



ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

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



SectorWise Conservative Portfolio

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the SectorWise Conservative 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

SectorWise Conservative Portfolio

Management Discussion of Performance

Investment Objective and Strategies

The Fund's investment objective is to produce a stable rate of return and long-term capital appreciation by investing primarily in a diversified mix of mutual funds (which may include exchange-traded funds (ETFs)) in order to have access to equity securities and fixed income securities, whether Canadian or foreign.

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

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

The portfolio manager has the discretion to revise and adjust the target weighting of each asset class based on the economic context and market conditions. The Fund obtains the above weightings by investing almost all of its net assets in underlying funds (which may include ETFs) managed by third parties.

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 Class A returned 8.1% after fees and expenses, for the period from January 1st, 2024 to December 31, 2024. The net returns of the Fund's other classes 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 11.8% for the reporting period. The index is composed of 6% S&P/TSX Capped Composite Index, 20% S&P500 Index in Canadian currency, 14% EAFE Index in Canadian currency, 30% S&P Canada Aggregate Bond Index, 6% S&P Canada Investment Grade Corporate Bond Index, 6% of the Bloomberg Barclays Global Aggregate Index in Canadian currency, 6% of the Bloomberg Barclays Global Aggregate Index in local currency and 12% of the Bloomberg Barclays Global Corporate Index in local currency.

Market Overview

Stock markets mostly delivered positive returns during 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 both the impact on the Fund's absolute returns and the impact on relative returns, i.e. in comparison with the benchmark.

Certain exposures contributed positively to the fund's absolute returns for 2024. Although the majority of equity positions appreciated over the period, investments in the technology, finance and communications sectors made the biggest positive contribution to returns. The gradual slowdown in annual inflation rates in developed countries and the anticipated start of monetary easing by central banks, combined with the resilience of the US economy and consumer spending, explain much of the marked rise in these sectors. Despite positive returns, the dispersion of returns between sectors was very wide. The materials sector, for example, lagged behind in 2024. Returns were also positive for bond investments. Bonds generally rose in price, while yields to maturity on government bonds held firm and credit spreads narrowed. The fund's tactical underweighting of equities had a negative impact on performance over the period.

The factors affecting the fund's returns differ somewhat when performance is analyzed in terms of active management, company size and sector weighting, in comparison with relevant benchmarks. The relative outperformance of managers specializing in technology, renewable energy and gold companies during the year had a positive effect on the Fund's relative performance. With the exception of long-term and defensive bonds, the underlying funds and their fixed-income and alternative investment managers achieved returns similar to or better than the Canadian bond index, which had a beneficial effect on performance.

In contrast, underlying equity funds and their managers specializing in healthcare and infrastructure underperformed their sectors. Equal weighting by sector also had a significant negative impact on relative annual performance. Finally, small caps as a whole underperformed their large-cap peers.

Changes to the portfolio:

The manager carries out transactions to take advantage of market movements and adjust allocations between economic sectors, asset classes, investment products and targeted active management mandates. These transactions may include the addition or complete withdrawal of underlying funds.

For the period under review, the manager maintained a lower-than-normal asset allocation to equity investments, while remaining within the permitted limits. These adjustments are part of overall risk management and are temporary. As such, the manager has not made any significant changes to the portfolio, or any changes that would be outside the normal scope of the Fund's strategies.

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 \$645,987. 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 \$157,031.

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

Other Related Party Transactions

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

Holdings of Class I units of the RGP Global Infrastructure Fund

The Fund holds Class I units of the RGP Global Infrastructure Fund, another fund managed by the Manager. As at December 31, 2024, the Fund held 146,794 Class I units, representing 13.31% 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 (RGP300) - (\$ per unit)	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Net assets, beginning of year	10.55	9.83	11.31	11.92	10.53
Increase (decrease) from operations					
Total revenue	0.40	0.33	0.28	0.24	0.18
Total charges (excluding distributions)	(0.25)	(0.24)	(0.23)	(0.28)	(0.25)
Realized gains (losses)	0.28	0.04	(0.51)	0.99	0.21
Unrealized gains (losses)	0.42	0.64	(0.95)	(0.63)	1.38
Total increase (decrease) from operations²	0.85	0.77	(1.41)	0.32	1.52
Distributions					
Of net investment income (except for dividends)	0.15	0.06	0.05	-	-
Of dividends	0.04	-	-	-	-
Of capital gains	-	-	-	0.93	-
Return of capital	-	-	-	-	-
Total annual distributions³	0.19	0.06	0.05	0.93	-
Net assets, last day of year shown	11.23	10.55	9.83	11.31	11.92

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

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.

²Net 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.

³Distributions were paid in cash, reinvested in additional units of the Fund, or both.

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

⁵The 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.

⁶The 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.

⁷The 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 UNIT⁸ Class F (RGP303) - (\$ per unit)	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Net assets, beginning of year	10.73	10.02	11.55	12.11	10.63
Increase (decrease) from operations					
Total revenue	0.42	0.36	0.30	0.25	0.18
Total charges (excluding distributions)	(0.13)	(0.13)	(0.12)	(0.14)	(0.13)
Realized gains (losses)	0.29	0.05	(0.54)	0.98	0.27
Unrealized gains (losses)	0.44	0.67	(0.83)	(0.65)	1.59
Total increase (decrease) from operations⁹	1.02	0.95	(1.19)	0.44	1.91
Distributions					
Of net investment income (except for dividends)	0.28	0.21	0.12	0.08	0.06
Of dividends	0.07	-	0.05	0.03	-
Of capital gains	-	-	-	0.93	-
Return of capital	-	-	-	-	-
Total annual distributions¹⁰	0.35	0.21	0.17	1.04	0.06
Net assets, last day of year shown	11.39	10.73	10.02	11.55	12.11

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

⁸This 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.

⁹Net 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.

¹⁰Distributions were paid in cash, reinvested in additional units of the Fund, or both.

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

¹²The 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.

¹³The 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.

¹⁴The 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 UNIT¹⁵ Class P (RGP308) - (\$ per unit)	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Net assets, beginning of year	10.93	10.19	11.72	12.22	10.67
Increase (decrease) from operations					
Total revenue	0.42	0.35	0.29	0.24	0.19
Total charges (excluding distributions)	(0.04)	(0.05)	(0.04)	(0.04)	(0.04)
Realized gains (losses)	0.30	0.04	(0.50)	1.21	0.17
Unrealized gains (losses)	0.44	0.68	(1.17)	(0.84)	1.18
Total increase (decrease) from operations¹⁶	1.12	1.02	(1.42)	0.57	1.50
Distributions					
Of net investment income (except for dividends)	0.35	0.29	0.17	0.11	0.09
Of dividends	0.09	-	0.08	0.05	0.01
Of capital gains	-	-	-	0.91	-
Return of capital	-	-	-	-	-
Total annual distributions¹⁷	0.44	0.29	0.25	1.07	0.10
Net assets, last day of year shown	11.61	10.93	10.19	11.72	12.22

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

¹⁵ 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.

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

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

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

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

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

²¹ The turnover rate of the securities held in a Fund indicates how actively the Fund's portfolio manager manages the Fund's investments. A turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio at least once in the course of the 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 ²²	Purchase options ²³	Management fees (before applicable taxes)	Distribution services	Investment advice and management services
Class A	Initial sales charge	1.7%	58.8%	41.2%
Class F	No sales charge	0.7%	-	100%
Class P	No sales charge	0.0%	N/A	N/A

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

²³ Other fees may apply. Please consult the Fund’s simplified prospectus for further information.

Past Performance

The performance information shown below assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account 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 December 4, 2018, to December 31, 2018.

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 ²⁴
Class A	8.1%	0.6%	3.4%	N/A	3.8%
Class F	9.4%	1.8%	4.6%	N/A	5.0%
Class P	10.2%	2.6%	5.5%	N/A	5.9%
Benchmark Index (Combined index)	11.8%	3.4%	5.2%	N/A	7.3%

Comparison with the benchmark index

The combined benchmark index is composed of 6% of the Canada S&P/TSX Composite Index, 20% of the S&P 500 Index, 14% of the MSCI EAFE Index, 30% of the S&P Canada Aggregate Bond Index, 6% of the S&P Canada Investment Grade Corporate Bond Index, 6% of the Bloomberg Barclays Global Aggregate Index (\$CAD), 6% of the Bloomberg Barclays Global Aggregate Index (local currencies) and 12% of the Bloomberg Barclays Global Corporate 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

S&P/TSX Composite - The S&P/TSX Composite Index is a market capitalization-weighted index that has been the primary indicator of stock market activity in Canadian equity markets, since its inception in 1977. This index is the main measure of the performance of Canadian companies listed on the Toronto Stock Exchange, covering approximately 95% of the Canadian equity market.

S&P 500 - S&P 500 is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies by market value. The S&P 500 is a market value or market-capitalization-weighted index and one of the most common benchmarks for the broader U.S. equity markets. This index covers about 80% of the US stock market by its capitalization.

MSCI EAFE - The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 developed markets countries around the world, including Europe, Australasia and Far East, excluding the United States and Canada. MSCI EAFE is a market-capitalization-weighted index. With 924 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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.

S&P Canada Investment Grade Corporate Bond Index - The S&P Canada Investment Grade Corporate Bond Index is a market-capitalization-weighted index and it comprises a universe of Canadian dollar-denominated investment-grade debentures issued both domestically and through the eurobond market. The index seeks to measure the performance of the Canadian investment-grade corporate bond market.

Bloomberg Barclays Global Aggregate (\$CDN) - 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.

Bloomberg Barclays Global Corporate (local currencies) - Bloomberg Barclays Global Aggregate Corporate Index is a market capitalization weighted index. This Index is a flagship measure of global investment grade, fixed-rate corporate debt. This multi-currency benchmark includes bonds from developed and emerging markets issuers within the industrial, utility and financial sectors.

²⁴ Class A, F and P of the Fund were created on December 24, 2018.

SectorWise Conservative 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 Holdings²⁵

	% OF NET ASSET VALUE
AGF Fixed Income Plus Fund, Series 'I'	13.82%
Canoe Bond Advantage Fund, Series 'O'	11.61%
Franklin Bissett Corporate Bond Fund, Series 'O'	7.44%
PIMCO Monthly Income Fund (Canada), Series 'I'	7.36%
CI Alternative Diversified Opportunities Fund, Series 'I'	5.92%
CI Canadian Long-Term Bond Pool, Class 'I'	5.79%
AGF Global Convertible Bond Fund, Series 'I'	5.06%
CI Canadian Core Plus Bond Fund, Series 'I'	5.05%
BMO Money Market Fund ETF Series	4.95%
Dynamic Premium Yield Plus Fund, Series 'O'	3.51%
Dynamic Financial Services Fund, Series 'O'	2.52%
CI Global Alpha Innovators Corporate Class, Series 'I'	2.51%
RGP Global Infrastructure, Series 'I'	2.39%
CI Global Energy Corporate Class, Class 'P'	1.97%
Dynamic Global Infrastructure Fund, Series 'O'	1.83%
CI Global Health Sciences Corporate Class, Series 'I'	1.82%
Dynamic Global Real Estate Fund, Series 'O'	1.73%
Mackenzie Precious Metals Fund, Series 'O'	1.49%
Dynamic Energy Evolution Fund, Series 'O'	1.05%
Cash and Other Net Asset Items	0.66%
Amazon.com Inc.	0.54%
Dynamic Precious Metals Fund, Series 'O'	0.53%
Netflix Inc.	0.39%
Apple Inc.	0.33%
Alphabet Inc., Class 'A'	0.31%
TOTAL	90.58%

²⁵ You can obtain the simplified prospectus and other information on the investment funds in which the Fund invests, if any, by visiting the investment funds' designated website or at www.sedarplus.ca (for Canadian investment funds) and www.sec.gov/edgar (for U.S. investment funds).

Summary of Investment Portfolio

BY ASSET TYPE	% of Net Asset Value
Mutual Funds	83.40%
Equities	10.99%
Exchange Traded Funds	4.95%
Cash and Other Net Asset Items	0.66%
TOTAL	100.00%

BY SECTOR*	% of Net Asset Value
Fixed Income	57.44%
Cash and Other Net Asset Items	7.27%
Healthcare	5.54%
Information Technology	4.62%
Industrials	4.01%
Consumer Discretionary	3.74%
Materials	3.13%
Consumer Staples	2.79%
Energy	2.67%
Communication	2.53%
Utilities	2.15%
Financials	2.14%
Real Estate	1.97%
TOTAL	100.00%

BY REGION*	% of Net Asset Value
Canadian Fixed Income Securities	35.94%
U.S. Fixed Income Securities	19.57%
U.S. Equities	18.89%
International Equities	9.90%
Cash and Other Net Asset Items	7.27%
Canadian Equities	6.50%
International Fixed Income Securities	1.93%
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.*