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**ANNUAL  
MANAGEMENT  
REPORT**

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

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**EQUITY FUNDS**

FÉRIQUE **Canadian Dividend Equity** Fund

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the Funds that you hold. You can get a copy of the annual 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 Canadian Dividend Equity Fund seeks to achieve a balance between high dividend income and long-term capital growth. The Fund mainly invests in Canadian equities that produce dividend income.

The investment philosophy of the portfolio sub-manager, Lincluden Investment Management Limited (Lincluden), is grounded in search for value. The team believes that inefficiencies in the short term and medium term are opportunities to discover undervalued companies. A rigorous combination of quantitative analysis and qualitative analysis, or fundamental analysis, enables the team to identify companies trading at significant discounts from their true values. The team believes that free cash flows are an important factor in the growth of a company.

Money is mainly invested and reinvested in all classes of common shares of all Canadian corporations listed on a stock exchange and in convertible bonds, preferred shares, rights, income trusts, exchange-traded funds and warrants.

The Fund may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 15% of the net assets of the Fund.

### 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 medium risk tolerance who want to invest in the long term. It is also intended for investors who seek dividend income and the potential for capital appreciation. It can also be used as the core equity component 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 Canadian Dividend Equity Fund posted a net return of 20.7% for the fiscal year ended December 31, 2025. Its benchmark, the S&P/TSX Composite Dividend Index, posted 28.5% 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 19.6%, net of fees for the fiscal year.

Despite strong absolute returns, the portfolio struggled to keep pace with its benchmark amid a rally in gold stocks. The Fund is not invested in these companies because they do not meet the portfolio sub-manager's quality, valuation, sustainable dividend yield and stability criteria.

The allocation to Financials supported returns, with banks delivering strong performance. The underweight to Industrials proved beneficial as the sector underperformed the benchmark despite posting positive gains. Conversely, the overweight to Communication Services and allocation to Real Estate detracted from returns. Within Real Estate, Allied Properties Real Estate Investment Trust and

Canadian Apartment Properties REIT declined. Strong stock selection in companies such as Chartwell Retirement Residences, H&R Real Estate Investment Trust, Hydro One, Oracle, Premium Brands Holdings Corporation and Quebecor.

The portfolio sub-manager made no material changes to portfolio positioning over the period, only adding a few high-quality holdings offering attractive valuations and dividend yields, while reducing positions as share prices reached their target. The allocation to Financials was reduced as several outperforming stocks, including banks, were trimmed. In Real Estate, H&R Real Estate Investment Trust was sold off, which reduced the sector's overall allocation. Conversely, exposure to Consumer Discretionary rose with additions to existing positions in Magna International and Restaurant Brands International.

When making investment decisions, the portfolio sub-manager takes many criteria into account, including environmental, social and governance (ESG) considerations, and ensures portfolio alignment with sustainability trends. As a result, the portfolio is invested in Brookfield Renewable Partners, a global operator and developer of clean energy distribution and storage projects, including hydro, wind and solar power helping corporations achieve their energy transition goals. It also invests in Chartwell Retirement Residences, Canada's largest senior housing provider, which is committed to improving its residents' quality of life.

The Fund's responsible approach to investing is described in the simplified prospectus. The Fund, which is an ESG limited consideration Fund, follows the following approach: exercise our voting rights as shareholder, make shareholder engagement and hire managers who integrate ESG factors. These approaches are one of multiple components of the investment strategies used to help achieve the Fund's objectives. ESG factors are not part of the Fund's investment objectives and, consequently, ESG factors do not constitute the Fund's core strategy.

### Recent Developments

The period was marked by significant market volatility driven by trade and tariff concerns and a heightened focus on interest rates. Both the U.S. Federal Reserve and the Bank of Canada implemented multiple rate cuts, which supported broader market gains. Future rate decisions will depend on incoming economic data, particularly inflation and unemployment indicators. Investors' keen interest in artificial intelligence (AI) fuelled substantial gains in technology stocks, including several companies held in the portfolio that delivered exceptional returns. Looking ahead, volatility is expected to remain elevated due to ongoing interest rate uncertainty, trade negotiations, growing AI adoption and persistent geopolitical risks.

The Fund is structured to take advantage of mispricing opportunities in high-quality holdings, while benefitting from their attractive and growing dividends, especially in a lower-rate environment. It maintains a smaller allocation to higher-potential, out-of-favour companies to bolster long-term returns. Over the investment horizon, the Fund is expected to benefit from a re-pricing of its undervalued holdings and an above-market dividend yield, while preserving capital through its focus on both quality and value.

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

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

As at December 31, 2025

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.

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 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, Lincluden did not enter into any related party transactions as it pertains to the management of the FÉRIQUE Canadian Dividend Equity Fund.

## Financial Highlights

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

	Years ended				
	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)
<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>	16.83	15.54	15.65	16.69	13.03
<b>Increase (decrease) from operations</b>					
Total revenues	0.72	0.74	0.71	0.62	0.53
Total expenses	(0.19)	(0.17)	(0.16)	(0.16)	(0.16)
Realized gains (losses)	2.38	0.31	0.63	0.92	0.80
Unrealized gains (losses)	0.52	1.02	(0.27)	(1.75)	2.84
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>3.43</b>	<b>1.90</b>	<b>0.91</b>	<b>(0.37)</b>	<b>4.01</b>
<b>Distributions</b>					
From net investment income (excluding dividends)	–	0.01	–	–	–
From dividends	0.57	0.57	0.52	0.46	0.35
From capital gains	0.12	0.02	0.50	0.14	–
<b>Total annual distributions<sup>(3)</sup></b>	<b>0.69</b>	<b>0.60</b>	<b>1.02</b>	<b>0.60</b>	<b>0.35</b>
<b>Net assets, end of accounting period<sup>(4)</sup></b>	<b>19.57</b>	<b>16.83</b>	<b>15.54</b>	<b>15.65</b>	<b>16.69</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.

As at December 31, 2025

## 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 (12 months)
<b>Ratios and Supplemental Data</b>					
Net asset value (in thousands of \$) <sup>(1)</sup>	<b>296,144</b>	347,650	317,842	310,743	342,018
Number of units outstanding <sup>(1)</sup>	<b>15,130,063</b>	20,659,590	20,451,386	19,857,829	20,489,142
Management expense ratio (%) <sup>(2)</sup>	<b>1.01</b>	1.01	0.97	0.95	1.00
Management expense ratio before waivers or absorptions by the Manager (%)	<b>1.01</b>	1.01	0.97	0.95	1.00
Portfolio turnover rate (%) <sup>(3)</sup>	<b>14.37</b>	11.06	21.26	18.69	25.47
Trading expense ratio (%) <sup>(4)</sup>	<b>0.03</b>	0.02	0.03	0.02	0.04
Net asset value per unit (\$)	<b>19.57</b>	16.83	15.54	15.65	16.69

<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 0.88% and are detailed as follows:

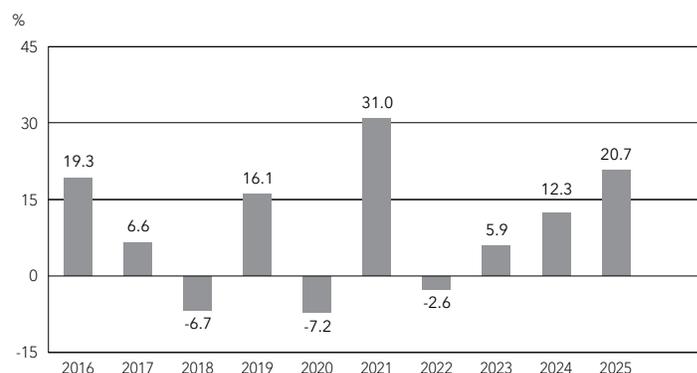
- Management fees: 0.82%
- Administration fees: 0.06%

### 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.



### Annual Compound Returns (%)

	1 year	3 years	5 years	10 years
FÉRIQUE Canadian Dividend Equity	20.7	12.8	12.9	8.9
S&P/TSX Composite Dividend Index	28.5	19.1	16.6	12.6
Median*	19.6	13.6	12.4	9.2

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

### S&P/TSX Composite Dividend Index

The S&P/TSX Composite Dividend Index aims to provide a broad-based benchmark of Canadian dividend paying stocks. The Index includes all stocks in the S&P/TSX Composite Index with positive annual dividend yields, as of the latest rebalancing of the S&P/TSX Composite Index.

As at December 31, 2025

## Comparison with the Index

The Fund posted a net return of 20.7% for the fiscal year ended December 31, 2025, compared to 28.5% 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

<b>The Top 25 Holdings in the Portfolio</b>	<b>% of net asset value</b>
Toronto-Dominion Bank	6.6
Royal Bank of Canada	6.0
Cash, Money Market and Other Net Assets	5.0
Scotiabank	4.2
BCE Inc.	4.0
TC Energy Corp.	3.7
Canadian National Railway Co.	3.3
Nutrien Ltd.	3.1
Magna International Inc.	3.0
Canadian Imperial Bank of Commerce	2.9
Pembina Pipeline Corporation	2.9
Brookfield Corp.	2.9
Power Corporation of Canada	2.9
Intact Financial Corp.	2.9
Restaurant Brands International Inc.	2.7
Cisco Systems Inc.	2.7
Alimentation Couche-Tard Inc.	2.7
Hydro One Inc.	2.6
Empire Company Ltd., Class A	2.5
Manulife Financial Corp.	2.4
Metro Inc.	2.4
TELUS Corp.	2.3
Brookfield Infrastructure Partners LP	2.2
Chartwell Retirement Residences	2.1
Premium Brands Holdings Corp.	2.1
	<b>80.1</b>

<b>Weighting by Sector</b>	<b>% of net asset value</b>
Financials	30.6
Consumer Staples	10.9
Energy	10.3
Communication Services	9.6
Utilities	8.1
Consumer Discretionary	7.3
Cash, Money Market and Other Net Assets	5.1
Information Technology	4.4
Real Estate	3.7
Health Care	3.6
Industrials	3.3
Materials	3.1
	<b>296,144,393</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

The S&P/TSX Composite Dividend Index (the "Index" or "Indices") and associated data are a product of S&P Dow Jones Indices LLC, its affiliates and/or their licensors and has been licensed for use by Gestion FÉRIQUE® 2025 S&P Dow Jones Indices LLC, its affiliates and/or their licensors. All rights reserved. Redistribution or reproduction in whole or in part is prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit [www.spdji.com](http://www.spdji.com). S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Neither S&P Dow Jones Indices LLC, SPFS, Dow Jones, their affiliates nor their licensors ("S&P DJI") make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and S&P DJI shall have no liability for any errors, omissions, or interruptions of any index or the data included therein.

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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).