

## **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](http://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](http://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™ ACTIVE ALLOCATION PRIVATE POOL IV

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

## 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 appreciation by primarily investing in or gaining exposure to a portfolio of equity securities with no geographic restrictions. The Pool aims to achieve this exposure by investing primarily in exchange-traded funds but may also invest directly in securities. The Pool may invest up to 100% of its assets in exchange-traded funds managed by the Sub-advisor or its affiliates.

### 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 intend that this investment be one component of a diversified investment portfolio and 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 16.1% (after deducting fees and expenses paid by the Pool). In comparison, the MSCI World (Net) Index returned 25.2%.

Global equities rose over the period as central banks slowed the pace of interest rate increases. The global economy was resilient, and employment remained strong. Global equity markets experienced increasing valuation multiples, although gains in the U.S. equity market came largely from a small number of mega-capitalization stocks. Inflation slowed but remained slightly above central bank targets.

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

The Pool underperformed the MSCI World (Net) Index, in part because of its underweight exposure to U.S. securities and to the information technology sector for most of the period.

iShares Core S&P/TSX Capped Composite Index ETF, representing about 17% of net assets at the end of the period, was the largest contributor to Pool performance. iShares MSCI Hong Kong ETF, which was eliminated during the period, was the largest detractor from performance.

Over the period, the Pool's exposures to iShares Core S&P/TSX Capped Composite Index ETF and iShares MSCI Australia ETF decreased. Portfolio changes were based on the portfolio management team's assessment of valuations and opportunities.

### Net Assets

The Fund's net assets increased by 59.3% during the period to \$195.9 million. This change was composed primarily of \$25.4 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$47.5 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 annualized MER for the period 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 Series I and Series Ti increased due to an increase in fund costs. 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 U.S. equities in 2024, based on share valuations and earnings potential. International and emerging market economic conditions also appear to be improving. However, continued positive economic news is essential to support equity valuations. Canadian equities could be weighed down by weakening earnings growth and limited potential for increased valuations. Canada's economy is benefiting from higher crude oil prices, which could mitigate the impact of sluggish consumer sectors.

### 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 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.

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

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 63.2% 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

# IPROFILE™ ACTIVE ALLOCATION PRIVATE POOL IV

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

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.

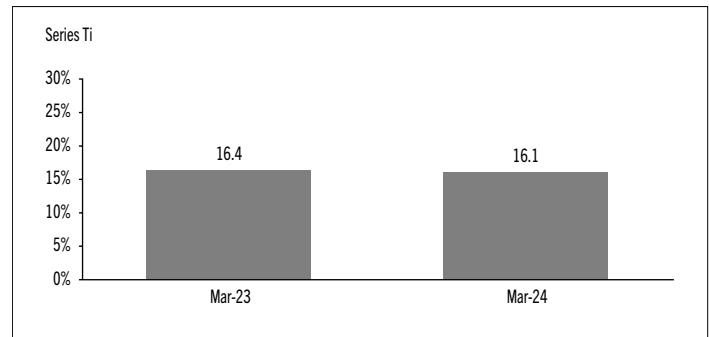
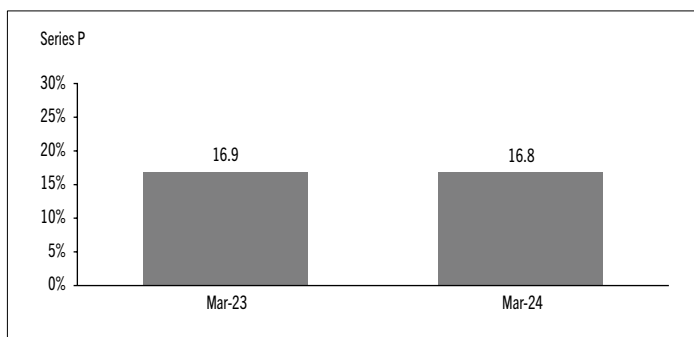
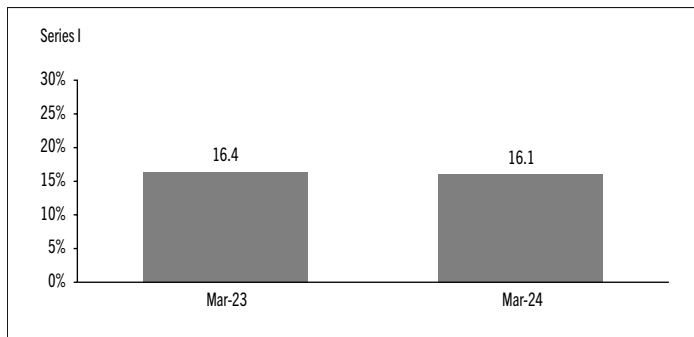
## Past Performance

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*.



## 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: <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Series I	16.1	n/a	n/a	n/a	19.2
Series P	16.8	n/a	n/a	n/a	20.0
Series Ti	16.1	n/a	n/a	n/a	19.2
MSCI World (Net) Index	25.2	n/a	n/a	n/a	Note 3

*The MSCI World (Net) Index represents large- and mid-cap equity performance across 23 developed markets. 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 World (Net) Index since inception for each applicable series is as follows: Series I 23.0%, Series P 23.0%, Series Ti 23.0%.

# IPROFILE™ ACTIVE ALLOCATION PRIVATE POOL IV

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

## Summary of Investment Portfolio at March 31, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	98.2
Cash and cash equivalents	1.8

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	32.7
Canada	17.7
Japan	17.0
France	6.3
Switzerland	3.8
Italy	3.6
Taiwan	3.2
Germany	2.7
United Kingdom	2.5
Poland	2.1
Netherlands	1.9
Spain	1.8
Cash and cash equivalents	1.8
Brazil	1.3
Other	0.9
Australia	0.7

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Financials	18.6
Information technology	18.1
Industrials	13.0
Consumer discretionary	11.1
Health care	8.0
Energy	6.8
Communication services	6.2
Consumer staples	5.8
Materials	5.3
Utilities	4.1
Cash and cash equivalents	1.8
Real estate	1.2

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

## TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
iShares Core S&P/TSX Capped Composite Index ETF	17.3
iShares MSCI Japan ETF	10.7
iShares MSCI Eurozone ETF	10.6
Technology Select Sector SPDR Fund ETF	8.1
iShares MSCI Japan ESG Screened UCITS ETF	6.2
iShares ESG Aware MSCI USA ETF	5.6
iShares MSCI Switzerland ETF	3.7
Consumer Discretionary Select Sector SPDR Fund	3.4
Health Care Select Sector SPDR Fund	3.3
iShares FTSE MIB UCITS ETF EUR Acc	3.3
iShares MSCI Taiwan ETF	3.2
Communication Services Select Sector SPDR Fund	3.0
Financial Select Sector SPDR Fund	2.9
iShares MSCI France ETF	2.7
Industrial Select Sector SPDR Fund	2.3
iShares MSCI Poland ETF	2.1
iShares Core FTSE 100 UCITS ETF	1.8
Cash and cash equivalents	1.5
Utilities Select Sector SPDR Fund	1.5
Energy Select Sector SPDR Fund	1.3
iShares MSCI Brazil ETF	1.3
iShares MSCI Spain ETF	1.0
iShares MSCI United Kingdom ETF	0.8
iShares MSCI Australia ETF	0.7
Consumer Staples Select Sector SPDR Fund	0.7

Top long positions as a percentage  
of total net asset value

99.0

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](http://www.ig.ca) or [www.sedarplus.ca](http://www.sedarplus.ca).

The investments and percentages may have changed since 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.

# IPROFILE™ ACTIVE ALLOCATION PRIVATE POOL IV

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

## 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 I	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	11.37	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.25	0.33	n/a	n/a	n/a
Total expenses	(0.08)	(0.05)	n/a	n/a	n/a
Realized gains (losses) for the period	0.35	0.20	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.33	0.57	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	1.85	1.05	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.20)	(0.13)	n/a	n/a	n/a
From Canadian dividends	(0.06)	(0.02)	n/a	n/a	n/a
From capital gains	(0.46)	(0.10)	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.72)	(0.25)	n/a	n/a	n/a
<b>Net assets, end of period</b>	12.42	11.37	n/a	n/a	n/a
<b>Series P</b>	<b>Mar. 31 2024</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>
<b>Net assets, beginning of period</b>	11.39	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.25	0.37	n/a	n/a	n/a
Total expenses	–	(0.01)	n/a	n/a	n/a
Realized gains (losses) for the period	0.45	0.69	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.32	0.65	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	2.02	1.70	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.22)	(0.14)	n/a	n/a	n/a
From Canadian dividends	(0.10)	(0.06)	n/a	n/a	n/a
From capital gains	(0.48)	(0.09)	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.80)	(0.29)	n/a	n/a	n/a
<b>Net assets, end of period</b>	12.43	11.39	n/a	n/a	n/a

Series Ti	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	10.85	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.23	0.39	n/a	n/a	n/a
Total expenses	(0.08)	(0.05)	n/a	n/a	n/a
Realized gains (losses) for the period	0.28	(0.05)	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.23	0.68	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	1.66	0.97	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.18)	(0.13)	n/a	n/a	n/a
From Canadian dividends	(0.06)	(0.02)	n/a	n/a	n/a
From capital gains	(0.41)	(0.09)	n/a	n/a	n/a
Return of capital	(0.66)	(0.49)	n/a	n/a	n/a
<b>Total annual distributions³</b>	(1.31)	(0.73)	n/a	n/a	n/a
<b>Net assets, end of period</b>	11.15	10.85	n/a	n/a	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. 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.

# IPROFILE™ ACTIVE ALLOCATION PRIVATE POOL IV

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

## RATIOS AND SUPPLEMENTAL DATA

Series I	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) <sup>1</sup>	71,611	51,118	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	5,766	4,494	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.92	0.85	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.92	0.85	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.04	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	98.62	n/a	n/a	n/a	n/a
Net asset value per security (\$)	12.42	11.37	n/a	n/a	n/a

Series P	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) <sup>1</sup>	123,902	71,569	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	9,967	6,286	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.26	0.24	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.26	0.24	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.04	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	98.62	n/a	n/a	n/a	n/a
Net asset value per security (\$)	12.43	11.39	n/a	n/a	n/a

Series Ti	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) <sup>1</sup>	386	316	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	35	29	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.94	0.86	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.94	0.86	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.04	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	98.62	n/a	n/a	n/a	n/a
Net asset value per security (\$)	11.15	10.85	n/a	n/a	n/a

- (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 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 advisory fees pay the costs incurred to provide investment management services. The Manager waived a portion of advisory fees to ensure returns remained competitive.

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™ ACTIVE ALLOCATION PRIVATE POOL IV

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

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## Pool Formation and Series Information

Date of Formation: July 11, 2022

Series	Inception/ Reinstatement Date	Pool advisory fee (%)	Administration fee (%)	Trustee fee (%)
Series I	July 11, 2022	up to 0.25	up to 0.25	0.05
Series P	July 11, 2022	–	–	–
Series Ti	July 11, 2022	up to 0.25	up to 0.25	0.05

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