



**ANNUAL
MANAGEMENT
REPORT**

*of Fund Performance
for the year ended
December 31, 2024*

FÉRIQUE PORTFOLIO SOLUTIONS
FÉRIQUE Conservative Portfolio

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the Funds that you hold. You can get a copy of the annual financial statements at your request, and at no cost, by calling Services d'investissement FÉRIQUE's client services at 514-788-6485 (toll-free 1-800-291-0337), by writing 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. You may also contact us using one of these methods to request a copy of the Fund's interim financial report, 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.

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Management Discussion of Fund Performance

Investment Objective and Strategies

The FÉRIQUE Conservative Portfolio (the Fund) seeks to provide investment income and, to a lesser extent, capital appreciation through diversification across different types of investments. The Fund mainly invests in mutual funds with exposure in bond securities, money market securities and, to a lesser extent, Canadian and foreign equities.

The Fund aims to hold a well-diversified portfolio composed mainly of Canadian and foreign fixed-income securities and, to a lesser extent, Canadian and foreign equities.

In accordance with the Fund's current investment strategy, the long-term target portfolio is made up of the following asset classes (all percentages presented in the investment strategies are expressed as a percentage of the Fund's net assets):

- Fixed-income funds and money market securities 85%
- Equity funds 15%

The maximum exposure to foreign securities is approximately 35%.

This weighting may vary depending on market fluctuations and investors' transactions in the Fund. Asset class weightings are reviewed monthly. The Fund is rebalanced when the thresholds set by the Fund's portfolio manager are exceeded.

The Fund invests mainly in units of underlying funds administered by the manager or by third parties in order to obtain the target exposure to the different asset classes.

Gestion FÉRIQUE, the Fund's portfolio manager, is responsible for allocation among asset classes. The portfolio manager may, at its sole discretion and to maximize the potential of achieving the Fund's objectives, select the underlying funds for the different asset classes, modify the asset allocation, remove any underlying fund or add other underlying funds.

The following criteria are taken into account when allocating the assets of the Fund among the underlying funds: the asset class exposure threshold set out in the investment policy, anticipated return and risk, and fees. There will be no duplication of fees between the Fund and the underlying funds.

The underlying funds and money market securities are managed by portfolio managers or portfolio sub-managers that apply proprietary strategies in their security selection.

Risk

The risks of investing in the Fund remain the same as those described in the Prospectus. The Fund is intended for investors with a low risk tolerance who want to invest for the medium or long term. It can also be used by investors looking for diversification within a single portfolio. During the period, there were no changes that materially affected the Fund's overall investment risk level.

Results of Operations

The FÉRIQUE Conservative Portfolio posted a net return of 5.0% for the fiscal year ended December 31, 2024, compared to a 6.8% return 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 median¹, which posted a return of 8.2%, net of management fees for the fiscal year.

The FÉRIQUE Conservative Portfolio underperformed relative to its comparison universe, primarily due to its higher exposure to fixed-income securities. The underperformance of the FÉRIQUE Canadian Bond Fund and the FÉRIQUE Canadian Dividend Equity Fund relative to their benchmarks also negatively impacted relative performance.

The target weighting was not changed during the fiscal year.

The Fund's responsible approach to investing 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 (14.4% of the Fund as at December 31, 2024)

The portfolio was invested defensively in short-term provincial and federal treasury bills to preserve capital and ensure sufficient liquidity to enable the Fund to operate effectively. The weighting of securities within the portfolio fluctuated according to cash flow; however, the portfolio manager made no significant changes to the portfolio's composition. The Fund's yield to maturity declined gradually from 5.03% to 3.37% over the fiscal year.

The portfolio manager met with representatives from Ontario to address environmental, social and governance issues. This meeting primarily focused on environmental matters, particularly with regard to the province's new Sustainable Bond Framework.

FÉRIQUE Canadian Bond Fund (30.2% of the Fund as at December 31, 2024)

The FÉRIQUE Canadian Bond Fund posted a net return of 3.7% for the fiscal year ended December 31, 2024. Its benchmark, the FTSE Canada Universe Bond Index, recorded a 4.2% 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 median¹, which posted a return of 3.9%, net of management fees for the fiscal year.

Addenda

At the beginning of 2024, the portfolio duration—a measure of sensitivity to interest rate changes—was slightly longer than the benchmark. The portfolio manager gradually increased duration as yields rose through the end of April. From May onward, Addenda maintained a stable duration gap to take advantage of falling yields as inflation eased. In August, the portfolio manager brought

¹ Source: Median return of similar funds according to Fundata, as at December 31, 2024.

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the portfolio's duration closer to the benchmark following a sharp drop in rates triggered by weaker-than-expected job creation. In late September, the portfolio manager slightly widened the duration gap with the benchmark as interest rates ticked up and the labour market began to recover. In the United States, the election campaign and the victory of the Republican Party, which took control of both the presidency and Congress, prompted a rise in rates starting in mid-September. As at December 31, 2024, the portfolio duration was 0.4 years longer than the benchmark.

Addenda believes that the monetary policies of the Bank of Canada (BoC) and the U.S. Federal Reserve (Fed) do not reflect inflationary trends in both countries. While inflation has fallen on both sides of the border, strong wage growth and low productivity in Canada could undo recent progress or even fuel inflation. In contrast, the United States benefits from high productivity and moderate wage growth, which support price stability. Despite this economic backdrop, the BoC lowered its key interest rate earlier and more aggressively (175 basis points to 3.25%) than the Fed (100 basis points to 4.50%). In light of these circumstances, the portfolio manager added 2-year U.S. Treasury bonds to the portfolio to take advantage of the increased likelihood of a short-term rate cut in the United States. This strategy detracted from the portfolio's performance in 2024.

Credit spreads narrowed over the course of the year, more significantly for corporate bonds than for provincial bonds.

In the second quarter, Addenda increased the provincial bond allocation from an underweight to a slight overweight. This position was maintained for the rest of the year. The portfolio manager also maintained the slight overweight to corporate bonds despite narrowing spreads, and seized opportunities in new issues. The portfolio manager increased the allocation to Financials, Infrastructure and Real Estate and decreased the allocation to Industrials and Energy. Addenda slightly increased the overweight to BBB-rated securities compared to the end of 2023, but the portfolio's risk profile remains conservative. The management of corporate bonds also added value.

During the year, the portfolio manager met with Enbridge twice to discuss key aspects of its climate strategy and its reconciliation efforts with Indigenous communities.

Baker Gilmore

The portfolio's additional yield relative to its benchmark is attributable to the overweight to financial corporate bonds and asset-backed securities during a period of narrowing credit spreads. On the other hand, the management of the portfolio's duration and the overweight to real return bonds detracted from performance amid falling inflation expectations.

The portfolio's overweight to credit risk was gradually reduced over the fiscal year by taking profits in Government of Canada bonds, provincial bonds and corporate bonds from the Financials sector as credit spreads narrowed. In the fourth quarter, Baker Gilmore increased the credit risk, particularly in provincial bonds, as the U.S. election boosted risk asset prices due to expectations of tax cuts and deregulation.

At the beginning of the fiscal year, 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. In response to the easing of longstanding inflationary pressures, most major central banks have lowered their key rates with the goal of achieving a soft economic landing without a significant rise in unemployment.

In this context, risk assets rebounded while credit spreads narrowed for investment-grade and high-yield bonds. Throughout the fiscal year, yields on government bonds generally rose on the medium- and long-term segments of the curve and fell on the short-term segment. The U.S. dollar appreciated against the majority of currencies, while commodity prices rose due to higher food prices. Meanwhile, oil and precious metals prices remained relatively stable.

At the end of the fiscal year, the overweight to real return bonds was increased in light of very attractive implied inflation differentials.

With regard to environmental, social and governance (ESG) considerations, Baker Gilmore met with the management team of Brookfield Renewable Partners to assess the integration of ESG criteria into its activities and its progress in the area.

FÉRIQUE Global Sustainable Development Bond Fund (35.3% of the Fund as at December 31, 2024)

The FÉRIQUE Global Sustainable Development Bond Fund posted a net return of 2.9% for the fiscal year ended December 31, 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 3.7% 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 outperformed its industry median¹, which posted 2.7% net of fees for the fiscal year.

AlphaFixe Capital

The year was marked by a significant steepening of the yield curve, driven by a drop in short-term rates and a rise in long-term rates.

The portfolio's duration was kept near its benchmark, or occasionally slightly shorter, providing a modest contribution to relative performance. However, this strong performance was offset by positioning on the curve, particularly the overweight to 10-year maturity securities and the underweight to 5-year maturity securities. Credit spreads, or the additional yield offered to investors to hold provincial and corporate bonds compared with government bonds, narrowed across the board throughout the year. This trend was particularly pronounced in corporate bonds, which are overweight in the portfolio. This positioning contributed to returns during the fiscal year.

Security selection and maintaining portfolio duration (a measure of sensitivity to interest rate changes) aligned with the benchmark also paid off.

In accordance with the Fund's objective, 95% of the portfolio was invested in green, social or sustainable bonds at the end of the year. Such bonds help finance projects or companies upholding sustainability principles.

With regard to environmental, social and governance (ESG) matters, AlphaFixe engaged in dialogue with companies and government agencies on 48 occasions over the year. Of these, 11 involved entities

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whose bonds are held in the portfolio. The portfolio sub-manager strives to raise awareness among issuers of ESG issues related to their activities and sustainable development efforts, in addition to addressing topics like the energy transition, biodiversity and equity, diversity and inclusion. Issuers' reporting practices have generally improved in recent years due to increased demand for information from the portfolio sub-manager and other stakeholders.

During the year, the portfolio sub-manager participated in a new issue of green bonds by electricity transmission and distribution utility Hydro One. The proceeds from this issue will be used to fund various electricity transmission and distribution projects and ensure a clean energy grid. It also invests in Ontario Power Generation (OPG), the largest energy producer in Ontario. The company produces 90% of its electricity from hydroelectric and nuclear power. OPG is a global reference in the nuclear energy sector owing to its technical expertise and operational excellence. The company built the first small modular reactor in North America in collaboration with international partners, marking a key milestone in the energy transition.

BMO Global Asset Management

An overweight to government bonds, primarily in the eurozone and, to a lesser extent, the United Kingdom, detracted from returns as interest rates rose. With U.S. bond valuations being on the pricier side, the portfolio sub-manager protected the Fund from the negative impact of rising U.S. interest rates by reducing risk and increasing the allocation to the eurozone in late August. BMO also maintained a strategic bias to Europe to increase Fund diversification because of the amount of green bond issuance in the eurozone. The portfolio sub-manager's defensive strategy in response to the yield curve steepening in the United States detracted marginally from performance, as late-year capital gains were offset by early-year losses.

The portfolio sub-manager will maintain the portfolio's positioning on the steepening yield curve for the near term as the long-term portion of the global curve is expected to remain under pressure from a sticky inflation and higher-for-longer interest rate environment.

Meanwhile, the allocation to U.S. Treasury bonds modestly impeded performance, as corporate bonds outperformed their government counterparts. Exposure to U.S. Treasuries provides the Fund with sufficient liquidity since corporate green bonds are fairly illiquid. A marginal underweight to credit risk also detracted from returns. While corporate bond fundamentals were positive, their prices were relatively high. The portfolio sub-manager thus shied away from investing in this asset class.

The portfolio's structural bias to eurozone corporate bonds and an underweight to U.S. corporate bonds helped returns due to eurozone corporate bonds outperforming their U.S. counterparts. The Fund benefitted from green bond selection in the eurozone Real Estate, Communication Services and Utilities sectors and in the U.S. Financials sector.

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.

In keeping with the Fund's objective, 70% of the portfolio was invested in green bonds, 12% in sustainability bonds and 10% in social bonds at the end of the year. The rest of the portfolio is primarily held in cash and U.S. Treasury bonds for liquidity purposes.

FÉRIQUE Globally Diversified Income Fund (5.1% of the Fund as at December 31, 2024)

The FÉRIQUE Globally Diversified Income Fund, managed by Addenda Capital Inc. (Addenda), posted a net return of 4.7% for the fiscal year ended December 31, 2024. Its benchmark, composed of the FTSE Canada Short Term Overall Bond Index (30%), the Bloomberg Barclays Global Aggregate Bond Index (CA\$ hedged) (60%) and the Dow Jones Canada Select Dividend Index (10%), posted a 5.3% 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 median¹, which posted 8.4% net of fees for the fiscal year.

The portfolio's Canadian equity portion underperformed mainly due to sector allocation to Communication Services and weak stock selection in Financials.

The portfolio's asset allocation, especially to Canadian and global bonds, drove up relative returns. The overweight to corporate bonds and modest allocation to high-yield bonds also added value as credit spreads, which is the additional rate over government bonds offered to investors to hold these securities, tightened throughout the year.

The Canadian bonds' underweight duration positioning contributed positively to relative returns. The allocation to Canadian bonds also added value but was partially offset by the allocation to global bonds, which underperformed the Canadian market.

During the year, the allocation to global bonds was increased but kept underweight, while the allocation to Canadian equities was increased to an overweight position. The portfolio sub-manager added a small allocation to preferred shares late in the year because of their attractive returns outlook.

The portfolio sub-manager had 38 engagements with companies held in the portfolio to address environmental, social and governance (ESG) issues, focusing on environmental matters.

FÉRIQUE Canadian Dividend Equity Fund (10.0% of the Fund as at December 31, 2024)

The FÉRIQUE Canadian Dividend Equity Fund posted a net return of 12.3% for the fiscal year ended December 31, 2024. Its benchmark, the S&P/TSX Composite Dividend Index, posted 19.8% 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 median¹, which posted 15.9%, net of management fees for the fiscal year.

The overweight to Communication Services, notably positions in BCE and TELUS Corporation, had a negative impact on portfolio returns. Allocations to Consumer Staples and Consumer Discretionary also detracted, as holdings in Magna International, Premium Brands and Walgreens fell. The underweight to Materials, especially a lack of holdings in precious metals (gold in particular) and mining companies hampered performance. The allocation to the interest

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rate-sensitive Real Estate sector negatively affected performance as rates fell gradually over the year while yields rose.

Conversely, the underweight to Energy helped relative performance, with Arc Resources, Pembina Pipeline, Suncor Energy and TC Energy all posting strong returns. The underweight to Industrials and strong performance from the Canadian Imperial Bank of Commerce, Cisco Systems, Manulife Financial Corporation and Verizon Communications also added to returns.

During the fiscal year, the portfolio sub-manager made no material changes to portfolio positioning, only adding a few high-quality holdings due to their attractive valuations and, in some cases, their compelling dividend yields. It increased the allocation to Utilities by adding positions in Brookfield Infrastructure Partners and Brookfield Renewable Partners. Meanwhile, the allocation to Industrials was slightly reduced by liquidating WSP Global.

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, including hydro, wind, and solar power. Demand for renewable energy is increasing as corporations and governments seek to decarbonize and meet their carbon emission targets. Brookfield Renewable Partners' investment in nuclear technology supplier Westinghouse Electric Company is also positive considering the renewed interest in and acceptance of nuclear power.

Canadian National Railway transports freight in a fuel-efficient manner while reducing road congestion and reliance on trucks. Meanwhile, TC Energy is a major natural gas and power infrastructure company that supplies about 30% of Ontario's energy needs. Natural gas is also a crucial energy source for the energy transition.

FÉRIQUE World Dividend Equity Fund (5.0% of the Fund as at December 31, 2024)

The FÉRIQUE World Dividend Equity Fund posted a net return of 15.4% for the fiscal year ended December 31, 2024. Its benchmark, the MSCI All Country World ex-Canada Index (CA\$), posted 30.2% 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 median¹, which posted 20.3%, net of management fees for the fiscal year.

Stock selection was the primary driver of relative underperformance. Weak selection in Information Technology, Industrials and Consumer Staples detracted the most, but was partially offset by positive selection in Energy and Financials. Because of the portfolio sub-manager's bottom-up selection process, sector allocation also dragged down returns due to an underweight to Information Technology and overweights to Health Care and Energy. However, an overweight in Financials and an underweight in Materials helped mitigate some of the negative allocation impact. Regionally, stock selection in North America, Asia and Europe were the key detractors from relative performance.

At the stock level, the lack of holdings in NVIDIA Corporation and an off-benchmark position in Samsung Electronics (both in Information Technology) detracted the most from relative performance, while an off-benchmark position in Taiwan Semiconductor Manufacturing Company, in Information Technology, and an overweight to Erste Group Bank, in Financials, contributed the most.

During the fiscal year, Wellington initiated a new position in Diageo, a U.K.-based spirit producer that was previously held in the portfolio but sold off. 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 starting in 2022 provided an opportunity for the portfolio sub-manager to invest once again in a strong, stable and large-scale brand driven by expertise at an attractive absolute and relative valuation.

The portfolio sub-manager also added a position in Shin-Etsu Chemical Co, a Japanese chemicals company that manufactures silicon wafers used for artificial intelligence (AI) semiconductors. Shin-Etsu was attractively valued and will benefit from long-term technological innovation trends, as the AI boom is driving demand for those silicon wafers.

Meanwhile, the position in Tokio Marine Holdings, an industry leader with a strong position in Japan's consolidated property and casualty insurance market, was trimmed on strength. The company has developed global capabilities through a multi-decade globalization effort. The position in American Express, a top consumer and corporate credit card company was also reduced on share price strength in favour of other opportunities with a more attractive risk/reward ratio.

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

The portfolio sub-manager engaged with several companies held in the portfolio over environmental, social and governance (ESG) matters during the year, including TotalEnergies. The company is well positioned to benefit from the energy transition over the long term. It is taking a balanced approach, growing its hydrocarbons business while staying abreast of the sector's transformation by investing in the renewables segment.

Recent Developments

FÉRIQUE Canadian Bond Fund (30.2% of the Fund as at December 31, 2024)

Addenda

In the United States, the positive supply shock is helping keep inflation near the 2% target set by the Fed. Labour productivity continues to experience strong growth. This increased productivity, combined with moderate wage growth, is contributing to bringing inflation down toward the Fed's 2% target. Against this backdrop, the Fed will be able to lower its key rate slightly further in 2025 to ensure it doesn't stifle the job market with restrictive monetary policy.

In Canada, job and wage growth will continue to support household consumer spending in 2025. Addenda expects the BoC to examine the effects of wage growth on inflation in a context of low productivity before making any key rate cuts.

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However, the arrival of the new president at the White House and the Republican takeover of Congress could lead to the implementation of inflationary economic policies, including tariffs. In Canada, the imposition of tariffs could have an adverse impact on economic activity. The scale and impact of such tariffs is hard to measure without knowing their exact details. Addenda will exercise caution and seek to fully understand the consequences of policy changes if necessary.

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 intensifying, 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, the financial strength of households points to relatively robust 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.

Meanwhile, worsening geopolitical conflicts have led many advanced and developing economies to hike defence spending, which is likely to exacerbate public deficits for many years to come. Furthermore, disruptions and tensions in supply chains and the 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.

In addition, numerous geopolitical conflicts combined with climate change have led to new economic, demographic and migration disruptions whose outcome remains highly uncertain. In the United States, the deficit is likely to widen further in view of the recent presidential election, with Donald Trump promising tax cuts and increased military spending. Imposing numerous tariffs and trade restrictions could also drive up inflation and hurt economic growth.

Although central banks (including the BoC) have signalled their intention to lower their rates within the next 12 months despite inflation persistently above the 2% target, strong wage growth and high government deficits, they are unlikely to meet market expectations. Additionally, high anticipated levels of government bond issuance are expected to contribute to rising medium- and long-term bond yields.

As a result, the portfolio manager will keep the portfolio duration shorter than the benchmark and underweight primarily long-term securities in anticipation of a steepening yield curve. With regard to sector allocation, the portfolio is overweight to provincial bonds. In corporate bonds, the portfolio is underweight in the Utilities and Industrials sectors but overweight in the Financials sector and asset-backed securities.

Despite inflation slowing down in Canada, the portfolio manager expects it to stay well above the Bank of Canada'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 (35.3% of the Fund as at December 31, 2024)

AlphaFixe Capital

Rising consumer prices and persistent inflation were the main concerns for central banks last year. A year later, inflation has been brought within the target range as a result of restrictive monetary policy. Central banks are now shifting gears and placing more emphasis on employment and economic growth. Keeping key rates high for a long period risks pushing some economies into recession. The Bank of Canada (BoC) was the first central bank in the industrialized world to initiate monetary easing, with others following suit over the summer. The European Central Bank and the Bank of England also announced rate cuts for the same reasons. In September, the U.S. Federal Reserve (Fed) echoed the decision of other central banks, lowering its key rate by 0.50%.

The rate cut cycle is now underway, but investors remain unsure of the scale of these cuts in each country. In the United States, the Fed adjusted its course at the end of the year, adopting a more measured approach. Inflation is gradually normalizing, but the economy continues to grow at a rate above its potential, creating favourable conditions for inflationary pressure. The economic landscape has also shifted since the election of the new U.S. president.

In Canada, the situation is different. The effects of monetary policy are being felt much more quickly by households refinancing or renewing their mortgages. GDP growth is slow, which points to weakness considering the rapid population growth over the past year.

Canada's more vigorous monetary easing compared to south of the border hurt the Canadian dollar, which depreciated at the end of the year. The risk of a trade war with the United States also weighed on the currency.

Finally, the U.S. president's threat to impose tariffs on all Canadian imports is a cause for concern, especially with Canada's federal government in paralysis until a spring election is held. There is a very real risk of tariffs being imposed at the beginning of the year, as the president is aware of his current leverage over Canada.

If tariffs are put into effect, the BoC will need to respond forcefully to counter the risks of a severe recession in Canada. The economic outlook for 2025 ultimately hinges on various decisions by the U.S. government, which is currently led by a president known for his unpredictability. Overheating the economy could cause inflation to surge again and create concerns for American consumers. A trade war would also be very harmful to the Canadian economy. Given the uncertainty ahead, the portfolio sub-manager advises a cautious approach to managing interest rate and credit risk at the start of the year.

BMO Global Asset Management

The bond market started 2024 with a sense of euphoria following the Fed's pivot to a looser monetary policy in late 2023. In the first quarter of 2024, however, U.S. inflation's stickiness hampered the Fed's efforts to cut rates. By late spring, evidence slowly began to emerge that U.S. inflation was slowly edging down, allowing the Fed to start cutting interest rates, which caused a bond market rally. In August, a sharp drop in U.S. employment numbers caused concerns in the market, as investors were worried that the Fed might have fallen behind the curve in loosening its monetary policy. In response,

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the Fed announced a 50 basis point cut in September, announcing it as a policy recalibration to support both the labour market and the disinflation process. By October, however, yields had begun to ratchet higher, as inflation stopped falling.

The election of a new U.S. president exacerbated upward pressure on yields due to the uncertainty over the exact impacts of implementing his flagship policies such as tax cuts, tariffs and the deportation of illegal migrants. While the Fed cut its key interest rate by 0.25 basis points twice more before the end of December, the central bank appears to be taking a more hawkish tone, as policymakers called for a more gradual approach.

In Europe, a similar picture emerged, as the European Central Bank and the Bank of England also eased their monetary policy. However, the risk of persisting inflation in the services sector was emphasized. Unlike in the United States, economic growth slowed in the United Kingdom and eurozone due to declining manufacturing activity. Good performance from peripheral eurozone markets such as Spain was not sufficient to offset the weak performance of larger economies, such as France and Germany. Corporate bonds outperformed their government counterparts thanks to a benign macro environment, declining discount rates and positive corporate bond fundamentals, such as sufficient interest cover and relatively stable levels of financial leverage.

FÉRIQUE Globally Diversified Income Fund (5.1% of the Fund as at December 31, 2024)

Global uncertainty increased in recent months, fuelled by intensifying armed conflicts (especially in the Middle East) and the election of a new U.S. president who threatens to impose major tariffs on Canada and Mexico. The global economy has yet to feel the full impact of these upheavals.

Economic growth is expected to be driven by strong domestic demand. Real disposable income and household savings are high and continue to support consumer spending in both Canada and the United States. Fiscal deficit projections remain high due to increased government spending.

Against this backdrop of positive but slowing economic growth and moderating inflation, central banks are now managing their monetary policy to bolster economic growth. Central banks are in no hurry to substantially cut rates in this current economic environment characterized by stable growth and inflation uncertainty.

In Canada, reflation risks are significant, especially if goods deflation were to reverse in the future. In the United States, productivity gains are easing inflationary pressures, while falling productivity in Canada is expected to contribute to rising inflation. Market volatility is fuelled by uncertainty over potential monetary policy shifts, geopolitical risks and the implementation of the new U.S. administration's policy. Risks to the outlook are that the U.S. Federal Reserve has waited too long to loosen its monetary policy, and that an overly tight monetary policy could drive inflation below the 2% target, or that Canadian inflation remains sticky and above target as economic growth and the labour market are still affected by inflation.

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. The portfolio sub-manager will maintain an overweight position to Canadian bonds with short maturities and to corporate bonds, especially those with strong fundamentals in defensive sectors. Addenda will look to change

duration based on market valuations. It will also maintain a modest allocation to high-yield bonds and preferred shares to capture additional yield.

The portfolio sub-manager is looking to add to the portfolio's global bond allocation to improve diversification and returns as global credit spreads are widening relative to those in Canada. As for equities, Canadian equity valuations are below their long-term averages and earnings forecasts appear achievable, while central banks are cutting rates. As a result, the portfolio sub-manager is maintaining an overweight position. Due to the current market uncertainty, the equity portion of the portfolio is invested in a mix of cyclical and defensive stocks with a focus on quality companies trading at attractive discounts relative to their intrinsic value.

FÉRIQUE Canadian Dividend Equity Fund (10.0% of the Fund as at December 31, 2024)

Markets were very volatile throughout the year. In the first half, central banks maintained tight monetary policies due to high inflation. In the second half of the year, inflation fell in line with the target. As a result, central banks started a monetary easing cycle—albeit at a slow pace—in the fourth quarter given the uncertainty surrounding the new incoming U.S. administration.

The U.S. Federal Reserve elected to cut its key interest rate toward the end of the year but signaled that any further reduction would be highly dependent on incoming economic data, which could potentially mean fewer rate cuts in 2025. In contrast, the Bank of Canada took a more aggressive approach, with the potential for additional cuts in early 2025 given lower economic growth and higher unemployment levels. Market volatility is expected to remain extremely high due to investors' heightened focus on interest rates, uncertainty around tariffs and a potential trade war caused by the new U.S. administration, ongoing global geopolitical instability, and China's drive to grow its economy.

The Fund is structured to take advantage of mispricing opportunities in higher quality holdings, while benefitting from their attractive dividends, especially in a lower-rate environment. It maintains a smaller allocation to higher-potential, out-of-favour companies that should prove beneficial.

On 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 World Dividend Equity Fund (5.0% of the Fund as at December 31, 2024)

The market's narrowness in recent years created long term opportunities to invest in resilient, undervalued companies. While some companies in the Information Technology sector, especially in the graphic processing unit semiconductor supply chain (like NVIDIA Corporation), are enjoying intensifying capital investment and expanding valuations, those outside of the technology space are trading at depressed valuations and enjoying improving fundamentals. The market is once again underappreciating those depressed valuations and steady capital compounding, an inefficiency that the portfolio sub-manager is well positioned to exploit.

Additionally, a small group of technology-orientated companies' high valuations are likely to correct as the AI-related growth forecast seems exaggerated for the near to medium term. Meanwhile,

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long-term efficiencies that will be achieved by their customers are underappreciated. Specifically, AI supply chain companies are starting to address a narrative that building AI datacentre infrastructure, which is expected to follow the initial algorithm training phase, will be more challenging and create bottlenecks. This is due to physical limitations, such as power and semiconductor availability, and high costs.

As this happens, the portfolio sub-manager will continue to seek to add companies aligned with its investment philosophy and process across all sectors but mainly in the expanding AI ecosystem. For instance, positions in London Stock Exchange (in Financials) and in Shin-Etsu Chemical Co (in Materials) were added. The portfolio sub-manager also expects several Energy and Utilities companies held in the portfolio involved in natural gas and power generation to benefit from increased demand for affordable and reliable power in the coming years.

Consistent with high volatility, stretched valuations and growth outlooks in certain sectors and the U.S. market, the portfolio sub-manager will maintain a disciplined approach focused on downside protection. It finds attractive opportunities in defensive sectors such as Consumer Staples and Health Care, where stocks offer exceptional value thanks to steady growth through innovation, strong balance sheets, commitment to dividend compounding and attractive entry pricing, as they were overlooked in the recent risk-on rally.

Regionally, the portfolio sub-manager is finding more investment opportunities outside the United States, where valuations are more reasonable and the mega-trends shaping markets over the past two years have left some good ideas behind. The portfolio was overweight to Japan, and Financials holdings within the country (such as Tokio Marine and Mitsubishi UFJ Financial Group) performed well during the year. However, these positions were trimmed as their risk/rewards ratio compressed. The portfolio sub-manager invested instead in strong global names trading at a discount to their U.S. peers like Isuzu Motors and Honda Motor Co. In the United Kingdom, low valuations offer an opportunity to invest in companies with stable, global revenue streams and good governance.

The portfolio sub-manager expects markets to remain volatile in 2025. The new U.S. administration will most likely implement policies that favour domestic production while instituting corporate tax breaks and easing regulatory burdens. However, higher tariffs and stricter immigration could pose challenges for companies that rely on imports and offshore manufacturing to control costs. Such policies are potentially inflationary and will pose a significant challenge for central banks that will have to continually choose between prioritizing growth and inflation. This could lead to shorter economic cycles, increased macro volatility and reduced market liquidity, which could benefit the Fund.

IRC: 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 and Services d'investissement FÉRIQUE held 0.2% of the units of the FÉRIQUE Conservative Portfolio as at December 31, 2024.

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 fiscal year ended December 31, 2024, Addenda did not enter into any related party transactions as pertains to the management of the money market portion of the FÉRIQUE Conservative Portfolio.

For the fiscal year ended December 31, 2024, Addenda and Baker Gilmore did not enter into any related party transactions as pertains to the management of the FÉRIQUE Canadian Bond Fund.

For the fiscal year ended December 31, 2024, AlphaFixe Capital did not enter into any related party transactions and BMO Global Asset Management did not pay any commissions to related parties as pertains to the management of the FÉRIQUE Global Sustainable Development Bond Fund. However, BMO Global Asset Management, which manages part of the Fund, traded currency forward contracts with a related party. The Independent Review Committee is of the opinion that the actions proposed by the manager achieve a fair and reasonable result for the unitholders of the Fund.

For the fiscal year ended December 31, 2024, Addenda did not enter into any related party transactions as pertains to the management of the FÉRIQUE Globally Diversified Income Fund.

For the fiscal year ended December 31, 2024, Lincluden did not enter into any related party transactions as pertains to the management of the FÉRIQUE Canadian Dividend Equity Fund.

For the fiscal year ended December 31, 2024, Wellington did not enter into any related party transactions as pertains to the management of the FÉRIQUE World Dividend Equity Fund.

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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.

	Years ended				
	Dec. 31 2024 (12 months)	Dec. 31 2023 (12 months)	Dec. 31 2022 (12 months)	Dec. 31 2021 (12 months)	Dec. 31 2020 (12 months)
Net Assets per Unit⁽¹⁾⁽⁵⁾	\$	\$	\$	\$	\$
Net assets, beginning of accounting period ⁽⁴⁾	9.93	9.60	10.63	10.52	10.25
Increase (decrease) from operations					
Total revenues	0.28	0.25	0.22	0.15	0.19
Total expenses	–	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses)	0.03	0.02	–	0.11	0.13
Unrealized gains (losses)	0.19	0.33	(0.97)	–	0.19
Total increase (decrease) from operations⁽²⁾	0.50	0.59	(0.76)	0.25	0.50
Distributions					
From investment net income (excluding dividends)	0.23	0.21	0.18	0.11	0.12
From dividends	0.04	0.04	0.04	0.03	0.05
From capital gains	0.01	0.01	0.04	–	0.05
Total annual distributions⁽³⁾	0.28	0.26	0.26	0.14	0.22
Net assets, end of accounting period⁽⁴⁾	10.13	9.93	9.60	10.63	10.52

⁽¹⁾ This information is derived from the Fund's Annual Audited 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.

	Years ended				
	Dec. 31 2024 (12 months)	Dec. 31 2023 (12 months)	Dec. 31 2022 (12 months)	Dec. 31 2021 (12 months)	Dec. 31 2020 (12 months)
Ratios and Supplemental Data					
Net asset value (in thousands of \$) ⁽¹⁾	74,123	71,099	71,162	71,755	66,514
Number of units outstanding ⁽¹⁾	7,318,396	7,163,787	7,414,927	6,747,587	6,321,565
Management expense ratio (%) ⁽²⁾	0.84	0.80	0.78	0.82	0.80
Management expense ratio before waivers or absorptions by the Manager (%)	0.84	0.80	0.78	0.82	0.80
Portfolio turnover rate (%) ⁽³⁾	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) ⁽⁴⁾	0.01	0.01	–	0.01	0.01
Net asset value per unit (\$)	10.13	9.92	9.60	10.63	10.52

⁽¹⁾ This information is provided 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.

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For the year, annualized management fees charged to the Fund before government taxes amounted to 0.73% and are detailed as follows:

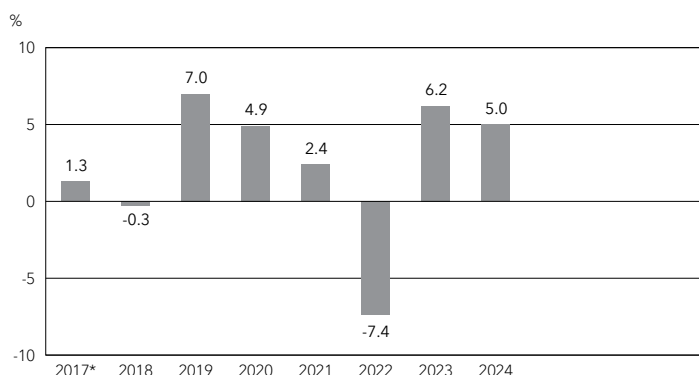
- Management fees: 0.58%
- Administration fees: 0.13%
- Fund fees: 0.02%

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. 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 year.



*From July 6 to December 31, 2017.

Annual Compound Returns (%)

	1 year	3 years	5 years	Since inception*
FÉRIQUE Conservative	5.0	1.1	2.1	2.5
Benchmark Index	6.8	1.3	2.6	n/a
Median**	8.2	1.2	2.8	n/a

* The Fund was created on June 20, 2017, but assets were invested in the Fund as of July 6, 2017.

**Median return of all investment funds of the same category according to Fundata.

Benchmark Index

The benchmark index reflects the performance of a benchmark portfolio invested 15% in the FTSE Canada 91 Day T-Bill Index, 50% in the FTSE Canada Universe Bond Index, 20% in the Bloomberg Barclays Global Aggregate Bond Index (CA\$ hedged), 10% in the S&P/TSX Composite Index and 5% in the MSCI World ex Canada Index (CA\$).

The **FTSE Canada 91 Day T-Bill Index** closely tracks the performance of the Government of Canada's 3-month Treasury bills.

The **FTSE Canada Universe Bond Index** includes nearly all marketable Canadian bonds with terms to maturity of over one year. Its objective is to reflect the evolution of the Canadian bond market.

The **Bloomberg Barclays Global Aggregate Bond Index** (CA\$ hedged) measures global investment-grade debt from a multitude of issuers in different countries.

The **S&P/TSX Composite Index** is the benchmark index used for the entire Canadian mid- and large-cap securities market. This index is the most diversified in Canada, representing close to 90% of market capitalization of all Canadian corporations listed on the Toronto Stock Exchange.

The **MSCI World ex Canada Index** (CA\$) measures the total return of equity securities in developed markets.

Comparison with the Index

The Fund posted a net return of 5.0% for the fiscal year ended December 31, 2024. Its benchmark recorded a 6.8% return for the same period. Unlike benchmark returns, which include no investment fees, Fund returns are expressed net of management and administration expenses payable by the Fund.

Portfolio Overview

The Top Holdings in the Portfolio	% of net asset value
FÉRIQUE Global Sustainable Development Bond Fund	35.3
FÉRIQUE Canadian Bond Fund	30.2
Cash, Money Market and Other Net Assets	14.4
FÉRIQUE Canadian Dividend Equity Fund	10.0
FÉRIQUE Globally Diversified Income Fund	5.1
FÉRIQUE World Dividend Equity Fund	5.0
	100.0

Asset Mix	% of net asset value
Foreign Bonds	19.9
Canadian Corporate Bonds	17.4
Cash, Money Market and Other Net Assets	17.1
Canadian Provincial Bonds	14.3
Canadian Federal Bonds	13.2
Canadian Equity	9.4
U.S. Equity	3.3
International Equity	2.5
Canadian Municipal Bonds	1.8
Canadian Asset- and Mortgage-Backed Securities	1.0
Preferred Shares	0.1

Net Asset Value **74,122,772**

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.

As at December 31, 2024

Other Material Information

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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.