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**ANNUAL  
MANAGEMENT  
REPORT**

*of Fund Performance  
for the year ended  
December 31, 2025*

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**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 or interim financial statements at your request, and at no cost, by calling Services d'investissement FÉRIQUE's client services at 514-788-6485 (toll-free 1-800-291-0337), by writing at Gestion FÉRIQUE, Place du Canada, 1010 de La Gauchetière Street West, Suite 1400, Montréal, Québec H3B 2N2, or by visiting our website at ferique.com or SEDAR+ at sedarplus.ca. You may also contact us using one of these methods to request a copy of the Fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record and quarterly portfolio disclosure.

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

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

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

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

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

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## Management Discussion of Fund Performance

### Investment 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 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 that 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 a credit risk analysis for each of the securities and an assessment of the impact of ESG factors on these 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.

\* 25% in the FTSE Canada Short Term Overall Bond Index, 25% in the FTSE Canada Mid Term Overall Bond Index and 50% in Bloomberg Global Aggregate Green Social Sustainability Bond Index (CA\$ hedged) (Before July 1, 50% in ICE Global Non-Sovereign Index (CA\$ hedged)).

<sup>1</sup> Source: Median return of similar funds according to Fundata, as at December 31, 2025.

- 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, the portfolio manager's research process explores fundamental macroeconomic and credit analysis, valuation analysis and technical drivers to generate investment opportunities. 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 practices 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 are excluded from investment by the portfolio managers.

#### 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 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 3.2% for the fiscal year ended December 31, 2025. Its benchmark, posted 3.8% 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,<sup>1</sup> which posted 2.6% net of fees for the fiscal year.

#### AlphaFixe Capital

The period was marked by a significant steepening of the yield curve, driven by a drop in short-term rates and a rise in long-term rates. Portfolio duration—a measure of sensitivity to interest rate movements—was raised slightly and maintained close to the benchmark. This positioning proved favourable in the third quarter

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and provided a modest boost to annual returns. Yield curve positioning detracted from relative returns and offset the gains from duration management. The overweight to corporate bonds was reduced to neutral relative to the benchmark. Security selection had virtually no impact on returns during the period.

In accordance with the Fund's objective, 96% of the portfolio was invested in green, social or sustainable bonds at the end of the year. Such bonds help finance projects or companies upholding sustainability principles.

During the period, the portfolio manager participated in four new green bond issuances, including BCI QuadReal Realty, an actively managed portfolio investing in real estate and related assets, whose bonds fund the construction of energy-efficient buildings. The portfolio manager also invested in Ontario provincial bonds, which continue to fund the expansion of the public transit network in the Greater Toronto Area. Finally, the portfolio manager added federal government bonds issued to raise funds for the country's first small modular nuclear reactor, among other projects. Nuclear energy offers a low-carbon solution to meet the growing demand for electricity.

With regard to environmental, social and governance (ESG) matters, AlphaFixe Capital engaged in dialogue on 41 occasions with 37 companies and government agencies over the year. Of these, 14 involved entities whose bonds are held in the portfolio. The portfolio manager strives to raise awareness among issuers of ESG issues related to their activities and sustainable development efforts, in addition to addressing topics like the energy transition, biodiversity and reconciliation with Indigenous communities. For example, the portfolio manager discussed the topic of reconciliation with Ontario Power Generation and Hydro One, which are working alongside Indigenous communities in Ontario on various energy projects.

The Fund's responsible approach to investing is described in the simplified prospectus. The Fund, which is an ESG objectives Fund, follows the following approaches: make shareholder engagement and hire managers who integrate ESG factors.

#### **BMO Global Asset Management**

The portfolio's corporate bond allocation and yield curve positioning contributed to its relative outperformance. Favouring corporate bonds proved beneficial as they outperformed sovereign debt in a supportive macroeconomic environment. The portfolio's bias toward European corporate bonds relative to their U.S. counterparts also added value given the credit spread compression within the European market.

Within corporate bonds, exposure to high-volatility securities generated significant carry. Security selection in European Financials, U.S. consumer-focused sectors and U.S. Health Care also added to returns. The steepening of the yield curve in Europe and the United States drove relative returns due to low term premiums caused by increasingly expansionary fiscal policy. The underweight to Japanese government bonds also helped performance as yields rose.

Meanwhile, a tactical cross-market position to the AUD/USD detracted as less supportive macroeconomic data exerted upward pressure on Australian bond yields. The portfolio manager remains constructive on Australian sovereign debt but trimmed the position as a defensive measure.

The portfolio manager capitalized on a tactical cross-market strategy involving the GBP/USD by selling USD-denominated bonds in order to acquire U.K. government bonds. This move was based on the view that the market had become excessively pessimistic regarding the prospects for U.K. government bonds, particularly in light of expectations that the U.K. budget would likely provide additional fiscal flexibility. Following a positive market response to the fiscal budget, the portfolio manager subsequently trimmed the exposure to U.K. government bonds and redirected the proceeds into USD-denominated bonds, thereby adapting to evolving market conditions.

In keeping with the Fund's objective, around 67% of the portfolio was invested in green-labelled bonds, 22% in sustainability linked bonds and 6% in social labelled bonds at the end of the period. The rest of the portfolio was primarily held in cash and U.S. Treasury bonds for liquidity purposes.

In the last year, the portfolio manager held 30 engagements with 17 different companies, achieving eight successful changes to improve alignment with the UN Sustainable Development Goals with regard to gender equality, responsible consumption and production and life on land.

The Fund's responsible approach to investing is described in the simplified prospectus. The Fund, which is an ESG objectives Fund, follows the following approaches: make engagement and hire managers who integrate ESG factors.

## **Recent Developments**

### **AlphaFixe Capital**

The past year was marked by a rapid reshaping of North America's macroeconomic environment driven by new political and trade directions in Washington. The election of the new U.S. president and the swift introduction of protectionist policies created a strong sense of uncertainty, disrupting growth prospects, fiscal plans and the behaviour of financial markets, particularly the bond market.

At the end of the first quarter, the announcement of reciprocal tariffs, targeting a wide range of U.S. trading partners triggered a major supply shock in the global economy. These measures reignited fears of an economic slowdown combined with a rebound in inflation, resulting in stagflation.

While investors had anticipated expansionary impacts from tax cuts and deregulation, the economic policies implemented by the administration altered the landscape. In particular, protectionist measures and immigration restrictions weighed on real growth prospects and heightened stagflation risks.

In the second quarter, the U.S. government finally came under significant pressure from the financial markets. The rise in long-term bond yields and the depreciation of the U.S. dollar, which are unusual in risk-off periods, forced a temporary suspension of tariffs.

The subsequent adoption of the "One Big Beautiful Bill," an expansionary fiscal package entailing major tax cuts and an increased deficit, renewed concerns about the sustainability of the U.S. fiscal trajectory. The U.S. federal budget deficit has reached a level that will be difficult to sustain in the medium term as tax revenues fall more rapidly than spending, increasing the government's reliance on market financing.

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As trade tensions threaten to dampen foreign investors' appetite for U.S. government bonds, a sustained rise in the term premium and in long-term yields represents a key risk for bond portfolios. Despite the uncertainty, the U.S. Federal Reserve (Fed) initiated a modest monetary easing cycle, citing a slower job market as justification. The decision came amid heightened political pressure, with the administration openly calling for faster rate cuts.

Attempts to interfere in the governance of the Fed and in the production of official economic statistics have increased concerns about institutional independence, a cornerstone of U.S. macroeconomic credibility. For institutional investors, any challenge to this independence raises the risk of unanchored inflation expectations and drives up required risk premiums on sovereign bonds.

Despite the massive layoffs of federal employees by the Department of Government Efficiency (DOGE) early in the year, along with high tariffs, tighter immigration policies and a historic federal budget gridlock, the U.S. economy has shown remarkable resilience underpinned by strong final domestic demand. Behind this performance, however, lies a two-speed economy. Spending growth remains concentrated among high-income households benefiting from the wealth effect, while lower-income households face high living costs and benefit from only moderate wage increases.

The labour market is showing signs of slowing, particularly for small businesses. However, a recession does not appear imminent. Entering 2026, several scenarios remain plausible. Additional fiscal stimulus could support economic activity and boost hiring. However, given limited labour supply and deglobalization trends, these measures could reignite inflationary pressure. Increased demand for workers amid a shrinking labour force is likely to put upward pressure on wages. The Fed will need to proceed cautiously with its easing cycle.

There is a risk that the incoming Fed Chair may fall in line with the current administration and pursue a more aggressive easing policy that supports growth at the risk of increasing inflationary pressure. While not a consensus view, this scenario remains possible. Against this backdrop, and given the risks and uncertainties involved in the various scenarios and historically low yield premiums, the portfolio manager will adopt a cautious approach.

### **BMO Global Asset Management**

Corporate and government bonds both performed well in 2025. The first half of the year was dominated by the announcement of sweeping tariffs by the U.S. administration. Tariffs introduced on "Liberation Day" were broader and higher than the market had been expecting. However, market participants soon toned down their pessimism regarding the potential economic fallout, expecting the administration to adopt a more pragmatic approach to negotiations. This led to greater normalisation in financial markets.

In the United States, policymakers' attention increasingly shifted from inflation to growth risks as the year wore on. While the economy appears resilient, the labour market started to show signs of cooling in late summer. The U.S. Federal Reserve (Fed) announced its first key interest rate cut in September, reducing it from 4.5% to 3.75% by the end of the year. Fed independence became a significant issue as the administration kept pressuring the central bank to implement much deeper rate cuts. Over the past year, the U.S. yield curve steepened as investors demanded greater compensation for holding longer-dated debt.

In Europe, the European Central Bank cut rates to 2% by June, then left them steady for the remainder of the year since inflation hovered close to its 2% target. Despite lower interest rates, eurozone bond yields continued to edge higher, as the market effectively ruled out further easing. Fiscal expansion in Germany and pension reform in the Netherlands, which has reduced demand for longer assets, also drove eurozone bond yields upward. As a result, the euro yield curve steepened.

The Bank of Japan increased its policy rate from 0.25% to 0.75—its highest level in more than 30 years—to quash domestic inflationary pressures. Corporate bonds outperformed government bonds, reflecting a positive macroeconomic environment, solid corporate earnings and healthy corporate fundamentals.

The Fund's benchmark index has been modified to better represent the universe of foreign securities permitted in relation to the Fund's objectives. Since July 1st, the new benchmark index reflects the performance of a fixed-income portfolio invested 50% in Canada (50% in the FTSE Canada Short Term Overall Bond Index and 50% in the FTSE Canada Mid Term Overall Bond Index) and 50% in foreign markets (Bloomberg Global Aggregate Green Social Sustainability Bond Index, CA\$ hedged). Previously, the benchmark index reflected the performance of a fixed-income portfolio invested 50% in Canada (50% in the FTSE Canada Short Term Overall Bond Index and 50% in the FTSE Canada Mid Term Overall Bond Index) and 50% in foreign markets (ICE Global Non-Sovereign Index, CA\$ hedged).

IRC: The mandate of Mrs. Louise Sanscartier ended on March 31st, 2025. Mr. Yves Frenette was appointed Interim President starting April 1st, 2025. Mr. Yves Frenette has temporarily withdrawn from the IRC as of June 3rd, 2025 and submitted his resignation as member of the IRC as of June 13th, 2025. Mr. Sylvain Piché has been appointed as IRC Interim President from June 3rd to June 6th, 2025 and as IRC President as of June 6th, 2025. Mrs. Hélène Bond has replaced Mrs. Sanscartier as a member of the IRC for a three (3)-year term, starting April 1st, 2025. Mr. Simon Blanchard joined as a member of the IRC on December 1st 2025 for a three (3)-year term.

### **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 principal 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, 2025.

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.

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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, 2025, 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 Sustainable Bond Fund. However, BMO Global Asset Management, which manages part of the Fund, traded currency forward contracts with a related party.

The Independent Review Committee is of the opinion that the actions proposed by the manager will achieve a fair and reasonable result for the unitholders of the Fund.

Two cross-trades non-compliant with applicable regulations and investment policies took place between the FÉRIQUE Sustainable Global Bond Fund and other funds managed by Columbia Threadneedle Management Limited (CTML), the sub-manager of BMO. No financial loss was incurred by the Fund. In accordance with applicable regulations, the IRC was notified of the situation. BMO and CTML have implemented corrective measures to prevent recurrence.

## Financial Highlights

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

	Years ended				
	Dec. 31 2025 (12 months)	Dec. 31 2024 (12 months)	Dec. 31 2023 (12 months)	Dec. 31 2022 (12 months)	Dec. 31 2021 (339 days)
<b>Net Assets per Unit<sup>(1)(5)</sup></b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of accounting period <sup>(4)</sup>	8.85	8.77	8.44	9.67	10.00
<b>Increase (decrease) from operations</b>					
Total revenues	0.27	0.25	0.21	0.32	0.17
Total expenses	(0.08)	(0.08)	(0.07)	(0.07)	(0.08)
Realized gains (losses)	(0.09)	(0.26)	(0.25)	(0.37)	0.01
Unrealized gains (losses)	0.18	0.35	0.59	(0.85)	(0.33)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.28</b>	<b>0.26</b>	<b>0.48</b>	<b>(0.97)</b>	<b>(0.23)</b>
<b>Distributions</b>					
From investment net income (excluding dividends)	0.19	0.17	0.15	0.23	0.08
From capital gains	–	–	–	–	0.01
<b>Total annual distributions<sup>(3)</sup></b>	<b>0.19</b>	<b>0.17</b>	<b>0.15</b>	<b>0.23</b>	<b>0.09</b>
<b>Net assets, end of accounting period<sup>(4)</sup></b>	<b>8.95</b>	<b>8.85</b>	<b>8.77</b>	<b>8.44</b>	<b>9.67</b>

<sup>(1)</sup> 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.

<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)

	Years ended				
	Dec. 31 2025 (12 months)	Dec. 31 2024 (12 months)	Dec. 31 2023 (12 months)	Dec. 31 2022 (12 months)	Dec. 31 2021 (339 days)
<b>Ratios and Supplemental Data</b>					
Net asset value (in thousands of \$) <sup>(1)</sup>	<b>252,630</b>	264,396	239,200	224,029	236,577
Number of units outstanding <sup>(1)</sup>	<b>28,236,743</b>	29,863,207	27,288,460	26,533,266	24,471,083
Management expense ratio (%) <sup>(2)</sup>	<b>0.91</b>	0.91	0.87	0.85	0.90
Management expense ratio before waivers or absorptions by the Manager (%)	<b>0.91</b>	0.91	0.87	0.85	0.90
Portfolio turnover rate (%) <sup>(3)</sup>	<b>72.62</b>	20.11	31.59	45.73	93.59
Trading expense ratio (%) <sup>(4)</sup>	—	—	—	—	—
Net asset value per unit (\$)	<b>8.95</b>	8.85	8.77	8.44	9.67

<sup>(1)</sup> This information is provided 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.

<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 year, annualized management fees charged to the Fund before government taxes amounted to 0.79% and are detailed as follows:

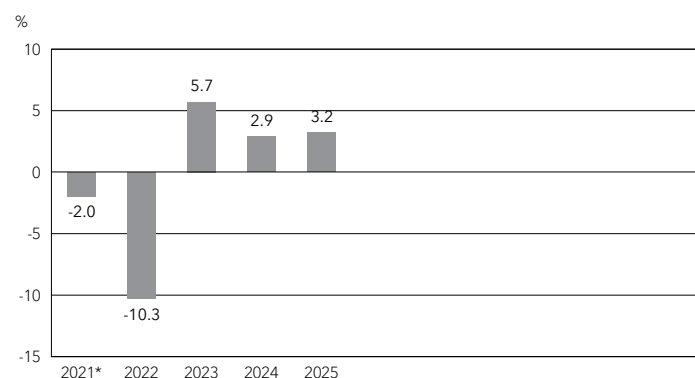
- Management fees: 0.71%
- Administration fees: 0.08%

## 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	3.2	3.9	n/a	-0.3
Benchmark Index	3.8	4.5	n/a	n/a
Median**	2.6	3.2	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.

The Fund's benchmark index has been modified on July 1st, 2025 to better represent the universe of foreign securities permitted in relation to the Fund's objectives.

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## Benchmark Index

Since July 1, 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 Bloomberg Global Aggregate Green Social Sustainability Bond Index (CA\$ hedged) (previously 50% ICE Global Non-Sovereign (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 **Bloomberg Global Aggregate Green Social Sustainability Bond Index** (CA\$ hedged) comprises all investment-grade tradable bonds in the global fixed-income market that are issued to finance projects with direct environmental and/or social benefits.

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 3.2% for the fiscal year ended December 31, 2025, compared to 3.8% 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
Government of Canada, 3.50%, due March 1, 2034	12.0
Province of Ontario, 4.05%, due February 2, 2032	4.0
European Union, 2.75%, due February 4, 2033	2.5
Province of Ontario, 4.10%, due March 4, 2033	2.4
Province of Quebec, 3.65%, due May 20, 2032	2.2
Province of Quebec, 3.90%, due November 22, 2032	2.1
French Republic Green OAT, 1.75%, due June 25, 2039	2.0
Treasury Corp of Victoria, 2.00%, due September 17, 2035	2.0
Ontario Teachers' Finance Trust, 2.85%, due December 4, 2031	1.9
European Investment Bank, 1.63%, due May 13, 2031	1.9
Cash, Money Market and Other Net Assets	1.8
Government of Canada, 3.00%, due March 1, 2032	1.7
PSP Capital Inc., 2.60%, due March 1, 2032	1.6
BNG Bank NV, 3.00%, due January 11, 2033	1.6
Hydro-Québec, 6.00%, due August 15, 2031	1.4
Government of the United Kingdom, 0.88%, due July 31, 2033	1.3
International Bank for Reconstruction & Development, 1.25%, due February 10, 2031	1.3
Province of Ontario, 3.65%, due February 3, 2034	1.3
Republic of Italy, 4.00%, due April 30, 2035	1.3
International Development Association, 0.75%, due September 21, 2028	1.3
Republic of Italy, 4.00%, due October 30, 2031	1.2
Ontario Power Generation Inc., 3.22%, due April 8, 2030	1.2
Autonomous Community of Madrid Spain, 3.14%, due April 30, 2035	1.1
Government of the United States, 4.25%, due August 15, 2035	1.1
International Bank for Reconstruction & Development, 2.50%, due March 29, 2032	1.1
	<b>53.3</b>

Asset Mix	% of net asset value
Foreign Bonds	45.7
Canadian Corporate Bonds	20.0
Canadian Provincial Bonds	14.3
Canadian Federal Bonds	13.9
Canadian Municipal Bonds	4.3
Cash, Money Market and Other Net Assets	1.8
<b>Net Asset Value</b>	<b>252,630,305</b>

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

As at December 31, 2025

## Other Material Information

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