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## ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

*For the period from January 1, 2023, to December 31, 2023*



*GreenWise Balanced Portfolio*

This annual management report of fund performance (the “Annual Management Report of Fund Performance”) contains financial highlights but does not contain the complete annual financial statements of the GreenWise Balanced Portfolio (the “Fund”). You can get a copy of 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](http://www.rgpinvestments.ca) or SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).

You may also contact us using one of these methods to request a copy of the Fund’s interim financial statement, 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. Forward-looking statements are not guarantees of performance. Forward-looking statements are not guarantees of future performance. 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. 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.

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 rely unduly on any forward-looking 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 and we strongly urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements, whether as a result of new information, future events or otherwise, prior to the release of the next management report of Fund performance.

# Annual Management Report of Fund Performance as at December 31, 2023 GreenWise Balanced Portfolio

## Management Discussion of Performance Investment Objective and Strategies

The investment objective of this Fund is to produce a combination of income and long-term capital appreciation through responsible investing. The Fund invests primarily in Canadian or foreign equity securities and fixed income securities, either directly or through investments in securities of exchange-traded funds or mutual funds.

The Fund implements a responsible investment strategy that incorporates environmental, social and governance (ESG) factors into its analyzes.

The target weighting for each asset class in which the portfolio invests under normal market conditions is as follows:

- 40% of net assets in fixed-income securities with an allowable increase or decrease of 15%; and
- 60% of net assets in equity securities with an allowable increase or decrease of 15%.

At the Fund manager's discretion, the target weighting of each asset class in the Fund may be revised or adjusted in response to the economic situation and market performance. The Fund may invest up to 100% of its assets in foreign securities. The Fund does not intend to invest more than 8% of its net assets in emerging markets securities. It may also invest up to all of its assets in securities, exchange-traded funds or other mutual funds. The Fund manager has the option of choosing the securities or the underlying funds (or mutual funds), modifying their weighting in the Fund, removing an underlying fund and/or adding other funds. The Fund may hold part of its assets in liquidities or money market funds while it is looking for investment opportunities, or for the purpose of cash management, or for defensive purposes in relation to the market or for the purpose of a merger or other transaction. As a result, Fund investments may not correspond exactly to the Fund's investment objective for a temporary period.

## Risk

The Fund's risk level is low to medium. The overall level of risk of investing in the Fund remains as discussed in the Simplified Prospectus and has not significantly increased or decreased as a result of operations during the period. Accordingly, the Fund also remains suitable for the investors described in the Simplified Prospectus.

## Results

The Fund's "A" Class returned 6.8% after fees and expenses, for the period from January 1, 2023, to December 31, 2023. The net returns of the other classes of this Fund are similar to those of Series "A", with the exception of differences attributable to fee structures. For class performance and long-term Fund performance, please refer to the "Past Performance" section of this report. The portfolio's benchmark returned 15.6% for the period. The index is composed of 60% MSCI World ESG Leaders Index (CAD), 28% S&P Canada Aggregate Bond Index (CAD), 3% Bloomberg Barclays Global Aggregate Index (CAD), 3% of the Bloomberg Barclays Global Aggregate Index (Local Currencies), 3% of the ICE BofA Canada High Yield Index (CAD), 2% of the Bloomberg Barclays Emerging Markets Local Currency Government Index (CAD) and 1% of the ICE BofA US High Yield Index (Local Currencies).

### Market overview:

Overall, economic activity remained positive in 2023, despite the interest rate hikes by central banks that continued into the 3rd quarter. The severe difficulties encountered by some US and European commercial banks at the start of the year had only temporary negative effects. The main stock market indices then recorded remarkable gains under the circumstances, encouraged by the gradual decline in inflation, as well as resilient job markets and consumer habits. Using their savings accumulated during the pandemic, consumers resumed travel and maintained their spending. Government deficits were very high again this year. Buoyed by growth,

companies as a whole continued to report rising profits. The very large companies in the technology sector, which is closely or remotely related to artificial intelligence, contributed handsomely to stock market index returns. Some industries, however, such as wind power, experienced unexpected difficulties. Over the period under review, international stock markets outperformed the Canadian market. The Japanese Nikkei was one of the best-performing stock indices. Foreign returns for Canadian investors were, however, mitigated by the slight appreciation of our dollar against the U.S. dollar between January and December.

Elsewhere on the markets, bond prices were affected by the volatility of medium- and long-term interest rates, especially in the 2nd half of the year. In October, the rout in government bond markets reached its peak. Investors were betting that interest rates would remain higher for longer than expected. Ten-year U.S. Treasury yields hit 5%, their highest level since 2007. In Europe, the yield on benchmark German ten-year debt exceeded 3% for the first time since 2011. Required rates then made a surprising U-turn and fell until the end of December. In the final months of the year, geopolitical risks were the main focus of attention. Conflicts in the Middle East were added to those in Ukraine and nearly 50 others around the world. Nevertheless, they did not seem to dampen the stock markets' upward momentum. Expressed in Canadian dollars, the U.S., Canadian and developed European and Asian stock market indices ended the year up 20.5%, 11.8% and 15.1%, respectively, over 12 months. For their part, the Canadian and global bond groups recorded returns of 6.3% and 2.9%, respectively, in Canadian dollars over the same period.

#### Factors impacting performance:

The Fund underperformed its benchmark. In addition to expenses, the manager believes that several factors had a positive or negative effect on the Fund's performance. It is appropriate to assess the various factors by considering both the impact on the Fund's absolute returns and the impact on relative returns, i.e. in comparison with the benchmark.

The analysis of absolute returns leads to conclusions broadly similar to those presented in the interim report. U.S. ultra-large-cap companies with higher earnings growth profiles and multiples have built on their first-half momentum and outperformed global equity markets as a whole over the past 12 months. Economic growth and stabilizing inflation rates have contributed to this performance. Added to this was the market's enthusiasm for artificial intelligence. The technology and communications sectors led the way. On the other hand, other positions held back the fund's absolute returns. Defensive sectors, usually less volatile and trading at lower multiples, recorded the lowest returns, as was the case for companies in the healthcare, utilities, consumer staples and real estate sectors. The Canadian stock market, heavily represented in natural resources and banking, underperformed the MSCI World ESG Leaders index. In the face of retreating inflation and tightening risk premiums, corporate bonds and medium- and long-dated bonds outperformed government and shorter-dated bonds.

The factors influencing the Fund's returns differ somewhat when analyzed against the benchmark. It was mainly the choice of individual securities, such as those selected in the education and information or energy transition themes, as well as the absence of holdings in the fossil fuel sector, that added value. The fund also benefited from the outperformance of our sub-managers in fixed-income investments, thanks to their effective yield-curve strategies and stock selection, both in Canada and abroad. On the other hand, our under-exposure to the technology, consumer discretionary and communications equity sectors, as well as our over-exposure to utilities, were the biggest detractors from the fund's relative performance. The portfolio's emphasis on impact themes is considered to have had a negative effect over the period. As for geographic allocation, Canadian equities were unfavorable due to our overexposure to this market, compared with its lower weighting in the benchmark index, as well as its lower returns over the year.

#### Impact of environmental, social and governance strategies:

To properly assess the impact that responsible investment strategies have had on the performance of the RGP Funds that incorporate and promote them, as is the case with the present fund, it is advisable to compare their contribution by considering for these assessments the performance and composition of general indices that do not follow such strategies and are not subject to the constraints that arise from them.

**Negative screening (exclusion)** - The manager seeks to exclude from its selection securities or investments whose activities relate to products, services or industries deemed sensitive or harmful. The exclusion of the fossil fuel, arms and tobacco sectors, where returns have lagged the indices, has contributed to the fund's performance when compared to market indices that do not employ these filters.

**Positive screening (Best-in-class)** - Through positive filtering on companies with the best ESG risk ratings, the fund has greater exposure to the companies that make up the MSCI World ESG Leaders index, a factor considered positive for the fund's relative performance over the period since this index outperformed the MSCI World index, which is equivalent but without ESG constraints.

**Thematic investing** - The fund invests a portion of its assets in themes or industries that are expected to benefit from positive ESG-related trends over the long term. For the period under review, our investments in industrial companies involved in the development of power grids and those selected in the education and information theme contributed to the fund's relative performance. Conversely, our investments in industries related to renewable energies, including solar, and those dedicated to health and well-being, negatively affected the fund's relative performance.

**Impact Fixed Income** - The fund invests its entire bond portion in the RGP Impact Fixed Income portfolio, which implements a responsible investment strategy incorporating environmental, social and governance ("ESG") factors. Greater exposure to municipal bonds, climate-change impact securities and other securities exposed to credit risk in general contributed positively to performance, as credit spreads narrowed. The good relative performance of sub-managers was also a positive factor. To a lesser extent, the positive correlation observed between credit quality and good ESG ratings may lead to selected securities having a slightly higher overall credit quality than others. With credit premiums having tightened over the period, the slightly more defensive positioning of this portion has, in our assessment, slightly harmed the portfolio in the short term.

#### Changes to the portfolio:

During the period, the Impact Fixed Income Fund, the fund used to manage this asset class, entrusted part of its assets to a new sub-manager, Fiera Capital Corporation ("Fiera"), whose responsible investment strategy for this mandate focuses on foreign and impact-categorized securities. Fiera joins the two other sub-managers already retained to manage the Fund, which has divested its remaining exchange-traded funds. Fiera is expected to maintain currency hedging strategies on almost all of its foreign positions.

The manager has also adjusted his asset allocation in order to maintain a smaller portion than usual in equity investments, while remaining within the permitted limits. These adjustments are part of an overall risk management approach and are temporary. Otherwise, the manager has not made any other significant changes to the portfolio, or any other changes that are outside the normal scope of the Fund's strategies. The manager carries out transactions to take advantage of market movements and adjust allocations between asset classes, economic sectors, industries and target themes.

## Recent Developments

There are a number of risks that investors generally need to take into consideration. Some, in our view, seem to have increased more than others recently. They could have a negative impact on the Fund's portfolio returns. Geopolitical risks linked to armed conflict or trade are some examples. Among the most obvious are the wars in Ukraine and between Israel and Hamas, tense trade relations between China and the West, and recent developments surrounding the expansion of the BRICS, an economic association of developing countries. With regard to financial risks, investors are anticipating that central banks could lower their interest rates as early as the first half of 2024, although they have hinted that further hikes would not be ruled out if inflation refused to come down further. Bond market volatility could therefore be higher than expected. Finally, economic growth has remained positive, but a slowdown cannot be ruled out. The full impact of previous interest rate hikes should be felt by consumers and businesses in the most indebted sectors over the coming quarters. Future events and their influence on the markets remain uncertain at all times.

On May 17, 2023, RGP Investments announced the appointment of Fiera Capital Corporation ("Fiera") as sub-manager for the RGP Impact Fixed Income Portfolio, and consequently an update to the investment strategies of this fund. For this mandate, Fiera focuses primarily on impact bonds from foreign issuers. The Fund invests in the RGP Impact Fixed Income Portfolio, using it as its preferred investment vehicle for fixed income assets.

## **Related Party Transactions**

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 year ended December 31, 2023, total management fees were \$1,323,584. 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 year ended December 31, 2023, total administration fees were \$264,576.

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**

Pursuant to applicable securities legislation, the Fund relies on standing instructions from the Fund's Independent Review Committee with respect to inter-fund trading, where securities may be purchased from, or sold to, another fund managed by the Manager. Those transactions are made at market prices and are intended to reduce the transaction costs and commissions incurred by the Fund.

For the year ended December 31, 2023, the Fund did not enter into inter-fund security transactions.

### **Holdings of Class I units of the RGP Impact Fixed Income Portfolio**

The Fund holds Class I units of the RGP Impact Fixed Income Portfolio, another fund manager by the Manager. As at December 31, 2023, the Fund held 5,531,475 Class I units, representing 52.93% 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 past four years.

<b>NET ASSETS PER UNIT<sup>1</sup></b> <b>Class A (RGP700) - (\$ per unit)</b>	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020 <sup>2</sup>
Net assets, beginning of year	10.05	11.75	11.03	10.00
<b>Increase (decrease) from operations</b>				
Total revenue	0.28	0.23	0.22	0.08
Total charges (excluding distributions)	(0.26)	(0.26)	(0.30)	(0.08)
Realized gains (losses)	0.03	(0.41)	0.10	0.17
Unrealized gains (losses)	0.63	(1.08)	0.76	0.88
<b>Total increase (decrease) from operations<sup>3</sup></b>	0.68	(1.52)	0.78	1.05
<b>Distributions</b>				
Of net investment income (except for dividends)	0.02	-	-	0.01
Of dividends	-	-	-	-
Of capital gains	-	-	0.06	0.07
Return of capital	-	-	-	-
<b>Total annual distributions<sup>4</sup></b>	0.02	-	0.06	0.08
<b>Net assets, last day of year shown</b>	10.71	10.05	11.75	11.03

<b>RATIOS AND SUPPLEMENTARY DATA</b> <b>Class A (RGP700)</b>	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020 <sup>5</sup>
Total net asset value (thousands) <sup>6</sup>	\$42,846	\$36,818	\$33,047	\$3,757
Number of units outstanding	4,001,884	3,664,863	2,812,083	340,508
Management expense ratio <sup>7</sup>	2.36%	2.38%	2.45%	2.21%
Management expense ratio before waivers or absorptions	2.36%	2.38%	2.46%	2.61%
Trading expense ratio <sup>8</sup>	0.09%	0.12%	0.19%	0.74%
Portfolio turnover rate <sup>9</sup>	40.11%	46.51%	87.18%	5.74%
Net asset value per unit	\$10.71	\$10.05	\$11.75	\$11.03

<sup>1</sup> This information is derived from the Fund's audited annual financial statements. The Fund's financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). 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.

<sup>2</sup> Initial financial year of 99 days.

<sup>3</sup> 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.

<sup>4</sup> Distributions were paid in cash, reinvested in additional units of the Fund, or both.

<sup>5</sup> Initial financial year of 99 days.

<sup>6</sup> This information is provided as at the end of each year or period shown.

<sup>7</sup> 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.

<sup>8</sup> 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.

<sup>9</sup> 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 year. The higher the turnover rate in a financial year, the greater the trading costs payable by the Fund in a financial year, and the greater the possibility that the unitholder of the Fund will realize taxable capital gains during the financial year. There is not necessarily a relationship between a high turnover rate and a Fund's performance.

<b>NET ASSETS PER UNIT<sup>10</sup></b> <b>Class F (RGP703) - (\$ per unit)</b>	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020 <sup>11</sup>
Net assets, beginning of year	10.25	11.93	11.07	10.00
<b>Increase (decrease) from operations</b>				
Total revenue	0.29	0.24	0.23	0.07
Total charges (excluding distributions)	(0.14)	(0.14)	(0.17)	(0.05)
Realized gains (losses)	0.03	(0.42)	0.10	0.15
Unrealized gains (losses)	0.62	(0.90)	0.71	1.06
<b>Total increase (decrease) from operations<sup>12</sup></b>	0.80	(1.22)	0.87	1.23
<b>Distributions</b>				
Of net investment income (except for dividends)	0.15	0.07	-	0.02
Of dividends	-	-	-	-
Of capital gains	-	-	0.06	0.07
Return of capital	-	-	-	-
<b>Total annual distributions<sup>13</sup></b>	0.15	0.07	0.06	0.09
<b>Net assets, last day of year shown</b>	10.92	10.25	11.93	11.07

<b>RATIOS AND SUPPLEMENTARY DATA</b> <b>Class F (RGP703)</b>	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020 <sup>14</sup>
Total net asset value (thousands) <sup>15</sup>	\$61,317	\$45,014	\$29,075	\$2,580
Number of units outstanding	5,612,947	4,393,011	2,437,738	233,161
Management expense ratio <sup>16</sup>	1.21%	1.23%	1.30%	1.09%
Management expense ratio before waivers or absorptions	1.21%	1.23%	1.31%	1.50%
Trading expense ratio <sup>17</sup>	0.09%	0.12%	0.19%	0.74%
Portfolio turnover rate <sup>18</sup>	40.11%	46.51%	87.18%	5.74%
Net asset value per unit	\$10.92	\$10.25	\$11.93	\$11.07

<sup>10</sup> This information is derived from the Fund's audited annual financial statements. The Fund's financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). 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.

<sup>11</sup> Initial financial year of 99 days.

<sup>12</sup> 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.

<sup>13</sup> Distributions were paid in cash, reinvested in additional units of the Fund, or both.

<sup>14</sup> Initial financial year of 99 days.

<sup>15</sup> This information is provided as at the end of each year or period shown.

<sup>16</sup> 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.

<sup>17</sup> 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.

<sup>18</sup> 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 year. The higher the turnover rate in a financial year, the greater the trading costs payable by the Fund in a financial year, and the greater the possibility that the unitholder of the Fund will realize taxable capital gains during the financial year. There is not necessarily a relationship between a high turnover rate and a Fund's performance.



<b>NET ASSETS PER UNIT<sup>19</sup></b> <b>Class P (RGP708) - (\$ per unit)</b>	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020 <sup>20</sup>
Net assets, beginning of year	10.38	12.03	11.07	10.00
<b>Increase (decrease) from operations</b>				
Total revenue	0.29	0.23	0.20	0.07
Total charges (excluding distributions)	(0.05)	(0.05)	(0.07)	(0.02)
Realized gains (losses)	0.06	(0.45)	0.24	0.13
Unrealized gains (losses)	0.60	(1.54)	0.75	0.98
<b>Total increase (decrease) from operations<sup>21</sup></b>	0.90	(1.81)	1.12	1.16
<b>Distributions</b>				
Of net investment income (except for dividends)	0.23	0.12	-	0.03
Of dividends	-	-	-	-
Of capital gains	-	-	0.06	0.07
Return of capital	-	-	-	-
<b>Total annual distributions<sup>22</sup></b>	0.23	0.12	0.06	0.10
<b>Net assets, last day of year shown</b>	<b>11.08</b>	<b>10.38</b>	<b>12.03</b>	<b>11.07</b>

<b>RATIOS AND SUPPLEMENTARY DATA</b> <b>Class P (RGP708)</b>	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020 <sup>23</sup>
Total net asset value (thousands) <sup>24</sup>	\$1,681	\$1,966	\$2,792	\$2,876
Number of units outstanding	151,644	189,434	232,148	259,882
Management expense ratio <sup>25</sup>	0.29%	0.32%	0.39%	0.36%
Management expense ratio before waivers or absorptions	0.29%	0.32%	0.41%	0.61%
Trading expense ratio <sup>26</sup>	0.09%	0.12%	0.19%	0.74%
Portfolio turnover rate <sup>27</sup>	40.11%	46.51%	87.18%	5.74%
Net asset value per unit	\$11.08	\$10.38	\$12.03	\$11.07

<sup>19</sup> This information is derived from the Fund's audited annual financial statements. The Fund's financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). 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.

<sup>20</sup> Initial financial year of 99 days.

<sup>21</sup> 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.

<sup>22</sup> Distributions were paid in cash, reinvested in additional units of the Fund, or both.

<sup>23</sup> Initial financial year of 99 days.

<sup>24</sup> This information is provided as at the end of each year or period shown.

<sup>25</sup> 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.

<sup>26</sup> 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.

<sup>27</sup> 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 year. The higher the turnover rate in a financial year, the greater the trading costs payable by the Fund in a financial year, and the greater the possibility that the unitholder of the Fund will realize taxable capital gains during the financial year. 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.

### Information on Classes (as at December 31, 2023)

Classes <sup>28</sup>	Purchase options <sup>29</sup>	Management fees (before applicable taxes)	Distribution services	Investment advice and management services
Class A	Initial sales charge	1.8%	55.5%	44.5%
Class F	No sales charge	0.8%	-	100%
Class P	No sales charge	0.0%	N/A	N/A

<sup>28</sup> The Fund does not pay any management fees for Class P. Investors pay fees for consulting services directly to the manager.

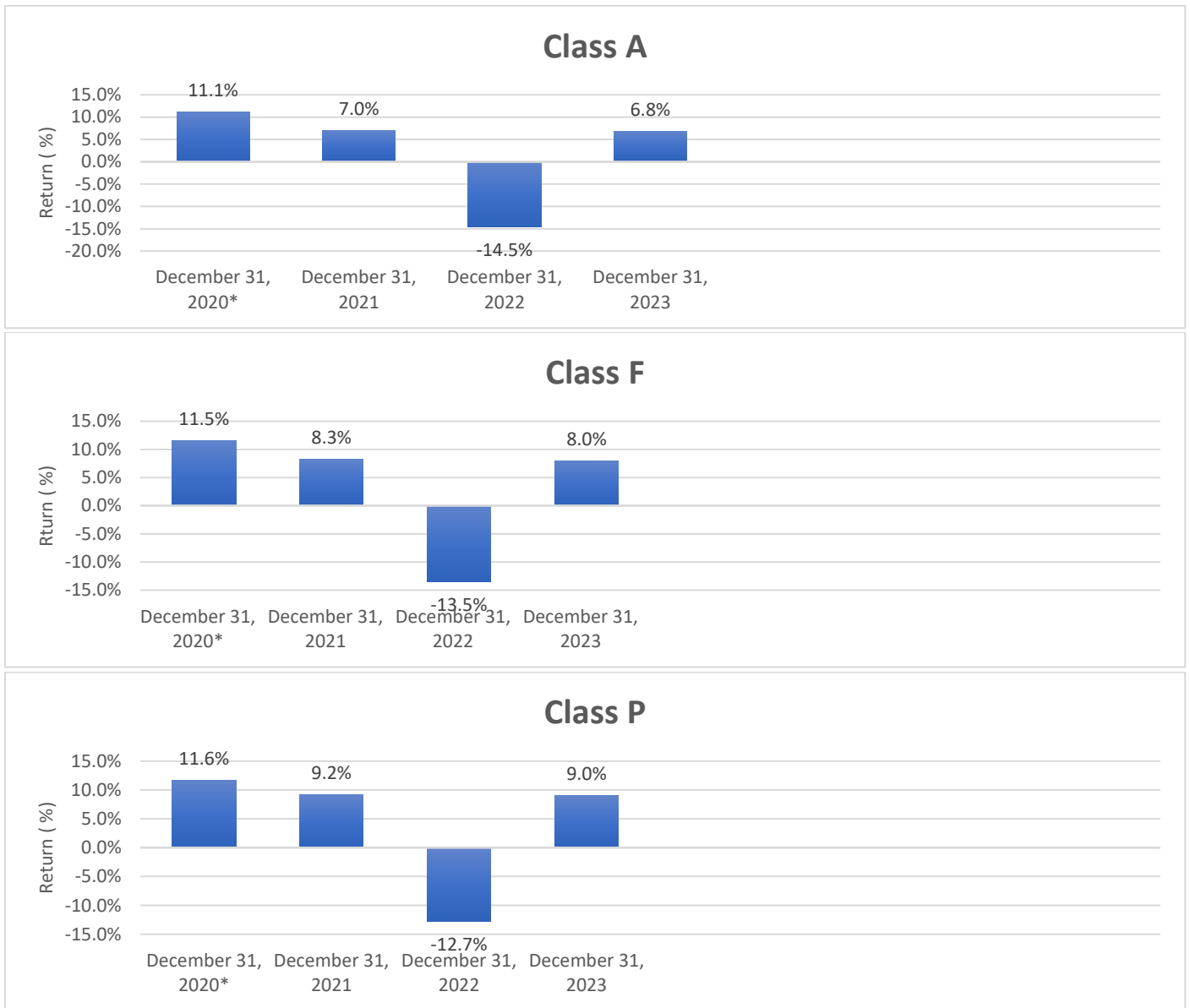
<sup>29</sup> Other fees may apply. Please consult the Fund’s simplified prospectus for further information.

## Past Performance

The performance information shown below assumes that all distributions made by the Fund in periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, 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 shown, and illustrate how the Fund's performance changed from year to year. 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.



\* Returns for the period from September 24, 2020, to December 31, 2020.

## Annual Compound Returns

The following table compares the historical annual compound returns for each class for the periods shown ending December 31, 2023, with the benchmark index indicated.

(%)	1 year	3 years	5 years	10 years	Since inception <sup>30</sup>
Class A	6.8%	-0.8%	N/A	N/A	2.6%
Class F	8.0%	0.4%	N/A	N/A	3.8%
Class P	9.0%	1.3%	N/A	N/A	4.7%
Benchmark Index (Combined index)	15.6%	4.6%	N/A	N/A	5.8%

### Comparison with the benchmark index

The combined benchmark index is composed of 60% of the MSCI World ESG Leaders Index (CAD), of 28% of the S&P Canada Aggregate Bond Index (CAD), of 3% of the Bloomberg Barclays Global Aggregate Index (CAD), of 3% of the Bloomberg Barclays Global Aggregate Index (Local Currencies), of 3% of the ICE BofA Canada High Yield Index (CAD), of 2% of the Bloomberg Barclays Emerging Markets Local Currency Government Index (CAD)<sup>31</sup> and of 1% of the ICE BofA US High Yield Index (Local Currencies).

Please refer to the "Results" section above, which contains an analysis of the factors that affected the Fund's performance and explains the difference with the performance of the benchmark index above.

### **Benchmark Definitions**

MSCI World ESG Leaders Index - The MSCI World ESG Leaders Index is a capitalization weighted index that provides exposure to companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers. MSCI World ESG Leaders Index is constructed by aggregating the following regional Index MSCI Pacific ESG Leaders Index, MSCI Europe & Middle East ESG Leaders Index, MSCI Canada ESG Leaders Index and MSCI USA ESG Leaders Index. The parent index is MSCI World Index, which consists of large and mid-cap companies in 23 Developed Markets Countries.

S&P Canada Aggregate Bond Index - The S&P Canada Aggregate Bond Index is a market-capitalization-weighted index. It tracks the performance of Canadian dollar-denominated investment-grade debt publicly issued in the eurobond or Canadian domestic market. The index is part of the S&P Aggregate™ Bond Index family and includes governments, quasi-government, corporate, securitized and collateralized securities.

Bloomberg Barclays Global Aggregate (CAD) - Bloomberg Barclays Global Aggregate Index is a market capitalization weighted index. This index measures the performance of the global investment grade, fixed-rate bond markets. The benchmark includes government, government-related and corporate bonds, as well as asset-backed, mortgage-backed and commercial mortgage-backed securities from both developed and emerging markets issuers.

ICE BofA Canada High Yield Index (CAD) - The ICE BofA Canada High Yield Index tracks the performance of Canadian dollar denominated below investment grade corporate debt publicly issued in the Canadian domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one-year remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule and a minimum amount outstanding of CAD 100 million.

Bloomberg Barclays Emerging Markets Local Currency Government Index (CAD) - The Bloomberg Barclays Emerging Markets Local Currency Government Index is an index that measures the performance of local currency emerging markets debt. Classification as an emerging market is rules-based and reviewed annually.

<sup>30</sup> Class A, F and P of the Fund were created on September 24, 2020.

<sup>31</sup> For the months of May to December 2023, the data from Bloomberg Barclays Emerging Markets Currency Government Index (CAD) were substituted by those of the Bloomberg EM Local Currency Government Universal Index (CAD) due to their unavailability. The methodology for the calculation of these two indices varies slightly, but they both measure the performance of emerging markets debt.

ICE BofA US High Yield Index (Local Currencies) - The ICE BofA US High Yield Index tracks the performance of the US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$250 million. Returns reflect local currencies.

## GreenWise Balanced Portfolio

### Portfolio Summary as at December 31, 2023

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<sup>32</sup>

	% of Net Asset Value
RGP Impact Fixed Income Portfolio, Class 'I'	46.05%
BMO Money Market Fund ETF Series	3.18%
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	1.31%
Watts Water Technologies Inc., Class 'A'	0.78%
Cisco Systems Inc.	0.76%
Legrand SA	0.75%
Schneider Electric SE	0.75%
CGI Inc.	0.74%
Microsoft Corp.	0.73%
Waters Corp.	0.73%
Linde PLC	0.72%
Iberdrola SA	0.71%
Metro Inc.	0.70%
L'Oréal SA	0.70%
First Solar Inc.	0.69%
RELX PLC, ADR	0.68%
Geberit AG, Registered	0.68%
BioNTech SE, ADR	0.68%
Nexans SA	0.66%
Cash and Other Net Asset Items	0.65%
Tetra Tech Inc.	0.65%
Elevance Health Inc.	0.64%
General Mills Inc.	0.64%
ABB Ltd., Registered	0.63%
American Water Works Co. Inc.	0.60%
TOTAL	65.81%

<sup>32</sup> 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](http://www.sedarplus.ca) (for Canadian investment funds) and [www.sec.gov/edgar](http://www.sec.gov/edgar) (for U.S. investment funds).

Summary of Investment Portfolio

BY ASSET TYPE	% of Net Asset Value
Equities	48.81%
Mutual Funds	46.05%
Exchange Traded Funds	4.49%
Cash and Other Net Asset Items	0.65%
TOTAL	100.00%

BY SECTOR*	% of Net Asset Value
Fixed Income	44.42%
Industrials	11.02%
Information Technology	8.23%
Healthcare	6.82%
Cash and Other Net Asset Items	6.77%
Financials	6.17%
Consumer Staples	3.50%
Materials	3.19%
Utilities	2.75%
Consumer Discretionary	2.68%
Real Estate	2.60%
Communication	1.85%
TOTAL	100.00%

BY REGION*	% of Net Asset Value
Canadian Fixed Income Securities	31.23%
U.S. Equities	26.05%
International Equities	12.14%
Canadian Equities	10.62%
International Fixed Income Securities	9.60%
Cash and Other Net Asset Items	6.77%
U.S. Fixed Income Securities	3.59%
TOTAL	100.00%

*\*The Fund's sector-based and geographic allocations as at December 31, 2023, 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.*