RGP INVESTMENTS™

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2025

SECTORWISE™ Portfolios

SectorWise Conservative Portfolio

This interim management report of fund performance contains financial highlights but does not contain either the interim financial statements or the complete annual financial statements of the SectorWise Conservative Portfolio (the "Fund"). You can get a copy of interim financial statements or the annual financial statements, at your request and at no cost, by calling us at 1-888-929-7337, by writing to us at 1305 Lebourgneuf Blvd, Suite 550, Quebec City, Quebec, G2K 2E4 or by visiting our website www.rgpinvestments.ca or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the Fund's interim management report of fund performance, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Caution Regarding Forward-Looking Statements

Certain portions of this Report including, but not limited to, the sections entitled Results and Recent Developments, may contain forward-looking statements about the Fund, including its strategy, risks, performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions or that include words such as “expect”, “anticipate”, “intend”, “plan”, “believe”, “estimate” and similar forward-looking expressions or corresponding negative versions.

In addition, any statement that may be made concerning future performance, strategies or prospects and possible future actions taken by the Fund is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future developments and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements involve inherent risk and uncertainties with respect to general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved.

Forward-looking statements are not guarantees of future performance, and actual developments and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings and catastrophic events. The above list of important factors that may affect future results is not exhaustive. Although such statements are based on assumptions that are believed to be reasonable, there can be no assurance that actual results will not differ materially from expectations. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement.

We encourage you to consider these and other factors carefully before making any investment decisions. Any forward-looking statement presented in this report is valid only as of the date of this report. The reader should not expect this information to be updated, supplemented, or revised due to new information, new circumstances, future events, or otherwise. All forward-looking statements may be changed without notice and are issued in good faith without any legal liability.

Interim Management Report of Fund Performance as at June 30, 2025

SectorWise Conservative Portfolio

Results of Operations

The Fund's Class “A” returned 4.3%, after deducting fees and expenses, for the period from January 1st, 2025, to June 30, 2025. The net returns of the other classes of this Fund are similar to those of Class “A”, except for differences attributable to the fee structures specific to these classes. For the performance of the various classes and the Fund’s long-term performance, please refer to the “Past Performance” section of this report.

The Fund's benchmark returned 4.6% for the reporting period. It is composed of 6% S&P/TSX Capped Composite Index, 20% S&P500 Index in Canadian currency, 14% EAFE Index in Canadian currency, 30% S&P Canada Aggregate Bond Index, 6% S&P Canada Investment Grade Corporate Bond Index, 6% of the Bloomberg Barclays Global Aggregate Index in Canadian currency, 6% of the Bloomberg Barclays Global Aggregate Index in local currency and 12% of the Bloomberg Barclays Global Corporate Index in local currency. As a result, the Fund performed in line with its benchmark. Unlike the indices, the Fund's performance is determined after deduction of fees and expenses. In addition to these fees, other factors also influenced the Fund's performance.

Being mainly invested in corporate fixed-income securities, the Fund took advantage of the return of the craze for riskier securities during Q2 2025, offsetting the declines that occurred earlier in the year. Despite periods of high volatility, the manager made no significant changes to the Fund, with the exception of a 4% reallocation from fixed income to equities during the March-April market correction. The managers maintained their sector targets close to equal weighting. Among the notable movements in the Fund, the communications sector saw its weighting increase, while the allocation to the technology sector decreased. The disparity in sector returns is the main reason for these variations.

At the close of the reporting period, the U.S., Canadian, and developed European and Asian market indices had gained 0.6%, 10.2% and 13.3% respectively over six months, when reported in Canadian dollars. As the Fund had similar geographic allocations to the index for the period, the performance gap between the various markets did not affect the Fund significantly. The general weakness of the U.S. dollar reduced returns on U.S. equities, when reported in Canadian dollars. In Canadian bonds, government bonds returned 1.2% over the period, compared with 2.3% for corporate bonds. The Fund therefore benefited from its underweight in government fixed-income securities.

Through its selection of underlying funds, the Fund benefited from the marked rise in gold mining company stocks, supported by the 25% rise in the price of gold, in U.S. dollar terms, during the half-year. However, the Fund suffered from a sharp drop in its exposure to healthcare companies held in the portfolio.

The net asset value of the Fund's assets decreased by $0.7 million during the period, ending at $57.9 million at June 30, 2025. This change is attributable to positive investment returns and negative net securityholder transactions.

Recent Developments

Geopolitical and economic risks created a great deal of uncertainty during the period, but markets continued to prove more resilient than anticipated in the context. The new U.S. administration's intentions to increase trade tariffs led to a pronounced downturn in equity markets and in the Fund at mid semester, although concerns later subsided.

The final level of tariffs set by the U.S. government remains uncertain, and their impact on international trade, production costs, international sales and consumer prices, remains to be seen. Internal political divisions and ambiguity in communications from the White House seem to have pushed investors to look for opportunities outside the U.S. The introduction of a new U.S. budget bill, which would extend Trump's 2017 tax cuts, could increase debt levels and reignite inflationary pressures in the future. Currency prices and risk premiums on long-term bonds could yet experience more volatile months than normal. Nevertheless, the fiscal deficits incurred by the governments of several developed countries appear to be supporting corporate profits and economic growth, encouraging a gradual return to an equity-neutral asset allocation in the Fund. The high valuations of the companies weighing most heavily on the index could reverse and return closer to their historical averages, which would be favourable to the Fund's strategy, as it holds fewer of these stocks. Nevertheless, future events and their influence on markets always remain uncertain.

On March 20, 2025, Mr. Gilles Lemieux and Mr. Pierre Rousseau were appointed Chairman and member of the Independent Review Committee, respectively, following the end of Mr. Michel Desjardins' mandate.

Related Party Transactions

Manager, Trustee and Portfolio Advisor

R.E.G.A.R. Investment Management Inc. is the Manager, Trustee and Portfolio Advisor of the Fund. The Fund pays management fees to the Manager and Portfolio Advisor in return for management and investment advisory services (see the Management Fees section below). For the period ended June 30, 2025, total management fees were $316,295. The Fund also pays administration fees to the Manager. In return, the Manager assumes responsibility for the Fund's operating costs and expenses, apart from certain specified costs. For the period ended June 30, 2025, total administration fees were $78,757.

The Fund paid distributors a service fee for the direct or indirect provision of services to the Fund. See the Information on Classes section for the annual expense rates for each class (as a percentage of average net assets). Holders of Class F units also pay consulting fees directly to the office of the authorized distributor. Holders of Class P units pay fees for consulting services directly to the manager. These fees are not part of the Fund's expenses.

Other Related Party Transactions

During the period and pursuant to applicable securities legislation, the Fund relied on a standing instruction from the IRC in connection with inter-fund transactions, where securities may be sold to, or purchased from, another fund managed by the manager. Under the IRC's standing instructions, the manager must act, for each of these transactions, in accordance with related policies and procedures and applicable law. Additionally, the standing instructions require that investment decisions related to these transactions be made at market prices and aim to reduce the transaction fees and commissions incurred by the Funds.

Holdings of Class I units of the RGP Global Infrastructure Fund

The Fund holds Class I units of the RGP Global Infrastructure Fund, another fund manager by the Manager. As at June 30, 2025, the Fund held 149,262 Class I units, representing 13.79% of outstanding units of the class.

Financial Highlights

The following tables show the key financial information about the Fund and are intended to help you understand the Fund's financial performance over the period ended June 30, 2025, and the past five years. This information is taken from the Fund's audited annual financial statements or unaudited semi-annual financial statements. Please refer to the first page to learn how to obtain the Fund's annual or semi-annual financial statements.

NET ASSETS PER UNIT[1] **Class A (RGP300) - ($ per unit)**	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Net assets, beginning of period	11.23	10.55	9.83	11.31	11.92	10.53
Increase (decrease) from operations						
Total revenue	0.22	0.40	0.33	0.28	0.24	0.18
Total charges (excluding distributions)	(0.13)	(0.25)	(0.24)	(0.23)	(0.28)	(0.25)
Realized gains (losses)	0.18	0.28	0.04	(0.51)	0.99	0.21
Unrealized gains (losses)	0.21	0.42	0.64	(0.95)	(0.63)	1.38
Total increase (decrease) from operations[2]	0.48	0.85	0.77	(1.41)	0.32	1.52
Distributions						
Of net investment income (except for dividends)	-	0.15	0.06	0.05	-	-
Of dividends	-	0.04	-	-	-	-
Of capital gains	-	-	-	-	0.93	-
Return of capital	-	-	-	-	-	-
Total annual distributions[3]	-	0.19	0.06	0.05	0.93	-
Net assets, last day of period	11.71	11.23	10.55	9.83	11.31	11.92

RATIOS AND SUPPLEMENTARY DATA Class A (RGP300)	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Total net asset value (thousands)[4]	$23,541	$24,570	$26,808	$28,196	$31,939	$19,999
Number of units outstanding	2,009,788	2,188,518	2,539,894	2,868,758	2,823,505	1,677,181
Management expense ratio[5]	2.35%	2.32%	2.27%	2.25%	2.23%	2.34%
Management expense ratio before waivers or absorptions	2.35%	2.32%	2.27%	2.25%	2.23%	2.34%
Trading expense ratio[6]	0.10%	0.09%	0.10%	0.07%	0.12%	0.06%
Portfolio turnover rate[7]	16.99%	21.81%	47.00%	47.63%	78.16%	19.32%
Net asset value per unit	$11.71	$11.23	$10.55	$9.83	$11.31	$11.92

[1] This information is derived from the Fund's audited annual financial statements for prior periods and unaudited interim financial statements for the period ended June 30, 2025. The Fund's financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of such differences, if any, can be found in the notes to the financial statements.
[2] Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the accounting period.
[3] Distributions were paid in cash, reinvested in additional units of the Fund, or both.
[4] This information is provided as at the end of each year or period shown.
[5] The management expense ratio is based on total expenses for the stated period (excluding distributions, commissions, other portfolio transaction costs and withholding taxes), including applicable taxes, and a portion of underlying funds' expenses (mutual funds and exchange traded funds) where applicable, and is expressed as an annualized percentage of the daily average net asset value during the period.
[6] The trading expense ratio represents total commissions and other portfolio transaction costs, incurred directly or indirectly by way of an underlying fund, as applicable, and is expressed as an annualized percentage of the daily average net asset value during the stated period.
[7] The turnover rate of the securities held in a Fund indicates how actively the Fund's portfolio manager manages the Fund's investments. A turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio at least once in the course of the period. The higher the turnover rate in a financial period, the greater the trading costs payable by the Fund in a financial period, and the greater the possibility that the unitholder of the Fund will realize taxable capital gains during the financial period. There is not necessarily a relationship between a high turnover rate and a Fund's performance.

NET ASSETS PER UNIT[8] **Class F (RGP303) - ($ per unit)**	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Net assets, beginning of period	11.39	10.73	10.02	11.55	12.11	10.63
Increase (decrease) from operations						
Total revenue	0.22	0.42	0.36	0.30	0.25	0.18
Total charges (excluding distributions)	(0.07)	(0.13)	(0.13)	(0.12)	(0.14)	(0.13)
Realized gains (losses)	0.19	0.29	0.05	(0.54)	0.98	0.27
Unrealized gains (losses)	0.21	0.44	0.67	(0.83)	(0.65)	1.59
Total increase (decrease) from operations[9]	0.55	1.02	0.95	(1.19)	0.44	1.91
Distributions						
Of net investment income (except for dividends)	-	0.28	0.21	0.12	0.08	0.06
Of dividends	-	0.07	-	0.05	0.03	-
Of capital gains	-	-	-	-	0.93	-
Return of capital	-	-	-	-	-	-
Total annual distributions[10]	-	0.35	0.21	0.17	1.04	0.06
Net assets, last day of period	11.95	11.39	10.73	10.02	11.55	12.11

RATIOS AND SUPPLEMENTARY DATA Class F (RGP303)	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Total net asset value (thousands)[11]	$21,859	$20,857	$16,564	$11,929	$10,349	$5,075
Number of units outstanding	1,828,550	1,830,730	1,543,325	1,190,407	896,392	418,956
Management expense ratio[12]	1.20%	1.17%	1.12%	1.10%	1.08%	1.19%
Management expense ratio before waivers or absorptions	1.20%	1.17%	1.12%	1.10%	1.08%	1.19%
Trading expense ratio[13]	0.10%	0.09%	0.10%	0.07%	0.12%	0.06%
Portfolio turnover rate[14]	16.99%	21.81%	47.00%	47.63%	78.16%	19.32%
Net asset value per unit	$11.95	$11.39	$10.73	$10.02	$11.55	$12.11

[8] This information is derived from the Fund's audited annual financial statements for prior periods and unaudited interim financial statements for the period ended June 30, 2025. The Fund's financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of such differences, if any, can be found in the notes to the financial statements.
[9] Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the accounting period.
[10] Distributions were paid in cash, reinvested in additional units of the Fund, or both.
[11] This information is provided as at the end of each year or period shown.
[12] The management expense ratio is based on total expenses for the stated period (excluding distributions, commissions, other portfolio transaction costs and withholding taxes), including applicable taxes, and a portion of underlying funds' expenses (mutual funds and exchange traded funds) where applicable, and is expressed as an annualized percentage of the daily average net asset value during the period.
[13] The trading expense ratio represents total commissions and other portfolio transaction costs, incurred directly or indirectly by way of an underlying fund, as applicable, and is expressed as an annualized percentage of the daily average net asset value during the stated period.
[14] The turnover rate of the securities held in a Fund indicates how actively the Fund's portfolio manager manages the Fund's investments. A turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio at least once in the course of the period. The higher the turnover rate in a financial period, the greater the trading costs payable by the Fund in a financial period, and the greater the possibility that the unitholder of the Fund will realize taxable capital gains during the financial period. There is not necessarily a relationship between a high turnover rate and a Fund's performance.

NET ASSETS PER UNIT[15] **Class P (RGP308) - ($ per unit)**	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Net assets, beginning of period	11.61	10.93	10.19	11.72	12.22	10.67
Increase (decrease) from operations						
Total revenue	0.23	0.42	0.35	0.29	0.24	0.19
Total charges (excluding distributions)	(0.02)	(0.04)	(0.05)	(0.04)	(0.04)	(0.04)
Realized gains (losses)	0.19	0.30	0.04	(0.50)	1.21	0.17
Unrealized gains (losses)	0.23	0.44	0.68	(1.17)	(0.84)	1.18
Total increase (decrease) from operations[16]	0.63	1.12	1.02	(1.42)	0.57	1.50
Distributions						
Of net investment income (except for dividends)	-	0.35	0.29	0.17	0.11	0.09
Of dividends	-	0.09	-	0.08	0.05	0.01
Of capital gains	-	-	-	-	0.91	-
Return of capital	-	-	-	-	-	-
Total annual distributions[17]	-	0.44	0.29	0.25	1.07	0.10
Net assets, last day of period	12.23	11.61	10.93	10.19	11.72	12.22

RATIOS AND SUPPLEMENTARY DATA Class P (RGP308)	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Total net asset value (thousands)[18]	$12,544	$13,258	$12,125	$12,654	$18,121	$21,725
Number of units outstanding	1,025,563	1,141,820	1,109,534	1,242,126	1,545,554	1,777,225
Management expense ratio[19]	0.40%	0.37%	0.32%	0.30%	0.28%	0.39%
Management expense ratio before waivers or absorptions	0.40%	0.37%	0.32%	0.30%	0.28%	0.39%
Trading expense ratio[20]	0.10%	0.09%	0.10%	0.07%	0.12%	0.06%
Portfolio turnover rate[21]	16.99%	21.81%	47.00%	47.63%	78.16%	19.32%
Net asset value per unit	$12.23	$11.61	$10.93	$10.19	$11.72	$12.22

[15] This information is derived from the Fund's audited annual financial statements for prior periods and unaudited interim financial statements for the period ended June 30, 2025. The Fund's financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of such differences, if any, can be found in the notes to the financial statements.

[16] Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the accounting period.

[17] Distributions were paid in cash, reinvested in additional units of the Fund, or both.

[18] This information is provided as at the end of each year or period shown.

[19] The management expense ratio is based on total expenses for the stated period (excluding distributions, commissions, other portfolio transaction costs and withholding taxes), including applicable taxes, and a portion of underlying funds' expenses (mutual funds and exchange traded funds) where applicable, and is expressed as an annualized percentage of the daily average net asset value during the period.

[20] The trading expense ratio represents total commissions and other portfolio transaction costs, incurred directly or indirectly by way of an underlying fund, as applicable, and is expressed as an annualized percentage of the daily average net asset value during the stated period.

[21] The turnover rate of the securities held in a Fund indicates how actively the Fund's portfolio manager manages the Fund's investments. A turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio at least once in the course of the period. The higher the turnover rate in a financial period, the greater the trading costs payable by the Fund in a financial period, and the greater the possibility that the unitholder of the Fund will realize taxable capital gains during the financial period. There is not necessarily a relationship between a high turnover rate and a Fund's performance.

Management Fees

The Fund pays management fees to R.E.G.A.R. Investment Management Inc. The management fee paid per class is calculated as a percentage of the net asset value of the class as of the close of business on each business day (see "Information on Classes" below for management fees paid by each Class, as well as the breakdown of the services received in return, as a percentage of management fees). The management fees are used in part to pay costs incurred for investment advice and for investment management services, as well as for services related to distribution, including the cost of financial planning services, advisor commissions and bonuses, costs related to marketing and other promotional activities and Fund training sessions.

<u>Information on Classes</u> (as at June 30, 2025)

Classes[22]	Purchase options[23]	Management fees (before applicable taxes)	Distribution services	Investment advice and management services
Class A	Initial sales charge	1.7%	58.4%	41.6%
Class F	No sales charge	0.7%	–	100%
Class P	No sales charge	0.0%	N/A	N/A

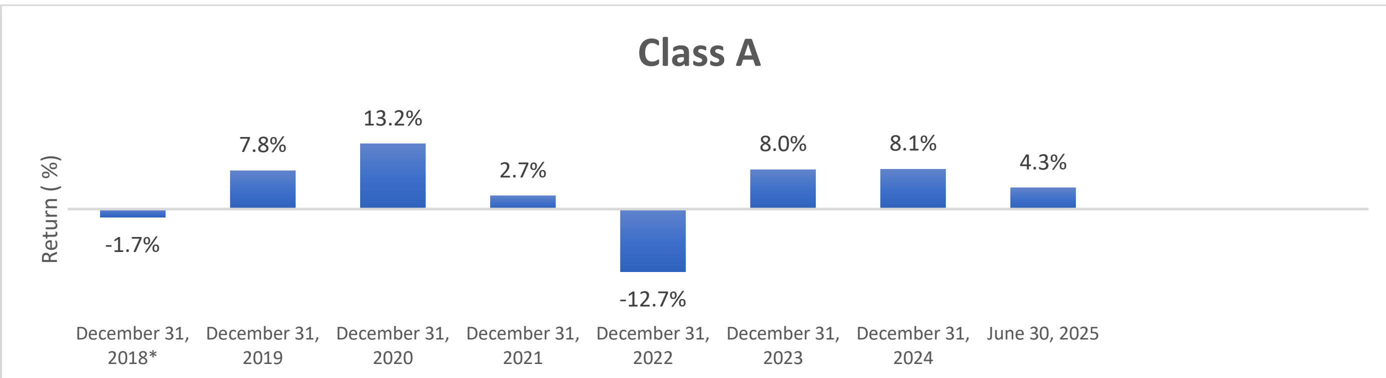
[22] The Fund does not pay any management fees for Class P. Investors pay fees for consulting services directly to the manager.
[23] Other fees may apply. Please consult the Fund's prospectus for further information.

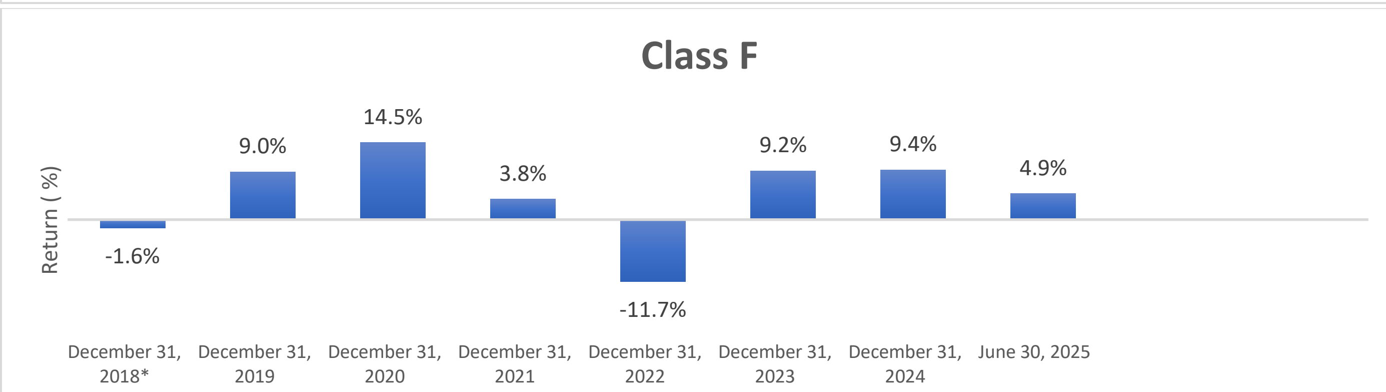
Past Performance

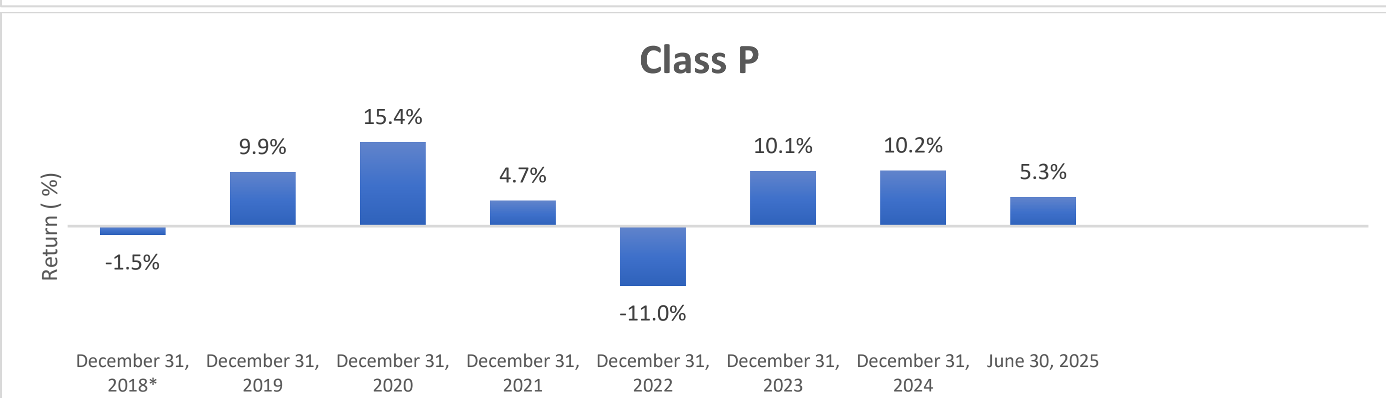
The performance information shown below assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account acquisition, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

The following bar charts show the Fund's annual performance for each of the years or the periods shown, and illustrate how the Fund's performance changed from year to year or period to period. Expressed as a percentage, these results show how much an investment's performance has increased or decreased between the first and last day of each year or period.







* Returns for the period from December 4, 2018, to December 31, 2018.

SectorWise Conservative Portfolio
Summary of Investment Portfolio as at June 30, 2025

The Fund's portfolio securities at the end of the period and the major asset classes in which the Fund has invested are indicated below. The Fund held no short positions at the end of the period. This Summary of Investment Portfolio may change due to ongoing portfolio transactions. The Fund's Summary of Investment Portfolio will be updated as at the end of the next quarter. Please see the cover page for information about how to obtain the most up-to-date data.

Summary of Top Holdings[24]	**% of Net Asset Value**
Canoe Bond Advantage Fund, Series 'O'	16.37%
AGF Fixed Income Plus Fund, Series 'I'	12.93%
Franklin Bissett Corporate Bond Fund, Series 'O'	7.75%
PIMCO Monthly Income Fund (Canada), Series 'I'	7.48%
CI Canadian Long-Term Bond Pool, Class 'I'	6.59%
CI Alternative Diversified Opportunities Fund, Series 'I'	6.26%
AGF Global Convertible Bond Fund, Series 'I'	5.06%
Dynamic Premium Yield Plus Fund, Series 'O'	3.43%
CI Global Energy Corporate Class, Class 'P'	2.94%
RGP Global Infrastructure, Class 'I'	2.86%
CI Global Alpha Innovators Corporate Class, Series 'I'	2.58%
CI Global Health Sciences Corporate Class, Series 'I'	2.26%
Dynamic Financial Services Fund, Series 'O'	2.21%
Dynamic Global Infrastructure Fund, Series 'O'	2.06%
Dynamic Global Real Estate Fund, Series 'O'	2.03%
Mackenzie Precious Metals Fund, Series 'O'	1.90%
Dynamic Energy Evolution Fund, Series 'O'	0.92%
Cash and Other Net Asset Items	0.68%
Dynamic Precious Metals Fund, Series 'O'	0.58%
Netflix Inc.	0.46%
Meta Platforms Inc., Class 'A'	0.44%
L'Oréal SA	0.33%
Amazon.com Inc.	0.32%
Alphabet Inc., Class 'A'	0.31%
Spotify Technology SA	0.30%
TOTAL	**89.05%**

[24] You can obtain the Simplified Prospectus and other information on the investment funds in which the Fund invests, if any, by visiting the investment funds' designated website or at www.sedarplus.ca (for Canadian investment funds) and www.sec.gov/edgar (for U.S. investment funds).

Summary of Investment Portfolio

BY ASSET TYPE	% of Net Asset Value
Mutual Funds	86.21%
Equities	12.94%
Cash and Other Net Asset Items	0.68%
Exchange Traded Funds	0.17%
TOTAL	100.00%

BY SECTOR*	% of Net Asset Value
Fixed Income	61.24%
Industrials	4.25%
Healthcare	4.13%
Communication	4.07%
Information Technology	3.39%
Materials	3.35%
Energy	3.31%
Cash and Other Net Asset Items	3.24%
Consumer Staples	2.97%
Consumer Discretionary	2.73%
Financials	2.63%
Real Estate	2.36%
Utilities	2.33%
TOTAL	100.00%

BY REGION*	% of Net Asset Value
Canadian Fixed Income Securities	37.98%
U.S. Fixed Income Securities	20.62%
U.S. Equities	16.54%
International Equities	11.76%
Canadian Equities	7.22%
Cash and Other Net Asset Items	3.24%
International Fixed Income Securities	2.64%
TOTAL	100.00%

**The Funds' sector-based and geographic allocations are calculated on the basis of the Fund's total investments, considering the Fund's exposure through positions held directly by the Fund as well as positions held by underlying investment funds, which are themselves held by the Fund.*