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**ANNUAL
MANAGEMENT
REPORT**

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

FÉRIQUE PORTFOLIO SOLUTIONS
FÉRIQUE **Conservative** Portfolio

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the Funds that you hold. You can get a copy of the annual 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.

As at December 31, 2025

Management Discussion of Fund Performance

Investment Objective and Strategies

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

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

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

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

The maximum exposure to foreign securities is approximately 35%.

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

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

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

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

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

Risk

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

* 15% in the FTSE Canada 91-day T-bill Index, 50% in the FTSE Canada Universe Bond Index, 20% in the Bloomberg Global Aggregate Index (CA\$ hedged), 10% in the S&P/TSX Composite Index and 5% in the MSCI World ex-Canada Index (CA\$). Starting July 1, 2025: 5% in the FTSE Canada 91-day T-bill Index, 71.50% in the FTSE Canada Universe Bond Index, 8.5% in the Bloomberg Global Aggregate Index (CA\$ hedged), 7.5% in the S&P/TSX Composite Index and 7.5% in the MSCI World ex-Canada Index (CA\$).

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

Results of Operations

The FÉRIQUE Conservative Portfolio posted a net return of 5.4% for the fiscal year ended December 31, 2025, compared to a return of 5.8% for the benchmark index*. Contrary to benchmark returns, which include no investment fees, Portfolio returns are expressed net of management and operating expenses payable by the Fund.

On a relative basis, the Fund underperformed the industry median,¹ which posted 6.8%, net of fees for the fiscal year.

The FÉRIQUE Conservative Portfolio underperformed relative to its comparison universe, primarily due to an overweight to fixed-income and money market securities and an underweight to foreign bonds. However, the outperformance of the FÉRIQUE Canadian Bond Fund relative to its comparison universe lifted relative returns.

Returns were impacted negatively from its underweight to Canadian equities and overweight to U.S. equities compared to its universe. Conversely, the overweight to international equities proved favourable. The Portfolio's exposure to the FÉRIQUE Canadian Dividend Equity Fund, the FÉRIQUE Canadian Equity Fund, the FÉRIQUE American Equity Fund, the FÉRIQUE International Equity Fund, and the FÉRIQUE World Dividend Equity Fund also had a positive impact, as they outperformed their comparison universes. However, the Portfolio's exposure to the FÉRIQUE Global Sustainable Development Equity Fund detracted value from performance, as this fund underperformed its comparison universe.

Global capital markets performed well on the whole in 2025 despite bouts of heightened volatility, shifts in monetary policy, and ongoing geopolitical and trade uncertainties. Gradual reductions in policy rates, along with strong corporate earnings, buoyed financial markets. Technology and artificial intelligence-related sectors drove much of the gains, despite investors becoming increasingly cautious about high valuations in these segments and becoming more selective, resulting in divergent returns across sectors and regions.

Bond market performance reflected the shift to more accommodative monetary conditions, with interest income remaining an important driver of overall returns despite occasional price volatility. In the United States, bond yield moves indicate a resilient economy amid fiscal concerns, and shifting expectations for the U.S. Federal Reserve's (Fed) stance. The protracted federal government shutdown and temporary unavailability of certain economic data late in the year hampered any analysis of the economic conditions for that period. In Europe, bond market performance was mixed. Sovereign bonds from some peripheral countries outperformed, while German bonds posted negative returns. Such results were attributable to higher yields stemming from fiscal easing and expected rise in issuance. Global corporate bonds, including high-yield and emerging market bonds, benefited from investors' unwavering risk appetite. Emerging market sovereign bonds fared particularly well, buoyed by solid economic fundamentals, strong investor demand and positive foreign currency effects, especially in Latin America. In Canada, the bond market also benefited from the Bank of Canada (BoC) easing its monetary policy. The central bank cut its key interest rate by a full percentage point in 2025, bringing it down to 2.25%, in response to ongoing trade tension and economic growth uncertainty.

As at December 31, 2025

Global stock markets experienced significant turbulence in 2025. Trade tensions dominated the first half of the year, as the United States raised tariffs to their highest levels in decades. As a result, developed markets underwent a sharp correction in the spring. However, this period of volatility gave way to a sharp rebound as markets gradually responded to the positive effects of fiscal and monetary stimulus measures implemented in the second half of the year. Global equities ended the year strongly, supported by investors' renewed appetite for risk assets. Emerging markets were the top performers, driven by a weak U.S. dollar, attractive valuations and strong earnings in Asia and Latin America. In Canada, the stock market delivered strong results, driven largely by the natural resources sector, particularly gold. Amid heightened geopolitical tensions, gold prices rose sharply as investors turned to this safe-haven asset. The Financials sector's relative stability also helped overall performance in the Canadian market, amid moderate economic growth and ongoing uncertainty about U.S. trade relations. In the United States, stock market performance remained closely linked to artificial intelligence developments, with the Information Technology and Communication Services sectors significantly outperforming the broader market. However, this dynamic reflects a high degree of concentration, with returns being driven by a handful of large-cap stocks.

Other more consumption-sensitive sectors were adversely affected by slower job growth and increased caution among companies regarding tariffs. Global performance was more mixed. In Asia, hype around artificial intelligence had a knock-on effect across the entire technology supply chain. In Europe and Japan, stock market performance was also impacted by foreign currency effects and expectations of looser fiscal policy, boosting overall results.

As part of its annual process, the FÉRIQUE Conservative Portfolio manager reviewed the strategic asset allocation relative to its benchmark index in July to achieve the optimal balance between expected return and portfolio risk. As a result, money market securities, foreign bonds and Canadian and international equities were overweighted, while U.S. and Canadian bonds were underweighted. Allocations to the constituent funds of the FÉRIQUE Conservative Portfolio were adjusted to reflect these changes.

Recent Developments

Stabilizing inflationary pressures and central banks' transition to more accommodative monetary policies have bolstered market resilience. This development has not, however, alleviated significant geopolitical and trade-related uncertainty.

As a result, bond markets performed well, with yields remaining attractive and allowing fixed-income securities to effectively generate income while contributing to portfolio diversification and acting as a safe-haven asset.

With regard to equities, their long-term return potential still seems better than bonds, although the Portfolio Manager is keeping an eye on how concentrated performance is, especially in the United States. A select group of mega-caps in the artificial intelligence space is generating a significant share of the returns. In this regard, geopolitical and trade risks, as well as concerns about lofty valuations in certain market segments, warrant a more selective and disciplined approach than ever before.

The FÉRIQUE Conservative Portfolio's benchmark index has been modified to better reflect its investment universe. Since July 1, 2025, the new benchmark index reflects the performance of a benchmark portfolio invested 5% in the FTSE Canada 91-day T-bill Index, 71.5% in the FTSE Canada Universe Bond Index, 8.5% in the Bloomberg Global Aggregate Index (CA\$ hedged), 7.5% in the S&P/TSX Composite Index and 7.5% in the MSCI World ex-Canada Index (CA\$). Previously, the benchmark index reflected the performance of a benchmark portfolio invested 15% in the FTSE Canada 91-day T-bill Index, 50% in the FTSE Canada Universe Bond Index, 20% in the Bloomberg Global Aggregate Index (CA\$ hedged), 10% in the S&P/TSX Composite Index and 5% in the MSCI World ex-Canada Index (CA\$). In line with the new benchmark, the Portfolio's target allocation was revised in July. The split between fixed income (85%) and equity (15%) securities remains the same.

The FÉRIQUE Global Sustainable Development Bond Fund's benchmark index has been modified to better represent the universe of foreign securities permitted in relation to the Fund's objectives. 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).

The FÉRIQUE Globally Diversified Income Fund's benchmark index has been modified to better represent the universe of equity securities targeted according to the Fund's objective. The index reflects the returns of a target portfolio invested 30% in the FTSE Canada Short Term Overall Bond Index, 60% in the Bloomberg Global Aggregate Index (CA\$ hedged) and 10% in the S&P/TSX Composite Dividend Index (formerly 10% Dow Jones Canada Select Dividend Index).

The FÉRIQUE Global Sustainable Development Equity Fund's benchmark index has been modified to better reflect the universe of initial permitted securities on which the manager applies its strategy in line with the Fund's objective. The benchmark index is the MSCI ACWI Index (CA\$). The former MSCI ACWI Sustainable Index will be kept as a secondary benchmark to reflect the performance associated with the sustainable development theme, in keeping with the Fund's objective.

In its capacity as Manager of FÉRIQUE Funds, Gestion FÉRIQUE has announced, on December 5, 2025, a change to the FÉRIQUE Canadian Dividend Equity Fund's portfolio sub-managers. On January 19, 2026, Jarislowsky Fraser Global Investment Management (Jarislowsky Fraser), a business name used by 1832 Asset Management L.P., replaced Lincluden Investment Management Limited as portfolio sub-manager of the FÉRIQUE Canadian Dividend Equity Fund. The investment objective of the Canadian Dividend Equity Fund will remain unchanged.

As at December 31, 2025

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.

FÉRIQUE Fund Management and FÉRIQUE Investment Services held 0.2% of the units of the FÉRIQUE Conservative Portfolio 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.

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, Addenda did not enter into any related party transactions as it pertains to the management of the money market portion of the FÉRIQUE Conservative Portfolio.

For the fiscal year ended December 31, 2025, Addenda and Baker Gilmore did not enter into any related party transactions as it pertains to the management of the FÉRIQUE Canadian Bond Fund.

For the fiscal year ended December 31, 2025, AlphaFixe Capital did not enter into any related party transactions and BMO Global Asset Management did not pay any commissions to related parties as it pertains to the management of the FÉRIQUE Global Sustainable Development Bond Fund. However, BMO Global Asset Management, which manages part of the Fund, traded currency forward contracts with a related party. The Independent Review Committee is of the opinion that the actions proposed by the manager 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-advisor 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.

For the fiscal year ended December 31, 2025, Addenda did not enter into any related party transactions as it pertains to the management of the FÉRIQUE Globally Diversified Income Fund.

For the fiscal year ended December 31, 2025, Lincluden did not enter into any related party transactions as it pertains to the management of the FÉRIQUE Canadian Dividend Equity Fund.

For the fiscal year ended December 31, 2025, Franklin Templeton and CC&L did not enter into any related party transactions as it pertains to the management of the FÉRIQUE Canadian Equity Fund.

For the fiscal year ended December 31, 2025, Columbia Threadneedle and River Road did not enter into any related party transactions as it pertains to the management of the FÉRIQUE American Equity Fund.

For the fiscal year ended December 31, 2025, Threadneedle and Goldman Sachs did not enter into any related party transactions as it pertains to the management of the FÉRIQUE International Equity Fund.

For the fiscal year ended December 31, 2025, Wellington did not enter into any related party transactions as it pertains to the management of the FÉRIQUE World Dividend Equity Fund.

For the fiscal year ended December 31, 2025, Impax did not enter into any related party transactions as it pertains to the management of the FÉRIQUE Global Sustainable Development Equity Fund.

As at December 31, 2025

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 (12 months)
Net Assets per Unit⁽¹⁾⁽⁵⁾	\$	\$	\$	\$	\$
Net assets, beginning of accounting period ⁽⁴⁾	10.13	9.93	9.60	10.63	10.52
Increase (decrease) from operations					
Total revenues	0.31	0.28	0.25	0.22	0.15
Total expenses	–	–	(0.01)	(0.01)	(0.01)
Realized gains (losses)	0.08	0.03	0.02	–	0.11
Unrealized gains (losses)	0.15	0.19	0.33	(0.97)	–
Total increase (decrease) from operations⁽²⁾	0.54	0.50	0.59	(0.76)	0.25
Distributions					
From investment net income (excluding dividends)	0.26	0.23	0.21	0.18	0.11
From dividends	0.03	0.04	0.04	0.04	0.03
From capital gains	0.08	0.01	0.01	0.04	–
Total annual distributions⁽³⁾	0.37	0.28	0.26	0.26	0.14
Net assets, end of accounting period⁽⁴⁾	10.31	10.13	9.93	9.60	10.63

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

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding during the accounting period. This table is not intended to show a reconciliation between net assets per unit at the beginning and at the end of the accounting period.

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

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

⁽⁵⁾ In this document, the word "units" indicates Series A units.

	Years ended				
	Dec. 31 2025 (12 months)	Dec. 31 2024 (12 months)	Dec. 31 2023 (12 months)	Dec. 31 2022 (12 months)	Dec. 31 2021 (12 months)
Ratios and Supplemental Data					
Net asset value (in thousands of \$) ⁽¹⁾	89,245	74,123	71,099	71,162	71,755
Number of units outstanding ⁽¹⁾	8,659,727	7,318,396	7,163,787	7,414,927	6,747,587
Management expense ratio (%) ⁽²⁾	0.84	0.84	0.80	0.78	0.82
Management expense ratio before waivers or absorptions by the Manager (%)	0.84	0.84	0.80	0.78	0.82
Portfolio turnover rate (%) ⁽³⁾	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) ⁽⁴⁾	0.01	0.01	0.01	–	0.01
Net asset value per unit (\$)	10.31	10.13	9.92	9.60	10.63

⁽¹⁾ This information is provided as at December 31 for the comparative accounting periods.

⁽²⁾ Management expense ratio is based on total expenses for the stated accounting period (including applicable taxes and its proportionate share of the expenses from the underlying funds, where applicable, but excluding commissions, other portfolio transaction costs and withholding taxes on dividend income) and is expressed as an annualized percentage of the daily average net asset value during the accounting period.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once during the accounting period. The higher a Fund's portfolio turnover rate in the accounting period, the greater the trading costs payable by the Fund during the accounting period, and the greater the chance of an investor receiving taxable capital gains during the accounting period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund. The portfolio turnover rate is not applicable for the money market.

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

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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 0.73% and are detailed as follows:

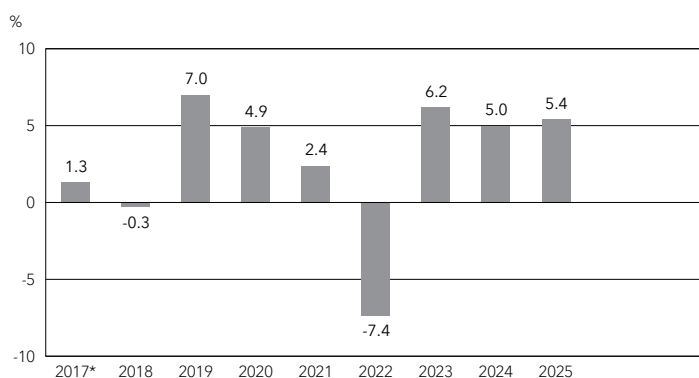
- Management fees: 0.60%
- Administration fees: 0.12%
- Fund fees: 0.01%

Past Performance

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

Annual Returns

The bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by December 31 of each financial year or on the last day of the year.



*From July 6 to December 31, 2017.

Annual Compound Returns (%)

	1 year	3 years	5 years	Since inception*
FÉRIQUE Conservative	5.4	5.5	2.2	2.8
Benchmark Index	5.8	6.8	2.4	n/a
Median**	6.8	7.1	2.9	n/a

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

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

The Fund's benchmark index has been modified July 1st, 2025 to better reflect its investment universe.

Benchmark Index

Since July 1, 2025, the new benchmark index reflects the performance of a benchmark portfolio invested 5% in the FTSE Canada 91-day T-bill Index, 71.5% in the FTSE Canada Universe Bond Index, 8.5% in the Bloomberg Global Aggregate Index (CA\$ hedged), 7.5% in the S&P/TSX Composite Index and 7.5% in the MSCI World ex-Canada Index (CA\$). Previously, the benchmark index reflected the performance of a benchmark portfolio invested 15% in the FTSE Canada 91-day T-bill Index, 50% in the FTSE Canada Universe Bond Index, 20% in the Bloomberg Global Aggregate Index (CA\$ hedged), 10% in the S&P/TSX Composite Index and 5% in the MSCI World ex-Canada Index (CA\$).

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

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

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

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

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

Comparison with the Index

The Fund posted a net return of 5.4% for the year ended December 31, 2025. Its benchmark posted a 5.8% return for the same period. Unlike benchmark returns, which include no investment fees, Fund returns are expressed net of management and administration expenses payable by the Fund.

As at December 31, 2025

Portfolio Overview

The Top Holdings in the Portfolio	% of net asset value
FÉRIQUE Canadian Bond Fund	57.7
FÉRIQUE Global Sustainable Development Bond Fund	13.5
Cash, Money Market and Other Net Assets	9.0
FÉRIQUE Canadian Dividend Equity Fund	6.1
FÉRIQUE Globally Diversified Income Fund	5.0
FÉRIQUE World Dividend Equity Fund	2.6
FÉRIQUE Canadian Equity Fund	1.6
FÉRIQUE American Equity Fund	1.5
FÉRIQUE International Equity Fund	1.5
FÉRIQUE Global Sustainable Development Equity Fund	1.5
	100.0

Asset Mix	% of net asset value
Canadian Federal Bonds	20.9
Canadian Corporate Bonds	19.5
Canadian Provincial Bonds	17.6
Cash, Money Market and Other Net Assets	11.6
Foreign Bonds	10.4
Canadian Equity	7.6
U.S. Equity	4.0
International Equity	3.5
Canadian Asset- and Mortgage-Backed Securities	3.0
Canadian Municipal Bonds	1.8
Canadian Preferred Shares	0.1
Net Asset Value	89,244,691

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

The simplified prospectus and other information on the underlying investment funds are available on SEDAR+'s website at sedarplus.ca.

Other Material Information

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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);
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