INTERIM MANAGEMENT REPORT

of Fund Performance for the period ended June 30, 2024

FÉRIQUE PORTFOLIO SOLUTIONS

FÉRIQUE **Moderate** Portfolio

This Interim Management Report of Fund Performance contains financial highlights but does not contain the complete interim or annual financial statements of the Fund. You can get a copy of the Interim or Annual Financial Statements at your request, and at no cost, by calling our Advisory Services at 514-788-6485 (toll-free 1-800-291-0337), by writing to us at Gestion FÉRIQUE, Place du Canada, 1010 de La Gauchetière Street West, Suite 1400, Montréal, Québec H3B 2N2, or by visiting our website at ferique.com or SEDAR+ at sedarplus.ca. Unitholders may also contact us using one of these methods to request a copy of the proxy voting policies and procedures, proxy voting disclosure record and quarterly portfolio disclosure.

There may be management fees and expenses associated with an investment in a mutual fund. Management expense ratios vary from one year to another. Please read the Prospectus before investing. Mutual funds are not guaranteed or covered by the Canada Deposit Insurance Corporation or another government deposit insurer. Their values fluctuate frequently and past performance may not be repeated.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Funds, their future performance, strategies or prospects, and possible future Fund actions. The words "may", "could", "should", "would", "suspect", "outlook", "believe", "plan", "anticipate", "estimate", "expect", "intend", "forecast", "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Funds and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Funds. These factors include, but are not limited to, 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 changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

As at June 30, 2024

Management Discussion of Fund Performance

Results of Operations

The FERIQUE Moderate Portfolio posted a net return of 1.5% for the period ended June 30, 2024, compared to a return of 2.9% for the benchmark index. Contrary to benchmark returns, which include no investment fees, Portfolio returns are expressed net of management and operating expenses payable by the Fund.

On a relative basis, the Fund underperformed its industry median[1], which posted 2.5%, net of fees for the period.

The FÉRIQUE Moderate Portfolio underperformed its comparison universe mainly due to its overweight to Canadian equities and underweight to U.S. equities. The underperformance of the FÉRIQUE Canadian Bond Fund and the FÉRIQUE Canadian Dividend Equity Fund relative to their comparison universe also impeded returns.

No changes were made to the target weighting during the period.

The Fund follows the responsible approach to investing, which is described in the simplified prospectus. This approach is one of the multiple components of the investment strategies used to help reach the objective of the Fund and thus constitutes a limited consideration of ESG factors. The consideration of ESG factors and the engagements with companies are not part of the investment objective of the Fund and, therefore, ESG factors and shareholder engagements are not the primary strategy of the Fund.

Money Market
(9.2% of the Fund as at June 30, 2024)

During the period, the portfolio's allocation to provincial and Financials securities fluctuated along with credit spreads, which generally narrowed, as well as with the size and frequency of cash inflows and outflows. The Fund's returns were mainly affected by interest rate fluctuations resulting from economic and market conditions during the period. In June, the Bank of Canada cut its key interest rate from 5.00% to 4.75%.

FÉRIQUE Canadian Bond Fund
(30.2% of the Fund as at June 30, 2024)

The FÉRIQUE Canadian Bond Fund posted a net return of -0.8% for the period ended June 30, 2024. Its benchmark, the FTSE Canada Universe Bond Index, recorded a -0.4% return for the same period. Contrary to benchmark returns, which include no investment fees, Fund returns are expressed net of management and operating expenses payable by the Fund.

On a relative basis, the Fund underperformed its industry median[1], which posted -0.4%, net of management fees for the period.

Addenda

The portfolio manager kept the portfolio's duration—a measure of sensitivity to interest rate changes—longer than that of the benchmark in the first half of the year. This positioning detracted from performance amid rising bond yields.

At the beginning of 2024, the portfolio's duration was slightly longer than the benchmark. The portfolio manager gradually increased duration as yields rose through the end of April. In May, Addenda maintained a stable duration differential to take advantage of falling yields. The portfolio manager moderately reduced it in late June. As at June 30, 2024, the portfolio's duration was 2 years longer than the benchmark.

At the beginning of the period, the portfolio manager gradually increased the portfolio's exposure to federal government bonds, before steadily reducing it while still maintaining an overweight. The portfolio manager also shifted the allocation to provincial bonds from an underweight to a slight overweight. In addition, Addenda slightly increased the overweight to corporate bonds during the period despite the narrowing of credit spreads—i.e., the additional yield offered to investors to hold these securities compared with government bonds. The portfolio manager increased the allocations to the Financials, Infrastructure and Real Estate sectors and decreased the allocations to the Industrials and Energy sectors. The overweight to BBB-rated securities went up slightly compared to the end of 2023, but the portfolio's risk profile remains conservative.

In the United States, persistent inflation at the beginning of the year led the U.S. Federal Reserve (Fed) to temper market expectations of imminent key rate cuts. Meanwhile, the Bank of Canada (BoC) reacted to slowing inflation by lowering its key interest rate by 25 bps. However, the positive inflation trend in Canada is mainly attributable to relative price shocks, while strong wage growth and falling economic productivity argue against stimulating the economy. For this reason, the portfolio manager invested a portion of the portfolio in U.S. Treasury bonds, particularly those with short-term maturities.

Bond yields continued to rise in Canada and the United States. In Canada, the rise in short-term yields was less pronounced than in the United States. Despite numerous warnings of an imminent recession in 2023, economic growth remained robust and corporate bond credit spreads continued to narrow in the first quarter of 2024. Meanwhile, provincial bond credit spreads widened slightly.

During the first half of the year, the portfolio manager engaged in a discussion with ATCO, a company held in the portfolio, about disclosing information regarding its lobbying initiatives and capital expenditures related to climate change. ATCO indicated that it intends to make structural changes to its operations in order to reduce its scope 1 and scope 2 methane emissions.

Baker Gilmore

The portfolio's additional yield relative to its benchmark is attributable to the overweight to companies in the Financials sector, asset-backed securities and U.S. real return bonds. The underweight to the Industrials sector had a negative impact, while management of portfolio duration had no impact.

Portfolio duration was actively managed and modified based on the strength of Canadian and global macroeconomic data, the statements and actions of global central banks and changes in interest rates relative to their fundamental value. This duration was maintained 0.25 to 0.75 years below the benchmark.

The portfolio's overweight to credit risk was gradually reduced over the period by taking profits in federal government bonds, provincial bonds and corporate bonds from the Financials sector as credit spreads narrowed.

Conversely, the overweight to asset-backed securities was increased with the addition of Caterpillar Capital Markets Obligation Trust, Ford Auto Securitization Trust and Eagle Credit Card Trust securities. In addition, securities such as Equitable Bank and Coastal GasLink

[1] Source: Median return of similar funds according to Fundata, as at June 30, 2024.

Pipeline were added to the portfolio due to their attractive risk/return ratios.

For more than half of the period, investor confidence was boosted by stronger-than-expected economic data and solid corporate earnings. However, higher-than-anticipated inflation prompted the markets to lower their expectations of short-term key rate cuts, which exerted upward pressure on interest rates. Central bank rhetoric became generally more accommodating toward the end of the period as inflation eased once again and the labour market cooled. The Bank of Canada became the first G7 central bank to cut rates, lowering its key interest rate by 25 bps in June, followed shortly after by the European Central Bank, leading to a decline in yields on the markets.

Under these circumstances, risk assets rebounded while credit spreads narrowed for investment-grade and high-yield bonds. Throughout the period, yields on government bonds generally rose on the medium- and long-term portions of the curve and fell on the short-term portion. The U.S. dollar appreciated against most currencies, while commodity indices rose due to higher oil and precious metals prices.

With regard to environmental, social and governance (ESG) considerations, the portfolio has a stake in Brookfield Infrastructure Partners. This company invests in a broad range of utilities, data and transportation infrastructure projects. It operates in a sector with significant exposure to ESG risks, particularly with regard to governance issues and carbon emissions.

In terms of corporate governance, Brookfield Infrastructure Partners has put in place a solid governance framework and practices to manage and monitor its operations. The company applies robust ESG policies and designates board members and senior executives to ensure oversight. From an environmental standpoint, the company takes ESG factors into account in its investment process, has set CO_2 emission reduction targets and is ultimately working towards net zero by 2050.

FÉRIQUE Global Sustainable Development Bond Fund (25.6% of the Fund as at June 30, 2024)

The FÉRIQUE Global Sustainable Development Bond Fund posted a net return of -0.1% for the period ended June 30, 2024. Its benchmark, composed of the FTSE Canada Short Term Bond Index (25%), the FTSE Canada Mid Term Bond Index (25%) and the ICE Global Non-Sovereign Index (CA$ hedged) (50%), posted a 0.1% return for the same period. Contrary to benchmark returns, which include no investment fees, returns are expressed net of management and operating expenses payable by the Fund.

On a relative basis, the Fund underperformed its industry median[1], which posted 0.0% net of fees for the period.

AlphaFixe Capital

In the first half of 2024, rates in the 5- to 30-year segment of the yield curve rose by 0.20% while rates on 2-year maturities remained stable. The portfolio's overexposure to 10-year maturities and its underexposure to 5-year maturities had no impact on relative returns.

Credit spreads, i.e., the additional yield offered to investors to hold provincial and corporate bonds compared with government bonds, narrowed across the board. This trend was particularly pronounced with corporate bonds, to which the portfolio is overweight. This positioning contributed to returns during the period.

Security selection and maintaining a slightly underweight duration—a measure of sensitivity to interest rate changes—relative to the benchmark over the period also paid off.

In accordance with the Fund's objective, 93% of the portfolio was invested in green, social or sustainable bonds by the end of the period. Such bonds help finance projects or companies upholding sustainability principles.

With regard to environmental, social and governance (ESG) matters, AlphaFixe engaged in dialogue with corporate and government bond issuers held in the portfolio on 19 occasions over the period. The portfolio sub-manager strives to raise issuers' awareness of the unique ESG challenges affecting their businesses while addressing topics such as best practices for issuing social impact bonds and the importance of ESG disclosure.

For example, two members of the AlphaFixe team appeared before a House of Commons committee in 2024 to testify about Canada's delays in financing the energy transition and the country's failure to meet its 2050 carbon neutrality target. AlphaFixe called on the government to create an energy transition taxonomy setting criteria enabling investors and issuers to identify projects aligned with decarbonization goals.

BMO Global Asset Management

Bond markets fluctuated during the period. Early on, investors were optimistic that the U.S. Federal Reserve (Fed) would start easing its monetary policy in March. However, the U.S. economy's relative strength and higher-than-expected inflation numbers forced Fed policymakers to call for patience in waiting for disinflationary forces to gather momentum. As a consequence, U.S. Treasury bonds and, by the same token, global bonds sold off, as market participants adjusted valuations to reflect persistent inflation, especially in the services sector.

The European Central Bank (ECB) mirrored the Fed's cautious stance, asking for more time to monitor inflation in the eurozone. In June, the ECB cut interest rates by 0.25%, as it was by then expected. Corporate bonds continued to outperform government bonds, which reflected the economy's relative strength, with inflation cooling, real incomes rising and monetary policy expected to be easing in the near future.

Against this backdrop, the portfolio slightly underperformed its benchmark index due to its allocation to government bonds. The portfolio's structural long position in government bonds, along with an overweight to euro- and U.S. dollar-dominated bonds detracted from performance. Meanwhile, the portfolio's underweight to Japan helped returns, as the Bank of Japan tightened its monetary policy to quell inflationary pressures.

The portfolio's underweight to corporate bonds detracted from performance but was offset by security selection in euro-denominated green corporate bonds. Holdings in Danish renewable energy company Orsted and Spanish renewable energy company Iberdrola helped returns. A tactical off-benchmark allocation to BB-rated bonds also bolstered performance.

In keeping with the Fund's objective, 70% of the portfolio was invested in green bonds, 12% in sustainability bonds and 9% in social bonds at the end of the period. The rest of the portfolio is primarily held in cash and U.S. Treasury bonds for liquidity purposes.

During the first half of 2023, the portfolio sub-manager initiated dialogue with companies on 24 occasions, specifically on their resilience to climate change (with Stellantis and National Grid PLC), biodiversity (Barclays), and human rights (Barclays).

The portfolio maintains a bias towards the Financials and Utilities sectors given the availability of green, social and sustainable bonds in this space. The portfolio is intrinsically underweight to the Energy and Industrials sectors, as well as to collateralized and mortgage-backed securities because of its focus on sustainability.

FÉRIQUE Globally Diversified Income Fund (5.1% of the Fund as at June 30, 2024)

The FÉRIQUE Globally Diversified Income Fund, managed by Addenda Capital Inc. (Addenda), posted a net return of 0.2% for the period ended June 30, 2024. Its benchmark, composed of the FTSE Canada Universe Short Term Bond Index (30%), the Bloomberg Barclays Global Aggregate Bond Index (CA$ hedged) (60%) and the Dow Jones Canada Select Dividend Index (10%), posted a 0.4% return for the same period. Contrary to benchmark returns, which include no investment fees, returns are expressed net of management and operating expenses payable by the Fund.

On a relative basis, the Fund underperformed its industry median[1], which posted 2.8% net of fees for the period.

During the period, the portfolio's allocations to Canadian and global bonds drove relative negative returns. The overweight to corporate bonds and modest allocation to high-yield bonds added value as credit spreads, which is the additional rate over government bonds offered to investors to hold these securities, tightened during the period.

The Canadian bonds' underweight duration positioning contributed positively to relative returns. The overweight to Canadian bonds also added value but was slightly offset by the underweight to global bonds, which outperformed.

During the period, the allocation to global bonds was slightly increased but kept underweight, while the allocation to Canadian equities was increased to a slight overweight.

The Canadian equity portion of the portfolio underperformed due to stock selection in Industrials, Real Estate and Communication Services and a lack of preferred share because of the modest returns outlook.

The portfolio sub-manager held 15 meetings with companies held in the portfolio to address environmental, social and governance (ESG) issues, focusing on environmental matters. For instance, Addenda had a discussion with the Province of Ontario on its new sustainable bond framework. During the period, the portfolio sub-manager also conducted meetings about ESG questions with companies that the portfolio has no stake in.

FÉRIQUE Canadian Dividend Equity Fund (10.1% of the Fund as at June 30, 2024)

The FÉRIQUE Canadian Dividend Equity Fund posted a net return of 0.5% for the period ended June 30, 2024. Its benchmark, the S&P/TSX Composite Dividend Index, posted 6.4% for the same period. Contrary to benchmark returns, which include no investment fees, Fund returns are expressed net of management and operating expenses payable by the Fund.

On a relative basis, the Fund underperformed its industry median[1], which posted 4.1%, net of management fees for the period.

The underweight to Materials, especially a lack of holdings in precious metals and mining companies detracted from performance as gold prices rose on potential further interest rate reductions, cooling—albeit still above target—inflation and strong demand from China. The overweight to Consumer Staples and Consumer Discretionary, particularly positions in Empire Company, Magna International and Walgreen Boots Alliance, also weighed on performance. Allocations to interest rate-sensitive Communication Services and Real Estate sectors had a negative impact on performance given that interest rates have stayed higher for longer. The underweight to Energy also detracted from relative returns despite strong performance from ARC Resources, Pembina Pipeline and Suncor Energy.

Conversely, the overweight to Utilities helped relative performance, thanks to the recent addition of Brookfield Renewable Partners that contributed to returns. Strong performance from Manulife Financial Corporation, Oracle and Verizon Communications also added to returns.

During the period, the portfolio sub-manager made no material changes to portfolio positioning, only adding a few high-quality holdings that benefitted from the high-interest rate environment. It increased the allocation to Utilities by adding positions in Brookfield Infrastructure Partners and Brookfield Renewable Partners. When making an investment decision, the portfolio sub-manager takes many criteria into account, including environmental, social and governance (ESG) considerations. It initiated a position in Brookfield Renewable Partners both because of its attractive valuation and compelling dividend yield and its exposure to the renewable power sector. Brookfield Renewable Partners is a global operator and developer of clean energy distribution and storage projects. Demand for renewable energy is increasing as corporations and governments seek to decarbonize and meet their carbon emission goals. Meanwhile, the allocation to Industrials was slightly reduced by liquidating WSP Global.

FÉRIQUE Canadian Equity Fund (9.9% of the Fund as at June 30, 2024)

The FÉRIQUE Canadian Equity Fund posted a net return of 6.4% for the period ended June 30, 2024. Its benchmark, the S&P/TSX Composite Index, posted 6.1% for the same period. Contrary to benchmark returns, which include no investment fees, Fund returns are expressed net of management and operating expenses payable by the Fund.

On a relative basis, the Fund outperformed its industry median[1], which posted 5.3%, net of management fees for the period.

CC&L

In the first half of 2024, the portfolio moderately outperformed the benchmark. Stock picking drove the outperformance while sector positioning detracted value.

In Information Technology, the overweight to Celestica was the top contributor during the period, the company benefitting from the rapid boom in demand for generative artificial intelligence (AI). Within the sector, the overweight to Descartes Systems Group was also positive. In Materials, the underweight to Barrick Gold Corporation and overweight to Kinross Gold Corporation bolstered performance. Conversely, the modest underweight to Energy negatively impacted returns.

Expecting the rebound in global manufacturing activity to continue, the portfolio sub-manager sought to increase exposure to attractively priced companies that outperform in strong manufacturing environments. Consequently, it added to existing portfolio positions in commodity-linked and Industrials companies that usually benefit from such conditions. To do so, it reduced allocations to defensive sectors such as Communication Services and Utilities.

Quality growth companies are also expected to outperform in 2024. As a result, the portfolio sub-manager maintained an overweight to companies with strong free cash flow profiles and the ability to deliver above-average earnings growth.

With regard to environmental, social and governance (ESG) considerations, the portfolio sub-manager exited its position in Barrick Gold Corporation due to operational issues. Barrick Gold is a large and diversified gold producer with about 65% of its operations in emerging markets. It had significant operational issues tied to employment relations and jurisdictional risk. It also reduced the position in Toronto-Dominion Bank to an underweight due to their anti-money laundering failings. The investigation in the bank's anti-money laundering practices prevented the portfolio sub-manager from taking advantage of the stock's recent sell-off and cheaper valuation. Toronto-Dominion Bank will likely be able to handle any ensuing financial penalty thanks to its excess capital levels, but sanctions could hamper the growth of its U.S. operations.

Franklin Templeton

Both sector allocation and stock selection detracted from relative returns.

From a sector allocation standpoint, underweights to the outperforming Energy and Materials sectors were the main detractors from relative performance. Overweights to interest rate-sensitive Communication Services and Utilities further impeded returns. Conversely, underweights to underperforming Information Technology and Consumer Discretionary added to relative returns.

Security selection of top holdings within Information Technology, Industrials and Financials was the primary driver of underperformance. More specifically, overweight positions in Open Text (Information Technology) and Boyd Group Services (Industrials), an off-benchmark position in TELUS International (Information Technology) and lack of exposure to Fairfax Financial Holdings (Financials) detracted the most. This negative performance was partially offset by positive selection in Consumer Discretionary and Utilities. In particular, an overweight position in Dollarama and a lack of exposure to Restaurant Brands International in Consumer Discretionary, and an overweight position in Brookfield Renewable Partners in Utilities were most favourable.

The period was marked by broad-based trading activity, a strong equity market that continued to present attractive opportunities and by a trimming of high-priced holdings from the portfolio. However, weakness in interest-rate sensitive sectors and idiosyncratic situations offered opportunities to introduce new positions and bolster existing ones. As a result, the portfolio sub-manager trimmed its position in a number of value, cyclical and growth stocks on price strength, including AtkinsRéalis and Waste Connections (Industrials), Dollarama (Consumer Discretionary), Alimentation Couche-Tard and Loblaw Companies (Consumer Staples), Brookfield Corporation (Financials), Canadian Natural Resources (Energy) and Agnico Eagle Mines (Materials). Meanwhile, the portfolio sub-manager added positions in Wheaton Precious Metals Corporation and Franco-Nevada Corporation (Materials), Brookfield Renewable Partners and Brookfield Infrastructure Partners (Utilities) and Shopify (Information Technology).

The portfolio is most exposed to Financials, Industrials, Energy, Utilities and Consumer Staples. Relative to the benchmark, it is most overweight to interest rate-sensitive sectors such as Utilities, Consumer Staples and Communication Services, as well as to Industrials. Conversely, the portfolio is most underweight to typically value and cyclical sectors such as Financials, Energy and Materials. It maintains no exposure to Health Care.

When engaging with companies held in the portfolio regarding environmental, social and governance (ESG) issues, the portfolio sub-manager either enters into a purposeful dialogue to influence positive change, with defined objectives or to seek information about ESG issues that could impact its investment thesis.

During the period, the portfolio sub-manager engaged with ATCO about its corporate sustainability strategy, energy transition and collaboration with indigenous communities. The company's strategic priorities have focused on clean fuels, renewable energy and energy infrastructure. It acknowledged that emissions reduction goals will need to be carefully balanced against energy affordability, reliability and security. To achieve this, ATCO would need to collaborate with peers across different industries to create integrated solution. They also discussed the importance of collaborating and building partnerships with Indigenous communities to bring a shared vision of a cleaner energy future to life. ATCO's focus on advancing Indigenous relations and sharing economic prosperity sets them apart from their competitors.

**FÉRIQUE World Dividend Equity Fund
(9.9% of the Fund as at June 30, 2024)**

The FÉRIQUE World Dividend Equity Fund posted a net return of 8.4% for the period ended June 30, 2024. Its benchmark, the MSCI All Country World ex-Canada Index (CA$), posted 16.6% for the same period. Contrary to benchmark returns, which include no investment fees, returns are expressed net of management and operating expenses payable by the Fund.

On a relative basis, the Fund underperformed its industry median[1], which posted 11.5%, net of management fees for the period.

Stock selection was the primary driver of relative underperformance. Weak selection in Information Technology, Health Care and Industrials detracted the most, but was partially offset by positive selection in Consumer Discretionary, Real Estate and Energy. Because of the portfolio sub-manager's bottom-up selection process, sector allocation also dragged down returns due to underweights to Information Technology and Communication Services and an overweight to Utilities.

This positioning was partially offset by the underweight to the Consumer Discretionary and Materials sectors. Regionally, stock selection in North America, Europe and Asia also hampered relative performance. At the stock level, the lack of holdings in NVIDIA and overweight to Intel Corporation (Information Technology) detracted the most from relative performance, while an off-benchmark position in Taiwan Semiconductor Manufacturing Company, in Information Technology, and a lack of position in Tesla in Consumer Discretionary, contributed the most.

During the period, Wellington initiated a new position in Diageo, a U.K.-based spirit producer that was previously held in the portfolio but sold off when its valuation became less attractive after the

COVID-19 pandemic. Diageo benefits from long-term trends in spirit consumption, global exposure and a diversified brand portfolio. As the company is well managed and strongly committed to dividends, the price correction it suffered provided an opportunity for the portfolio sub-manager to invest in a strong brand at an attractive absolute and relative valuation.

The portfolio sub-manager also added a position in EQT Corporation, an independent natural gas producer. EQT is capitalizing on the artificial intelligence (AI) boom by facilitating the construction of data centres. The company's involvement in AI's capacity development will contribute to continued tightening of U.S. natural gas fundamentals.

Meanwhile, the position in Schneider Electric, a French multinational company that specializes in digital automation and energy management, was sold off. The company has successfully focused its activities on power generation and automation. It has also improved its capital allocation policies and provides attractive shareholder returns. The portfolio sub-manager trimmed the position on strength early in the year before liquidating it later in the period. The portfolio sub-manager also exited its position in well performing Mondelez International, a U.S.-based global snack food company, in favour of investments in companies with more attractive valuations.

The portfolio sub-manager engaged with several companies held in the portfolio over environmental, social and governance (ESG) matters during the period, including Engie SA (Utilities) on its waste management practices as well as its energy and climate transition risk.

Recent Developments

FÉRIQUE Canadian Bond Fund (30.2% of the Fund as at June 30, 2024)

Addenda

In the United States, real GDP growth reached 1.4% in the first quarter of 2024, which was below market expectations. Consumer spending, particularly on services, was once again the primary driver of economic growth during the period. Although recent inflation data exceeded expectations, particularly due to possible seasonal adjustment issues and relative price shocks, the growth proved to be non-inflationary owing to a significant increase in supply. Labour productivity continued to increase significantly. This productivity growth, combined with downward wage pressure following the rebalancing of labour supply and demand, is helping push down inflation towards the Fed's 2% target. In this context, the Fed could lower its key rate before the end of the year.

In Canada, real GDP growth was 1.7% in the first quarter of 2024. This fell short of market expectations and the BoC's most recent official forecast. As anticipated, Canada's labour productivity fell once again. Although Canadian workers are producing less per hour, wages have risen substantially, resulting in increased unit labour costs. While the labour force has grown faster than job openings over the past year, real wages continue to outpace productivity.

In this context, unit labour costs—the inflationary component of wages—rise too much, increasing the risk that inflation will stay above the 2.0% target.

In view of persistent U.S. inflation, investors in Canada and the United States both anticipate three key interest rate cuts, despite the significantly different economic conditions in the two countries. In the United States, the supply shock caused by productivity gains is positive and helping ease fundamental inflationary pressures, whereas in Canada the impact is negative and exacerbating inflationary tensions. The rise in interest rates led the portfolio manager to increase the portfolio's duration relative to the benchmark in anticipation of lower inflation rates and monetary easing in the United States. To meet their inflation targets, central banks need to take their local economic conditions into account, and the portfolio manager believes this fact is not fully reflected by the market.

Baker Gilmore

Much remains unclear as to how this unprecedented economic cycle will unfold, with the global economy still adjusting to the aftermath of the pandemic, geopolitical tensions and conflicts rising sharply, central banks aggressively tightening monetary policy to curb high inflation and governments implementing expansionary fiscal policies. With strong wage growth outpacing the rise in consumer prices and headline inflation falling, households' financial stability points to relatively robust but waning economic growth over the coming quarters. However, excess savings, which had been bolstered by massive government transfers and have fuelled consumption, are dwindling and will eventually run out, partly as a result of rising interest rates.

Unlike what is typically encountered at this stage of a tightening cycle, the labour market is still tight and strike activity is on the rise, disrupting the economy and helping workers achieve significant wage gains that are well beyond central bank inflation targets. These pay hikes increase the likelihood of sustained high inflation in the years ahead, as most developed economies are experiencing structurally low levels of productivity. While the economy as a whole fared better than markets had forecast and a recession was averted, some sectors, such as office real estate, were nonetheless lastingly affected by the economic conditions.

Although the public health situation has returned to normal, the public finances of developed countries are still reeling from the effects of the COVID-19 pandemic. During the pandemic, governments adopted substantial fiscal and monetary stimulus measures to mitigate the impacts of the economic shutdown. Since these measures primarily involved direct payments to individuals and businesses, public deficits have soared to levels in not previously seen in peacetime. These deficits are still growing as governments continue to provide generous support to offset higher food and energy prices.

Intensifying geopolitical conflicts also fuelled defence spending in many advanced and developing economies, which is likely to exacerbate public deficits for many years to come. Furthermore, disruptions and tensions in supply chains and their repercussions on prices worldwide remain a major concern. "Friendshoring" (prioritizing trade partners with similar political values) in the manufacturing and mining sectors is also set to increase production costs, as security objectives increasingly take precedence over strategies to keep costs low. Large-scale industrial policies have also made a comeback, with some governments offering massive and costly subsidies to attract investment in critical industries and promote the decarbonization and electrification of the economy.

Given these conditions, both public deficits and government bond issues are likely to remain high in the years ahead, as most governments seem unconcerned about increasing already high debt levels despite rising interest rates and financing costs.

Markets are expecting that the aggressive monetary policy tightening undertaken in the past year and the impacts of the past decade's expansionary monetary policies will lead to a recession in the coming quarters. As a result, yield curves are significantly inverted (especially in Canada), with the bond markets anticipating that the major central banks in North America and Europe will cut their interest rates over the coming year.

Although central banks have signalled their intention to lower rates within the next 12 months despite an inflation rate persistently above target and high government deficits, they are unlikely to meet market expectations. What's more, the expected high volume of government bond issues is bound to push bond yields up in the medium and long term.

As a result, the portfolio manager will keep the portfolio duration shorter than the benchmark and underweight primarily medium- and long-term securities. With regard to sector allocation, the portfolio is overweight to federal and provincial bonds. The portfolio is underweight to corporate bonds, especially in the Utilities and Industrials sectors, but overweight to the Financials sector and to asset-backed securities.

Despite inflation slowing down in Canada, the portfolio manager expects it to stay well above the BoC's 2% target for a while longer. With that in mind, the portfolio maintains an allocation to attractive real return bonds.

FÉRIQUE Global Sustainable Development Bond Fund (25.6% of the Fund as at June 30, 2024)

AlphaFixe Capital

Inflation proved to be stickier than anticipated at the beginning of 2024, particularly in the United States, where the U.S. Federal Reserve (Fed) kept its key interest rate at 5.5% amid robust economic growth. Inflation remaining above the 2% target made it more challenging to manage rate cut expectations. In Canada, by contrast, the Bank of Canada (BoC) lowered its key interest rate by 0.25% to 4.75% in June. The BoC took action because the data pointed to excess supply in the economy, which should ultimately ease pressure on wages and consumer prices.

Nonetheless, Canadians expecting several substantial rate cuts may be disappointed. The BoC has indicated that the inflation outlook may still pose some risks. The path to normalizing key interest rates will be fraught with challenges. The BoC is aware that rapidly cutting interest rates could reignite bidding wars in the housing market given the country's severe housing shortage.

The BoC will also have to follow the Fed's lead, as the central bank recently indicated that it planned to cut rates only once in 2024. How the U.S. economy and demand will evolve in the coming year will be largely driven by labour market conditions. If the job market stabilizes and wage pressures ease, household spending is likely to slow compared to recent years. Under these circumstances, the Fed could ease its monetary policy in the coming months.

As recession risks abate without disappearing altogether, the direction of interest rates looks uncertain. For this reason, the portfolio sub-manager is keeping the portfolio's duration in line with that of the benchmark. The portfolio sub-manager also maintains an overweight to corporate and provincial bonds. Finally, the portfolio sub-manager will closely monitor the economic situation, particularly with regard to employment data, and will adjust the portfolio accordingly.

BMO Global Asset Management

By the end of the period, the Fund was overweight to duration as the portfolio sub-manager expects central banks to start easing their monetary policy and cut interest rates. While the Fed is maintaining a cautious stance, the U.S. labour market and consumer spending appear to be cooling. While Fed policymakers have pointed towards one 0.25% cut this year, the market is currently pricing in two. The portfolio sub-manager positioned the portfolio for a cooling inflation scenario by holding long duration positions in the United States and maintaining an overweight.

In the eurozone, the European Central Bank cut interest rates once already. Looking forward, the central bank is expected to move in step with the Fed to maintain a stable euro-U.S. dollar exchange rate. The eurozone's economy is experiencing subdued growth relative to the United States and could withstand a more accommodative monetary policy.

The portfolio sub-manager will continue to take a cautious stance on bond markets as valuations reached their highest levels in two years. As a result, it maintains a modest underweight to corporate bonds and will rotate out of existing positions, using the proceeds to invest in green, social, and sustainability bonds at attractive prices on the primary market. The portfolio sub-manager will also seek investment opportunities with good relative value on the secondary market.

FÉRIQUE Globally Diversified Income Fund (5.1% of the Fund as at June 30, 2024)

The Bank of Canada (BoC) cut its key interest rate by 25 basis points, from 5.00% to 4.75%, at its June 2024 meeting. Meanwhile, the U.S. Federal Reserve (Fed) kept its rate within the 5.25–5.50% range, consistent with market expectations. Rate cuts will normalize the yield curve, allowing it to steepen as short-term and medium-term yields fall. Interest rates are in a stabilization phase after two years of high volatility and are about to decline. Since this won't be a smooth and steady process as inflation uncertainty may delay rate cuts, the portfolio sub-manager will make opportunistic changes to the portfolio's duration positioning while maintaining a bias toward longer-maturity holdings.

Economic growth will remain stable in the near term despite the current interest rate environment. Global trade momentum is improving, suggesting broad-based increased demand. Persistent labour market strength, wage growth and high household saving rates continue to support consumer spending in Canada and the United States. Fiscal deficit projections remain high due to increased government spending. Inflation is cooling but reaching central banks' 2% targets may prove difficult without the economy slowing down further.

Wage growth is still high and poses a greater challenge in Canada than the United States as productivity gains provided some relief to U.S. inflation, while negative productivity in Canada will contribute to inflation. Central banks are in no hurry to substantially cut rates in the current economic environment characterized by stable growth and inflation uncertainty.

The Fed announced it would cut its key interest rate once in the second half of 2024, while the BoC will likely keep its rate unchanged. As inflation continues to moderate, central banks will start normalizing their monetary policies. However, markets have not priced in a scenario where they are unable to proceed due to persisting inflationary pressures.

Ongoing deflationary pressures worldwide prompted central banks, including some in developed countries, to lower their key interest rates. However, recent geopolitical conflicts and excess demand on the global oil market caused commodity prices to rise in 2024. In China, the economy grew by 5% thanks to government measures, such as rate cuts and fiscal support, implemented as the transitory effects of the economic reopening faded. Now facing deflationary pressures, China is driving down import costs for several trading partners. In the eurozone, real GDP fell, mainly due to weak global trading. Economic growth in major European countries, especially Germany, is anemic, but inflation is still above target, especially for services, the labour market is robust and the unemployment rate remains at all-time lows. Against this backdrop, the European Central Bank kept its key interest rate steady at 4.00% in March. In the United Kingdom, the economy contracted in the fourth quarter of 2023 but real GDP recovered during the period. The job market is softening and weighing on inflationary pressures. Yet, inflation remains high, which prompted the Bank of England to keep its key interest rate at 5.25% in March.

Looking forward, the portfolio sub-manager will hold a modest cash allocation and look for a tactical opportunity to redeploy it by adding positions in global fixed-income securities or equities if the market corrects. The portfolio sub-manager will maintain an overweight to corporate bonds, especially those with strong fundamentals and shorter maturities, but will look to add duration risk opportunistically as rates increase. It will also maintain a modest allocation to high-yield bonds to capture additional yield.

While Canadian corporate bonds are currently offering better value, the portfolio sub-manager is looking to add to the portfolio's global bond allocation as global credit spreads are widening relative to those in Canada. As for equities, Canadian equities outperformed bonds in the first half of 2024. As a result, the portfolio sub-manager shifted the allocation from an underweight to an overweight early in the year. Due to the current market uncertainty, the equity portion of the portfolio is mainly invested in defensive stocks trading at attractive discounts relative to their intrinsic value.

FÉRIQUE Canadian Dividend Equity Fund
(10.1% of the Fund as at June 30, 2024)

Markets were very volatile during the period due to persisting expectations for the world's central banks to shift their monetary policy and start reducing interest rates. As time went by, inflation continued to moderate, although reaching the 2% target is proving to be a challenge. The Bank of Canada cut its key interest rate during the period, making it the first G7 central bank to loosen its monetary policy, and hinted at further cuts in the future. In contrast, the U.S. Federal Reserve elected to keep rates steady given the robust labour market and consumer spending. Both central banks are taking a cautious approach and will let economic data steer their monetary policy decisions.

The portfolio sub-manager remains concerned about the heightened focus on interest rates, geopolitical instability in the Middle East and China's faltering economic growth, three factors which could have repercussions on commodity markets. Artificial intelligence also emerged as a catalyst for a number of large Information Technology companies, which drove the sector sharply up. However, the portfolio sub-manager expects that the current macroeconomic environment will cause markets to stay volatile throughout 2024.

The Fund is structured to take advantage of mispricing opportunities in higher quality holdings, while benefitting from their steady flow of above-average dividends. It maintains a smaller allocation in higher-potential, out-of-favour companies.

Over the investment horizon, the Fund is expected to benefit from a repricing of its undervalued holdings and from an above-market dividend yield, while protecting capital thanks to its focus on both quality and value.

FÉRIQUE Canadian Equity Fund
(9.9% of the Fund as at June 30, 2024)

CC&L

Canadian and U.S. economic growth and inflation trends diverged during the first half of 2024. In the United States, growth seemed to be picking back up while it remained sluggish—yet positive—in Canada. Investor optimism surrounding a soft landing of the U.S. economy increased since the start of the year and the Fed maintained its accommodative stance despite higher inflation. In June, the Bank of Canada became the first G7 nation to cut its key interest rate.

Broad optimism for generative AI's potential also bolstered investor sentiment. Commodity prices, especially oil, moved higher as geopolitical tensions remained high. Despite slowing domestic growth, Canadian equities benefitted from the strength of their U.S. counterparts and from high commodity prices. As a result, metals, energy and gold stocks were among the top-performing segments of the Canadian market. Excluding commodity-linked sectors, other cyclical sectors outperformed more defensive ones during the period.

Economic growth continued to exceed expectations during the first quarter of 2024. Canada dodged a recession, while U.S. GDP growth outlook for 2024 was significantly upgraded from 1.2% to 2.1%. The latest Purchasing Managers' Index (PMI) survey indicated that the global manufacturing sector is finally recovering. Meanwhile, emerging market economies are improving, even China and India.

After a strong start to 2024, the portfolio sub-manager believes that conditions will remain favourable for equity markets until the end of the year as economic data is improving and central banks are maintaining their accommodative policies. Canadian market valuations are still significantly cheaper than in the United States. If Canada manages to avoid a severe recession, equity market should yield positive returns over the remainder of 2024.

The portfolio sub-manager believes that the economy is reaching the end of a cycle, a time when economic data is typically mixed and noisy. It will closely monitor economic data, especially in the United States as it has been trending down in recent months.

The portfolio is currently overweight to quality growth stocks and to companies benefitting from the manufacturing recovery. It is also underweight to the more defensive areas of the market. If the Canadian economic slowdown is accelerating or recession risk increases, the portfolio will be rotated into more defensive sectors such as Utilities, Consumer Staples and Communication Services.

Franklin Templeton

Canadian equities continued to move higher during the first half of 2024, with seven out of eleven GICS sectors posting positive returns. Materials and Energy were the top performers, followed by Consumer Staples and Financials. Within Materials, the mining sub-sector drove performance, while strength was broad-based in the Energy sector.

Conversely, Communication Services, Information Technology, Health Care and Real Estate declined the most during the period.

The Canadian stock market is directionless, coming on a 15-month bull market, with inflation ticking up and interest rates cuts being pushed back. Stickier-than-expected U.S. inflation caused bond yields to surge in the United States and Canada, mostly weighing on growth and momentum stocks. More recently, weak U.S. unemployment numbers and lower inflation have increased the likelihood of rate cuts for 2024, sparking a broad equity rebound.

The portfolio sub-manager believes that reaching the 2% inflation target will be crucial for markets. Inflation's decline will dictate monetary policy in Canada and the United States, which has been equity performance's biggest driver this cycle. While consumer spending was still robust, supported by a strong labour market and rising wages, recent employment data is showing signs of hiring fatigue.

Meanwhile, inflation remains stubbornly high in some pockets of the economy, such as shelter, energy and transport. Energy and transport costs are driven up by the geopolitical situation in the Middle East.

Throughout a full market cycle, superior risk-adjusted returns are generally achieved due to the excitement for potential gains in a rising market and the fear of missing profit opportunities, with risk consideration taking the backseat. However, downside protection proved to be crucial throughout the cycle. Ultimately, the compounding of returns over time is heavily influenced by how resilient a portfolio is on the downside. The equity market's recent strength may make investors complacent regarding downside protection. The portfolio sub-manager will still prioritize risk management and downside protection.

The portfolio seeks to achieve visible, high and sustainable profitability and secular growth at a reasonable price and lower volatility relative to the benchmark. It maintains a defensive positioning and will opportunistically capitalize on attractive investment opportunities. While this positioning will cause the portfolio to underperform in a narrow market rally, it ensures consistent returns regardless of market environment. However, the portfolio sub-manager is ready to shift to a more aggressive stance and increase portfolio volatility if market conditions or sentiment warrant it.

FÉRIQUE World Dividend Equity Fund
(9.9% of the Fund as at June 30, 2024)

Global equities advanced during the period, driven by continued enthusiasm for generative AI, stronger-than-expected earnings and central banks' dovish stance. The market continued to be dominated by a few mega cap technology companies and growth stocks outperformed value stocks.

The portfolio sub-manager expects markets to remain volatile in the second half of the year. Persistent labour market tightness and wage growth seem inconsistent with the interest rate cuts the market is pricing in. Central banks remain in the challenging position of balancing resilient job creation numbers with moderating inflation that is still above target. Uncertainty around consumer spending, labour market strength, wage growth and election outcomes in the United States and worldwide will continue to drive inflation.

Price discovery is still adjusting to the higher rate environment. This will cause market unrest and make high valuations hard to sustain, particularly for mega cap Information Technology companies. While relative valuations remain compelling, there are still uncertainties about the persistence of global decoupling, the pace of China's post-pandemic recovery and long-term economic growth beyond the property sector and the future of the Bank of Japan's yield curve control. Overall, the portfolio sub-manager continues to find attractive investment opportunities in resilient dividend-paying companies with valuations at a discount for transitory reasons.

The portfolio is most overweight to Financials, Health Care and Utilities but most underweight to Information Technology, Communication Services and Consumer Discretionary.

Mr. Gérard Guilbault's mandate as a member of the IRC ended on March 31, 2024. Mr. Sylvain Piché replaced Mr. Gérard Guilbault as a member of the IRC under a three (3)-year mandate, starting April 1, 2024.

Related Party Transactions

The Manager of the Fund is Gestion FÉRIQUE, a not-for-profit organization. Gestion FÉRIQUE receives management fees to cover its expenses with respect to the day-to-day business and operations of the Fund, as reported under the Management Fees section. These expenses include the portfolio manager's fees, the fees relating to the marketing and distribution of the Fund, as well as the administration fees of the Manager.

Services d'investissement FÉRIQUE (SIF) is a not-for-profit subsidiary of Gestion FÉRIQUE registered as a group savings plan brokerage and financial planning firm, and acts as distributor of units of the Fund. A percentage of the management fees paid by the Fund to Gestion FÉRIQUE is used to cover the expenses of SIF with respect to its day-to-day activities.

Gestion FÉRIQUE is responsible for the operating expenses of the Fund, excluding the expenses of the Independent Review Committee and the filing fees, in return for an administration fee, as reported under the Management Fees section.

Gestion FÉRIQUE has set up an Independent Review Committee for the Fund in accordance with the requirements of National Instrument 81-107 Independent Review Committee for Investment Funds to review conflicts of interest related to the management of the Fund.

For the period ended June 30, 2024, Baker Gilmore did not enter into any Related Party Transactions as it pertains to the management of the monetary market portion of the FÉRIQUE Moderate Portfolio.

For the period ended June 30, 2024, Addenda and Baker Gilmore did not enter into any Related Party Transactions as it pertains to the management of the FÉRIQUE Canadian Bond Fund.

For the period ended June 30, 2024, AlphaFixe Capital has not carried out any related party transactions and BMO Global Asset Management has paid no related party commission fees for the management of the FÉRIQUE Global Sustainability Bond Fund. However, BMO Global Asset Management, manager of a portion of the Fund, traded currency forward contracts with a related party. The Independent Review Committee is of the opinion that the proposed actions by the Manager achieve a fair and reasonable result for the unitholders of the Fund.

For the period ended June 30, 2024, Addenda did not enter into any Related Party Transactions as it pertains to the management of the FÉRIQUE Globally Diversified Income Fund.

For the period ended June 30, 2024, Lincluden did not enter into any Related Party Transactions as it pertains to the management of the FÉRIQUE Canadian Dividend Equity Fund.

For the period ended June 30, 2024, Franklin Templeton and CC&L did not enter into any Related Party Transactions as it pertains to the management of the FÉRIQUE Canadian Equity Fund.

For the period ended June 30, 2024, Wellington did not enter into any Related Party Transactions as it pertains to the management of the FÉRIQUE World Dividend Equity Fund.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help the reader understand the Fund's financial performance for the accounting periods shown.

	Six-month period ended	Years ended				
Net Assets per Unit [1] [5]	**June 30 2024 (6 months)**	Dec. 31 2023 (12 months)	Dec. 31 2022 (12 months)	Dec. 31 2021 (12 months)	Dec. 31 2020 (12 months)	Dec. 31 2019 (12 months)
	$	$	$	$	$	$
Net assets, beginning of accounting period [4]	**12.77**	12.46	13.84	13.28	12.85	11.97
Increase (decrease) from operations						
Total revenues	**0.17**	0.30	0.29	0.19	0.23	0.25
Total expenses	**–**	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses)	**0.09**	0.22	0.20	0.34	0.13	0.04
Unrealized gains (losses)	**(0.07)**	0.34	(1.40)	0.28	0.29	0.80
Total increase (decrease) from operations [2]	**0.19**	0.85	(0.92)	0.80	0.64	1.08
Distributions						
From investment net income (excluding dividends)	**0.12**	0.22	0.19	0.11	0.13	0.15
From dividends	**0.04**	0.08	0.08	0.06	0.09	0.09
From capital gains	**–**	0.22	0.19	0.07	–	–
Total annual distributions [3]	**0.16**	0.52	0.46	0.24	0.22	0.24
Net assets, end of accounting period [4]	**12.80**	12.77	12.46	13.84	13.28	12.85

(1) This information is derived from the Fund's Annual Audited Financial Statements and Interim Unaudited Financial Statements. The net assets per unit presented in the financial statements could differ from the net asset value calculated for fund pricing purposes. The differences are explained in the notes to the financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding during the accounting period. This table is not intended to show a reconciliation between net assets per unit at the beginning and at the end of the accounting period.

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

(4) The net assets are calculated in accordance with International Financial Reporting Standards (IFRS).

(5) In this document, the word "units" indicates Series A units.

	Six-month period ended	Years ended				
Ratios and Supplemental Data	**June 30 2024 (6 months)**	Dec. 31 2023 (12 months)	Dec. 31 2022 (12 months)	Dec. 31 2021 (12 months)	Dec. 31 2020 (12 months)	Dec. 31 2019 (12 months)
Net asset value (in thousands of $) [1]	**206,380**	209,675	195,721	210,616	187,795	166,274
Number of units outstanding [1]	**16,117,684**	16,413,834	15,714,079	15,221,884	14,141,726	12,938,093
Management expense ratio (%) [2]	**0.93**	0.89	0.87	0.93	0.91	0.91
Management expense ratio before waivers or absorptions by the Manager (%)	**0.93**	0.89	0.87	0.93	0.91	0.91
Portfolio turnover rate (%) [3]	**n/a**	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) [4]	**0.02**	0.01	0.01	0.01	0.02	0.02
Net asset value per unit ($)	**12.80**	12.77	12.46	13.84	13.28	12.85

(1) This information is provided as at June 30, 2024 and as at December 31 for the comparative accounting periods.

(2) Management expense ratio is based on total expenses for the stated accounting period (including applicable taxes and its proportionate share of the expenses from the underlying funds, where applicable, but excluding commissions, other portfolio transaction costs and withholding taxes on dividend income) and is expressed as an annualized percentage of the daily average net asset value during the accounting period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once during the accounting period. The higher a Fund's portfolio turnover rate in the accounting period, the greater the trading costs payable by the Fund during the accounting period, and the greater the chance of an investor receiving taxable capital gains during the accounting period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund. The portfolio turnover rate is not applicable for the money market.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs, including its proportionate share of the trading expenses from the underlying funds, where applicable, expressed as an annualized percentage of the daily average net asset value during the accounting period. The trading expense ratio is not applicable to fixed-income transactions.

Management Fees

Fees payable by the Fund include management fees and operating charges. Operating charges are made up of administration fees and Fund expenses. Management and administration fees are calculated and credited daily and paid monthly.

Management fees include, among others, the portfolio manager's and/or sub-manager's fees, the fees relating to the marketing and distribution of the Fund and the Manager's administration fees.

Administration fees include, among others, registrar custodian fees and fiduciary fees, expenses relating to accounting and valuation of the Fund, auditors' and legal advisors' fees and reporting fees to unitholders. Fund expenses are made up of regulatory filing fees and expenses of the Independent Review Committee.

For the period, annualized management fees charged to the Fund before government taxes amounted to 0.81% and are detailed as follows:

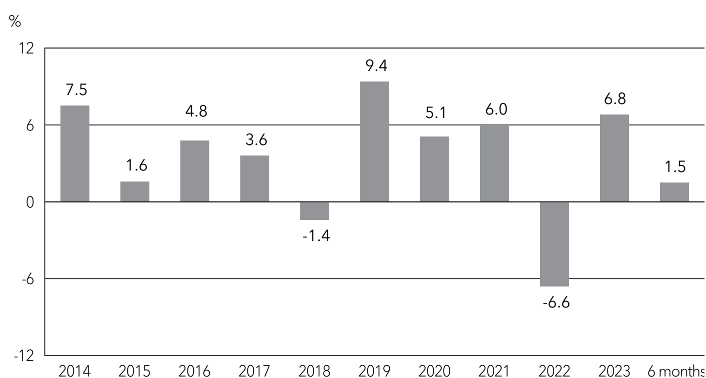
- Management fees: 0.70%
- Administration fees: 0.11%

Past Performance

The performance information assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The information does not take into account purchase, redemption, investment or other optional charges that would have reduced returns or performance. The Fund's past performance is not necessarily indicative of how it will perform in the future.

Annual Returns

The bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year, with the exception of the last bar, which indicates the Fund's total return for the interim six-month period ended June 30, 2024. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by December 31 of each financial year or on the last day of the six-month period.



Portfolio Overview

The Top Holdings in the Portfolio	% of net asset value
FÉRIQUE Canadian Bond Fund	30.2
FÉRIQUE Global Sustainable Development Bond Fund	25.6
FÉRIQUE Canadian Dividend Equity Fund	10.1
FÉRIQUE Canadian Equity Fund	9.9
FÉRIQUE World Dividend Equity Fund	9.9
Cash, Money Market and Other Net Assets	9.2
FÉRIQUE Globally Diversified Income Fund	5.1
	100.0

Asset Mix	% of net asset value
Canadian Equity	19.3
Foreign Bonds	16.3
Canadian Corporate Bonds	15.8
Canadian Provincial Bonds	12.3
Canadian Federal Bonds	11.4
Cash, Money Market and Other Net Assets	11.4
U.S. Equity	5.8
International Equity	4.8
Canadian Municipal Bonds	2.0
Canadian Asset- and Mortgage-Backed Securities	0.9
Net Asset Value	**206,379,503**

The allocation of the portfolio may vary due to the transactions carried out by the Fund. A quarterly update is available.

The simplified prospectus and other information on the underlying investment funds are available on SEDAR+'s website at sedarplus.ca.

Other Material Information

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group")© LSE Group [2003]. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®" is a trademark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indices or data vest in the relevant LSE Group company that owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indices or data, and no party may rely on any indices or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor, or endorse the content of this communication.

The S&P/TSX Composite Index ("Index(es)") and associated data are a product of S&P Dow Jones Indices LLC, its affiliates and/or their licensors and has been licensed for use by Gestion FÉRIQUE© 2023 S&P Dow Jones Indices LLC, its affiliates and/or their licensors. All rights reserved. Redistribution or reproduction in whole or in part is prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Neither S&P Dow Jones Indices LLC, SPFS,

Dow Jones, their affiliates nor their licensors ("S&P DJI") make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and S&P DJI shall have no liability for any errors, omissions, or interruptions of any index or the data included therein.

TSX© Copyright [2023] TSX Inc. All rights reserved.

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for particular purpose with respect to any such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Bloomberg® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom, and, to the maximum extent allowed by law. Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith.

Gestion FÉRIQUE
Place du Canada
1010 de La Gauchetière Street West
Suite 1400
Montréal, Québec H3B 2N2

ferique.com

Additional information about the Funds is available in the Funds' Prospectus, Annual Information Form, Fund Facts and Financial Statements.

You may obtain a copy of these documents, free of charge and on demand:

- by contacting the Manager, Gestion FÉRIQUE, at 514-840-9206 (toll-free at 1-888-259-7969);
- by contacting the Principal Distributor, Services d'investissement FÉRIQUE at 514-788-6485 (toll-free at 1-800-291-0337) or client@ferique.com;
- by visiting ferique.com or sedarplus.ca.