent Review Committee and Counsel’s Board of Directors in connection with the completion of the transaction.

In late April 2023, Counsel increased the target GBP hedge from 12.5% to 25% and introduced a 12.5% hedge against the EUR. Currency hedging is dynamic and may vary between 0-100% at our discretion based on our assessment of currency market conditions.

In October 2023, Counsel reduced its period-end 25% hedge against the GBP to 12.5%. Currency hedging is dynamic and may vary between 0-100% at our discretion based on our assessment of currency market conditions.

Related Party Transactions

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to Counsel at the annual rates specified under *Series Information* in this report and as more fully described in the Simplified Prospectus. In return for the administration fees, Counsel pays all costs and expenses (other than certain specified fund costs) required to operate the Fund. See also *Management Fees*.

Portfolio Transaction Services

Mackenzie Financial Corporation, an affiliate of Counsel, provides portfolio transaction services to the Fund. The Fund pays no brokerage fees to Mackenzie for these services.

Other Related Party Transactions

Other investment funds managed by Counsel (“Top Funds”) invest in Series O securities offered by the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series Private Wealth securities are issued on a prospectus-exempt basis to investors in discretionary managed account programs offered by IPC Securities Corporation, an affiliate of Counsel. At September 30, 2023, Top Funds owned 78.0% of the Fund’s NAV and Series Private Wealth investors owned 22.0% of the Fund’s NAV. As of September 30, 2023, Counsel had not received notice of any large redemptions. All related party transactions are based on the NAV per security on each transaction day.

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The Fund has relied on standing instructions from the Independent Review Committee (“IRC”) with respect to investment in companies related to the Manager and investments in ETFs managed by Mackenzie Financial Corporation, an affiliate of Counsel. The Fund received a rebate from Mackenzie for the management fees charged by these ETFs.

Counsel is a subsidiary of IGM Financial Inc. (“IGM”). IGM is a subsidiary of Power Financial Corporation, which in turn is a subsidiary of Power Corporation of Canada. Companies related to Power Corporation of Canada are therefore considered affiliates of Counsel. As at September 30, 2023, the Fund held investments in several overseas investments indirectly affiliated with IGM Financial Inc. through Power Corporation of Canada. The value of these investments was in aggregate \$0.6 million representing 0.4% of the Fund’s net assets. The IRC approved these policies on the basis that these investments:

- (i) are made free from any influence by an entity related to Counsel and without taking into account any considerations relevant to an entity related to Counsel;
- (ii) represent the business judgment of the index provider, uninfluenced by considerations other than the best interests of the Fund;
- (iii) are made as part of a strategy where the value of such an investment is determined based on its relative weighting in an index; and
- (iv) achieve a fair and reasonable result for the Fund.

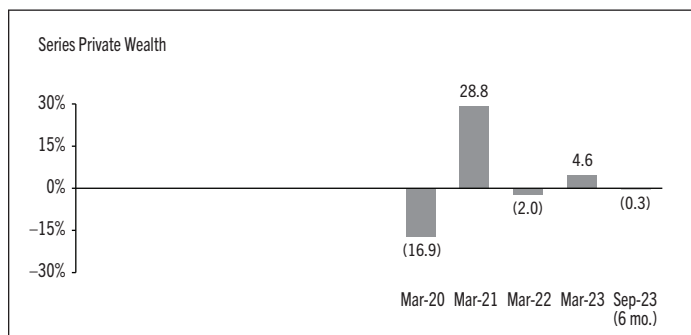
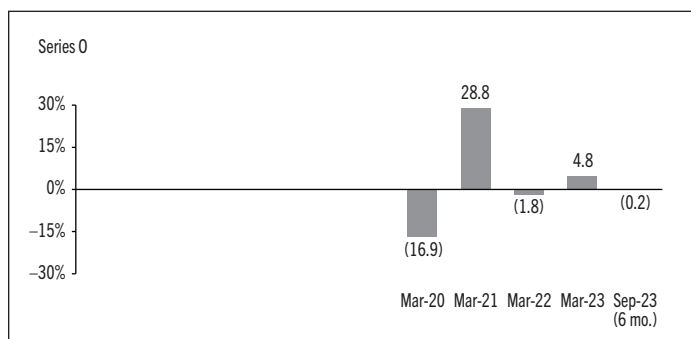
Past Performance

The indicated rates of return are the historical annual compound total returns, including changes in NAV per security and assuming reinvestment of all distributions. They do not take into account sales, redemption, distribution or optional sales charges, management fees directly payable by investors or income taxes payable by any investor that would have reduced returns. Returns for each series primarily differ because fees and expenses vary for each series. Please refer to *Series Information* for further information. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes, whether paid in cash or reinvested in additional securities. 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 Fund, 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 bar charts show how much an investment made on the first day of each financial year would have increased or decreased by the end of the respective periods. For the first year of a series, the percentage shown will be the actual return of the series from its inception date, which can be found under *Series Information*. The charts illustrate how the Fund’s performance has changed over time.



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Summary of Investment Portfolio

at September 30, 2023

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

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

EFFECTIVE COUNTRY ALLOCATION	% OF NAV
Japan	24.7
United Kingdom	13.3
France	8.1
Germany	7.6
Switzerland	7.1
Australia	4.9
Netherlands	4.9
Spain	2.9
Sweden	2.7
Hong Kong	2.6
Italy	2.4
Singapore	2.3
United States	2.3
Finland	2.3
Other countries	11.7
Cash and cash equivalents	0.2

The effective allocation shows the country and sector exposure of the Fund calculated by combining its direct and indirect investments through exchange traded funds. The Simplified Prospectus and other information about each of the Underlying Funds are available on the SEDAR+ website at www.sedarplus.com.

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying Fund	
Mackenzie International Equity Index ETF	1.1
Total SA	1.1
Wolters Kluwer NV	0.9
Koninklijke Ahold Delhaize NV	0.8
GSK PLC	0.7
Novartis AG	0.7
BP PLC	0.7
Sanofi	0.7
RELX PLC	0.6
Rheinmetall AG	0.6
Novo Nordisk AS	0.6
Nestle SA	0.5
Eni SpA	0.5
Rio Tinto PLC	0.5
Roche Holding AG	0.5
Muenchener Rueckversicherungs - Gesellschaft AG	0.5
Japan Post Bank Co. Ltd.	0.5
Beiersdorf AG	0.5
Industria de Diseno Textil SA (Inditex)	0.5
HSBC Holdings PLC	0.5
Henkel AG & Co. KGaA	0.5
Dassault Systemes SA	0.5
Prismian SpA	0.5
Genmab AS	0.5
Lindt & Sprungli AG Reg.	0.4

Top long positions as a percentage of total net asset value	15.4
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Financial Highlights

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

NET ASSETS PER SECURITY (\$)¹

Series O	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	9.96	9.86	10.40	8.27	10.00	n/a
Increase (decrease) from operations:						
Total revenue	0.19	0.34	0.31	0.24	0.08	n/a
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	n/a
Realized gains (losses) for the period	0.06	(0.48)	0.42	(0.28)	0.01	n/a
Unrealized gains (losses) for the period	(0.24)	0.50	(0.94)	2.32	(1.77)	n/a
Total increase (decrease) from operations²	-	0.35	(0.22)	2.27	(1.69)	n/a
Distributions:						
From income (excluding Canadian dividends)	(0.22)	(0.34)	(0.29)	(0.23)	(0.05)	n/a
From Canadian dividends	-	-	-	-	-	n/a
From capital gains	-	-	(0.09)	-	-	n/a
Return of capital	-	-	-	-	-	n/a
Total annual distributions³	(0.22)	(0.34)	(0.38)	(0.23)	(0.05)	n/a
Net assets at period end	9.72	9.96	9.86	10.40	8.27	n/a

Series Private Wealth	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	9.96	9.86	10.41	8.27	10.00	n/a
Increase (decrease) from operations:						
Total revenue	0.19	0.34	0.31	0.25	0.09	n/a
Total expenses	(0.02)	(0.03)	(0.03)	(0.03)	(0.02)	n/a
Realized gains (losses) for the period	0.04	(0.42)	0.49	(0.19)	-	n/a
Unrealized gains (losses) for the period	(0.24)	0.50	(0.94)	2.34	(1.77)	n/a
Total increase (decrease) from operations²	(0.03)	0.39	(0.17)	2.37	(1.70)	n/a
Distributions:						
From income (excluding Canadian dividends)	(0.21)	(0.32)	(0.27)	(0.21)	(0.04)	n/a
From Canadian dividends	-	-	-	-	-	n/a
From capital gains	-	-	(0.09)	-	-	n/a
Return of capital	-	-	-	-	-	n/a
Total annual distributions³	(0.21)	(0.32)	(0.36)	(0.21)	(0.04)	n/a
Net assets at period end	9.72	9.96	9.86	10.41	8.27	n/a

(1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. The information presented is derived from the Fund's financial statements prepared in accordance with IFRS. The net assets presented here in this table and in the financial statements may differ from the NAV, an explanation of these differences can be found in Note 3 of the Fund's Financial Statements.

(2) NAV and distributions per security figures 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 financial period.

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

RATIOS AND SUPPLEMENTAL DATA

Series O	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000's)¹	124,954	140,653	177,414	160,044	94,287	n/a
Securities Outstanding (000's)¹	12,855	14,124	17,994	15,385	11,407	n/a
Management expense ratio (%)²	-	-	-	-	0.01	n/a
Management expense ratio before waivers or absorptions (%)²	-	-	-	-	0.01	n/a
Trading expense ratio (%)³	0.17	0.13	0.11	0.14	0.37	n/a
Portfolio turnover rate (%)⁴	22.17	40.45	43.72	46.56	-	n/a

Series Private Wealth	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000's)¹	35,193	35,282	38,499	35,627	28,526	n/a
Securities Outstanding (000's)¹	3,619	3,541	3,903	3,423	3,450	n/a
Management expense ratio (%)²	0.17	0.17	0.17	0.17	0.19	n/a
Management expense ratio before waivers or absorptions (%)²	0.17	0.17	0.17	0.17	0.19	n/a
Trading expense ratio (%)³	0.17	0.13	0.11	0.14	0.37	n/a
Portfolio turnover rate (%)⁴	22.17	40.45	43.72	46.56	-	n/a

(1) This information is provided as at the end of the fiscal period shown.

(2) MER and MER before waivers or absorptions ("Gross MER") are based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of average daily NAV during the period. In the period a series is established, the MERs and Gross MERs are annualized from the date of inception to the end of the period. MER and Gross MER may be impacted by decreases and/or increases in management fees and/or administration fees as discussed under Series Information. Where the Fund invests in securities of an Underlying Fund, the MERs and Gross MERs presented for the Fund include the portion of MERs of the Underlying Fund(s) attributable to this investment.

(3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of the daily average NAV during the period. Where the Fund invests in securities of an Underlying Fund, the TERs presented for the Fund include the portion of TERs of its Underlying Fund(s) attributable to this investment.

(4) The portfolio turnover rate ("PTR") indicates how actively the portfolio advisor manages the investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher PTR in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high PTR and the performance of the Fund. Costs incurred to realign the Fund's portfolio after a fund merger, if any, are excluded from the PTR.

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Series Information

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

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

(2) There are no management fees for Series Private Wealth. An investor must enter into an agreement to participate in a discretionary managed program offered by IPC Securities Corporation and agree to pay certain asset-based fees.

(3) Counsel may, at its discretion, waive or lower the administration fee payable by investors.