

Impact Report

2023



GreenWise Conservative Portfolio GreenWise Balanced Portfolio GreenWise Growth Portfolio RGP Impact Fixed Income Portfolio

About This Report

This Impact Report ("The Report") is published by RGP Investments ("RGP"). Intended for all our stakeholders, it presents our commitments and achievements in terms of sustainable development, as well as our key performance indicators. The Report is produced by RGP's team of portfolio managers, in conjunction with various collaborators.

Scope

Unless otherwise indicated, this Report presents relevant content related to RGP's activities; it covers the 2023 fiscal year (January 1, 2023 to December 31, 2023) and all amounts are expressed in Canadian dollars.

Stakeholders

This document is part of RGP's ongoing dialogue with its various stakeholders, such as customers, employees, communities, shareholders, suppliers, interest groups, international organizations and regulatory authorities. Our commitment to constructive, open and transparent dialogue enables us to take stakeholders into account in strategic decisions, enrich our practices and strive for the highest standards of disclosure.

Frame of Reference

Our reporting follows the guidelines of the most widely recognized disclosure frameworks, including the United Nations (UN) Sustainable Development Goals (SDGs), the UN Responsible Banking Principles (PRB), the Carbon Disclosure Project (CDP) and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

External Certification and Accounting

Certain indicators have been extracted from Morningstar or obtained from sub-managers of the RGP Impact Fixed Income Portfolio such as Addenda Capital Inc. ("Addenda Capital"), Optimum Asset Management ("Optimum"), and Fiera Capital Corporation ("Fiera"). This information contained in this Report is unaudited.



Vision of Impact



Like climate change, responsible investment and the data available to us are constantly evolving. Today, even individual investors can, if they wish, make a positive impact through innovative investment solutions that target outcomes beyond the financial. The RGP funds that specifically use responsible investment approaches to achieve their objectives have the attributes of such investment solutions. We select partners, investments and companies that, according to our analysis, have the objective of contributing both to a more sustainable world and to the long-term financial goals of the investors we serve. Decisions are made considering environmental, social and governance ("ESG") factors, which are important for investment risk and return, alongside traditional financial factors. We execute this vision, all the while being mindful of the world we live in.

Finally, it is essential to find the right ways of presenting the objectives to be achieved and reporting on the impacts achieved. This report complements and reinforces the investment process by providing this information. It is also an invaluable tool in helping us to set expectations for all those involved in our responsible investment strategies.

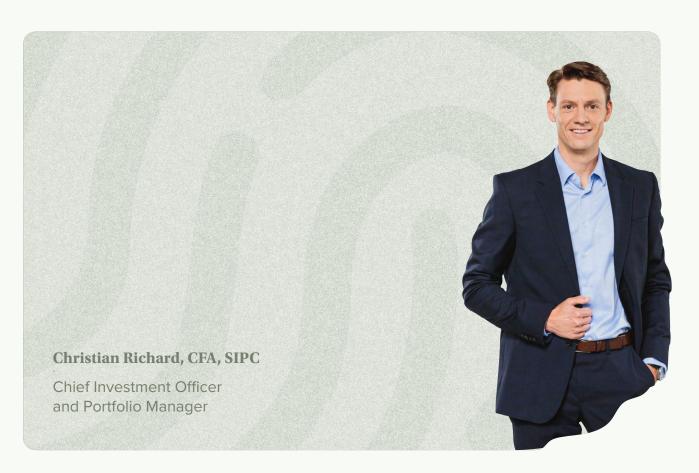


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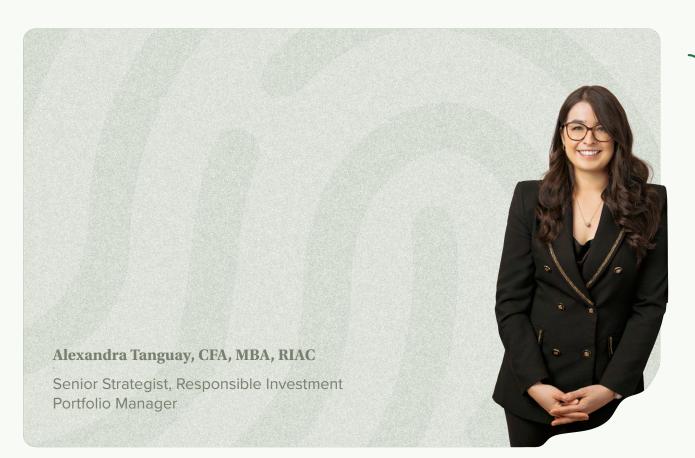


- 1. Introduction to the Report
- 2. Responsible Investment in Evolution
- 3. Highlights as at December 31, 2023
- 4. Voting Results
- 5. RGP Impact Fixed Income Portfolio
- 6. Legal Notes

Presentation of the Report

The rise of responsible investment has made this universe more accessible and democratized, but it has also introduced issues such as greenwashing. In this context, we see reporting as an essential tool for solidifying investor confidence, and as a key element of our impact investment solutions. This Report enables us both to demonstrate the positive impact that responsible investment can have, and to align our actions with our strategies.

In this Report, we present our journey as a responsible investor, our highlights, our voting record, and our measurable impact results for the funds (GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio and RGP Impact Fixed Income Portfolio). By focusing on non-financial aspects through environmental, social and governance ("ESG") issues, as well as three impact themes, we aim to provide a holistic view of the contribution of your investments to a more sustainable world. We look forward to seeing how this report evolves over time in line with industry advances in data disclosure and consolidation.





Climate Change



CO2 emissions are a major cause of the rise in annual temperatures at the Earth's surface. This is leading to melting polar ice caps, rising sea levels and more extreme weather events. These phenomena threaten the planet's ecosystems and biodiversity, and can cause irreversible ecological damage. We therefore need to change some of our habits, but above all to reorient our energy approaches in order to safeguard the livelihoods of current and future generations. It is important to mitigate the effects of climate change while adapting to some of the consequences associated with the increased frequency and severity of extreme weather events*.

Natural Wealth



Over the past 50 years, the world's population has doubled and global GDP has increased tenfold, with ever-increasing agricultural production and ever-more populous cities. Excessive water withdrawals, pollution and trends linked to increased consumption have reduced the quality and quantity of resources available to populations and ecosystems. Our planet experiencing scarcity in clean freshwater. Industrial demand is also likely to increase significantly. It is important to improve the way we manage and preserve our vital resources*.

Communities and Individuals

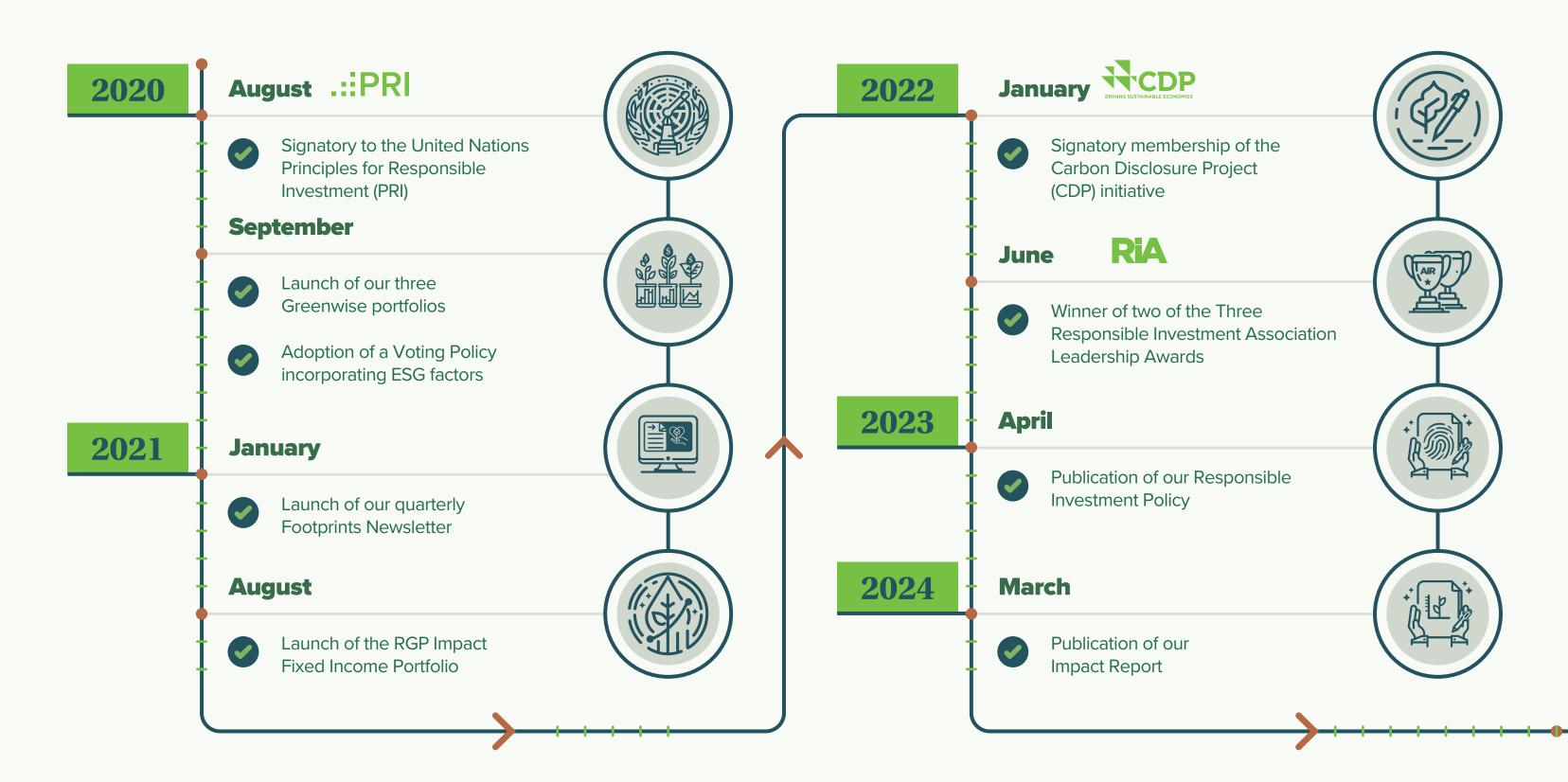


Today, over 50% of the world's population lives in urban areas. City leaders must rapidly plan for growth and provide basic services, infrastructure and affordable housing to meet the needs of their expanding populations. Affordable housing provides significant benefits for physical and mental health, as well as freeing up additional resources after retirement savings and rent payments. Similarly, improving the quality of education and learning environments helps ensure that children get the education and skills they need to realize their individual potential. By investing in the well-being of individuals and communities, we all win*.

* **Source**: websites of the United Nations, the Ministère de l'Environnement du Québec, the World Bank, the European Commission, the OECD and Home for all.

The Evolution of Responsible Investments at RGP _____





RGP is proud to highlight the following milestones as at December 31, 2023









Voting Results

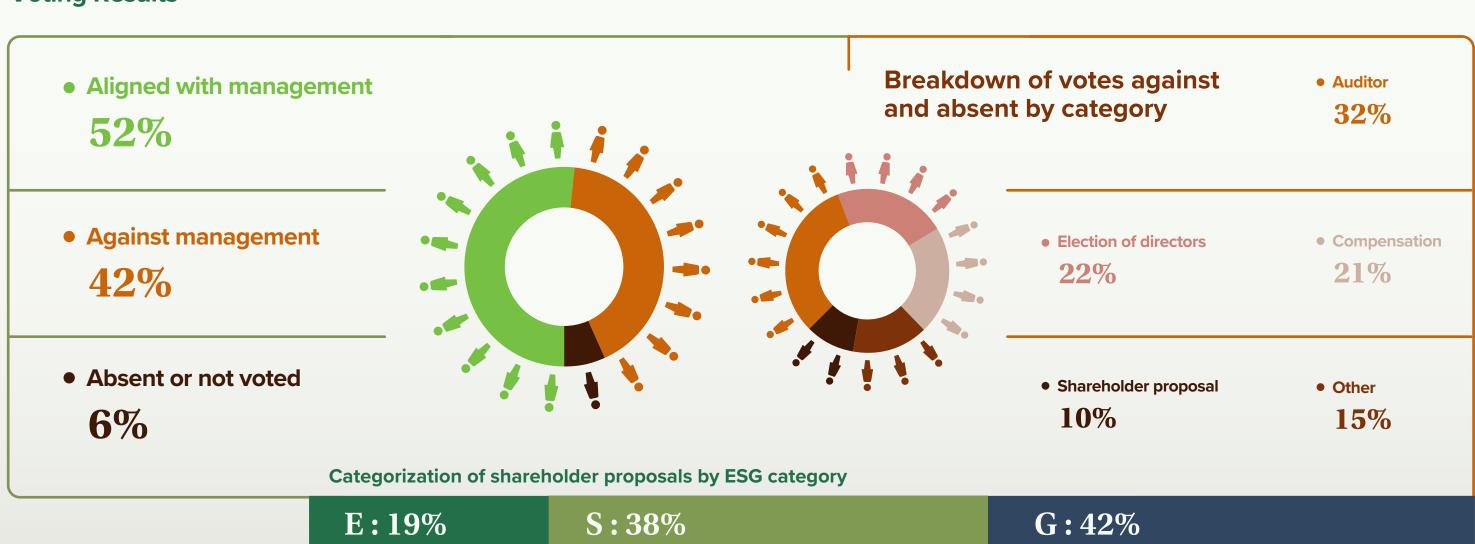


At RGP, we consider ESG factors in the creation of long-term stock market value and believe that it is necessary to integrate them into the exercise of proxy voting rights because of the significant impact they have. RGP has retained the services of Groupe Investissement Responsable Inc ("GIR") to assist in exercising the voting rights attached to the companies held by the funds. GIR reviews each situation in which we are called upon to vote, and votes in accordance with our Proxy Voting Policy.

Key statistics for meetings at which RGP voted during the period for the period January 1st, 2023 to December 31, 2023

Number of meetings examined	274
Total proposals voted	4,174

Voting Results



E: Environment | S: Social | G: Governance

RGP Impact Fixed Income Portfolio



- 1. Overview of the three managers
- 2. Mapping of RGP Impact Fixed Income Portfolio's contribution to the United Nations Sustainable Development Goals (SDGs)
- **3.** Tracking of impact metrics
- **4.** Examples of impact projects

Overview of the Three Sub-managers





Institutional Portfolio Manager



Founded in 2003



Assets under management on December 31, 2023: over \$165 billion



Institutional Portfolio Manager



Founded in 1985



Assets under management on December 31, 2023 : **\$7.9 billion**



Institutional Portfolio Manager



Founded in 1985



Assets under management on December 31, 2023: over \$35 billion

Contribution of the RGP Impact Fixed Income Portfolio to the United Nations Sustainable Development Goals ("SDGs")

These SDGs provide a roadmap for achieving a better future, and a frame of reference for impact investing.





Main SDGs supported

At December 31, 2023, each of these SDGs was respectively linked to an exposure of more than 10% of the portfolio's assets.



Other SDGs supported

At December 31, 2023, each of these SDGs was linked to an exposure of less than 10% of the portfolio's assets.



























Impact Metrics Monitoring: Environment

December 31, 2023

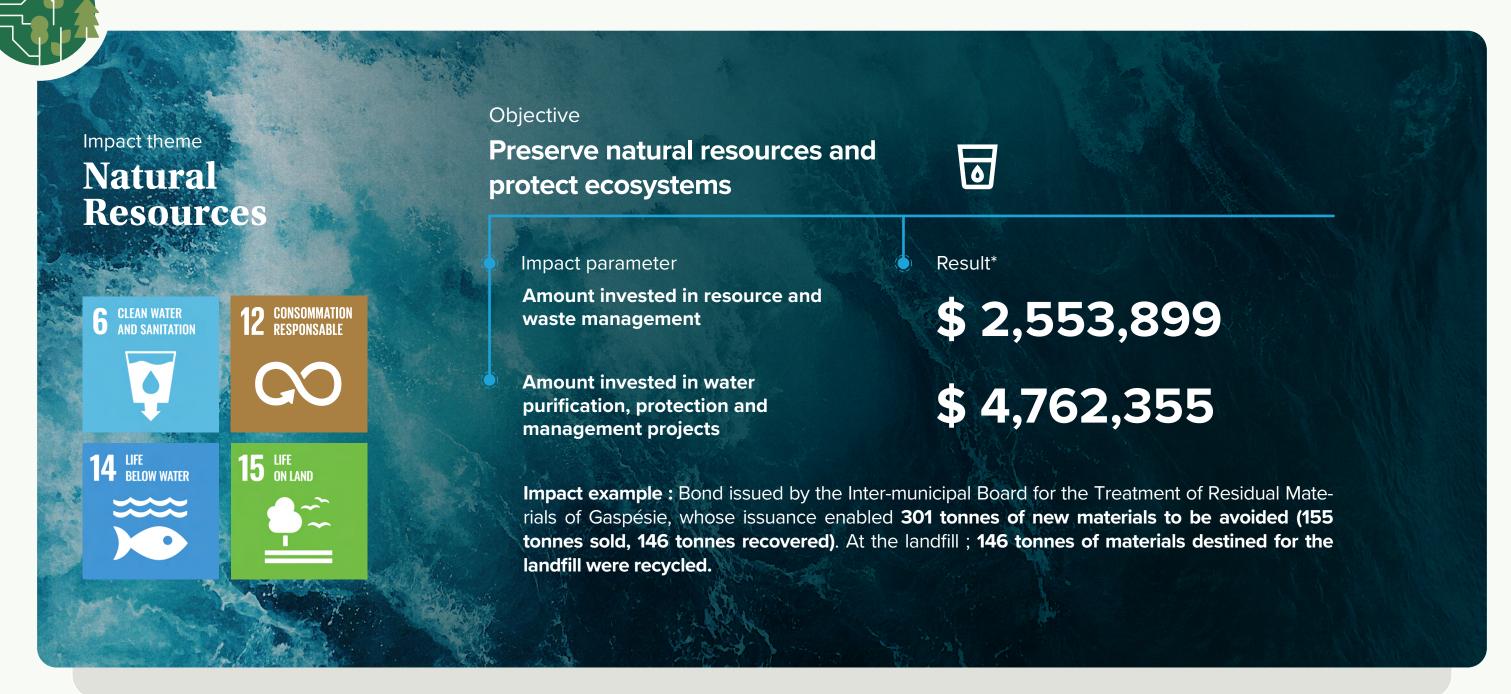


* Source: GHG emissions equivalency calculator provided by Natural Resources Canada¹.

Our financed emissions include Scope 1 and 2 emissions from companies in which we invest directly or through asset managers (direct GHG emissions from sources attributed to the company and indirect emissions associated with the heating or electricity the company consumes) see appendix for details of methodology.

^{*} These results are published on the basis of the best available data and the methodological choices deemed most appropriate for our portfolio and are not audited by a third party. Any calculation errors or updates due to methodological changes or the integration of new data that lead to significantly different results from those previously published will be taken into account and corrected in subsequent publications.

Impact Metrics Monitoring: Environment | December 31, 2023

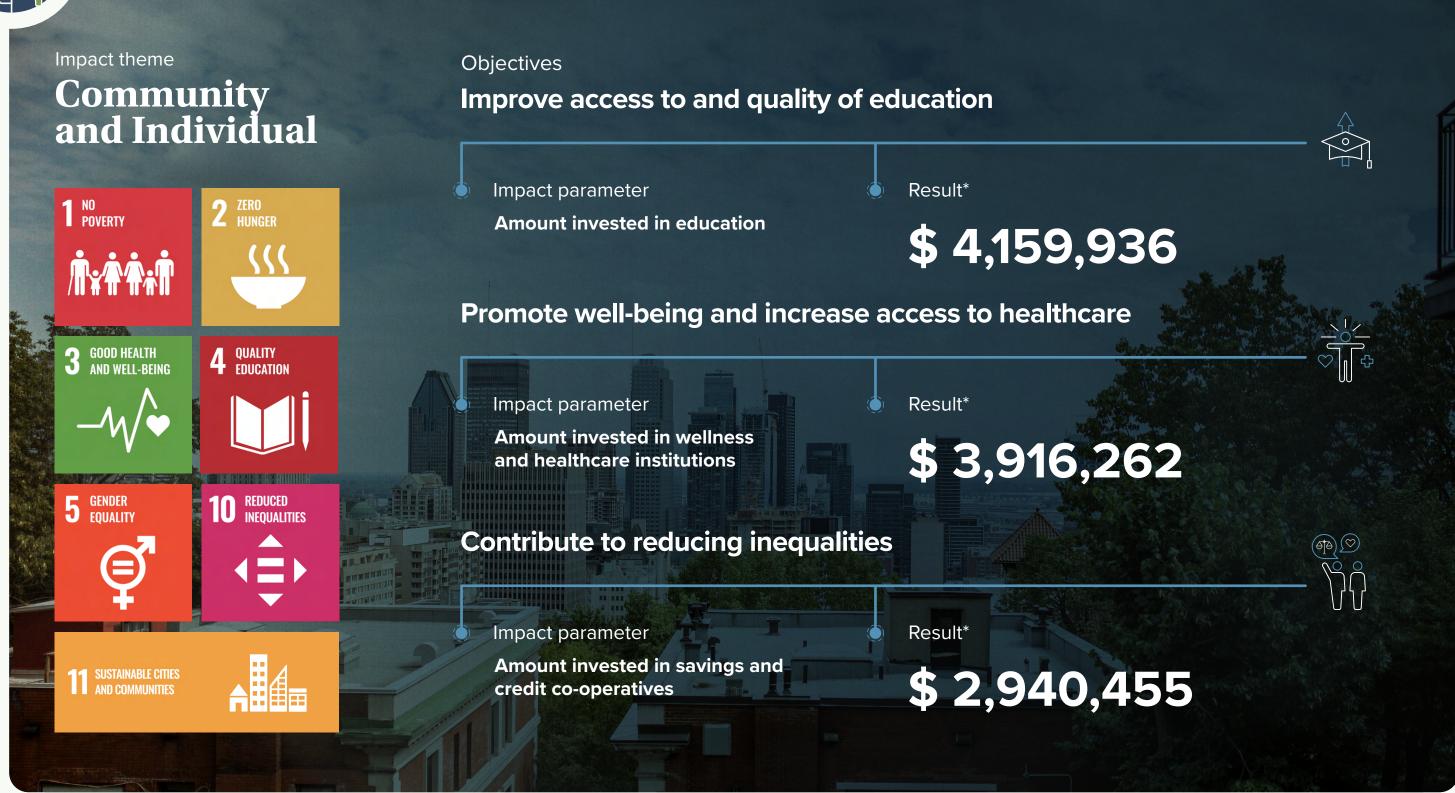


Data in this section was obtained by cross-referencing the holdings of the RGP Impact Fixed Income Portfolio as at December 31, 2023 with impact data obtained from sub-managers. Please refer to Portfolio were used to partially finance the following projects. the section "About this Report".

*By way of illustration, impact bonds selected through the sub-managers of the RGP Impact Fixed Income

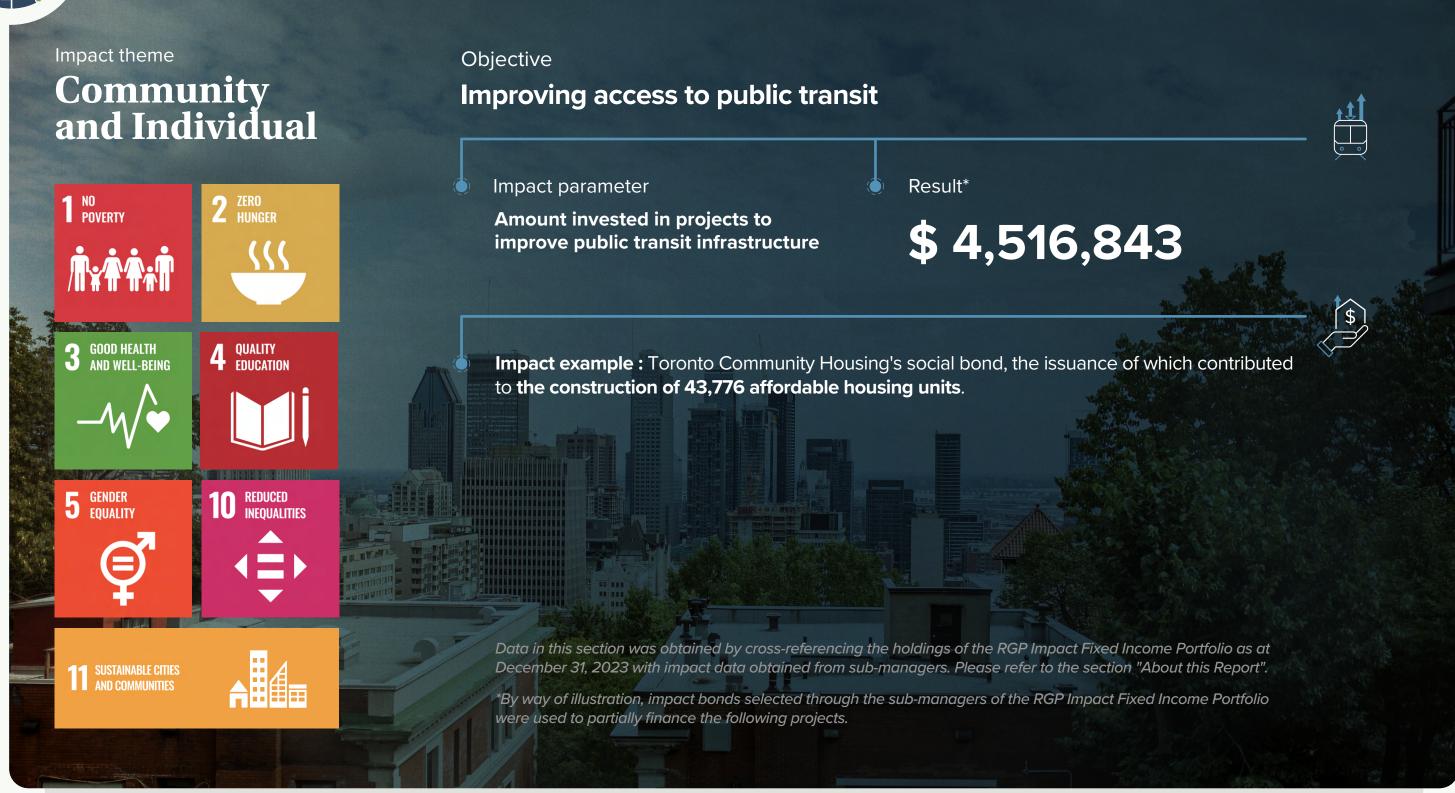


Impact Metrics Monitoring: Social | December 31, 2023





Impact Metrics Monitoring: Social | December 31, 2023



For illustrative purposes, the impact bonds selected through the sub-managers of the RGP Impact Fixed Income Portfolio have been used to partially finance the following projects.







Climate Change

Brookfield Green Bond

Sector of interest



Renewable energy

Description



19,300 MW of capacity in North America, South America, Europe and Asia

World leader in hydroelectric power (approximately 74% of its portfolio).

Wind, solar, distributed generation and storage facilities

Impact parameter



- Supply renewable energy with renewable energy.
- Construction, maintenance, renovation or acquisition of production infrastructures.
- Reduce energy consumption or support energy management and storage.

SDG





Health & Wellness

City of Toronto Social Obligation Bond

Sector of interest



Affordable housing

Description



The City of Toronto is the first Canadian government entity to issue a social bond.

The bond provides for 1,000 new permanent housing beds and a development that includes a long-term care home, a transitional housing facility, an emergency shelter and affordable housing.

Impact parameter



Number of units

SDG





Health and Responsible Consumption

Darling Ingredients Green Bond

Sector of interest



Circular energy

Description



Collection and transformation of food residues into essential ingredients for nutrition and bioenergy.

Impact parameter



· Weight of food residues collected and processed

SDG















Legal Notes

The information presented in this report is provided for illustrative purposes only and should not be construed as a recommendation to buy or sell. Please consult an advisor about your personal financial situation. The opinions and thoughts expressed herein are those of RGP Investissements and are subject to change at its discretion based on market dynamics or other considerations. Reasonable steps are taken to provide current, accurate and reliable information, and we believe it to be accurate at the time of production. All information contained in this report has been obtained by RGP Investissements from several sources with their authorization. This information is believed to be reliable, but neither RGP Investissements nor any other person expressly or impliedly warrants its accuracy, completeness or timeliness. RGP Investissements assume no responsibility for errors or omissions.

Notes on Forward-looking Statements

This report may contain forward-looking statements concerning future performance, strategies or prospects, and possible future action. The use of the conditional or future tense and of the words "may", "will", "should", "expect", "suspect", "anticipate", "believe", "plan", "anticipate", "estimate", "intend", "objective" or similar expressions are intended to identify forward-looking statements. Forward-looking statements may be identified by the use of words such as "may", "will", "intend", "objective" or similar expressions. Any statement that necessarily depends on future events may be a forward-looking statement. Forward-looking statements involve inherent risks, uncertainties and assumptions about general economic factors, which give rise to the possibility that predictions, forecasts, projections and other forward-looking statements will not be achieved. These factors include, among others, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, legislative and regulatory developments, judicial or administrative proceedings, legal proceedings and catastrophic events. The above list of key factors that may affect future results is not exhaustive. Although these statements are based on assumptions believed to be reasonable, there can be no assurance that actual results will not differ materially from those anticipated. You are cautioned not to place undue reliance on 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.

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