ANNUAL MANAGEMENT REPORT

of Fund Performance for the year ended December 31, 2024

EQUITY FUNDS

FÉRIQUE **Emerging Markets Equity** Fund

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.

Management Discussion of Fund Performance

Investment Objective and Strategies

The FÉRIQUE Emerging Markets Equity Fund aims to maximize long-term return by capital appreciation by investing directly in equity securities located primarily in emerging markets or in securities of one or more mutual funds whose objective is to invest primarily in emerging countries.

The FÉRIQUE Emerging Markets Equity Fund obtains exposure to the emerging markets by investing up to 100% of its net assets in equity securities or in underlying funds. The Fund Manager invests most of its net assets in one or more underlying funds managed by third parties.

The portfolio manager may, at its sole discretion, maximize the potential of achieving the Fund's objectives, select the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds, without notice to unitholders. When selecting an underlying fund in which to invest, the portfolio manager will consider the degree of exposure to emerging market countries that the underlying fund will provide to the portfolio, the market capitalization of the underlying fund, the performance of the underlying fund, and the fees (if any) payable by the portfolio which may be associated with the investment. There will be no duplication of fees between the Fund and the underlying funds.

The underlying funds are managed by portfolio 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. This Fund is intended for investors with a high risk tolerance who want to invest in the long term. It can also be used by investors looking for diversification within a single portfolio. During the period, there were no changes to the Fund that materially affected the overall risk level associated with an investment in the Fund.

Results of Operations

The FÉRIQUE Emerging Markets Equity Fund posted a net return of 15.1% for the fiscal year ended December 31, 2024. Its benchmark, the MSCI Emerging Markets Index, posted 17.9% 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 13.7%, net of management fees for 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.

Templeton Emerging Markets Fund (32.8% of the Fund as at December 31, 2024)

For the fiscal year ended December 31, 2024, Templeton Emerging Markets Fund posted a return of 16.9% gross of management fees, compared to 17.9% for its benchmark, the MSCI Emerging Markets Index.

During the year, stock selection in the Communication Services, Health Care and Information Technology sectors detracted the most from relative performance. In Information Technology, Samsung Electronics and Samsung SDI were major detractors.

Samsung Electronics is one of the world's largest memory semiconductor manufacturers. It also makes a wide range of consumer and industrial electronic devices and equipment. The stock struggled as investors worried about a weaker memory cycle in the near term and the company's loss of leadership in advanced memory products. The memory cycle's weakness is expected to be short lived, as demand for high bandwidth memory (HBM) should remain strong and supply for conventional dynamic random access memory products should be tight as capacity shifts to HBM.

Samsung SDI is a leading manufacturer of lithium-ion batteries for electric vehicles (EVs), energy storage, power tools and other technology products. The stock price took a tumble due to weaker-than-expected growth in demand for its products. Late in the year, concerns that a key U.S. consumer tax credit aimed at boosting EV adoption and manufacturing incentives may be cut under the new U.S. administration also harmed the stock price.

Stock selection in China and Brazil and an overweight to South Korea and Brazil also hampered relative performance.

A position in Banco Bradesco, Brazil's leading private sector bank, which provides services across the banking and insurance segments, detracted from performance. Its share price fell along with the whole Brazilian equity market over higher inflation and concerns about the country's fiscal deficit.

Stock selection in Consumer Discretionary and Consumer Staples, along with underweights to Materials and Consumer Staples, drove relative performance.

At the security level, Taiwan Semiconductor Manufacturing Company (TSMC) was the top performer. The Taiwan-based Information Technology company is the world's largest semiconductor foundry. Its chips are used in a vast array of solutions, including servers, phones, personal computers, automobiles and industrial equipment. TSMC's stock price rose over an optimistic outlook and at- or above-guidance sales and earnings. Strong demand growth for artificial intelligence (AI) chips also supported sentiment in the stock.

From a regional standpoint, stock selection in Taiwan, India and South Africa contributed to relative performance.

During the year, Franklin Templeton primarily increased allocations to Brazil, South Korea and South Africa by investing in companies with sustainable earnings power trading at a discount to their intrinsic worth. In terms of sectors, new positions were mainly introduced in Financials, Communication Services and Information Technology. New additions to the portfolio include South Korean semiconductor company SK Hynix.

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

The South Korean semiconductor company makes memory chips used globally across a wide range of solutions. AI chip market's strong growth drove demand for HBM chips, in which SK Hynix currently has a leadership position.

Conversely, allocations to Taiwan, China and the United Kingdom were reduced. The Sub-Advisor also trimmed the position in TSMC after its share rallied to manage its active weight in the portfolio and sold off Unilever, a U.K.-based consumer goods company with significant activities in emerging markets.

In 2024, Franklin Templeton engaged with companies held in the portfolio on more than 25 environmental, social and governance (ESG) topics ranging from corporate governance to social capital issues.

NEI Emerging Markets Fund
(34.0% of the Fund as at December 31, 2024)

For the fiscal year ended December 31, 2024, the NEI Emerging Markets Fund posted a return of 18.6% gross of management fees, compared to 17.9% for its benchmark, the MSCI Emerging Markets Index.

Emerging market equities performed well in 2024 as the Information Technology sector benefitted from the AI boom, the Chinese market recovered thanks to stimulus measures implemented by the People's Bank of China and global central banks adopted more dovish monetary policies, with some even starting their easing cycle. Later in the year, market sentiment dampened following the U.S. election and the resulting concerns that the new administration might impose tariffs on emerging markets, particularly China and Mexico. Against this backdrop, the U.S. dollar strengthened, which proved a further headwind for emerging market equities.

In Asia, China's stock market significantly outperformed. The market was initially weighed down by ongoing concerns caused by its real estate sector and deflation, as well as ongoing weakness in both domestic and external demand. It then staged a major turnaround after the government announced a stimulus package, that included monetary easing, property support policies and liquidity provision for the stock market.

In India, the market rose as strong economic data, including strong industrial production and robust performance from key exports, was released.

In Taiwan, markets rallied, driven by outperforming Information Technology stocks and fuelled by continuing excitement around AI. The country's industrial production growth accelerated in August as exports surged, buoyed by sharp demand increase for electronic and communication products.

In South Korea, the market significantly underperformed the index. Despite robust demand for semiconductors, both import and export growth disappointed, dragged down by lower car exports as wage negotiations disrupted production.

Meanwhile, in Latin America, the Brazilian market fell early in the year when oil prices dropped and investors started to question the central bank's decision to continue easing its monetary policy despite inflation trending above target in the first quarter. Long-awaited measures to curb public spending were overshadowed by the president's plan to increase income-tax relief for low-income earners, raising concerns about fiscal deficit and sparking a Brazilian real sell-off, which hit a low in November.

In Mexico, equity markets underperformed because of political uncertainty following the presidential election.

In Europe, the Middle East and Africa, South Africa's market was buoyed by optimism over the newly formed national unity government. Later in the year, the rand depreciated while gold and industrial metals suffered from the stronger U.S. dollar.

From a sector allocation perspective, Materials, Consumer Staples and Information Technology contributed the most to performance, with the underweight to Materials, overweight in Information Technology and shrewd stock selection in Consumer Staples proving favourable. The overweight to Information Technology and underweight to Materials also helped. Meanwhile, the allocation to Financials as well as stock selection within the sector dragged down returns.

Allocations to Taiwan, South Korea and Brazil were the top contributors, with stock selection helping too. An overweight to Indonesia and underweight to China were the largest detractors.

From a security standpoint, TSMC (a Taiwanese semiconductor manufacturer) and Trip.com Group (a Chinese online travel business) contributed the most to portfolio performance.

TSMC continued to benefit from robust demand from generative AI and HBM. Trip.com Group reported stronger-than-expected results for the third quarter, with higher profits and sales. Shares also rose amidst positive macro sentiment in China and a surge in travel bookings ahead of Japan's Golden Week.

Conversely, positions in Bank Rakyat Indonesia and AIA Group (a Hong Kong-based life insurance company) detracted the most from performance.

Bank Rakyat Indonesia suffered from higher credit costs following the central bank's decision to raise rates. Their long-term structural outlook is intact and they should be able to resolve the credit quality issues and sustain future growth in Kupedes loans.

The portfolio was most overweight to Greece, Indonesia and Argentina and to Information Technology, Financials and Health Care.

In 2024, NEI engaged in dialogue on 30 occasions with 19 companies held in the portfolio about environmental, social and governance (ESG) issues. Most discussions were focused on climate change, corporate governance, environmental stewardship and labour rights. The engagements achieved a biodiversity risk assessment inclusion, improvements of gender diversity and members' independence on various boards, and the implementation of AI governance structures.

RBC Emerging Markets Dividend Fund
(32.8% of the Fund as at December 31, 2024)

For the fiscal year ended December 31, 2024, RBC Emerging Markets Dividend Fund posted a return of 14.9% gross of management fees, compared to 17.9% for its benchmark, the MSCI Emerging Markets Index.

The portfolio's country allocation detracted from performance. Overweights to Brazil, Chile and Egypt detracted the most from relative returns while underweights to South Korea and Saudi Arabia contributed the most.

Meanwhile, sector allocation helped performance. Overweight to Consumer Discretionary and Information Technology, alongside underweight to Energy and Materials added the most value. On the other hand, an underweight to Communication Services was the largest detractor.

Stock selection weighed on returns. In China, the portfolio's largest overweights, Topsports International Holdings and CSPC Pharmaceutical Group, and lack of holdings in heavyweights Tencent Holdings and Meituan detracted from performance. Conversely, overweights to Trip.com Group and China Merchants Bank added value. In India, the Industrial conglomerate KEC International and Shriram Financial were also among the top contributors.

No material changes were made to the portfolio's country or sector positioning. The Sub-Advisor seeks to invest in companies offering the best risk/reward ratio.

In 2024, RBC engaged in dialogue with companies about environmental, social and governance (ESG) matters on 214 occasions, discussing topics ranging from climate change, employee engagement and culture, disclosure, governance, diversity, supply chain integrity and executive compensation. One example of a recent engagement is with Antofagasta, a Chilean copper mining company. The company recently updated its environmental targets to include a 50% reduction in scope 1 and 2 emissions by 2035 and a 10% reduction in scope 3 emissions by 2030. While Chile has a commitment to be net-zero by 2050, the company is currently on track to meet the target. Water scarcity is a key risk in Chile and the copper mining industry. Currently 65% of the water used in Antofagasta's mines is sea water and this is set to increase to 90% by 2027. In terms of diversity, Antofagasta has made progress to bolster gender diversity in recent years. In 2018, only 8% of the workforce was female. It is now approximately 25%, with a longer-term target of 30%.

Recent Developments

Templeton Emerging Markets Fund
(32.8% of the Fund as at December 31, 2024)

Elections in major countries and political shifts caused significant uncertainty and market volatility in 2024. Uncertainty over the incoming U.S. administration's policies and tariffs is expected to keep driving volatility in 2025.

China's government is attempting to minimize the inherent risks caused by geopolitical tensions by supporting its economy. These support measures may help support the global economy in 2025 by enabling a cyclical recovery. Taiwan and South Korea are vulnerable to changes in tariffs and regulations as they rely heavily on trade. However, their key technology-related exports have either few or no substitutes, allowing companies to pass on the increased tariffs to their customers. Implementing tariffs on key strategic allies and trading partners such as Taiwan and South Korea could be challenging. The Sub-Advisor will monitor the situation.

In contrast, the Indian economy and stock market are more decoupled from the United States than other emerging market countries. While a market correction cannot be ruled out, Franklin Templeton sees attractive longer-term opportunities in the country's well-run private sector banks. They are key beneficiaries of rising credit penetration and credit growth.

The market's low visibility and high volatility can lead to a wide range of outcomes. Given this backdrop, the Sub-Advisor continues to follow a bottom-up strategy that favours companies with durable competitive advantages and management teams that are open to change. These stocks will more successfully weather the uncertain outlook and provide some stability to the portfolio.

NEI Emerging Markets Fund
(34.0% of the Fund as at December 31, 2024)

Markets were volatile following the U.S. presidential election due to concerns over potential tariffs on emerging markets, the U.S. Federal Reserve's (Fed) slower pace of rate cuts, a stronger U.S. dollar and geopolitical instability.

The current uncertainty over the Fed's strategy may result in many emerging market central banks pausing their own monetary easing. However, many emerging market economies are experiencing lower inflation, which allows these central banks to cut their relatively high key interest rates if inflation remains on a downward trajectory.

In China, deflationary concerns, a troubled property sector, weak consumer spending and geopolitical tensions are serious hurdles for the economy. However, announcements by the government and central bank of fiscal support and monetary stimulus drastically improved market sentiment. Whether these measures boost economic activity or demand remains to be seen. Deleveraging the country's property and credit risk would improve the outcome.

North Asian economies such as Taiwan and South Korea are benefitting from the semiconductor recovery, driven by growing demand for AI, smartphones and automotive applications, as well as from governments' focus on strengthening supply chains. Moreover, South Korea's value up program could provide further tailwinds given its focus on improving corporate value.

South Asian economies prove resilient and stand to gain from the reconfiguration of supply chains. Indonesia is also benefitting from economic momentum thanks to strong consumer demand and commodity prices. Policy reforms in areas like supply-chain downstreaming have stimulated foreign direct investment in the country and resulted in a positive trade balance. Malaysia is capitalizing on supply chains' global diversification thanks to its sophisticated manufacturing base, developed infrastructure and growth-oriented reforms. The country's strategic location and neutral geopolitical stance are further advantages. As a result, foreign direct investments have been improving in recent years.

India's new coalition government is continuing its reform agenda. The government is prioritizing infrastructure investment and the expansion of the manufacturing sector to attract foreign direct investment and private capital expenditure. It also kick-started a new property and credit cycle that should be supported by favourable demographics over the long term. Funding was also allocated to address the country's skills gap, a concern identified in the last election.

In Europe, Poland's economy is growing at a healthy rate, with unemployment low and foreign direct investment and private/public leverage levels at record highs. The economy is also benefitting from the significant influx of migrants coming into the country.

In Latin America, Brazil is still struggling with inflation and fiscal policy. With one of the highest real interest rates in the world, economic growth has been stifled. However, this should give the central bank room to ease policy once inflation is under control.

Meanwhile, Mexico is facing uncertainty amid concerns about higher tariffs on U.S. exports. It will be important to see how the new Mexican government will navigate this challenge with their largest trading partner.

RBC Emerging Markets Dividend Fund
(32.8% of the Fund as at December 31, 2024)

Emerging market equities have significantly underperformed their developed market counterparts in the last decade. Some emerging markets have performed in line with their developed market counterparts for the past three years However, emerging market equities as a whole were negatively impacted by continued weakness in China.

China's market sharply declined in recent years due to a relatively tight monetary policy, particularly towards the property sector, impacts of the country's economic policies on consumer confidence and growth and regulatory uncertainty surrounding the technology sector. Looking ahead, government support for the economy and corporate sector and extremely attractive valuations are likely to bolster equity performance.

China's government announced a first stimulus package in September 2024, which prompted an aggressive stock rally. While some of the more recent easing announcements have disappointed, more measures are expected as the government increasingly recognizes the need to restore household confidence. Despite the negative headlines, the new U.S. administration will not necessarily be viewed negatively by the Chinese government as it creates an opportunity to negotiate a new deal with less focus on preventing China from upgrading its technology.

The strengthening U.S. dollar was another headwind to emerging market equity performance. While the dollar jumped immediately after the U.S. election, several factors such as rising U.S. inflation, high budget and trade deficits and the new president's preference for a weaker dollar to make local industries more competitive, point a future weakening.

Meanwhile both earnings and relative emerging market growth look set to improve from cyclically low levels thanks to rising productivity, structural reforms and growth-friendly fiscal policies. Emerging market valuation remains attractive, particularly relative to developed markets. Despite emerging markets' relatively disappointing performance in recent years, some companies outperformed. In this environment, the Sub-Advisor will manage the portfolio actively and focus on controlling risk.

While India's outlook is positive due to a long-awaited pick up in private fixed-asset investment after years of underinvestment, pockets of the market still look expensive. The Sub-Advisor will be selective when investing in the country. Southeast Asia looks attractive with solid economic growth despite higher real rates thanks to improved fundamentals.

In terms of sector positioning, the Sub-Advisor prefers domestic areas driven by high returns and supportive tailwinds such as rising incomes, positive reform momentum, attractive demographics, expanding urbanization and positive employment trends. Within cyclicals, it favours Financials due to attractive valuations, improving asset quality, low penetration and structural growth.

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 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, Gestion FÉRIQUE did not enter into any Related Party Transactions as it pertains to the management of the FÉRIQUE Emerging Markets 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.

	Years ended				
Net Assets per Unit [1] [5]	**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, beginning of accounting period [4]	**11.77**	11.05	14.06	14.69	12.20
Increase (decrease) from operations					
Total revenues	**0.31**	0.33	0.25	0.12	0.10
Total expenses	**(0.19)**	(0.17)	(0.17)	(0.24)	(0.18)
Realized gains (losses)	**0.05**	(0.23)	0.01	0.06	0.37
Unrealized gains (losses)	**1.60**	0.93	(3.04)	(0.71)	2.11
Total increase (decrease) from operations [2]	**1.77**	0.86	(2.95)	(0.77)	2.40
Distributions					
From dividends	**0.12**	0.16	–	–	–
From capital gains	**–**	–	–	–	–
Total annual distributions [3]	**0.12**	0.16	–	–	–
Net assets, end of accounting period [4]	**13.41**	11.77	11.05	14.06	14.69

(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				
Ratios and Supplemental Data	**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 asset value (in thousands of $) [1]	**24,394**	23,308	22,856	28,078	25,477
Number of units outstanding [1]	**1,816,729**	1,979,982	2,067,879	1,996,943	1,733,800
Management expense ratio (%) [2]	**1.56**	1.52	1.50	1.60	1.55
Management expense ratio before waivers or absorptions by the Manager (%)	**1.56**	1.52	1.50	1.60	1.55
Portfolio turnover rate (%) [3]	**n/a**	n/a	n/a	n/a	n/a
Trading expense ratio (%) [4]	**0.14**	0.14	0.16	0.14	0.18
Net asset value per unit ($)	**13.43**	11.77	11.05	14.06	14.69

(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 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 year, annualized management fees charged to the Fund before government taxes amounted to 1.36% and are detailed as follows:

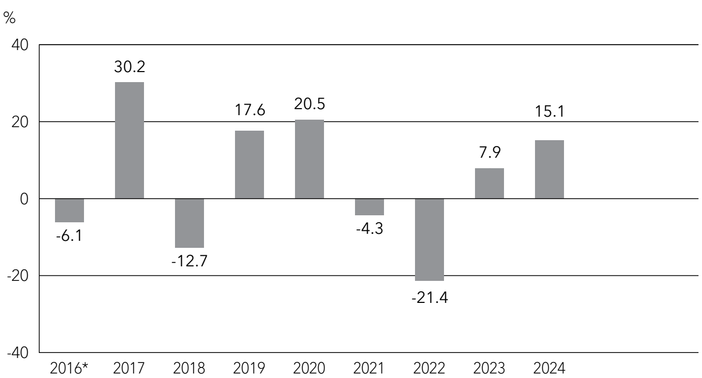
- Management fees: 1.08%
- Administration fees: 0.27%
- Fund fees: 0.01%

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 October 31 to December 31, 2016.

Annual Compound Returns (%)

	1 year	3 years	5 years	Since inception*
FÉRIQUE Emerging Markets Equity	15.1	(0.8)	2.4	4.6
MSCI Emerging Markets Index (CA$)	17.9	2.9	4.2	n/a
Median**	13.7	(0.3)	3.0	n/a

* The Fund was created on October 20, 2016, but assets were invested in the Fund as of October 31, 2016.

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

MSCI Emerging Markets Index

The MSCI Emerging Markets Index (CA$) measures the total return of equity securities of emerging markets.

Comparison with the Index

The Fund posted a net return of 15.1% for the fiscal year ended December 31, 2024, compared to 17.9% for its benchmark index. Contrary to benchmark returns, which include no investment fees, Fund returns are expressed net of management and operating expenses payable by the Fund.

Portfolio Overview

The Top Holdings in the Portfolio	% of net asset value
NEI Northwest Emerging Markets Fund, Series I	34.0
RBC Emerging Markets Dividend Fund, Series O	32.8
Templeton Emerging Markets Fund, Series O	32.8
Cash, Money Market and Other Net Assets	0.4
	100.0

Asset Mix	% of net asset value
Emerging Market Equity Funds	99.6
Cash, Money Market and Other Net Assets	0.4
Net Asset Value	**24,394,420**

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

Other Material Information

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.

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FUND MANAGEMENT

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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.