

IPC MULTI-FACTOR INTERNATIONAL EQUITY

Annual Management Report of Fund Performance

For the Year Ended March 31, 2024

Fund Manager

Counsel Portfolio Services Inc.

Sub-advisor

Mackenzie Financial Corporation

This Annual Management Report of Fund Performance contains financial highlights but does not contain either the annual or interim financial statements of the investment fund. You may obtain a copy of the 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.ipcessentials.ca 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, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

For the Fund's current net asset value per security for series available via prospectus and for more recent information on general market events, please visit our website.

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 securities legislation, 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.

IPC MULTI-FACTOR INTERNATIONAL EQUITY

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | March 31, 2024

Management Discussion of Fund Performance

June 5, 2024

This Management Discussion of Fund Performance presents the views of Counsel Portfolio Services Inc. (“Counsel” or “we”) on the significant factors and developments during the year ended March 31, 2024 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.

Investment Objective and Strategies

The Fund seeks to achieve long-term capital growth by primarily investing, either directly or indirectly, in a portfolio of international equities by seeking to track a factor-based index. Currently, the Fund tracks the SciBeta Developed ex USA ex Canada CPS Core-ESG High-Factor-Intensity Diversified Multi-Beta Multi-Strategy 6-Factor 4-Strategy EW Index which seeks to enhance returns, reduce volatility and improve diversification when compared to a market capitalization weighted index.

Risks

The risks of investing in the Fund remain as discussed in the Fund’s Simplified Prospectus. The Fund is suitable for investors who: are looking for an international equity fund to hold as part of their portfolio; want a medium to long-term investment; can handle the volatility of stock markets; and have medium tolerance for risk. The Fund is only available on a prospectus-exempt basis.

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 year, the Fund’s Series Private Wealth securities returned 12.87%. This compares with a 15.31% 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 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, 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 Fund underperformed the Index primarily due to its security selection within the Real Estate and Industrials sectors as well as Japanese stocks.

During the year, the Euro (“EUR”) and Japanese Yen (“JPY”) depreciated 0.41% and 12.21% respectively against the Canadian dollar (“CAD”) detracting from the Fund’s performance. Selected partial hedging positions held during the year, served to slightly offset this impact. The British Pound (“GBP”) appreciated 2.32% respectively against the CAD contributing to the Fund’s performance. This contribution was slightly augmented by hedging positions taken during periods of depreciation. As of year-end, the Fund was unhedged against foreign currencies.

Net Assets

The Fund’s NAV declined by \$18.5 million, or 10.5%, to \$157.4 million as at March 31, 2024, from \$175.9 million as at March 31, 2023. Of this decrease, \$37.8 million was attributable to net redemptions and partially offset by a \$19.3 million increase due to investment performance (after deducting fees and expenses).

Fees and Expenses

The annualized 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. 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

The Counsel portfolio management team expects falling inflation to allow the Bank of Canada, the European Central Bank and the Bank of England to cut rates in the second quarter of 2024, while stickier U.S. inflation may cause the U.S. Federal Reserve to take action later than initially hoped by markets. The team expects GDP growth this year to come in below trend, meaning recessions will be avoided, and for the U.S. to continue outperforming other developed markets. The team has a positive outlook for U.S. stocks primarily driven by a bubble in the S&P 500 continuing to inflate due to the hype around artificial intelligence (AI). Longer term, the team believes that attractive risk-return opportunities exist in Western Europe and in small cap equities, however those markets will take a back seat while the AI bubble continues to grow.

The Fund remains unhedged against foreign currencies. Currency hedging is dynamic and may vary between 0-100% at our discretion based on our assessment of currency market conditions.

On November 30, 2023 (the “Transaction Date”), The Canada Life Assurance Company acquired Investment Planning Counsel Inc. (the parent company of Counsel). Counsel continues to operate as manager of the Fund. Effective on the Transaction Date, changes to the membership of the Fund’s Independent Review Committee and Counsel’s Board of Directors were made to align governance structures with Counsel’s affiliated entity Canada Life Investment Management Ltd.

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*.

IPC MULTI-FACTOR INTERNATIONAL EQUITY

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | March 31, 2024

Portfolio Transaction Services

Mackenzie Financial Corporation, an affiliate of Counsel, provided portfolio transaction services to the Fund. The Fund paid no fees to Mackenzie for these services. Effective February 29, 2024, these services became governed by a sub-advisory agreement.

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 March 31, 2024, Top Funds owned 78.3% of the Fund’s NAV and Series Private Wealth investors owned 21.7% of the Fund’s NAV. As of March 31, 2024, Counsel had not received notice of any large redemptions. All related party transactions are based on the NAV per security on each transaction day.

Counsel is a subsidiary of Great-West Lifeco Inc. (“GWO”). GWO 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 March 31, 2024, 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.

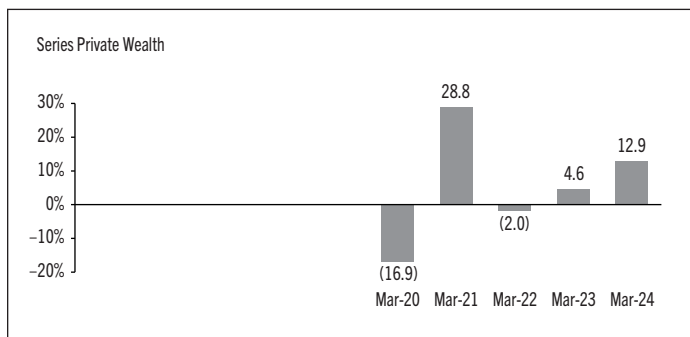
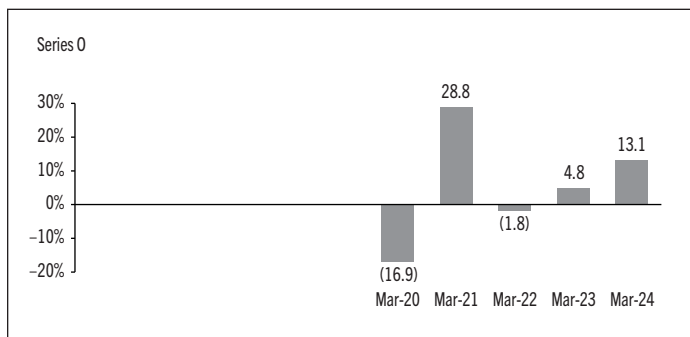
Past Performance

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.



Annual Compound Returns

The Annual Compound Return table shows the annual compound total return for each series of the Fund for the periods shown ended March 31, 2024. The annual compound total return is also compared to the Fund’s benchmark(s)¹ calculated on the same compound basis.

(%)	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Series Private Wealth	12.87	5.00	n/a	n/a	4.99
Series O	13.06	5.18	n/a	n/a	5.10
MSCI EAFE Index	15.31	7.40	n/a	n/a	7.43

(1) MSCI EAFE® Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index consisting of a wide range of developed market equity indices (excluding U.S. and Canada).

IPC MULTI-FACTOR INTERNATIONAL EQUITY

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | March 31, 2024

Summary of Investment Portfolio

at March 31, 2024

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

SECTOR ALLOCATION	% OF NAV
Financials	17.3
Industrials	15.9
Consumer staples	11.8
Consumer discretionary	11.6
Health care	8.8
Information technology	8.8
Materials	8.2
Real estate	6.3
Communication services	4.4
Energy	3.8
Utilities	2.7
Cash and cash equivalents	0.2
Other assets (liabilities)	0.2

COUNTRY ALLOCATION	% OF NAV
Japan	26.1
United Kingdom	13.1
Switzerland	8.5
France	7.9
Germany	7.7
Australia	5.6
Netherlands	5.2
Spain	3.0
Sweden	2.9
Italy	2.7
Singapore	2.3
Hong Kong	2.2
Denmark	2.1
Finland	2.1
Other countries	8.2
Cash and cash equivalents	0.2
Other assets (liabilities)	0.2

TOP 25 POSITIONS	% OF NAV
Issuer	
Wolters Kluwer NV	1.0
Total SA	0.9
Novo Nordisk AS	0.8
GSK PLC	0.8
Koninklijke Ahold Delhaize NV	0.7
RELX PLC	0.7
SAP AG	0.7
Novartis AG	0.6
Sanofi	0.6
Japan Post Holdings Co. Ltd.	0.6
BP PLC	0.6
Industria de Diseno Textil SA (Inditex)	0.6
Dassault Systemes SA	0.6
Japan Post Bank Co. Ltd.	0.6
Muenchener Rueckversicherungs - Gesellschaft AG	0.5
Beiersdorf AG	0.5
Henkel AG & Co. KGaA	0.5
NICE-Systems Ltd.	0.5
Pearson PLC	0.5
HeidelbergCement AG	0.5
Prysmian SpA	0.5
Swiss Re Ltd.	0.5
Holcim Ltd.	0.5
UCB SA	0.4
Nestle SA	0.4

Top long positions as a percentage of total net asset value	15.1
---	------

IPC MULTI-FACTOR INTERNATIONAL EQUITY

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | March 31, 2024

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	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	9.96	9.86	10.40	8.27	10.00
Increase (decrease) from operations:					
Total revenue	0.34	0.34	0.31	0.24	0.08
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.16	(0.48)	0.42	(0.28)	0.01
Unrealized gains (losses) for the period	0.73	0.50	(0.94)	2.32	(1.77)
Total increase (decrease) from operations²	1.22	0.35	(0.22)	2.27	(1.69)
Distributions:					
From income (excluding Canadian dividends)	(0.35)	(0.34)	(0.29)	(0.23)	(0.05)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.09)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.35)	(0.34)	(0.38)	(0.23)	(0.05)
Net assets at period end	10.90	9.96	9.86	10.40	8.27

Series Private Wealth	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	9.96	9.86	10.41	8.27	10.00
Increase (decrease) from operations:					
Total revenue	0.34	0.34	0.31	0.25	0.09
Total expenses	(0.03)	(0.03)	(0.03)	(0.03)	(0.02)
Realized gains (losses) for the period	0.16	(0.42)	0.49	(0.19)	–
Unrealized gains (losses) for the period	0.73	0.50	(0.94)	2.34	(1.77)
Total increase (decrease) from operations²	1.20	0.39	(0.17)	2.37	(1.70)
Distributions:					
From income (excluding Canadian dividends)	(0.34)	(0.32)	(0.27)	(0.21)	(0.04)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.09)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.34)	(0.32)	(0.36)	(0.21)	(0.04)
Net assets at period end	10.91	9.96	9.86	10.41	8.27

(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	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000's)¹	123,285	140,653	177,414	160,044	94,287
Securities Outstanding (000's)¹	11,344	14,124	17,994	15,385	11,407
Management expense ratio (%)²	–	–	–	–	0.01
Management expense ratio before waivers or absorptions (%)²	–	–	–	–	0.01
Trading expense ratio (%)³	0.12	0.13	0.11	0.14	0.37
Portfolio turnover rate (%)⁴	35.37	40.45	43.72	46.56	–
Net asset value per unit (pricing NAV) (\$)	10.87	9.96	9.86	10.40	8.27

Series Private Wealth	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000's)¹	34,134	35,282	38,499	35,627	28,526
Securities Outstanding (000's)¹	3,139	3,541	3,903	3,423	3,450
Management expense ratio (%)²	0.17	0.17	0.17	0.17	0.19
Management expense ratio before waivers or absorptions (%)²	0.17	0.17	0.17	0.17	0.19
Trading expense ratio (%)³	0.12	0.13	0.11	0.14	0.37
Portfolio turnover rate (%)⁴	35.37	40.45	43.72	46.56	–
Net asset value per unit (pricing NAV) (\$)	10.87	9.96	9.86	10.41	8.27

(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.

IPC MULTI-FACTOR INTERNATIONAL EQUITY

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | March 31, 2024

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.