FÉRIQUE
MUTUAL FUNDS

ANNUAL MANAGEMENT REPORT

of Fund Performance for the year ended December 31, 2023

INCOME FUNDS

FÉRIQUE **Global Sustainable Development Bond** 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 Objectives and Strategies

The FÉRIQUE Global Sustainable Development Bond Fund aims to provide income and, to a lesser extent, long-term capital appreciation. The Fund invests, directly or indirectly (including through investments in ETFs or other mutual funds), in a globally diversified portfolio, composed mainly of fixed income securities of governments and corporations, which are used to finance projects or businesses that aim to align with the principles of sustainable development.

The Fund is managed equally by two portfolio managers who cover different geographic regions, namely AlphaFixe Capital Inc. (AlphaFixe), which manages a Canadian mandate, and BMO Asset Management Inc. (BMO), which manages a global mandate.

AlphaFixe's strategy first consists in identifying securities eligible for the Fund. The selected investments must comply with the selection criteria for sustainable bonds established by AlphaFixe. These securities include self-labelled sustainable bonds and those aligned with AlphaFixe's internal criteria, which are based on the Green and Social Bond Principles and Sustainability Bond Guidelines established by the International Capital Market Association (ICMA).

The portfolio manager then applies a top-down approach to portfolio risk management. To do this, it takes into account the economic outlook and performs an analysis of the risks associated with the various assets in the portfolio. When selecting securities, the portfolio manager takes a bottom-up approach, that is, it selects eligible securities based on fundamental analysis. In this context, the portfolio manager also performs, for each of the securities, the credit risk analysis of securities and the impact of the ESG factors on those securities. The assessment of the impact of ESG factors is made by the manager and is based on a relative approach where issuers within the same industry are assessed against their peers. This is done based on factors that vary by industry and take into account the materiality and context specific to each industry. The internal ESG ratings assigned to issuers are integrated into their overall rating.

The strategy of BMO Asset Management Inc., with its portfolio sub-manager, Columbia Threadneedle Management Limited, comprises three stages: Screen, Invest and Engage.

Screen

The portfolio manager invests in green, social and sustainability bonds that have been approved by its internal Responsible Investment team. BMO's Responsible Investment team screens every eligible bond on two dimensions:

- Issuer analysis: Environmental, social and governance (ESG) analysis at the issuer-level. This analyzes broader ESG risk exposure, management practices, controversies and norms breaches at the issuer. For this, the portfolio manager uses the ESG risk ratings of the issuer and its ranking in the industry using third-party ratings and rankings. In this way, the portfolio manager can focus on the number and nature of the controversies it faces to determine where the issues and incidents identified are relevant to the issuer's credibility.
- Issuance analysis: In-depth assessment of sustainable bond issuances in line with the Green and Social Bond Principles and Sustainability Bond Guidelines established by the International Capital Market Association (ICMA).

Invest

After the screening process, to generate investment opportunities the portfolio manager's research process explores fundamental macroeconomic and credit analysis, valuation analysis and technical drivers. Based on the research output of internal market specialists, the portfolio manager aims to incorporate a high level of diversification at the issuer level.

Engage

The portfolio manager, through its internal Responsible Investment Team, uses its influence to encourage best corporate practice through ongoing engagement with the issuers held in the portfolio.

The Fund is primarily invested and reinvested in government bonds, corporate bonds, municipal bonds, asset-backed or mortgage-backed securities, high yield and real return bonds, convertible bonds, exchange traded funds and mutual fund units:

- designed to raise funds to finance projects or businesses with a positive environmental or social impact;
- from entities whose products and services contribute to the transition to a sustainable global economy, as assessed by the portfolio managers.

Securities of issuers in violation of the United Nations Global Compact should be excluded from investment by the portfolio managers.

Risks

The risks of investing in the Fund remain the same as those described in the Prospectus. This Fund is intended for investors with a low risk tolerance who want to invest in the medium term. This Fund is particularly suitable for investors wishing to adopt a responsible investment approach. It can also be used as a basis for the fixed-income portion of a diversified investment 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 Global Sustainable Development Bond Fund posted a net return of 5.7% for the fiscal year ended December 31, 2023. 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 6.1% return for the same period. Contrary to benchmark returns, which include no investment fees, returns are expressed net of management and operating expenses payable by the Fund.

On a relative basis, the Fund outperformed its industry median[1], which posted 4.7% net of fees for the period.

AlphaFixe Capital

The year 2023 was characterized by interest rates falling across the entire yield curve. Credit spreads, i.e., the additional yield offered to investors to hold provincial bonds and corporate credit compared with government bonds, narrowed across the board. This contraction

[1] Source: Median return of similar funds according to Fundata, as at December 31, 2023.

was particularly pronounced in industrial sectors and in corporate bonds of all maturities. Rate cuts, coupled with tightening credit spreads, proved beneficial to the portfolio, generating fairly high positive returns.

Sector allocation contributed to portfolio performance. Overexposure to provincial and corporate bonds helped due to credit spreads narrowing. Security selection and maintaining an underweight duration—a measure of sensitivity to interest rate changes—relative to the benchmark for most of the year also paid off.

However, the portfolio's yield curve positioning was detrimental to returns. In 2023, duration was increased relative to the benchmark. Early in the year, the portfolio's yield curve positioning was characterized by significant overexposure to 5-year maturities and underexposure to 10-year maturities. By year-end, the portfolio had become overexposed to 2-year and 10-year maturities and underexposed to 5-year maturities. The allocation to provincial bonds was increased slightly, while the allocation to corporate bonds was kept unchanged.

In accordance with the Fund's objective, the portfolio manager invested 93% of the portfolio in green, social or sustainable bonds by 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 with corporate and government bond issuers held in the portfolio. The portfolio sub-manager seeks to raise issuers' awareness of ESG considerations affecting their business and identify potential improvements they could make to that end, whether during private meetings with management or calls with other investors.

For instance, in February 2023, AlphaFixe met with the Toronto-Dominion Bank to discuss sustainable bond structures. At this meeting, the portfolio sub-manager expressed a strong preference for "green use of proceeds bonds", i.e., bonds where the issuer announces the projects it intends to finance prior to issue. It stated its position on nuclear energy and encouraged making a clear distinction between environmental and social projects, since investors' interests would be better served by having two different frameworks. The portfolio sub-manager also announced its position on nuclear power. This type of energy is a key component of Canada's power generation mix for the country to achieve its decarbonization targets. Projects involving this energy source therefore belong within a green bond investment framework.

In 2023, the portfolio participated in 15 new sustainable bond issues from 9 different issuers. Electricity transmission and distribution company Hydro One issued three sustainable bonds in January, two of which were added to the portfolio. Although not formally classified as "green" bonds, they were issued to finance almost exclusively projects that are environmentally friendly, such as building a clean power grid.

BMO Global Asset Management

Bond markets fluctuated during the year, first rallying over the U.S. regional banking crisis and strong data before bottoming in mid-March and ending the year close to their pre-banking crisis levels.

Early in the year, credit spreads narrowed, reaching levels not seen since early April 2022. Markets then began to price in higher than previously anticipated key interest rates. This, along with the collapse of Silicon Valley Bank and purchase of Credit Suisse, pushed credit spreads wider, unwinding almost all the tightening that took place since October.

However, bank regulators were quick to step in to prevent the banking sector's issues to spread. Market fears were eased, causing spreads once again began to tighten. Despite some volatility at the beginning of the second quarter, investor sentiment improved across markets as the quarter closed, with spreads tightening once again.

Moving into the third quarter, yields rose significantly as markets became increasingly concerned that a tighter-than-expected labour market might cause key interest rates to remain higher for longer despite inflation easing. Meanwhile, credit spreads edged gradually tighter, supported by muted new issuance and better-than-expected corporate results. Of the main regional markets, sterling investment-grade bonds fared best and produced positive total returns, while the narrowing spreads in euro-denominated bonds was barely enough to offset rising yields. Meanwhile, returns were negative on U.S. markets due to Treasury bond yields falling.

Early in the fourth quarter, core government bond yields began to plunge and credit spreads tightened amid a growing belief that central banks would cut interest rates sooner than previously thought. Inflation fell more than expected in the United States, euro zone and United Kingdom, and the hot U.S. labour market continued to cool.

Major central banks kept rates steady, but the European Central Bank and Bank of England maintained their hawkish rhetoric. Meanwhile, the U.S. Federal Reserve (Fed) unexpectedly shifted to a dovish stance, which drove core yields lower across the board. While the Fed acknowledged that inflation was moderating and signaled that it would cut rates by 75 basis points in 2024, investors priced in rate cuts starting in March that would amount to twice as much as the Fed's prediction. In parallel, credit spreads narrowed alongside a rally in equities, the combination of falling interest-rate expectations and forecast-beating corporate results bolstering sentiment towards risk assets.

Against this backdrop, the portfolio generated positive absolute and relative returns for the year as fixed-income securities' very strong final quarter more than offset the losses suffered midyear. Increasing the portfolio's duration when yields significantly retraced after the fallout from Silicon Valley Bank's collapse also contributed to the portfolio's outperformance over the second half of the year.

The portfolio's underweight to collateralized securities was beneficial as the asset class underperformed the wider index.

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, 93% of the portfolio was invested in green, social and sustainability bonds at the end of the period. These bonds are issued to finance projects or companies adhering to sustainable development principles.

During the first half of 2023, the portfolio sub-manager engaged in dialogue with companies on 24 occasions, addressing topics such as companies' resilience in the face of climate challenges (with Toyota Motor Corporation and Barclays), biodiversity (with E.ON) and human rights (with Volkswagen Group and Mercedes-Benz Group).

Recent Developments

AlphaFixe Capital

The Canadian economy expanded at a sluggish pace starting in March 2023, weakened by monetary tightening and an ongoing wave of mortgage renewals. Falling purchasing power due to inflation and ballooning mortgage payments for some homeowners are eroding discretionary consumer spending, which has resulted in a recent slowdown in economic activity.

Technically, the Canadian economy has not yet contracted for two consecutive quarters. However, GDP per capita has shrunk by 2.3% since June 2022, meaning that the economy is not strong enough to accommodate the current number of new people coming into the country. Given the prospect of a recession, the portfolio sub-manager believes that the Bank of Canada (BoC) needs to ease monetary policy to support the economy.

The amount of easing required will be contingent on economic conditions in the United States. The U.S. economy is more resilient than had been anticipated, yet investors' expectations that the Fed would cut its policy rate appear premature. If the Fed leaves its policy rate unchanged, the BoC will face an uphill battle. If the BoC were to cut its key interest rate more aggressively than its U.S. counterpart, this would adversely affect the Canadian dollar and inflation, which is still running above target.

Given the two countries' distinct economic circumstances, the portfolio's strategic positioning is proving challenging. A shift in Canadian monetary policy should bring short-term bond yields down in Canada. However, the impact of such pivot on long-term bond yields is harder to predict and will hinge on developments in the U.S. economy.

Given the uncertainty surrounding changes in interest rates, the portfolio sub-manager believes that the portfolio will not benefit from a duration-driven investment strategy so long as the U.S. economy remains strong. Instead, it will position the portfolio to take advantage of a steepening yield curve. The portfolio sub-manager will also maintain an allocation to corporate credit that is expected to contribute to performance, but will trim it should it become more firmly convinced that a recession is on the horizon in North America while credit spreads remain narrow. Moreover, the portfolio sub-manager may swap cyclical corporate bonds for safer options.

BMO Global Asset Management

The economy has remained extremely resilient in the face of significant monetary tightening over the past year. Given this, the market has priced in the prospect of a "soft landing" of the economy as being the more likely scenario. Inflation started to fall this year and will likely continue to do so over the coming 12 months, amid favourable base effects, easing supply constraints and weaker demand driven by central banks tightening their monetary policies.

Falling inflation is a positive development for bond markets, as it removed much of the negative asymmetry that existed last year. As a result, the portfolio sub-manager has moved to a more positive duration stance. Nevertheless, with inflation already expected to fall, labour market strength will be the key factor for bond market pricing. Forward-looking indicators suggest that the labour market should weaken.

The outlook for global corporate bonds appears fairly balanced. Restrictive monetary policy – both actual and expected – was the chief impediment to credit spreads tightening. This headwind appears to be easing given the Fed's dovish pivot. If the U.S. economy does manage to achieve a "soft landing," as is forecasted by the Fed, economic conditions would benefit credit spreads. With regard to corporate bonds, the portfolio sub-manager expects credit quality to remain strong. However, global credit spreads ended the year below their five-year and 20-year averages, causing valuations to become significantly less attractive.

Companies continue to issue greater numbers of green, social and sustainable bonds, and the portfolio sub-manager will look for investment opportunities as they arise. BMO takes into account the benchmark index's overall risk parameters for its risk positioning but does not invest in some sectors to comply with the portfolio's broader objectives. As a consequence, the portfolio is not invested in securitized assets, such as mortgage-back securities. Large performance variations of these assets can impact the portfolio's relative performance.

Mr. Jude Martineau's term as Chair and member of the Independent Review Committee (IRC) ended on March 31, 2023. Ms. Louise Sanscartier was Interim Chair of the Committee from April 1 to June 9, 2023, and was appointed Chair of the IRC Committee on June 9, 2023. Mr. Yves Frenette was appointed as an IRC member for a three-year term beginning April 1, 2023.

Ms. Fabienne Lacoste stepped down as President and Chief Executive Officer of FÉRIQUE Fund Management on July 3, 2023, and was replaced by Mr. Louis Lizotte.

Mr. Francis Fortin joined FÉRIQUE Fund Management as Vice-President, Investment Management, on September 11, 2023.

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 Global Sustainable Development Bond Fund as at December 31, 2023.

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, 2023, AlphaFixe Capital has not carried out any related party transactions and BMO Global Asset Management has paid no related party commission fees for the management of the FÉRIQUE Global Sustainability Bond Fund. However, BMO Global Asset Management, manager of a portion of the Fund, traded currency forward contracts with a related party. The Independent Review Committee is of the opinion that the proposed actions by the Manager achieve a fair and reasonable result for the unitholders of the Fund.

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 period shown.

	Years ended		
Net Assets per Unit (1)(5)	**Dec. 31 2023 (12 months)**	Dec. 31 2022 (12 months)	Dec. 31 2021 (339 days)
	$	$	$
Net assets, beginning of accounting period (4)	**8.44**	9.67	10.00
Increase (decrease) from operations			
Total revenues	**0.21**	0.32	0.17
Total expenses	**(0.07)**	(0.07)	(0.08)
Realized gains (losses)	**(0.25)**	(0.37)	0.01
Unrealized gains (losses)	**0.59**	(0.85)	(0.33)
Total increase (decrease) from operations (2)	**0.48**	(0.97)	(0.23)
Distributions			
From net investment income (excluding dividends)	**0.15**	0.23	0.08
From capital gains	**–**	–	0.01
Total annual distributions (3)	**0.15**	0.23	0.09
Net assets, end of accounting period (4)	**8.77**	8.44	9.67

(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 2023 (12 months)**	Dec. 31 2022 (12 months)	Dec. 31 2021 (339 days)
Net asset value (in thousands of $) (1)	**239,200**	224,029	236,577
Number of units outstanding (1)	**27,288,460**	26,533,266	24,471,083
Management expense ratio (%) (2)	**0.87**	0.85	0.90
Management expense ratio before waivers or absorptions by the Manager (%)	**0.87**	0.85	0.90
Portfolio turnover rate (%) (3)	**31.59**	45.73	93.59
Trading expense ratio (%) (4)	**–**	–	–
Net asset value per unit ($)	**8.77**	8.44	9.67

(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.

(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 0.76% and are detailed as follows:

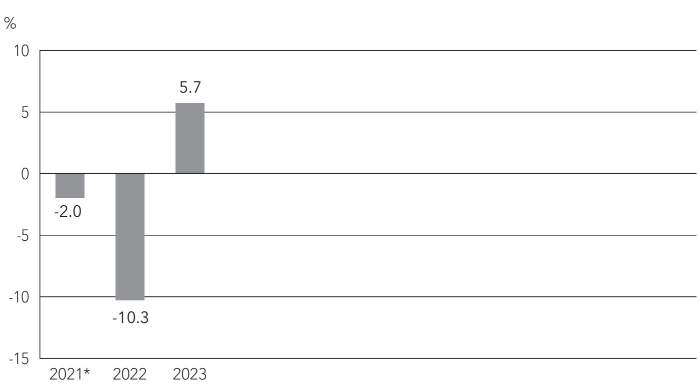
- Management fees: 0.67%
- Administration fees: 0.09%

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 January 29 to December 31, 2021

Annual Compound Returns (%)

	1 year	3 years	5 years	Since inception*
FÉRIQUE Global Sustainable Development Bond	5.7	n/a	n/a	(2.6)
Benchmark Index	6.1	n/a	n/a	n/a
Median**	4.7	n/a	n/a	n/a

* The Fund was created on January 8, 2021, but assets were invested in the Fund as of January 29, 2021.

** 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 25% in the FTSE Canada Short Term Bond Index, 25% in the FTSE Canada Mid Term Bond Index and 50% in the ICE Global Non-Sovereign Index (CA$ hedged).

The **FTSE Canada Short Term Overall Bond Index** includes almost all tradable Canadian bonds with maturities of more than one year and less than five years. It aims to reflect developments in the short-term Canadian bond market.

The **FTSE Canada Mid-Term Overall Bond Index** includes almost all tradable Canadian bonds with maturities greater than five years and less than ten years. It aims to reflect the evolution of the medium-term Canadian bond market.

The **ICE Global Non-Sovereign Bond Index** (CA$ hedged) is an investment grade global debt index sourced in local and international markets from a multitude of non-government issuers from different countries with a maturity of over one year.

Comparison with the Index

The Fund posted a net return of 5.7% for the fiscal year ended December 31, 2023, compared to 4.7% 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 25 Holdings in the Portfolio	% of net asset value
Province of Ontario, 4.05%, due February 2, 2032	6.0
Caisse d'Amortissement de la Dette Sociale, 2.13%, due January 26, 2032	3.9
Kreditanstalt fuer Wiederaufbau, 0.75%, due September 30, 2030	3.8
European Investment Bank, 1.63%, due May 13, 2031	3.6
International Bank for Reconstruction & Development, 1.25%, due February 10, 2031	3.2
Translink, 3.05%, due June 4, 2025	2.9
CPPIB Capital Inc., 3.00%, due June 15, 2028	2.8
Province of Quebec, 2.10%, due May 27, 2031	2.5
Government of the United States, 4.13%, due August 15, 2053	2.0
Cash, Money Market and Other Net Assets	1.8
Government of Canada, 2.75%, due June 1, 2033	1.7
National Bank of Canada, 1.53%, due June 15, 2026	1.6
Government of the United States, 1.25%, due May 15, 2050	1.6
Apple Inc., 3.00%, due June 20, 2027	1.5
Hydro-Québec, 6.00%, due August 15, 2031	1.5
Province of Quebec, 3.90%, due November 22, 2032	1.4
Bank of Montreal, 1.76%, due March 10, 2026	1.3
Province of Quebec, 3.65%, due May 20, 2032	1.3
PSP Capital Inc., 2.60%, due March 1, 2032	1.3
Toyota Motor Credit Corp., 2.15%, due February 13, 2030	1.3
Fédération des caisses Desjardins, 1.59%, due September 10, 2026	1.2
Royal Bank of Canada, 5.23%, due June 24, 2030	1.1
International Bank for Reconstruction & Development, 2.50%, due March 29, 2032	1.1
CDP Financial Inc., 1.00%, due May 26, 2026	1.0
BCI QuadReal Realty, 2.55%, due June 24, 2026	0.9
	52.3

Asset Mix	% of net asset value
Foreign Bonds	47.4
Canadian Corporate Bonds	24.6
Canadian Provincial Bonds	13.4
Canadian Municipal Bonds	7.5
Canadian Federal Bonds	5.3
Cash, Money Market and Other Net Assets	1.8
Net Asset Value	**239,200,347**

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

Other Material Information

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FÉRIQUE
MUTUAL FUNDS

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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.