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## **INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE**

*For the period from January 1, 2023, to June 30, 2023*

*RGP Global Sector Fund*

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 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](http://www.rgpinvestments.ca) or the SEDAR website ([www.sedar.com](http://www.sedar.com)).

You may also contact us using one of these methods to request a copy of the Fund's 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, current assumptions concerning future economic conditions and other factors may prove inaccurate at a future date.

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.

We stress that the above-mentioned list of important factors is not exhaustive. 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.

# Interim Management Report of Fund Performance as at June 30, 2023

## RGP Global Sector Fund (the "Fund")

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## Management Discussion of Performance Investment Objective and Strategies

- The Fund's objective is to provide long-term growth by investing mostly in global equity securities, either directly or through investments in securities of exchange-traded funds or mutual funds. The Fund uses strategic asset allocation to invest most of its assets in global equities.
- Up to 100% of the Fund's assets may be invested in global equity securities, exchange-traded funds, or other mutual funds.
- The Funds identifies industries or sectors with favourable long-term trends, high growth potential, near term market opportunities, or attractive valuations. The manager invests, either directly or indirectly, in companies he considers best exposed to these factors.
- The Funds manages the overall portfolio diversification and risk exposures by controlling its geographical and sector allocation, financial ratios and sensitivity to market volatility.
- The Fund intends to hold less than 10% of its assets into fixed income, cash and cash equivalent, either directly or indirectly through exchange-traded funds, money market mutual funds or cash instruments for operational purposes.

## Risk

The Fund's risk level is 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 6.5% after fees and expenses, for the period from January 1, 2023, to June 30, 2023. The net returns of the Fund's other classes are like those of Class "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 12.4% for the period. The index is composed of 100% of the MSCI World Index in Canadian dollars, net of fees.

### Market overview:

Positive returns on equity indices during the first half of the year reflected the enthusiasm of investors, who ignored repeated interest rate hikes by central banks to take heart from the resilience of the economy and job creation. Elsewhere in the markets, bond prices were adversely affected by rising interest rates, especially towards the end of the period, and the slower-than-expected slowdown in inflation. Overall, international markets outperformed Canadian markets, especially equities. The Japanese Nikkei was one of the best-performing stock indices. Foreign returns were, however, mitigated by the effect of a Canadian dollar that appreciated slightly over the period. Expressed in Canadian dollars, the U.S., Canadian, and developed European and Asian stock indices gained 13.9%, 5.7% and 9.1% respectively during the first six months of the year. The Canadian and global bond groups returned 2.2% and -1.0% respectively in Canadian dollars over the same period.

Lower energy prices and continuing low unemployment have convinced economists at the International Monetary Fund and the World Bank to maintain their short-term economic growth projections in positive territory. The job cuts announced at the beginning of the year by a number of major technology companies, as well as the severe difficulties encountered by some American and European commercial banks, had only temporary negative effects. Drawing on savings accumulated during the pandemic, consumers resumed

travel and continued to spend. Governments also maintained their very high deficits. Together, they enabled companies to continue to report higher-than-expected profits. The handful of very large technology companies with close or distant ties to artificial intelligence were among the biggest contributors to indexed stock market returns this semester.

Lastly, although inflation rates have slowly moved towards the 2% target set by the main central banks in the developed world, they have clearly communicated their intention to continue their efforts until they reach their objective. The Bank of Canada resumed its rate hikes in June, after a few months' pause. Its key rate stood at 4.75% at the end of June. At the same time, the European Central Bank raised its interest rates and its deposit facility to 3.5%, its highest level since 2001. The US Federal Reserve (FED), for its part, was targeting a rate of between 5% and 5.25% by the end of the semester.

#### 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 evaluate 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 index.

The first half of 2023 was marked by a pronounced recovery in the stock markets, partially erasing the losses incurred in 2022 and thus defying the predictions of many experts. However, there was an asymmetry in sector performance. Although a total of 7 sectors posted positive returns, the technology, communications and consumer discretionary sectors appreciated by 35.6%, 26.4% and 25.7% respectively, accounting for the majority of the index's positive returns over the period. Their outperformance can be explained by several factors. These included the resilience of the economy and the market's enthusiasm for artificial intelligence, which particularly benefited the technology and communications sectors. This trio had finished last year at the bottom of the pack. By contrast, the other 8 sectors posted an average half-year performance of 0.7%. Four sectors ended the period with negative returns, including Energy with a performance of -6.2%. Negative returns in the energy, utilities and real estate sectors were partly due to fears of an economic slowdown in the energy sector, while rising interest rates particularly affected the other two sectors. In terms of the industries or themes to which we are exposed, the first half of the year was positive for several of them. This is particularly true of companies working in robotics, smart grids and cybersecurity. On the other hand, the immunology and genomics industry and companies working in renewable energies ended the period with negative returns.

The factors affecting the fund's returns differ somewhat when analyzed in comparison with the benchmark index. Reflecting the low participation rate in this stock market rally, only three sectors outperformed the index. Naturally, these were technology, communications, and consumer discretionary. Overexposure to a sector that outperformed, and underexposure to a sector that underperformed, are sources of added value. For the period, the absence of stocks in the fossil fuel sector was beneficial. On the other hand, our underweight positions in outperforming sectors, such as technology and consumer discretionary, detracted from the fund's relative performance, as did our overexposure to underperforming sectors, such as materials and utilities.

Still relative to the index, our investments in the robotics and smart grid themes had a positive impact on relative returns. However, our larger allocations to companies operating in immunology and genomics, renewable energies and gold detracted from relative performance. The lower returns observed for these companies during the half-year and the relatively higher weighting of these industries in the fund than in the market as a whole explain their negative influence on the fund's relative performance.

Finally, the 2.0% rise in the Canadian dollar's effective exchange rate index was a positive factor in the Fund's relative returns. Given the Fund's greater weighting in Canadian content, the Fund was less exposed to currency fluctuations than its benchmark over the period.

#### Changes to the portfolio:

The manager carries out transactions to take advantage of market movements and adjust allocations between geographic regions, economic sectors, industries and target themes. For the period under review, the manager did not make any significant changes to the portfolio, or any changes that would not fall within the normal scope of the Fund's strategies.

## Recent Developments

Economic activity remains on the rise, while the measures taken by central banks to curb inflation continue to be among the most closely watched and preoccupying elements for the financial markets in the short term. Key interest rates continued to rise in the first half of the year, and further increases could be expected by the end of 2023. Their impact on consumer spending, economic activity, financing costs and corporate profits over the coming quarters could be greater than anticipated. Geopolitical conflicts such as the war in Ukraine and the still tense trade relations between the United States and China could further interfere with supply chains and, in particular, drive up food prices and the cost of certain raw materials, making short-term declines in inflation less likely. All these risks should be taken into account by investors in general.

## 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 period ended June 30, 2023, total management fees were \$991,286. 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, 2023, total administration fees were \$210,703.

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 management fees before taxes). 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 Funds rely on standing instructions from the Funds 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 Funds.

For the period ended June 30, 2023, the Fund did not enter into inter-fund security transactions.

## Financial Highlights

The following tables show the key financial information for the Fund and are designed to help you understand the Fund's financial performance over the period.

<b>NET ASSETS PER UNIT<sup>1</sup></b> <b>Class A (RGP100) - (\$ per unit)</b>	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Net assets, beginning of period	12.01	14.48	14.76	12.45	10.41
<b>Increase (decrease) from operations</b>					
Total revenue	0.14	0.22	0.23	0.17	0.23
Total charges (excluding distributions)	(0.17)	(0.35)	(0.42)	(0.36)	(0.32)
Realized gains (losses)	0.11	0.41	2.46	1.70	(0.04)
Unrealized gains (losses)	0.70	(2.42)	(0.61)	1.87	2.15
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.78</b>	<b>(2.14)</b>	<b>1.66</b>	<b>3.38</b>	<b>2.02</b>
<b>Distributions</b>					
Of net investment income (except for dividends)	-	-	-	-	-
Of dividends	-	-	-	-	-
Of capital gains	-	0.33	1.95	1.08	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>3</sup></b>	<b>-</b>	<b>0.33</b>	<b>1.95</b>	<b>1.08</b>	<b>-</b>
<b>Net assets, last day of period</b>	<b>12.79</b>	<b>12.01</b>	<b>14.48</b>	<b>14.76</b>	<b>12.45</b>

<b>RATIOS AND SUPPLEMENTARY DATA</b> <b>Class A (RGP100)</b>	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Total net asset value (thousands) <sup>4</sup>	\$51,355	\$47,399	\$56,435	\$48,398	\$36,738
Number of units outstanding	4,015,831	3,947,468	3,898,386	3,278,464	2,950,149
Management expense ratio <sup>5</sup>	2.46%	2.57%	2.65%	3.01%	3.04%
Management expense ratio before waivers or absorptions	2.46%	2.57%	2.65%	3.01%	3.04%
Trading expense ratio <sup>6</sup>	0.07%	0.15%	0.12%	0.11%	0.07%
Portfolio turnover rate <sup>7</sup>	21.86%	103.40%	82.40%	66.80%	38.63%
Net asset value per unit	\$12.79	\$12.01	\$14.48	\$14.76	\$12.45

<sup>1</sup> 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, 2023. The Fund's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). 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> 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>3</sup> Distributions were paid in cash, reinvested in additional units of the Fund, or both.

<sup>4</sup> This information is provided as at the end of each year or period shown.

<sup>5</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>6</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>7</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>8</sup></b> <b>Class F (RGP103) - (\$ per unit)</b>	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Net assets, beginning of period	13.33	15.85	15.81	13.23	10.94
<b>Increase (decrease) from operations</b>					
Total revenue	0.16	0.24	0.25	0.19	0.24
Total charges (excluding distributions)	(0.11)	(0.23)	(0.26)	(0.22)	(0.20)
Realized gains (losses)	0.12	0.42	2.60	1.87	(0.04)
Unrealized gains (losses)	0.76	(2.58)	(0.64)	2.13	2.25
<b>Total increase (decrease) from operations<sup>9</sup></b>	<b>0.93</b>	<b>(2.15)</b>	<b>1.95</b>	<b>3.97</b>	<b>2.25</b>
<b>Distributions</b>					
Of net investment income (except for dividends)	-	-	-	-	-
Of dividends	-	-	-	-	0.02
Of capital gains	-	0.33	1.95	1.22	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>10</sup></b>	<b>-</b>	<b>0.33</b>	<b>1.95</b>	<b>1.22</b>	<b>0.02</b>
<b>Net assets, last day of period</b>	<b>14.28</b>	<b>13.33</b>	<b>15.85</b>	<b>15.81</b>	<b>13.23</b>

<b>RATIOS AND SUPPLEMENTARY DATA</b> <b>Class F (RGP103)</b>	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Total net asset value (thousands) <sup>11</sup>	\$91,394	\$80,003	\$91,044	\$69,764	\$46,310
Number of units outstanding	6,398,848	5,999,585	5,744,427	4,412,913	3,501,654
Management expense ratio <sup>12</sup>	1.32%	1.42%	1.50%	1.86%	1.89%
Management expense ratio before waivers or absorptions	1.32%	1.42%	1.50%	1.86%	1.89%
Trading expense ratio <sup>13</sup>	0.07%	0.15%	0.12%	0.11%	0.07%
Portfolio turnover rate <sup>14</sup>	21.86%	103.40%	82.40%	66.80%	38.63%
Net asset value per share	\$14.28	\$13.33	\$15.85	\$15.81	\$13.23

<sup>8</sup> 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, 2023. The Fund's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). 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>9</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>10</sup> Distributions were paid in cash, reinvested in additional units of the Fund, or both.

<sup>11</sup> This information is provided as at the end of each year or period shown.

<sup>12</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>13</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>14</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>15</sup></b> <b>Class P (RGP108) - (\$ per unit)</b>	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Net assets, beginning of period	15.95	18.75	18.24	14.01	11.50
<b>Increase (decrease) from operations</b>					
Total revenue	0.19	0.29	0.29	0.20	0.24
Total charges (excluding distributions)	(0.05)	(0.10)	(0.08)	(0.07)	(0.06)
Realized gains (losses)	0.15	0.63	3.21	1.94	(0.05)
Unrealized gains (losses)	0.96	(3.64)	(0.76)	2.78	2.52
<b>Total increase (decrease) from operations<sup>16</sup></b>	1.25	(2.82)	2.66	4.85	2.65
<b>Distributions</b>					
Of net investment income (except for dividends)	-	-	-	-	-
Of dividends	-	-	-	-	0.07
Of capital gains	-	0.39	2.02	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>17</sup></b>	-	0.39	2.02	-	0.07
<b>Net assets, last day of period</b>	17.17	15.95	18.75	18.24	14.01

<b>RATIOS AND SUPPLEMENTARY DATA</b> <b>Class P (RGP108)</b>	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Total net asset value (thousands) <sup>18</sup>	\$16,227	\$16,546	\$25,994	\$29,442	\$20,318
Number of units outstanding	945,176	1,037,621	1,386,242	1,614,206	1,450,271
Management expense ratio <sup>19</sup>	0.27%	0.34%	0.35%	0.71%	0.74%
Management expense ratio before waivers or absorptions	0.27%	0.34%	0.35%	0.71%	0.74%
Trading expense ratio <sup>20</sup>	0.07%	0.15%	0.12%	0.11%	0.07%
Portfolio turnover rate <sup>21</sup>	21.86%	103.40%	82.40%	66.80%	38.63%
Net asset value per unit	\$17.17	\$15.95	\$18.75	\$18.24	\$14.01

<sup>15</sup> 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, 2023. The Fund's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). 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>16</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>17</sup> Distributions were paid in cash, reinvested in additional units of the Fund, or both.

<sup>18</sup> This information is provided as at the end of each year or period shown.

<sup>19</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>20</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>21</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 June 30, 2023)

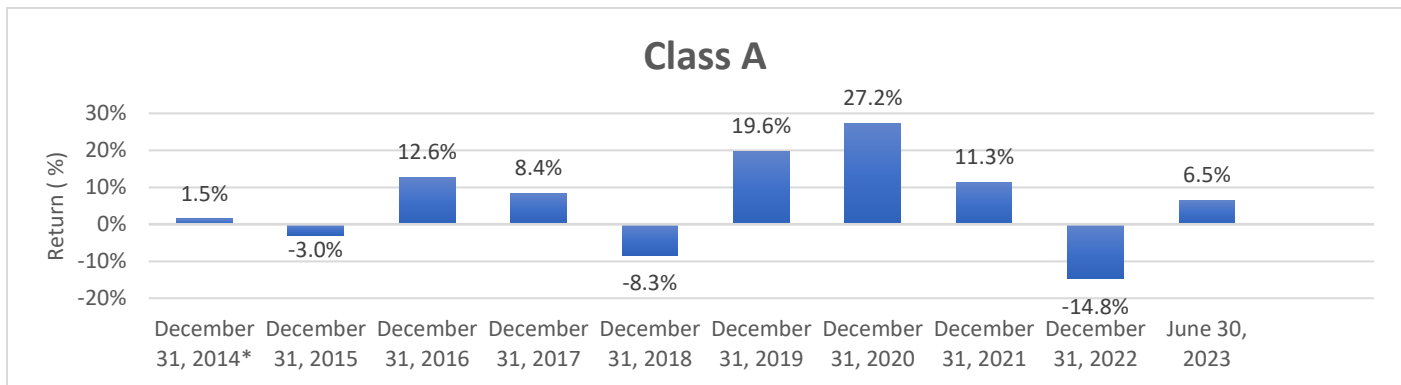
Classes <sup>22</sup>	Purchase options <sup>23</sup>	Management fees (before applicable taxes)	Distribution services	Investment advice and management services
Class A	Initial sales charge	1.9%	52.6%	47.4%
Class F	No sales charge	0.9%	-	100%
Class P	No sales charge	N/A	N/A	N/A

## 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

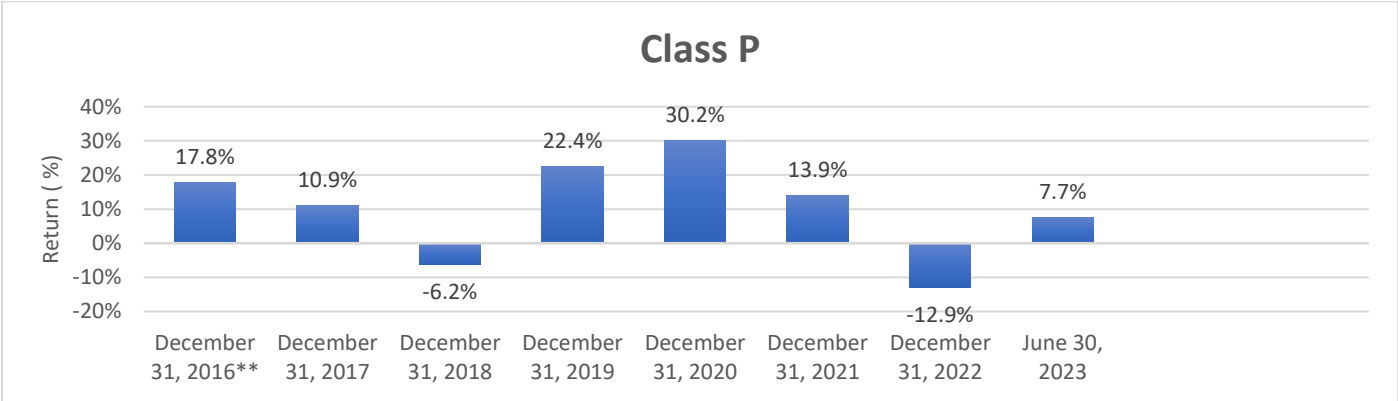
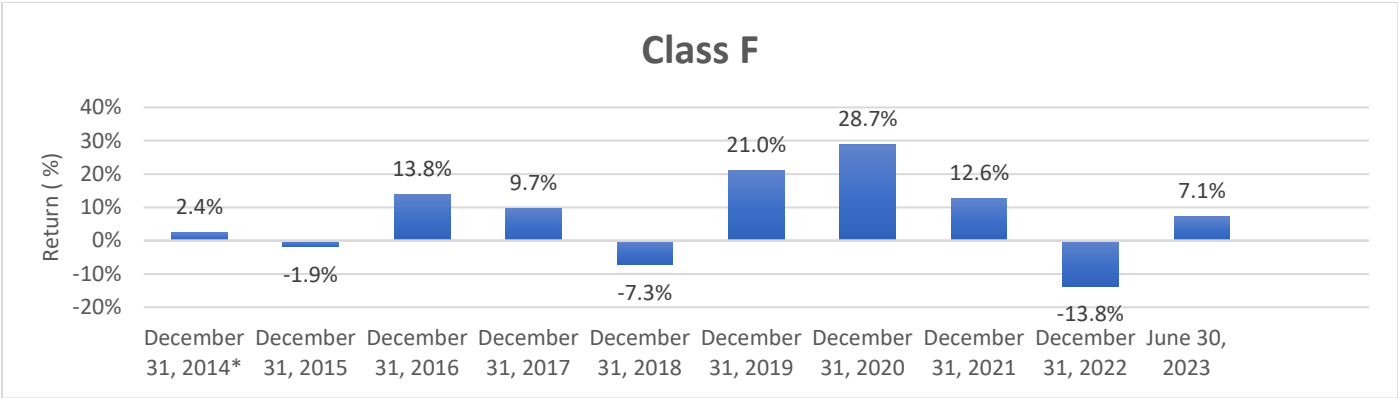
The following bar charts show the Fund’s annual performance for each of the years of periods shown, and illustrate how the Fund’s performance changed from year to year or period to period. Expressed as a percentage, these results show how much an investment's performance has increased or decreased between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



\* Returns for the period from February 21, 2014, to December 31, 2014.

<sup>22</sup> The Fund does not pay any management fees for Class P. Investors pay fees for consulting services directly to the manager.

<sup>23</sup> Other fees may apply. Please consult the Fund’s prospectus for further information.



\* Returns for the period from February 21, 2014, to December 31, 2014.

\*\* Returns for the period from February 23, 2016, to December 31, 2016.

## RGP Global Sector Fund

### Portfolio Summary as at June 30, 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>24</sup>

	% of Net Asset Value
Cash and Other Net Asset Items	2.07 %
Royal Gold Inc.	1.26 %
Franco-Nevada Corp.	1.20 %
Wheaton Precious Metals Corp.	1.18 %
Moderna Inc.	1.16 %
BioNTech SE, ADR	1.09 %
Procter & Gamble Co. (The)	1.08 %
Costco Wholesale Corp.	1.07 %
L'Oréal SA	1.06 %
Coca-Cola Company (The)	1.04 %
Eaton Corp. PLC	1.04 %
Metro Inc.	1.03 %
Alimentation Couche-Tard Inc.	1.03 %
Live Nation Entertainment Inc.	1.02 %
Comcast Corp., Class 'A'	1.02 %
Meta Platforms Inc., Class 'A'	1.02 %
Cboe Global Markets Inc.	1.02 %
Walmart Inc.	1.01 %
Nestlé SA, Registered	1.01 %
Unilever PLC, ADR	1.01 %
TMX Group Ltd.	1.01 %
Netflix Inc.	1.00 %
ABB Ltd., ADR	1.00 %
Schneider Electric SE	0.99 %
TELUS Corp.	0.98 %
TOTAL	27.40%

<sup>24</sup> You can obtain the 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.sedar.com](http://www.sedar.com) (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	97.93%
Cash and Other Net Asset Items	2.07%
TOTAL	100.00%

BY SECTOR	% of Net Asset Value
Healthcare	15.05%
Industrials	14.79%
Financials	13.26%
Information Technology	12.01%
Consumer Staples	9.11%
Materials	8.16%
Communication	7.97%
Consumer Discretionary	7.69%
Utilities	5.99%
Real Estate	3.90%
Cash and Other Net Asset Items	2.07%
TOTAL	100.00%

BY REGION	% of Net Asset Value
U.S. Equities	60.43%
Canadian Equities	18.96%
International Equities	18.54%
Cash and Other Net Asset Items	2.07%
TOTAL	100.00%