
ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period from January 1, 2024 to December 31, 2024



GreenWise Balanced Portfolio

This 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 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 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. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

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.

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.

Annual Management Report of Fund Performance as at December 31, 2024

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%;
- 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 of Operations

The Fund's A Class returned 8.7% after fees and expenses, for the period from January 1st, 2024, to December 31, 2024. The net returns of the other classes of this Fund are similar to 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 17.8% for the period. The index is composed of 60% MSCI World ESG Leaders Index in Canadian currency, 28% FTSE Canada Universe Bond Index and 12% Bloomberg MSCI Global Green Bond Index hedged in Canadian currency.

Market Overview

Stock markets mostly delivered positive returns during the financial year ended December 31, 2024. The MSCI World Index returned 29.4% in Canadian dollars over this period. Political uncertainties and armed conflicts abroad did not overly perturb investors, but they did contribute to the remarkable rise in the price of gold. The S&P 500 index, which groups the largest US companies, reached new highs again in December, demonstrating to the resilience of stock markets despite a complex economic environment. The technology sector particularly stood out in the wake of the artificial intelligence craze. Paradoxically, the strength of US economic growth did not allow cyclical sectors such as materials and energy to stand out. Their returns lagged far behind those of the communications, technology, and consumer discretionary sectors.

The performance of bond investments was more mixed, following divergent movements in the forward yield curves. Shorter maturities fared better than longer ones. Credit spreads separating riskier corporate bonds from those issued by governments remained at very low levels, a sign that investors had little fear of future defaults by corporate issuers.

The Canadian economy proved less vigorous than that of the United States. The Bank of Canada cut its key rate before June 5th, 2024, in response to signals of economic slowdown and progress in its fight against inflation. The yield to maturity on 10-year US Treasury bonds exceeded 4.5% at year-end, 1.3% higher than the Canadian equivalent. The Canadian dollar also depreciated, especially in Q4, when it lost 6% of its value against the US dollar.

On the global scene, China and the major developed countries, openly engaged in a race to build and secure their microprocessor supply chains, continued their efforts in this direction. Chip manufacturers and their equipment suppliers benefited from the situation.

In the second half of the year, the results of the US presidential elections and expectations of protectionist trade policies and corporate tax cuts influenced the financial markets. In parallel with the activity on the political scene, major companies, particularly in the financial and technology sectors, reported good quarterly results. The tech giants continued to dominate the indices, such that a third of the US stock market now rests on seven companies. This increased concentration makes the US stock market more vulnerable to fluctuations in the performance of these few companies.

At the end of this period, the U.S., Canadian, and developed European and Asian stock market indices were up 35.8%, 21.7%, and 13.2%, respectively over 12 months, when reported in Canadian dollars. The Canadian bond composite returned 4.2%, compared with 1.5% for the global bond composite, hedged in Canadian dollars.

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, on the one hand, the impact on the Fund's absolute returns and, on the other hand, the impact on relative returns, i.e. in comparison with those of the benchmark index.

The analysis of absolute returns points to some similar findings to those presented in the previous report. US ultra-large-cap companies with higher earnings growth profiles and multiples have maintained their momentum and outperformed global equity markets as a whole during the fiscal year ended December 31, 2024. This performance was underpinned by US economic growth and slowing inflation rates, as well as the market's enthusiasm for artificial intelligence. The technology, finance and communications sectors led the way, contributing to the Fund's returns. Conversely, certain sectors, such as energy, real estate, healthcare and materials, weighed on the Fund's absolute returns, posting positive performances but significantly underperforming those of the dominant sectors. This was partly due to the impact of geopolitical tensions and persistently high interest rates on global economic growth and industrial demand in certain regions of the world. On the bond market, the tightening of credit spreads and the downward trend in short-term interest rates were favorable to bond investments, particularly corporate bonds. Finally, the -3.8% drop in the Canadian dollar's effective exchange rate index, and the -7.6% drop against the US dollar alone, were positive factors for the market.

The factors affecting the Fund's returns differ somewhat when analyzed in comparison with the benchmark. Our absence from the fossil fuel sector and our under-exposure to the consumer discretionary sector contributed to relative performance. The Fund also benefited from the outperformance of sub-managers managing the Canadian portion of bond investments. The tightening of credit spreads during the period, together with higher allocations to corporate and sustainable bonds, improved the Fund's overall relative performance. On the other hand, our under-exposure to the communications and technology equity sectors, as well as our over-exposure to materials, healthcare and consumer staples, were detractors from the Fund's relative performance. The portfolio's focus on impact themes is considered to have had a negative effect over the period. Impact stocks generally underperformed those more focused on ESG risk management. In terms of geographic allocation, Canadian equities and EAFE developed markets were unfavorable, partly due to our overexposure to these markets compared to their lower weighting in the benchmark index, and partly due to their lower returns over the period. Also, in comparison with the index, the Fund's increased allocations to mid- and small-cap stocks had the same negative effect on relative performance. Finally, the Fund's slight tactical underweighting of equities relative to its benchmark also had a negative impact on relative performance.

Impact of environmental, social and governance strategies:

To properly assess the impact that responsible investment strategies have had on the performance of 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 resulting constraints.

Negative screening (exclusion) - Through negative screening, the Manager seeks to exclude from its selection stocks or investments whose activities relate to products, services or industries deemed sensitive or harmful. The exclusion of sectors such as armaments, which outperformed the Fund, supported by an anticipated increase in defense spending and heightened geopolitical tensions, had a negative impact on performance relative to unfiltered market indices. Conversely, the absence of fossil fuel investments boosted performance.

Positive screening (*best-in-class*) - Through positive filtering on companies with the best ESG risk ratings, the Fund has a higher exposure to the companies that make up the MSCI World ESG Leaders index. According to our analysis, this factor had a slightly negative impact on the Fund's relative performance over the period, as this index slightly underperformed the MSCI World Index, its equivalent without ESG constraints.

Thematic investing - The Fund invests a portion of its assets in themes or industries it deems appropriate for achieving its objectives, using a responsible investment approach. Over the period, these thematic investments had a slightly negative impact on the portfolio. However, industrial companies involved in the development of power grids, as well as those selected in the information, justice and knowledge theme, contributed positively to the Fund's relative performance. By contrast, the renewable energies and food themes had a negative impact on the Fund's relative performance.

In terms of ESG-related extra-financial results, the Fund has targets for a quantified reduction in ESG risks and in its exposure to certain sensitive industries, compared with conventional indices. In terms of commitment, the Fund aims to incorporate ESG factors into its proxy votes and disclose its actions in this regard. The Fund is also committed to incorporating impact bonds as fixed income instruments whose capital is used to finance clearly defined projects delivering sustainable and measurable environmental or social benefits. At December 31, 2024, the Fund was meeting its ESG risk reduction objective with an ESG risk rating of 16.1, better than the MSCI World Index's 20.3. At the same date, only 6.6% of equity holdings were related to companies deriving any revenue from industries considered sensitive for the Fund's management, compared with 17.7% for these same industries in the MSCI World index. The proxy voting policy, which includes ESG factors, was applied throughout the period. The policy and analysis of all votes carried out by the manager are publicly available on the RGP Investments website. Finally, the RGP Fixed Income Impact Portfolio, which made up the entire bond component of the Fund, held impact and denominated bonds for more than half of its assets throughout the period.

Changes to the Portfolio:

During the period, the Fund made changes to its benchmark index. The new benchmark is composed of 60% MSCI World ESG Leaders Index in Canadian currency, 28% FTSE Canada Universe Bond Index and 12% Bloomberg MSCI Global Green Bond Index hedged in Canadian currency. The manager has also begun a gradual return to normal in his asset allocation to equity investments, while remaining within the permitted limits.

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

The portfolio manager believes there is a high level of uncertainty in the market. He also considers that unprecedented shocks in the market have posed challenges for many companies. In his opinion, geopolitical and economic risks have a greater impact on the markets.

Firstly, the intentions of the American government regarding the increase in trade tariffs are likely to create uncertainty, at least in the short term, to international trade. Among other things, this could result in higher input costs for American companies, reduced sales for international companies, and higher prices for consumers. It could also hinder the deployment of capital and investment projects. application of trade tariffs by the American government remains uncertain. However, the application of tariffs remains uncertain.

Still with regards to the political situation in the United States, the reassessment of government institutions and the desire to cut budgetary spending are destabilizing measures, although they also represent a potential for favorable returns. The reaction of the markets to the effects of these measures will only become apparent over time. Currency prices and risk premiums on long-term bonds could nevertheless experience more volatility than usual in the coming months. Future events and their influence on the markets remain uncertain at all times.

On March 30, 2025, Mr. Gilles Lemieux and Mr. Pierre Rousseau were appointed Chairman and member of the independent review committee, respectively, following the termination 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 year ended December 31, 2024, total management fees were \$1,580,756. 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, 2024, total administration fees were \$325,453.

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 I and 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 Impact Fixed Income Portfolio

The Fund holds Class I units of the RGP Impact Fixed Income Portfolio, another fund managed by the Manager. As at December 31, 2024, the Fund held 6,397,585 Class I units, representing 56.35% of outstanding units of the class.

Holdings of Class I units of the RGP Emerging Markets Fund

The Fund holds Class I units of the RGP Emerging Markets Fund, another fund managed by the Manager. As at December 31, 2024, the Fund held 312,354 Class I units, representing 48.08% 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 five years.

NET ASSETS PER UNIT¹ Class A (RGP700) - (\$ per unit)	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020 ²
Net assets, beginning of year	10.71	10.05	11.75	11.03	10.00
Increase (decrease) from operations					
Total revenue	0.29	0.28	0.23	0.22	0.08
Total charges (excluding distributions)	(0.28)	(0.26)	(0.26)	(0.30)	(0.08)
Realized gains (losses)	0.18	0.03	(0.41)	0.10	0.17
Unrealized gains (losses)	0.74	0.63	(1.08)	0.76	0.88
Total increase (decrease) from operations³	0.93	0.68	(1.52)	0.78	1.05
Distributions					
Of net investment income (except for dividends)	-	0.02	-	-	0.01
Of dividends	-	-	-	-	-
Of capital gains	-	-	-	0.06	0.07
Return of capital	-	-	-	-	-
Total annual distributions⁴	-	0.02	-	0.06	0.08
Net assets, last day of year shown	11.63	10.71	10.05	11.75	11.03

RATIOS AND SUPPLEMENTARY DATA Class A (RGP700)	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020 ⁵
Total net asset value (thousands) ⁶	\$44,600	\$42,846	\$36,818	\$33,047	\$3,757
Number of units outstanding	3,833,615	4,001,884	3,664,863	2,812,083	340,508
Management expense ratio ⁷	2.36%	2.36%	2.38%	2.45%	2.21%
Management expense ratio before waivers or absorptions	2.36%	2.36%	2.38%	2.46%	2.61%
Trading expense ratio ⁸	0.07%	0.09%	0.12%	0.19%	0.74%
Portfolio turnover rate ⁹	31.02%	40.11%	46.51%	87.18%	5.74%
Net asset value per unit	\$11.63	\$10.71	\$10.05	\$11.75	\$11.03

¹This 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. 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 Initial financial year of 99 days.

³ 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.

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

⁵ Initial financial year of 99 days.

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

⁷ 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.

⁸ 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.

⁹ 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.

NET ASSETS PER UNIT¹⁰	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020 ¹¹
Class F (RGP703) - (\$ per unit)					
Net assets, beginning of year	10.92	10.25	11.93	11.07	10.00
Increase (decrease) from operations					
Total revenue	0.30	0.29	0.24	0.23	0.07
Total charges (excluding distributions)	(0.15)	(0.14)	(0.14)	(0.17)	(0.05)
Realized gains (losses)	0.19	0.03	(0.42)	0.10	0.15
Unrealized gains (losses)	0.75	0.62	(0.90)	0.71	1.06
Total increase (decrease) from operations¹²	1.09	0.80	(1.22)	0.87	1.23
Distributions					
Of net investment income (except for dividends)	0.10	0.15	0.07	-	0.02
Of dividends	0.04	-	-	-	-
Of capital gains	-	-	-	0.06	0.07
Return of capital	-	-	-	-	-
Total annual distributions¹³	0.14	0.15	0.07	0.06	0.09
Net assets, last day of year shown	11.86	10.92	10.25	11.93	11.07

RATIOS AND SUPPLEMENTARY DATA	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020 ¹⁴
Class F (RGP703)					
Total net asset value (thousands) ¹⁵	\$78,973	\$61,317	\$45,014	\$29,075	\$2,580
Number of units outstanding	6,656,452	5,612,947	4,393,011	2,437,738	233,161
Management expense ratio ¹⁶	1.21%	1.21%	1.23%	1.30%	1.09%
Management expense ratio before waivers or absorptions	1.21%	1.21%	1.23%	1.31%	1.50%
Trading expense ratio ¹⁷	0.07%	0.09%	0.12%	0.19%	0.74%
Portfolio turnover rate ¹⁸	31.02%	40.11%	46.51%	87.18%	5.74%
Net asset value per unit	\$11.86	\$10.92	\$10.25	\$11.93	\$11.07

¹⁰ 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. 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.

¹¹ Initial financial year of 99 days.

¹² 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.

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

¹⁴ Initial financial year of 99 days.

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

¹⁶ 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.

¹⁷ 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.

¹⁸ 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.

NET ASSETS PER UNIT¹⁹	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020 ²⁰
Class P (RGP708) - (\$ per unit)					
Net assets, beginning of year	11.08	10.38	12.03	11.07	10.00
Increase (decrease) from operations					
Total revenue	0.30	0.29	0.23	0.20	0.07
Total charges (excluding distributions)	(0.05)	(0.05)	(0.05)	(0.07)	(0.02)
Realized gains (losses)	0.18	0.06	(0.45)	0.24	0.13
Unrealized gains (losses)	0.81	0.60	(1.54)	0.75	0.98
Total increase (decrease) from operations²¹	1.24	0.90	(1.81)	1.12	1.16
Distributions					
Of net investment income (except for dividends)	0.17	0.23	0.12	-	0.03
Of dividends	0.07	-	-	-	-
Of capital gains	-	-	-	0.06	0.07
Return of capital	-	-	-	-	-
Total annual distributions²²	0.24	0.23	0.12	0.06	0.10
Net assets, last day of year shown	12.05	11.08	10.38	12.03	11.07

RATIOS AND SUPPLEMENTARY DATA	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020 ²³
Class P (RGP708)					
Total net asset value (thousands) ²⁴	\$1,338	\$1,681	\$1,966	\$2,792	\$2,876
Number of units outstanding	111,012	151,644	189,434	232,148	259,882
Management expense ratio ²⁵	0.29%	0.29%	0.32%	0.39%	0.36%
Management expense ratio before waivers or absorptions	0.29%	0.29%	0.32%	0.41%	0.61%
Trading expense ratio ²⁶	0.07%	0.09%	0.12%	0.19%	0.74%
Portfolio turnover rate ²⁷	31.02%	40.11%	46.51%	87.18%	5.74%
Net asset value per unit	\$12.05	\$11.08	\$10.38	\$12.03	\$11.07

¹⁹ 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. 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.

²⁰ Initial financial year of 99 days.

²¹ 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.

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

²³ Initial financial year of 99 days.

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

²⁵ 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.

²⁶ 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.

²⁷ 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.

NET ASSETS PER UNIT²⁸ Class I (RGP709) - (\$ per unit)	December 31, 2024 ²⁹
Net assets, beginning of year	10.00
Increase (decrease) from operations	
Total revenue	0.16
Total charges (excluding distributions)	(0.01)
Realized gains (losses)	0.17
Unrealized gains (losses)	0.03
Total increase (decrease) from operations³⁰	0.35
Distributions	
Of net investment income (except for dividends)	0.17
Of dividends	0.07
Of capital gains	-
Return of capital	-
Total annual distributions³¹	0.24
Net assets, last day of year shown	10.44

RATIOS AND SUPPLEMENTARY DATA Class I (RGP709)	December 31, 2024 ³²
Total net asset value (thousands) ³³	\$868
Number of units outstanding	83,083
Management expense ratio ³⁴	0.02%
Management expense ratio before waivers or absorptions	0.02%
Trading expense ratio ³⁵	0.07%
Portfolio turnover rate ³⁶	31.02%
Net asset value per unit	\$10.44

²⁸ 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. 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.

²⁹ Initial financial year of 236 days.

³⁰ 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.

³¹ Distributions were paid in cash, reinvested in additional units of the Fund, or both.

³² Initial financial year of 236 days.

³³ This information is provided as at the end of each year or period shown.

³⁴ 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.

³⁵ 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.

³⁶ 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, 2024)

Classes ³⁷	Purchase options ³⁸	Management fees (before applicable taxes)	Distribution services	Investment advice and management services
Class A	Initial sales charge	1.8%	55.6%	44.4%
Class F	No sales charge	0.8%	-	100%
Class P	No sales charge	0.0%	N/A	N/A
Class I	No sales charge	Negotiated	N/A	N/A

³⁷ The Fund does not pay any management fees for Classes P and I. Investors pay fees for consulting services directly to the manager.

³⁸ 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.



** Returns for the period from May 10, 2024, to December 31, 2024.

Annual Compound Returns

The following table compares the historical annual compound returns for each class for the periods shown ending December 31, 2024, with the benchmark index indicated.

(%)	1 year	3 years	5 years	10 years	Since inception ³⁹
Class A	8.7%	-0.3%	N/A	N/A	3.9%
Class F	9.9%	0.9%	N/A	N/A	5.2%
Class P	10.9%	1.8%	N/A	N/A	6.1%
Class I	N/A	N/A	N/A	N/A	6.7%
Benchmark Index (Combined index) ⁴⁰	17.8%	5.7%	N/A	N/A	10.9%

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 FTSE Canada Universe Bond and of 12% of the Bloomberg Barclays MSCI Green Bond Index (Canadian dollar hedged).

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 (CAD) - The MSCI World ESG Leaders Index (CAD) 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 (CAD) 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.

FTSE Canada Universe Bond - The FTSE Canada Universe Bond Index measures the performance of the Canadian Dollar denominated investment-grade fixed income market, covering Canadian government, quasi- government and corporate bonds. The index is designed to track the performance of marketable government and corporate bonds outstanding in the Canadian market.

Bloomberg Barclays MSCI Green Bond Index (Canadian dollar hedged) - The Bloomberg Barclays MSCI Green Bond Index offers investors an objective and robust measure of the global market for fixed income securities issued to fund projects with direct environmental benefits. An independent research-driven methodology is used to evaluate index-eligible green bonds to ensure they adhere to established Green Bond Principles and to classify bonds by their environmental use of proceeds. The index is hedged to mitigate its exposure to currency fluctuations versus the Canadian dollar.

³⁹ Class A, F and P of the Fund were created on September 24, 2020, and Class I was created on May 10, 2024.

⁴⁰ In May 2024, the benchmark index was changed, as a new, more representative index was introduced. The calculation of the new benchmark was carried out retrospectively over 36 months of history with the new index.

GreenWise Balanced Portfolio

Portfolio Summary as at December 31, 2024

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 Holdings⁴¹

	% of Net Asset Value
RGP Impact Fixed Income Portfolio, Class 'I'	45.17%
RGF Emerging Market Fund, Class 'I'	2.38%
Ingredion Inc.	1.04%
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	1.02%
Watts Water Technologies Inc., Class 'A'	1.00%
Booking Holdings Inc.	0.99%
RELX PLC, ADR	0.96%
Cash and Other Net Asset Items	0.94%
Alphabet Inc., Class 'A'	0.94%
Iberdrola SA	0.92%
Schneider Electric SE	0.91%
Microsoft Corp.	0.90%
First Solar Inc.	0.89%
Hartford Financial Services Group Inc. (The)	0.87%
Elevance Health Inc.	0.86%
SEI Investments Co.	0.82%
Visa Inc., Class 'A'	0.79%
CBIZ Inc.	0.77%
Cisco Systems Inc.	0.76%
EssilorLuxottica SA	0.74%
CME Group Inc.	0.72%
Roche Holding AG Genusscheine	0.72%
Novozymes AS, Class 'B'	0.72%
Stride Inc.	0.71%
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	0.69%
TOTAL	67.23%

⁴¹ 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
Equities	49.93%
Mutual Funds	47.55%
Exchange Traded Funds	1.58%
Cash and Other Net Asset Items	0.94%
TOTAL	100.00%

BY SECTOR*	% of Net Asset Value
Fixed Income	44.14%
Industrials	10.17%
Information Technology	8.55%
Financials	7.69%
Healthcare	7.00%
Consumer Discretionary	4.61%
Consumer Staples	3.64%
Utilities	3.64%
Cash and Other Net Asset Items	3.55%
Materials	3.03%
Communication	2.13%
Real Estate	1.72%
Energy	0.13%
TOTAL	100.00%

BY REGION*	% of Net Asset Value
Canadian Fixed Income Securities	30.17%
U.S. Equities	25.02%
International Equities	18.75%
International Fixed Income Securities	11.07%
Canadian Equities	8.54%
Cash and Other Net Asset Items	3.55%
U.S. Fixed Income Securities	2.90%
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.*