



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

### **A Note on Forward-looking Statements**

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

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

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

As at June 30, 2024

## Management Discussion of Fund Performance

### Results of Operations

The FÉRIQUE Emerging Markets Equity Fund posted a net return of 10.9% for the period ended June 30, 2024. Its benchmark, the MSCI Emerging Markets Index, posted 11.7% 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<sup>1</sup>, which posted 10.5%, net of management fees for the period.

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

### Templeton Emerging Markets Fund (32.5% of the Fund as at June 30, 2024)

For the period ended June 30, 2024, Templeton Emerging Markets Fund posted a return of 10.0% gross of management fees, compared to 11.7% for its benchmark, the MSCI Emerging Markets Index.

During the period, stock selection in the Communication Services, Industrials and Financials sectors detracted the most from relative performance. An underweight to India and overweight to South Korea and Brazil, along with stock selection within those countries, also weighed on returns. In Communication Services, Naver Corporation was a key detractor. Naver is a South Korean online search and advertising company with business interests in e-commerce, financial services and entertainment content. The stock fell in the first quarter due to investor concerns over the company's growth prospects caused by the underwhelming response to its generative artificial intelligence (AI) technology and rising competition from Chinese e-commerce platforms.

In Information Technology, Samsung SDI also detracted significantly. This South Korean company 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 in the second quarter due to weaker-than-expected growth in demand for its products. While the company will likely post weaker near-term results than anticipated, the Sub-Advisor remains constructive on its medium-term growth outlook, especially in the EV segment.

In Health Care, the position in WuXi Biologics hampered returns. This global contract research development and manufacturing organization provides open-access, integrated technology platforms for biologic drug development in China. Its share price declined sharply after the U.S. Senate drafted a bill sanctioning Wuxi AppTec (a related company operating as a distinct entity) and related companies. The situation remains uncertain and the Sub-Advisor will monitor any developments closely.

Meanwhile, stock selection in Taiwan and China contributed positively to relative returns. An underweight to China and lack of holdings in Saudi Arabia also helped. From a sector standpoint, an overweight to Information Technology and underweights to Consumer Discretionary and Consumer Staples, as well as stock selection within those sectors, bolstered returns.

At the security level, Taiwan-based Information Technology companies Hon Hai Precision Industry and Taiwan Semiconductor Manufacturing Company (TSMC) contributed the most to relative performance. Hon Hai Precision Industry provides manufacturing services for consumer electronics, cloud and networking products, computing products and components. Its share price rose on the back of a technology rally in the United States benefitting Asian chipmakers and expectations of better-than-expected second-quarter revenues. TSMC is the world's largest foundry semiconductor company. It continued to report solid quarterly results and approved a capital expenditure plan. Its share price also rose alongside other Asian semiconductor companies after NVIDIA released better-than-expected first-quarter results and upbeat guidance for the second quarter.

During the period, Franklin Templeton primarily increased allocations to South Africa, Brazil and Thailand by investing in companies with sustainable earnings power trading at a discount to their intrinsic worth. Additions were also made to existing holdings in South Korea and the United Arab Emirates. In terms of sectors, new positions were mainly introduced in Financials, Communication Services and Consumer Staples and additions were made to Health Care and Utilities. New additions to the portfolio include South Korean semiconductor company SK Hynix and brewing company Budweiser APAC.

Conversely, allocations to Taiwan, China and Hong Kong were reduced, reinvesting the proceeds in India and Hungary. The Sub-Advisor also decreased allocations to Information Technology, Consumer Discretionary and Materials were also lowered, trimming the positing in TSMC and selling off Unilever.

In the first half of 2024, Franklin Templeton engaged with companies held in the portfolio on ten environmental, social and governance (ESG) topics, including carbon risk and climate change, the environment, human and social capital, corporate governance and strategic risk and communication.

The Sub-Advisor met with BDO Unibank (also known as Banco de Oro) to discuss their cybersecurity practices. As digital banking is rising, the risks of hacking threats and customer data breaches have increased significantly. Inadequate data protection can disrupt operations, negatively affect customer loyalty and lead to asset loss and regulatory penalties. Franklin Templeton's discussions with BDO Unibank focused on understanding their cybersecurity investments and encouraging the adoption of third-party standards. Franklin Templeton continues to engage with BDO to achieve certification with more internationally recognized standards and is monitoring their progress.

### NEI Emerging Markets Fund (33.4% of the Fund as at June 30, 2024)

For the period ended June 30, 2024, the NEI Emerging Markets Fund posted a return of 13.0% gross of management fees, compared to 11.7% for its benchmark, the MSCI Emerging Markets Index.

<sup>1</sup> Source: Median return of similar funds according to Funddata, as at June 30, 2024.

*As at June 30, 2024*

Emerging market equities performed well during the period as the Information Technology sector benefitted from the AI boom, the Chinese market recovered thanks to stimulus measures implemented by the Bank of China and global central banks adopted more dovish monetary policies, with some even starting their easing cycle.

In Asia, Taiwan's stock market significantly outperformed thanks to widespread optimism for AI that fuelled an Information Technology-driven market rally. China's equity market also outperformed. While it was initially weighed down by ongoing concerns in the real estate sector and deflation, the market outperformed most of its emerging market peers amid optimism about further government stimulus and the release of better-than-expected economic data, including GDP growth, exports and inflation. The government also announced new policies to support the real estate sector.

In India, the market rallied and outperformed the benchmark as strong economic data was released and the country re-elected its Prime Minister, who fell short of a parliamentary majority.

Meanwhile, the Brazilian market fell as 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. In Mexico, equity markets underperformed because of underwhelming economic growth in the first quarter. Political uncertainty following the presidential election weighed on the market.

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

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

From a security standpoint, TSMC (a Taiwanese semiconductor manufacturer), SK Hynix (a South Korean semiconductor supplier), Max Healthcare Institute (an Indian private hospital operator), Trip.com (a Chinese online travel business) and MediaTek (Taiwanese fabless semiconductor company) contributed the most to portfolio performance.

Conversely, positions in Bank Rakyat Indonesia, AIA Group (a Hong Kong-based life insurance company), Grupo Financiero Banorte (a Mexican bank) and Baidu (a Chinese search engine company), as well as a lack of holding in Hon Hai Precision Industry (a Taiwanese electronic manufacturer) detracted the most from performance.

In 2024, NEI engaged in dialogue on 16 occasions with 12 companies held in the portfolio about environmental, social and governance (ESG) issues. Most discussions were focused on environmental matters.

For example, NEI engaged with Bank Rakyat Indonesia (BRI) to discuss its climate plans. BRI is the first Indonesian bank to release a standalone sustainability report with financed emissions measurements, new financed emission targets for four sectors and a commitment to setting a science-based target. BRI acknowledged the challenges ahead due to data availability and their focus on small and medium enterprises. The bank improved its climate risk

stress testing and intended to continue doing so. Issues of governance and financial inclusion were also discussed.

### **RBC Emerging Markets Dividend Fund (32.2% of the Fund as at June 30, 2024)**

For the period ended June 30, 2024, RBC Emerging Markets Dividend Fund posted a return of 12.6% gross of management fees, compared to 11.7% for its benchmark, the MSCI Emerging Markets Index.

Global equity markets recorded gains in the first half of 2024. In the United States, risk appetite was bolstered by resilient domestic growth despite an unexpected uptick in inflation. As a result, markets are now expecting the U.S. Federal Reserve (Fed) to cut interest rates only twice in 2024. Market leadership was narrow, with a select group of technology stocks expected to benefit from the AI boom driving returns. Emerging market equities also recorded gains but underperformed their developed market counterparts over the first half of 2024.

Within emerging markets, Turkey, Taiwan and Peru were the top performers, while Egypt, Brazil and Mexico were the worst. Turkish stocks outperformed as the market reacted positively to recent political developments. Importantly, the President pledged to stick to an orthodox policy path in his post-election speech. Taiwan outperformed because its technology-heavy market benefitted from the AI trend and TSMC stock reached all-time highs. As a commodity exporter, Peru benefitted from strengthening commodity prices. China's recovery and strengthening commodity prices also bolstered markets.

Conversely, Egypt was the worst performer after the central bank allowed a free float of the currency and significantly raised interest rates. For Brazil, increased government intervention that culminated in the removal of Petrobras' CEO shook investor confidence. In Mexico, the ruling party was re-elected with a strong majority, which raised concerns for investors about the removal of checks and balances given the party's left-leaning stance.

At the sector level, Information Technology, Energy and Utilities outperformed, while Health Care, Consumer Staples and Materials underperformed.

In terms of style, on aggregate, growth stocks outperformed their value counterparts. Large-cap companies also fared better than small-cap names in the first half of 2024.

Since the start of the year, RBC engaged in dialogue with companies about environmental, social and governance (ESG) matters on 120 occasions, discussing topics ranging from climate change and biodiversity, employee engagement and culture, disclosure, governance, diversity, supply chain integrity and executive compensation. One example of a recent engagement is with Dino Polska, a Polish retail company held in the portfolio, regarding improving the company's disclosures. The company is working on better disclosures across the board and is currently in the process of gathering accurate data and measurements to do so. Climate change was also discussed; the company said that they currently source approximately 25% of energy from renewables, and they are aiming to reach 40% by 2025 via solar panels installed on roofs.

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## Recent Developments

### Templeton Emerging Markets Fund (32.5% of the Fund as at June 30, 2024)

Despite recent bouts of volatility, Franklin Templeton remains bullish on emerging market equities for the rest of 2024. Potential interest rate cuts and strong demand for semiconductors should support those markets in the coming months.

Elections in major countries, including India, Mexico and South Africa, was a significant cause of market volatility during the period as the unexpected outcome created political uncertainty and concerns over future government policies. The Sub-Advisor believes that the South African and Mexican markets have overcorrected following the elections and that markets have priced in unwarranted fears about the new government.

The semiconductor segment, which is a core part of technology-centric markets such as Taiwan and South Korea, is experiencing a strong recovery that is largely driven by surging demand for AI servers. The segment also benefits from the green transition as semiconductors are used in energy-efficient solutions. Conversely, growth expectations of the EV segment were lowered materially, and earnings will likely suffer in the short term. In China, the Sub-Advisor is reassured by increased government support and expects corporate earnings to increase by the end of 2024.

Against this backdrop, Franklin Templeton continues to monitor risks, the geopolitical situation and government policies. Following a bottom-up strategy, it seeks to invest in overlooked and under-researched companies.

### NEI Emerging Markets Fund (33.4% of the Fund as at June 30, 2024)

Interest rate cuts would be a near-term catalyst for emerging market economies. In many countries, including Mexico, Brazil, Indonesia, India and Poland, inflation has moderated and is now within central banks' target range. Some central banks have already made a policy pivot and started easing. However, most EM central banks are expected to follow the Fed lead and cut rates later this year.

China's lacklustre post-pandemic recovery, real estate sector woes and tense relationship with other countries weighed on markets. Against this backdrop and in light of the deflationary environment, the Sub-Advisor follows a bottom-up strategy and invests in high-conviction companies that will either benefit from increased trade, provide value to consumer or focus on total returns.

North Asian economies such as Taiwan and South Korea are benefitting from the semiconductor upcycle, 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. Additionally, Indonesia's central bank has signalled the end of its policy tightening cycle in April.

India is in a structural growth cycle, driven by significant tax, bankruptcy and real estate reforms that make it easier to do business. The government is prioritizing infrastructure investment and the expansion of the manufacturing sector to attract foreign direct investment. It also kick-started a new property and credit cycle that should be supported by favourable demographics over the long term.

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

In Latin America, Brazil's struggles with inflation appear to be coming to an end, prompting the central bank to start easing its monetary policy. Interest rate cuts should provide a tailwind to equity markets. Meanwhile, the Mexican market is expected to make substantial gains thanks to the rise of nearshoring due to its proximity to the United States and new trade agreements.

In emerging markets, stock valuations are attractive, as they are trading significantly below their long-term averages and other global equities. The Sub-Advisor is investing in high-quality companies with strong market positions, stable earnings, strong pricing power and low leverage and should perform well in the current market environment.

### RBC Emerging Markets Dividend Fund (32.2% of the Fund as at June 30, 2024)

For the first time in history, interest rates are lower in emerging markets than in developed markets. Due to a higher risk premium, emerging market central banks usually maintain higher interest rates to prevent capital outflows and defend their currency. Moreover, governments in emerging markets maintained orthodox monetary and fiscal policies during the COVID-19 pandemic and are now reaping the rewards with higher real rates, lower inflation and more conservative fiscal deficits relative than developed markets.

Despite the fastest rate hiking cycle in the Fed's history, the lack of a material sell-off in emerging market equity and currency markets is very encouraging. Emerging market local currency bonds significantly outperformed their developed market counterparts over the period, which reflects their attractive fundamentals.

Within equity markets, many regions performed well, driven by robust economic activity and attractive structural growth outlooks. In fact, emerging markets ex-China have performed in line with their developed market counterparts for the past two years. However, emerging market equities were negatively impacted by continued weakness in China, which has been the worst performer for the past three years. Chinese equities are starting to recover in recent months.

China's market sharply declined following a strong outperformance during the pandemic. After four decades of rapid growth since the 1978 economic reform, China started to shift the focus of its economy onto quality over pace of growth, pivoting to a productivity-focused, domestic demand-driven growth model. While this is a positive and necessary transition for China to achieve its next phase of development and avoid the "middle-income trap," government policies have proved ineffective, causing equity market weakness and low investor confidence in recent years. In particular, the government's regulatory crackdown on various industries caught investors by surprise. More recently, structural concerns relating to China's growth trajectory and the issues of debt, deflation, decoupling and demographics have led to market weakness.

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While China is facing structural challenges, there are signs that leadership is changing its stance and becoming more constructive towards the private sector and the economy. Monetary and fiscal support is also increasing, while authorities have started to reverse some of the restrictive policies imposed on sectors such as technology. In light of the extremely low valuations and most investors' underweight positioning, the Sub-Advisor sees upside potential for the Chinese equity market in the near term.

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 six-month period ended June 30, 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.

	Six-month period ended	Years ended				
	<b>June 30 2024 (6 months)</b>	Dec. 31 2023 (12 months)	Dec. 31 2022 (12 months)	Dec. 31 2021 (12 months)	Dec. 31 2020 (12 months)	Dec. 31 2019 (12 months)
<b>Net Assets per Unit</b> <sup>(1)(5)</sup>						
	\$	\$	\$	\$	\$	\$
Net assets, beginning of accounting period <sup>(4)</sup>	<b>11.77</b>	11.05	14.06	14.69	12.20	10.46
<b>Increase (decrease) from operations</b>						
Total revenues	<b>0.06</b>	0.33	0.25	0.12	0.10	0.27
Total expenses	<b>(0.09)</b>	(0.17)	(0.17)	(0.24)	(0.18)	(0.17)
Realized gains (losses)	<b>0.01</b>	(0.23)	0.01	0.06	0.37	0.01
Unrealized gains (losses)	<b>1.29</b>	0.93	(3.04)	(0.71)	2.11	1.72
<b>Total increase (decrease) from operations</b> <sup>(2)</sup>	<b>1.27</b>	0.86	(2.95)	(0.77)	2.40	1.83
<b>Distributions</b>						
From dividends	–	0.16	–	–	–	0.10
<b>Total annual distributions</b> <sup>(3)</sup>	–	0.16	–	–	–	0.10
<b>Net assets, end of accounting period</b> <sup>(4)</sup>	<b>13.06</b>	11.77	11.05	14.06	14.69	12.20

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

<sup>(2)</sup> 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.

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

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

<sup>(5)</sup> In this document, the word "units" indicates Series A units.

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## Financial Highlights (continued)

	Six-month period ended	Years ended				
	June 30 2024 (6 months)	Dec. 31 2023 (12 months)	Dec. 31 2022 (12 months)	Dec. 31 2021 (12 months)	Dec. 31 2020 (12 months)	Dec. 31 2019 (12 months)
<b>Ratios and Supplemental Data</b>						
Net asset value (in thousands of \$) <sup>(1)</sup>	<b>24,391</b>	23,308	22,856	28,078	25,477	19,975
Number of units outstanding <sup>(1)</sup>	<b>1,867,905</b>	1,979,982	2,067,879	1,996,943	1,733,800	1,637,503
Management expense ratio (%) <sup>(2)</sup>	<b>1.56</b>	1.52	1.50	1.60	1.55	1.55
Management expense ratio before waivers or absorptions by the Manager (%)	<b>1.56</b>	1.52	1.50	1.60	1.55	1.55
Portfolio turnover rate (%) <sup>(3)</sup>	<b>n/a</b>	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>(4)</sup>	<b>0.14</b>	0.14	0.16	0.14	0.18	0.23
Net asset value per unit (\$)	<b>13.06</b>	11.77	11.05	14.06	14.69	12.20

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

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

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

## Management Fees

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

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

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

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

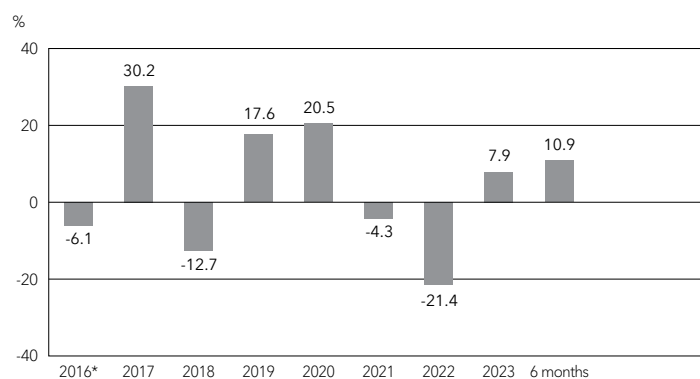
- Management fees: 1.08%
- Administration fees: 0.28%

## Past Performance

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

## Annual Returns

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



\* From October 31 to December 31, 2016

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## Portfolio Overview

<b>The Top Holdings in the Portfolio</b>	<b>% of net asset value</b>
NEI Northwest Emerging Markets Fund, Series I	33.4
Templeton Emerging Markets Fund, Series O	32.5
RBC Emerging Markets Dividend Fund, Series O	32.2
Cash, Money Market and Other Net Assets	1.9
	<b>100.0</b>

<b>Asset Mix</b>	<b>% of net asset value</b>
Global Equity Funds	98.1
Cash, Money Market and Other Net Assets	1.9
<b>Net Asset Value</b>	<b>24,390,884</b>

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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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](mailto:client@ferique.com);
- by visiting [ferique.com](http://ferique.com) or [sedarplus.ca](http://sedarplus.ca).