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Message from the Chair and the CEO



Bâtirente had a banner year in 2024, one which sealed its place in history and set the course for a strong future. Since its creation in 1987 at the initiative of the CSN, Bâtirente has always put the needs of unions and their members first. This mission has manifested itself concretely in a number of areas where Bâtirente has taken on a major leadership role.

From retirement planning, thanks to Plannuity and its accessible savings solutions; to, of course, responsible investment—Bâtirente has constantly innovated throughout its history, keeping members' needs front and centre. To address the housing crisis, we gave our members access to one of the first tax-free first home savings account (FHSA) plans. We also continued to make our solutions more accessible by offering lower fees.

Bâtirente also demonstrated its commitment to meeting the future needs of unions and their members. As announced in 2023, the board undertook major work throughout 2024 leading up to the decision, in September, for Bâtirente and Fondaction to join forces as of January 1, 2025. This meant bringing together our teams, our expertise and our capacity to act, so we could provide our members and shareholders with ever more relevant and accessible savings solutions. This decision

was made to ensure the long-term future of Bâtirente and allow it to continue its mission.

Bâtirente's union-centred mission and governance remain strong and intact. Still, this move helps bring together our teams, our expertise and our ability to act on behalf of our members and shareholders in a strengthened, long-term vision that ultimately benefits our unions and their members.

In coming together like this, both Bâtirente and Fondaction are focused on better meeting the financial

needs of savers and offering greater accessibility to financial products aimed at reconciling savers' needs with their values. Thanks to a complementary range of savings products, this merger will help us increase the financial power of our members while they act collectively on the economy and society.

In practical terms, for Bâtirente members, this grouping brings various advantages, such as boosting our ability to offer increasingly competitive fees, consolidating our capacity to innovate in the services we offer, and maintaining our organization's robustness.

Relevance of a union-based retirement system

Bâtirente continued its strong growth related to groups and new members in 2024, and its assets under management now top the billion-dollar mark! More than ever, our corporation is proving its relevance to CSN union members, who want to provide themselves with the means for a successful retirement. As always, Bâtirente has shown itself to be a solid partner of the labour union movement alongside all its partners and bodies, whether within the federations, labour councils or collective tools.

"Bâtirente continued its strong growth related to groups and new members in 2024, and its assets under management now top the billion-dollar mark! More than ever, our corporation is proving its relevance to CSN union members, who want to provide themselves with the means for a successful retirement." "Faced with the climate emergency and aware of the importance for all to contribute to the solution, Bâtirente made major climate-related commitments in 2020. It therefore gives us great pride to announce that our commitment objectives are fully met. Thanks to our recognized expertise and rigorous work, we have achieved all our objectives, an accomplishment of which we are particularly proud."

Responsible investment leader

Faced with the climate emergency and aware of the importance for all to contribute to the solution, Bâtirente made major climate-related commitments in 2020. It therefore gives us great pride to announce that our commitment objectives are fully met. Thanks to our recognized expertise and rigorous work, we have achieved all our objectives, an accomplishment of which we are particularly proud.

Here are the key results of this commitment:

- We reduced greenhouse gas emissions attributable to the equity portfolios of Bâtirente Funds by 56% compared with their 2018 carbon footprint;
- ➤ We significantly increased our impact investments to actively contribute to environmental solutions and take part in the transition to a low-carbon economy. Since 2018, we have tripled our impact investing, from \$75M to \$264M in 2024;
- In 2024, our partner Æquo, Shareholder Engagement Services held dialogues on our behalf with 63 companies. Among those companies, 17 made progress on is sues directly related to our climate commitment;

We believe that combating climate change requires unprecedented cooperation on a global scale. We are committed to mobilizing all sectors of society in the transition to a low-carbon economy. We contribute to numerous initiatives in order to emphasize their collective impact and, among other things, we are a founding member of Climate Engagement Canada (CEC).

Thanks to the team and our partners

These remarkable results would not be possible without the contribution and commitment of our team. In 2024, this team expanded once again to continue offering high-quality services. In a context marked by sustained growth in retirement savings needs, we salute the commitment, professionalism and expertise of all those who, through their rigorous work, have been actively involved in ensuring our members' financial success. We also wish to acknowledge our colleague Martin Blais, who retired in 2024, and thank him for his many years of outstanding contribution as an advisor in Québec City.

We would also be remiss not to mention the valuable collaboration by all our partners—from the CSN, federations and other collective tools, to our plan administrator, Desjardins Insurance. Their constant support has served as a crucial pillar of Bâtirente's success and an essential lever to continue carrying out our mission: being the trusted partner of CSN-affiliated unions.

Board elections

The June 2024 annual general meeting saw the election of the following two CSN-designated Category A representatives: Simon Mathieu Malenfant, Vice-President, Treasury, of the Fédération des employées et employés de services publics (FEESP-CSN) union, for his second term; and Serge Monette, Fédération du commerce (FC-CSN) Vice-President, for his first term. Robert Gariépy, of the Syndicat des travailleuses et travailleurs de Multi-Marques (CSN) union, was also elected, this time for his third term, as a Category B representative for groups. In addition, retired CSN member Normand Brouillet was re-elected for his fifth term as an independent Category C member appointed by the board.

We wish to extend our warmest thanks to all current, former and new members of the board and external committees for their exemplary involvement. Their dedication, loyalty and commitment to Bâtirente play an essential role in the strength, performance and responsibility of our organization, to the benefit of its groups and members.

Together, in 2024, we helped seal Bâtirente's place in history and ensured its strong position heading into the future.



Trustworthy

84%

of members believe that Bâtirente is a trustworthy organization



Members

29,337

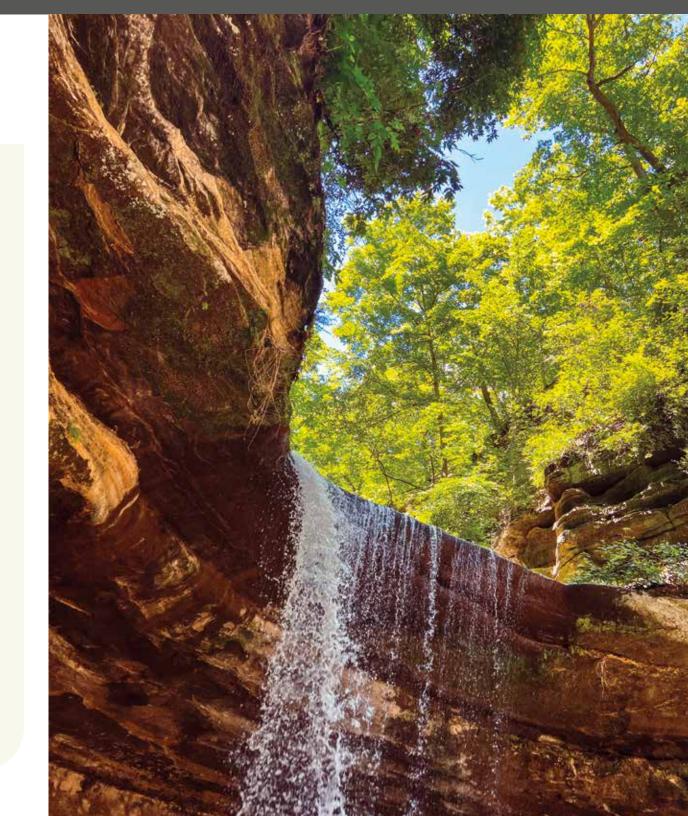
Increase of 6%

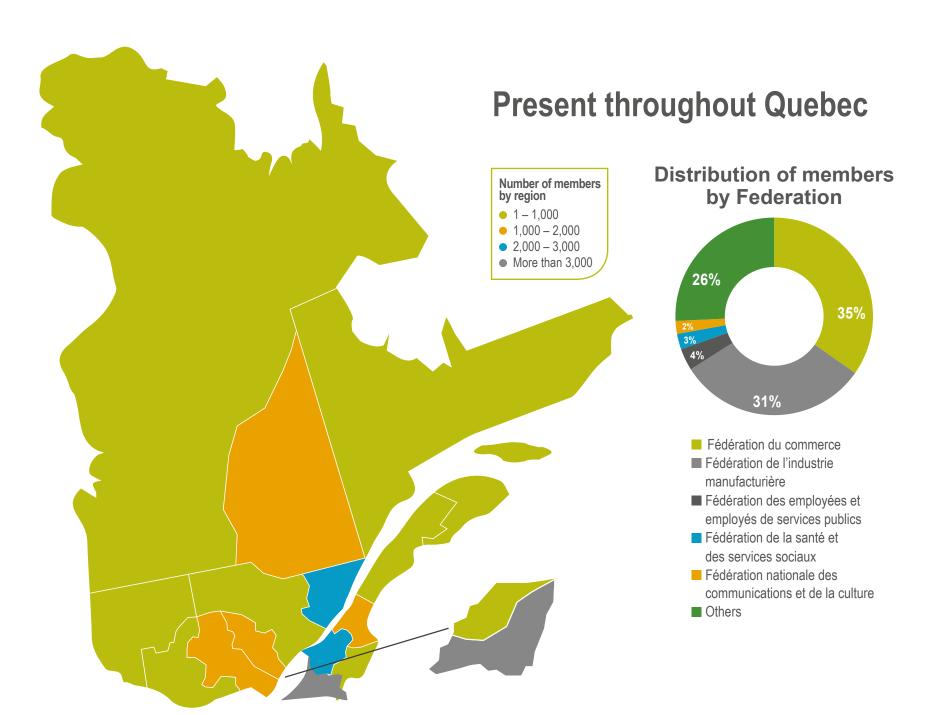


Groups

332

99.5% of loyalty





Solid

82%

of members agree that Bâtirente is a financially sound organization

Accumulated savings

\$1,196.3M of which \$134.2M in RRIF¹ and LIF²

Management fees

0.886%

0.948% in 2020



¹ Registered retirement income fund ² Life income fund

Responsible

100%

of our assets are managed by PRI signatory companies

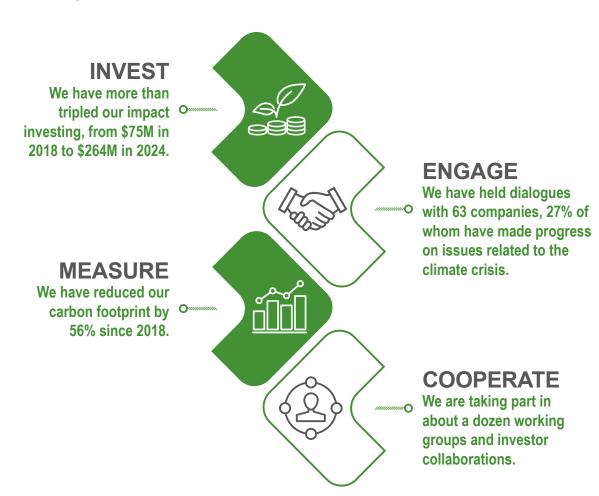


2025 climate commitment

Objectives achieved

(see p. 27)

Our 4 pillars of commitment In responsible investment



Performant

Between 8.8% and 16.6%

Diversified Funds returns

Between 4.6% and 22.6%

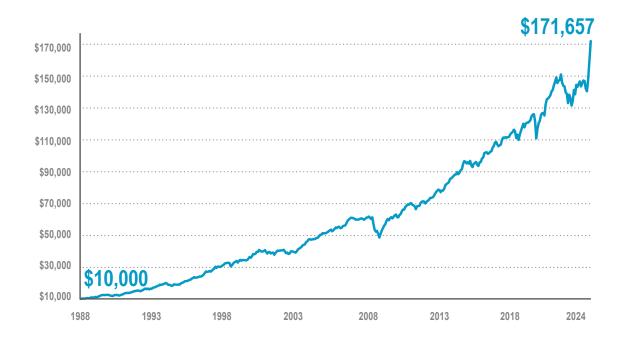
Multi Funds returns

The Provident Diversified Fund:

12.8%

at December 31, 2024

Since its inception in 1988, this fund has posted an annualized return of 8.0% before fees - approximately 1,615% over 37 years.



Evolution (before fees) of a \$10,000 investment in the Provident Diversified Fund since 1988



Organization profile

332

Groups

29,337

Members

99.5%

Group loyalty

The Bâtirente Corporation

In 1987, the *Confédération des syndicats nationaux* (CSN) entrusted Bâtirente with the mission of establishing a retirement system for its affiliated unions. The objective was to meet the needs of workers by providing access to a high-performance retirement savings system. For this reason, Bâtirente built a comprehensive well-performing retirement system under union governance—a truly unique institution.

Since its inception, Bâtirente's commitment to its retirement plan groups has been at the heart of its decisions. This foundational value is expressed through the place these groups occupy in our association's operations. Their regular attendance at the annual general meeting (AGM) is a testament to the vitality of our governance.

Bâtirente is a non-profit corporation with three categories of representatives on the board of directors:

Category A representatives:

The CSN designates four people to represent it at annual meetings. Its representatives have access to the f our director positions reserved for the confederation.

Category B representatives:

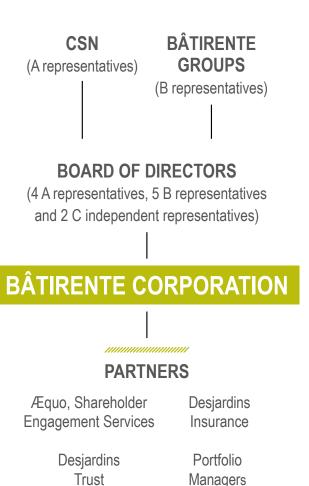
Groups that have established a Bâtirente retirement plan and hold an institutional management contract. They are represented at the AGM by one representative or two when the participation in the plan exceeds 100 members. Five director positions are reserved for category B representatives.

Category C representatives: Two independent directors appointed

Two independent directors appointed by the board of directors.

The bylaws are meant to ensure that the members of the board of directors possess a wide range of qualities and skills that are necessary for sound governance of the Corporation and responsible management of the retirement system. Board members carry three-year terms; renewals are staggered to ensure the continuity of governance. On December 31, 2022, the board of directors was composed of nine men and ttwo women.

In 2022, the Board of Directors adopted a parity target to be reached by no later than the 2025 annual general meeting, for positions held by category A and C representatives as well as for external members.





Joining forces for a successful retirement



Bâtirente is a forward-thinking organization that has always been dedicated to guiding its 29,337 members, who have placed their trust in it across Québec to help them achieve a successful retirement.

In September 2024, Bâtirente's board resolved to support the creation of an organization bringing together nearly all Bâtirente and Fondaction employees as of January 1, 2025. This decision was made in the wake of the announcement by Caroline Senneville in 2023, during the CSN convention, about the two organizations joining forces.

Grounded in shared values, this approach focuses on strengthening the financial health of these two organizations' members and shareholders, promoting responsible and sustainable investment, and equipping both organizations to deal with the many challenges they face.

The work and discussions were conducted in a structured and rigorous manner, supported by the commitment of our teams and bodies. We continue our efforts with confidence and determination, convinced that this merger will make a tangible contribution to the long-term success of our members' retirement.



Elections during the annual general meeting of June 21, 2024

- Category A representatives: Elected representatives included Simon Mathieu Malenfant, Vice-President, Treasury, of the Fédération des employées et employés de services publics (FEESP-CSN) union, for his second term; and Serge Monette, Fédération du commerce (FC-CSN) Vice-President, for his first term.
- Category B representatives: Robert Gariépy, of the Syndicat des travailleuses et travailleurs de Multi-Marques (CSN) union, was also elected, this time for his third term.
- Category C representative: Retired CSN member Normand Brouillet was re-elected for his fifth term.

As of December 31, 2024, the corporation's officers are Yvan Duceppe as Chair, Hélène Jacques as Vice-Chair and Normand Brouillet as Secretary. Éric Filion, CEO, is sitting Treasurer (non-voting).).

Alignment of interests

Ten board members hold investments in Bâtirente Funds at a value of nearly \$2.2M, all of which comes from their own contributions or those of their employers.

Board member compensation

Bâtirente's compensation policy for external members of the board of directors aims to attract experienced experts. Board members from union organizations do not receive any compensation. However, these individuals are reimbursed for their lost wages and expenses incurred when performing governance activities, including participation in meetings.



Annual general meeting

The annual general meeting was simultaneously held by videoconference in Montréal and Québec City and virtually. The main delegation, chaired by Yvan Duceppe, alternated between Montréal and Québec City.

In 2024, the group once again accepted the invitation to this important moment in the corporation's democratic life. After the meeting, the team organized a series of activities for group representatives. Journalist Loïc Tassé, a political analyst and specialist on China and Asia, paid us a visit to give the audience a better grasp of the geopolitical situation. Bâtirente's Investment Strategy Manager, Jean-François Dumais, presented the importance of diversification within Bâtirente funds in view of past and present geopolitical events. Rounding out the meeting, the development team's advisors led a discussion period for group representatives.

Committees

The Board of Directors has established four committees with specific mandates:

- Investment and Extrafinancial Risks Committee: sound investment and risk management
- ➤ Audit Committee: economic profitability
- Member Services Committee: service development Governance Committee: good governance of the organization.

At least one retirement plan group representative sits on each committee.

The mandates and responsibilities of these committees can be found on the Board and Committees page of our website, in the *About Us* menu.

As of December 31, 2024

THE BOARD OF DIRECTORS



✓ Audit ✓ Governance ✓ Investment and Extrafinancial Risks

Category A // CSN Representatives //



CHAIR Yvan Duceppe // Treasurer Confédération des syndicats nationaux (CSN)



Christian Cyr // Coordinator, Negotiations Confédération des syndicats nationaux (CSN)



Simon Mathieu Malenfant / Vice-President, Treasurer Fédération des employées et employés de services publics (FEESP-CSN)



Serge Monette / Vice-President Fédération du commerce (FC-CSN)

Category B // Group Representatives



Nicolas Docquier / Syndicat national des employés du papier de Candiac



Robert Gariépy / Syndicat des travailleuses et travailleurs de Distribution Multi-Marques Laval (CSN)



Sylvain Grenier / Syndicat des travailleuses et travailleurs des industries manufacturières (CSN)



Pierre Leduc // Syndicat national des produits chimiques de Valleyfield (CSN)



Jonathan Paradis Lapointe / Syndicat des travailleuses et travailleurs du groupe PJC entrepôt

Category C // Independent and Appointed Members



SECRETARY Normand Brouillet / Retired Confédération des syndicats nationaux (CSN)



VICE-CHAIR Hélène Jacques // Retired **CDPQ**



CHIEF EXECUTIVE OFFICER AND TREASURER Éric Filion

External members of committees



Guy A. Coulombe / CPA. CMA Finance and Administration Consultant MCE Conseils



Richard Fortier // CFA Retired



A team committed to serving its members

Bâtirente applies its expertise through four units:

- ➤ The **development** team is responsible for client relationships with union partners, retirement plan groups and members.
- ➤ The **investment** team ensures the application and updating of investment policy and monitors the work of the managers entrusted with group savings, while ensuring that Bâtirente remains a leader in responsible investment.
- ➤ The communications and marketing team works to support the other teams, retirement plan groups and members, who all benefit from relevant communications as well as clear and efficient tools.
- ➤ The finances, governance and risk management team aims to provide a strong framework for human, financial and material resources management, and compliance and risk management.

A constantly expanding team

The corporation continues to grow its team so it can put in place the winning conditions to achieve its ambitions. This team is able to count on the support and expertise of a management team devoted to Bâtirente's future.

The Bâtirente team grew again in 2024. Catherine Aubry was hired as Secretariat and Support Officer, while Olivier Bossé-LeBel joined the Québec City team as Business Development Advisor. In May 2024, Martin Blais, an advisor with Bâtirente for more than 20 years, took his well-deserved retirement. We are grateful for Martin's long loyalty and years of service to Bâtirente and wish him all the best going forward.



As of December 31, 2024

THE BÂTIRENTE TEAM

Finances. Governance and Risks / Investment



Éric Filion // FCIA. FSA Chief Executive Officer



Marie-Claude Baker Prud'homme Director. Finances. Governance and Risks



Vickie Lavoie / FCIA, FSA **Chief Operating** Officer



Hélène Marcoux // F. Pl. Director, Development



Catherine Aubry / Secretariat and Support Officer



Marie Beaudoin / Financial Security Advisor and Group Annuity Plans Advisor



Jean-François Blais / F. Pl. Financial Security Advisor and Group Annuity Plans Advisor



Olivier Bossé-LeBel / F. Pl. Financial Security Advisor and Group Annuity Plans Advisor



Line Bourbonnais / Communications and Marketing Manager



Vanessa Bourque // Investment Strategy Analyst



Evelyne Clermont / Communications and Marketing Manager



Jean-François Dumais // Investment Strategy Manager



Michelle Faucher / F. Pl. Financial Security Advisor and Group Annuity Plans Advisor



Bethgine Horacius Business Development Technician .



Sébastien Jalbert / F. Pl. Financial Security Advisor and Group Annuity Plans Advisor



Sherly Joassaint / Trainee, Insurance of Persons



Nirva Lucien / Accounting Technician



Peggy Napi-Fotso / **Business Development** Technician .



Claire Servant / F. Pl. Financial Security Advisor and Group Annuity Plans Advisor



Katya Vanbeselaere / Communications and Marketing Manager



A committed team

Throughout 2024, the Bâtirente team was very pleased to be taking part in events from CSN's various bodies and to be out in the field. Bâtirente's business development team advisors met with their partners and group representatives to continue their mission of guiding members on their path to financial well-being until retirement.



Jean-François Blais, Martin Blais and Olivier Bossé-LeBel at the *congrès de la FC*.





Michelle Faucher, Claire Servant and Marie Beaudoin at the *congrès de la FNCC*.



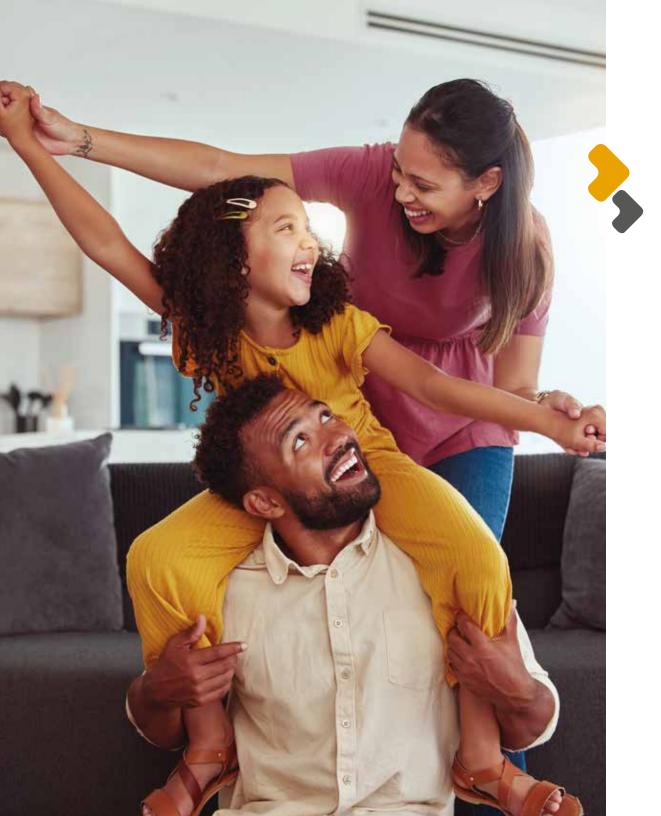
Claire Servant, Marie Beaudoin and Hélène Marcoux, business development director at the *congrès de la FP*.



Bâtirente was present at the Rassemblement pour la santé et les services sociaux organized by the CSN in November 2024.



Michelle Faucher with Danny Lanthier and Michel Béland from Syndicat national des produits chimiques de Valleyfield and Nicolas Docquier from Syndicat national des employés du papier de Candiac, at the CSN Golf Tournament.



Management report

\$1,196.3M

Accumulated savings

0,886%

Average fee rate

\$20.5M

Pensions paid to retirees

Always going the extra mile for our members

FHSA

Bâtirente expanded its offering with a welcome new addition: the Tax-Free First Home Savings Account (FHSA) to facilitate our members' financial autonomy and help them meet their various financial needs and objectives. This new registered plan makes it possible to set money aside tax-free as a fund for purchasing an eligible first home. Bâtirente's FHSA can be invested in the same investment options available to groups.

Online transfers

Several times through the years, Bâtirente has enhanced its members' online experience of our Website's secure section. In 2024, the online transfer feature was added, allowing members to send a transfer request from their account 100% autonomously. This new feature helps our members consolidate their assets and get the maximum benefits from their Bâtirente plan, including advantageous pricing and diversified, solid, high-performance funds.

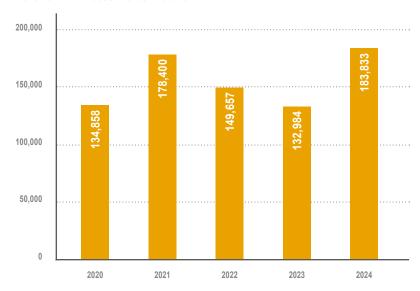
Retirement workshops with Fondaction

To better support savers at every stage of their investment journey—from working life to retirement—Bâtirente and Fondaction joined forces to offer a comprehensive, solid savings solution that reconciles savers' needs with their values.

This collaboration has been illustrated in the field, through joint retirement workshops that have generated positive outcomes for members. Launched as a pilot project in October 2023, these retirement workshops have been designed to guide unions that have a Fondaction plan but no Bâtirente retirement plan just yet.



VISITS TO THE MY ACCOUNT SECURE SECTION





A solid retirement system, a trusted partner of CSN unions

Bâtirente's numbers:

- Accumulated savings of \$1,196.3M, up \$150M in 1 year;
- → 332 groups, a 2.8% increase compared to December 2023:
- ▶ 29,337 members in 2024, a 1-year gain of 5.6%:
- Average group management fees of 0.886%, down steadily for the past several years (the average fee in 2020 being 0.948%);
- Progressive pricing that gives members annual discounts of more than \$10.9M, i.e., an average of over \$370 per member every year.

Exceptional year

Bâtirente continued its strong growth in 2024 in terms of groups, membership and fund performance. Accumulated savings are now well over a billion dollars, far surpassing our ambitions, and cash flow is positive.

The number of groups keeps increasing, drawn from every CSN federation at this point. Employer and voluntary contributions were remarkably high in 2024—a sure sign that members believe in the power of savings as a pathway to a successful retirement.

In 2023, Bâtirente and Fondaction publicized their intention to pool their expertise, announcing that they were joining forces. In 2024, this desire was put into action in the form of joint retirement workshops for Bâtirente members and Fondaction shareholders. The two organizations' teams of business development advisors held joint meetings to get to know each other, share approaches and discuss practices and challenges.

Bâtirente offers a complete retirement system to CSN-affiliated union members and their spouses. This retirement system is built around the essential need for our groups to encourage their members to save for retirement. Based on a high-performance line-up of eleven funds, including five diversified funds, the system allows individual members to invest according to their own risk tolerance. The Trajectory lifecycle path is also available. This turnkey investment strategy automatically adjusts the individual member's portfolio over time according to that person's investor profile and age.

Over the years, the Bâtirente retirement system has evolved to better meet the requirements for a successful retirement. To assist members in their transition to retirement, the system offers a range of solutions:

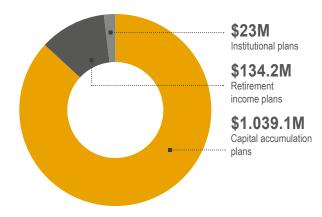
- Registered Retirement Income Fund (RRIF) and Life Income Fund (LIF) benefit plans
- Plannuity, an exclusive personalized retirement income planning and guidance service

Bâtirente also enables members to save for other goals outside of retirement, such as home projects or the creation of an emergency fund, through supplementary plans:

- > Registered Retirement Savings Plan (RRSP);
- > Tax-Free Savings Account (TFSA);
- Tax-Free First Home Savings Account (FHSA), new since 2024.

Unions and other CSN-affiliated organizations can also allocate financial assets to Bâtirente Funds through low-volatility investments that preserve access to their reserves while offering a higher return potential.

RETIREMENT SYSTEM ASSET BREAKDOWN



Our groups

Eight new groups joined the Bâtirente family in 2024, including:

- > STT Bibby Sainte-Croix (CSN) union
- Syndicat des travailleuses et travailleurs de Technocell CSN union
- > STT ADF-CSN union

We welcome them and wish to reiterate how important it is to Bâtirente's team to actively collaborate with the various CSN bodies, such as federations and the labour relations team.

The number of unions and organizations benefiting from an institutional account to grow their assets in Bâtirente Funds is stable, with investments totalling \$23M.

Loyal groups

Bâtirente had 332 groups as of December 31, 2024 —a sign of exceptional loyalty. The group retention rate was 99.5% due to the efforts of our team, who worked diligently online and in person, as well as the loyalty of our groups to their labour union institution.



THE BÂTIRENTE SYSTEM

The implementation of the Bâtirente retirement system for a group is performed following the signing of a collective agreement that provides for a capitalization plan to which both employer and employees contribute.

To ensure the success of its plan, each group sets up a local management structure, which includes the appointment of a group representative. The role of the group representative is critical in both the implementation and the full development of an effective plan for its members.

The sharing of roles and responsible. Exclusive to Bâtirente, it allows the union and the employer to clearly define the responsibilities of each party, including:

- **▶** Admission and enrolment of members
- ➤ Collection and remittance of contributions
- **▶** Providing support to members
- ➤ Keeping the various stakeholders informed

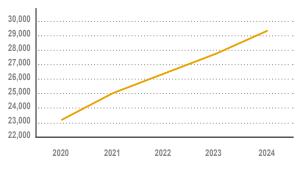
In addition, Bâtirente advisors provide ongoing plan support to group representatives along with an online training program and work tools.

Our members



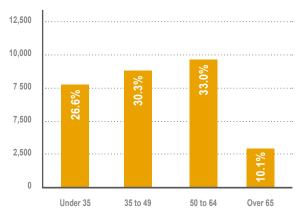
As of December 31, 2024, Bâtirente had a membership of 29,337—a 5.6% increase since 2023.

MEMBER EVOLUTION



Trust, reliability, adapted solutions and minimized management fees are the key elements that have led our members to convert their savings into retirement income through Bâtirente. It's also thanks to Plannuity, which guides them in their transition to retirement, and the caring personal approach characterizing our support that members choose to stay with Bâtirente upon retirement.

BREAKDOWN OF MEMBERS BY AGE GROUP



Member satisfaction ratings

With the unwavering goal of identifying the needs of our members and offering them the right services, we entrust the SOM market research firm with the task of conducting our annual plan member satisfaction survey. In 2024, members gave Bâtirente the following scores:

- > Confidence in our organization: 8.4/10
- > Bâtirente's financial strength: 8.2/10
- Retirement savings solutions adapted to their needs: 8.1/10
- > Risk level of Bâtirente's investments: 8/10

This result is important for Bâtirente because it attests to the appreciation of the efforts made by the team.

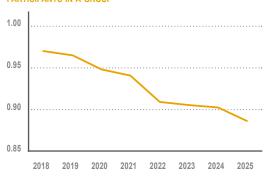
Lower average fees for a better retirement

As a non-profit organization, Bâtirente understands that its plan members work very hard to save for their retirement. The pooling of savings that we offer makes it possible for our members to receive more advantageous fee rates as compared to the retail market, thus maximizing their savings and their retirement income. In concrete terms, this advantage means that members will have more money for their retirement, could enjoy the benefits for longer, or even begin their retirement sooner.

The fee rate paid by members of a Bâtirente group gradually decreases as their collective wealth builds up. While the average group paid a rate of 1.060% in 2015, that rate will decrease to 0.886% in 2025.

In 2024, these rate reductions represent approximately \$10.9M annually that is saved by our members and directed to their financial future.

EVOLUTION OF THE MANAGEMENT FEE RATE FOR PARTICIPANTS IN A GROUP



CONTRIBUTIONS AND WITHDRAWALS

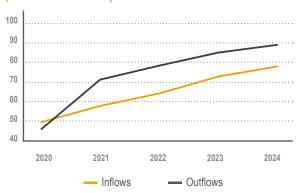
Payroll and employer contributions negotiated in union collective agreements hit \$77.9M, jumping 25% from the 2023 figure of \$62M.

Total contributions rose by 7%, reaching \$77.9M in 2024. Members once again demonstrated their confidence in us despite market volatility.

Total withdrawals as a proportion of assets increased by \$3.8M compared to 2023 results, and they include withdrawals attributable to our retirees, who are in the disbursement phase and remain with Bâtirente.

Members also entrusted us with their voluntary savings. TFSAs continued their constant climb, remaining especially popular with individuals aged 50 to 64 or approaching retirement.

CONTRIBUTIONS AND DISBURSEMENTS (IN MILLIONS OF DOLLARS)



TRAJECTORY, A WINNING CHOICE

Trajectory, our turnkey investment strategy, continues to attract members seeking peace of mind. This option provides our members with an investment strategy that evolves automatically with them over time, while continuously optimizing their investments to align with their risk profile based on their age. In 2024, 54.3% of members made use of this savings strategy, which keeps gaining in popularity.

BENEFITS FOR RETIREES

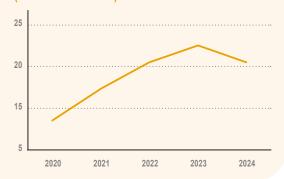
Bâtirente offers its members savings accumulation plans and retirement benefit plans for when they retire. This comprehensive retirement system offers peace of mind to members making the transition to retirement, so they can experience this major life event comfortably, all through the same organization. Planning is the key to successfully making the transition, which is why, 10 years ago, we created Plannuity in 2011. This exclusive retirement preparation and support service ensures that our members have continuity in the management of their savings during the pivotal shift to retirement.

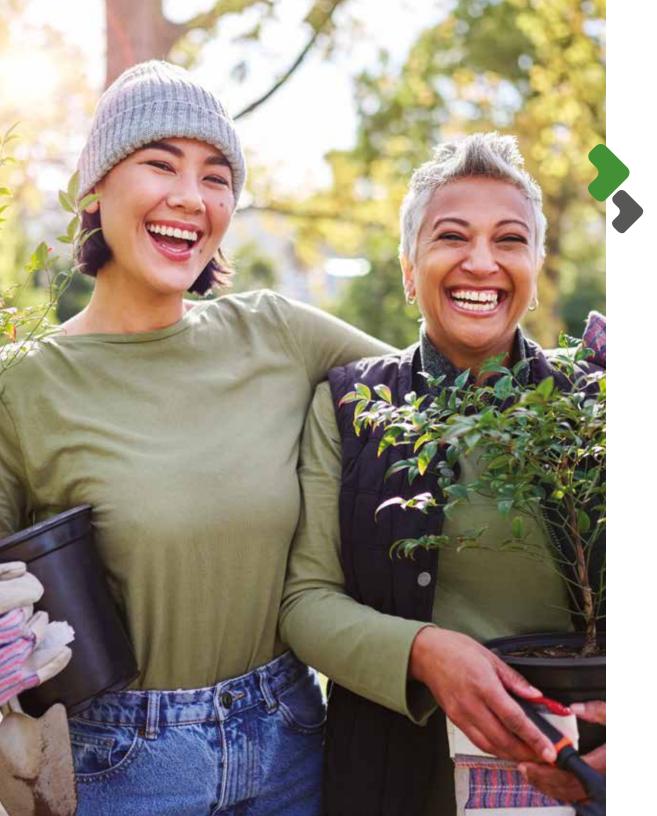
The success of our retirement benefit plans is important to Bâtirente, as it clearly demonstrates our ability to accompany members throughout their accumulation period, guide them in the transition to retirement, and continue serving them even after they retire.

Bâtirente retirees—a constantly growing group

- > Plannuity paid out \$20.5M in pensions to its retirees in 2024
- > By the end of 2024, there were 2,953 members aged 65 and older; their savings in Bâtirente plans totalled \$244M-a record increase of 22.6%
- > Accumulated savings held in RRIFs and LIFs reached \$134.2M, representing a 16% increase.

BENEFITS PAID - RETIREMENT INCOME PLANS (IN MILLIONS OF DOLLARS)





Responsible investment

\$264M

impact strategies

Objectives achieved

2025 Climate commitment

-56%

carbon footprint reduction since 2018



Pooling for tomorrow

For more than 20 years, Bâtirente has geared its investment decisions toward reserving he growth of its 29,337 members' savings.

- ▶ 2005: Bâtirente is among the first pension plans in Québec to integrate environmental, social and governance (ESG) criteria into its investment policy, through its Statement on Principles and Procedures for Corporate Social Responsibility and Corporate Governance and its Extrafinancial Risk Management Guidelines.
- ➤ 2006: Bâtirente is a signatory of the Principles for Responsible Investment (PRI) and integrate the important dimension of extrafinancial risk and sustainable development into its investment philosophy. The rationale for this integration is based on the conviction that it enhances our risk management, is profitable for our members, and will protect their future as well as that of their children and grandchildren—in addition to generating a positive social impact and contributing to the well-being of our planet.
- ▶ 2015: In partnership with the Regroupement pour la responsabilité sociale des entreprises (RRSE), Bâtirente founded Æquo, Shareholder Engagement Services and delegated this shareholder engagement activity, including the management of voting rights, to Æquo. Our goal is to make these services available to the Québec institutional investment community. We count on the fact that by raising more capital through this activity, Æquo will amplify the impact of shareholder engagement and help responsible investment continue to grow.
- ➤ 2020: As a responsible investment leader, Bâtirente unveils an ambitious climate commitment, with all objectives achieved well ahead of the announced 2025 deadline.

Bâtirente asserts its commitment to four pillars: invest, measure, engage, cooperate.

INVEST

We take ESG criteria into account in our investment decisions.

MEASURE

We demand greater transparency from companies and require them to disclose information relevant to ESG issues.

ENGAGE

We engage with the companies in which we invest to encourage them to adopt sustainable business models, and we encourage financial regulators to raise the requirements to foster these models.

COOPERATE

We cooperate with local and global financial communities to develop responsible investment and to foster dialogue and the sharing of best practices.





Bâtirente is committed to climate action

All our ambitious climate commitment objectives have been accomplished ahead of schedule.

4

-50%

Gradually reduce our exposure to climate risk by 50%: We reduced greenhouse gas emissions attributable to the equity portfolios of Bâtirente Funds by 56% compared with their 2018 carbon footprint.

+100%

Invest in transition: We significantly increased our impact investments to actively contribute to environmental solutions and take part in the transition to a low-carbon economy. Since 2018, we have tripled our impact investing, from \$75M to \$264M in 2024. For example, we invest in green bonds because these help fund a low-carbon economy while earning a competitive return.

Active engagement

Targeting our shareholder engagement: In 2024, our partner Æquo, Shareholder Engagement Services held dialogues on our behalf with companies. Among those companies, 17 made progress on issues directly related to our climate commitment.

Active collaboration

Work with our partners: We believe that combating climate change requires unprecedented cooperation on a global scale. We are committed to mobilizing all sectors of society in the transition to a low-carbon economy. We contribute to numerous initiatives in order to emphasize their collective impact and, among other things, we are a founding member of Climate Engagement Canada (CEC).



Our Pillars of our Commitment



PILLAR Nº 1: INVEST

We take ESG criteria into account in our investment decisions.

Whether investing in fixed income or equities, Bâtirente believes that active management of the environmental, social and governance (ESG) risks of the companies represented in its portfolios contributes to sound pension funding as well as to long-term economic and social development, which are required for sustainable financial performance.

Over time, Bâtirente has implemented processes that allow for better consideration of ESG factors in its decisions:

➤ We ask the managers who are entrusted with our members' savings to be PRI signatories. As of December 31, 2024, 100% of our assets under management were entrusted to companies that have signed and committed to the PRI.

- ➤ We conduct periodic performance reviews of our fund managers, including an examination of their integration of ESG factors along with their financial performance, the quality of their management team and their investment process.
- ➤ We aim to give our partners management mandates with the added goal of a positive impact on society.
- ➤ Since 2018, we have significantly increased our impact investments to actively contribute to environmental solutions and take part in the transition to a low-carbon economy. We tripled our impact investing, from \$75M in 2018 to \$264M in 2024.









EXAMPLES OF IMPACT INVESTING

AlphaFixe Capital

AlphaFixe Green Bond fund manager

AlphaFixe Capital inc. is an investment management company specialized in fixed income, offering an innovative solution for the active management of green bonds; this makes it possible to participate in the financing of a low-carbon economy while achieving a competitive return.

Through its green bonds, the Government of Canada was able to ensure, among other things, that the Ahousaht First Nation, located on Flores Island in Clayoquot Sound (British Columbia), successfully carried out its wastewater treatment plant project to resolve the environmental and health hazards created by its previous wastewater collection system.

The project's impacts were multiple: better water quality, improved public health, a safer and more reliable system, and reduced contamination and environmental risks.



Presima Listed Real Asset ESG fund manager

Presima is an investment management firm specializing in publicly traded ESG real estate and infrastructure securities. It has been managing the listed Real Asset ESG fund for Bâtirente since January 2021.

Presima's portfolio includes Digital Realty Trust Inc., which owns data centres in the US and is that sector's largest issuer of green bonds. In March 2024, Digital Realty issued \$6 billion worth of green bonds—the company's eighth issue of this type since 2015. These funds financed 130 sustainable projects globally, helping generate 2.8 million MWh of clean energy while saving 2.2 billion gallons of water and reducing annual CO₂ emissions by 2.9 million tonnes.

INVESTI

Investi: an impact fund

In 2023, 12 major Québec financial organizations, including Bâtirente, teamed up to launch **Investi**, an investment fund aimed at fostering the emergence and growth of investment strategies that integrate ESG criteria and sustainable finance. The Fund raised \$300 million in early-stage expressions of interest from potential investors and is aiming to raise \$1 billion in commitments over the medium term.

Investi was established as a family of investment funds benefiting the sustainable finance ecosystem. With a dedicated sustainable growth envelope to be invested with experienced managers offering the best sustainable investment strategies, Investi seeks to encourage the financial world to adopt best practices in ESG integration and impact investing.

Innocap, the global leader in managed account platforms, acts as investment fund manager for the Investi Fund.

PILLAR Nº 2: MEASURE

We demand greater transparency from companies and require them to disclose information relevant to ESG issues.

Access to information remains central to effective risk management in the context of sustainable development issues.

The carbon footprint of our equity portfolios

Bâtirente was one of the first signatories of the Montréal Carbon Pledge launched in September 2014. Greenhouse gas emissions have a direct impact on global warming, which itself has impacts on investment due to the risks it poses to the global economy, coupled with the unprecedented amount of risk

resulting from human activity on this planet. The environmental and social impacts of climate change would significantly reduce expected long-term investment returns, making it important for us as institutional investors to not only understand the nature of climate risk, but to help limit warming below the Paris Agreement target of 1.5°C.

As measured in tonnes of CO₂ equivalent per \$M of sales, the carbon intensity of our aggregated equity portfolios as of December 31, 2024 reached 77.6 tonnes, while the asset-weighted composite benchmark was 165.9 tonnes. Thus, the carbon footprint of Bâtirente's aggregated equity portfolios was 46.7% of the carbon footprint of benchmark markets in which these portfolios were invested.

CONTRIBUTION OF ACTION CATEGORIES TO CARBON FOOTPRINT*

Share category	2024		2018	
	Portfolio	Benchmark	Portfolio	Benchmark
Global Equity	31.2	70.6	67.0	84.2
Canadian Equity	21.0	34.0	48.8	47.3
Global Small Cap Equity	8.9	23.2	15.4	39.4
Low Volatility Equity (Income & Patrimonial)			34.4	18.5
Listed Real Estate	16.5	38.1	10.2	9.8
Carbon footprint	77.6	165.9	175.8	199.2
Ratio	46.7%		88.3%	

^{*} Weighted Average Carbon Intensity Source: MSCI Inc.





PILLAR N° 3: ENGAGE

We engage with the companies in which we invest to encourage them to adopt sustainable business models, and we encourage financial regulators to raise the requirements to foster these models.



In 2015, in partnership with the *Regroupement pour la responsabilité sociale des entreprises* (RRSE), Bâtirente founded Æquo, Shareholder Engagement Services and delegated this shareholder engagement activity, including the management of voting rights, to Æquo. The goal was to make these services available to the Québec institutional investment community. We were counting on the fact that by raising more capital through this activity, Æquo would amplify the impact of shareholder engagement and allow responsible investment to continue to grow.

Æquo has been assigned the active capital stewardship functions of financial portfolios valued at more than \$140 billion. The firm also conducts delegated shareholder engagement and consulting activities for Québec-based institutional investors.

Æquo is a signatory of the Principles for Responsible Investment (PRI) and actively participates in this initiative, which brings together nearly 2,000 institutional investors and service providers. The company guides and supports institutional investors and retirement funds in pooling their resources. Doing so increases their shareholder engagement lever with portfolio companies that are active in the financial and public markets, with the aim of getting the latter to adopt better sustainability policies and practices. By developing constructive dialogues

on environmental, social and governance (ESG) issues, responsible shareholders can increasingly influence the practices of companies in which they invest. Æquo is mandated by Bâtirente to represent the latter in various collaboration initiatives, including Climate Action 100+ and Climate Engagement Canada.

Once again, through the work of Æquo, we made considerable efforts in 2024 to engage in and

complete constructive dialogues with the companies in which we invest. Æquo conducted 111 dialogues on our behalf with 63 companies. Among the topics covered, 67% pertained to our climate commitment. Progress was made by 27% of the companies with regard to the climate crisis. We also expressed our support for 54 shareholder proposals, including 22 related to climate and sustainability issues.

DIALOGUES WITH COMPANIES

63 companies →17 made progress on climate issues

→ 111 dialogues on 14 different topics, including 38% on the climate crisis

Dialogue topics in 2024	Number of dialogues
Climate crisis	42
Ecological impact	13
Human rights in the supply chain	13
Employee relations and well-being	8
Equity, diversity and inclusion	7
Data management and artificial intelligence	6
ESG structuring and approach	5
Employee heath and safety	4
Product and services responsibility	3
Relations with local communities and Indigenous peoples	3
Ethics, fraud and corruption	3
Water management	2
Positive outcomes	1
Waste management	1
Total of dialogues	111

PILLAR Nº 4: COOPERATE

We cooperate with local and global financial communities to develop responsible investment and to foster dialogue and the sharing of best practices.

At scale, Bâtirente is not a large asset holder. Therefore, collaborating with other investors is of utmost importance to us. Joining forces allows us to increase our impact and assume our fiduciary responsibility with a greater number of voices.

Bâtirente is a member of the Principles for Responsible Investment (PRI) and the Responsible Investment Association (RIA).

Shareholder proposals: progress made in the banking field

Through its shareholder dialogue, Bâtirente strives to find concrete solutions to the climate crisis. In that connection, Bâtirente filed shareholder proposals with two financial institutions, BMO and RBC, asking them to publish a report on the evaluation of their clients' transition plans, the results thereof and procedures put in place to deal with clients lacking credible plans. In both cases, the proposals led to constructive dialogue and agreements with these banks that included a number of commitments. On that basis, the proposals were withdrawn.

Working committees and groups

➤ Canadian Oil and Gas Working Group: The Canadian Oil and Gas Working Group is a collaboration by investors engaging in dialogue with industry associations. It is led by Ceres.In 2024, the group discussed federal consultations on capping emissions from the oil and gas sector, and

- consultation on the proposed methane regulations. The group also examined the effects of new greenwashing rules in the Competition Act (Bill C-59).
- ▶ PRI Tax Reference Group: The group aims to develop investors' tax knowledge. Discussions were held on the Tax Transparency Benchmark, published annually by the Dutch Association of Investors for Sustainable Development (VDBO), as well as on the tax practices of CAC 40 companies, following publication of the Responsible Investment Forum report "How Does the CAC 40 Respond to Investors?"
- ➤ Workforce Disclosure Initiative (WDI) Working Group: The Workforce Disclosure Initiative (WDI) seeks to improve companies' transparency and responsibility related to labour. The aim of the Working Group is to guide and communicate investor expectations on this topic to the International Sustainability Standards Board (ISSB). In 2024, the group discussed the challenges of social data comparability, highlighting the influence of cultural, geographical and sectoral differences on investment decisions and analysis. The recommendations produced by the Working Group's investors showed strong support for ISSB's proposed project on human capital risks and opportunities. They also helped clarify investors' expectations and priorities in this area.
- ➤ Climate-Smart Agriculture and Healthy Soil
 Working Group: This investor working group
 promotes knowledge sharing on issues related
 to deforestation, biodiversity and GHG emissions
 in agriculture. It is coordinated by Ceres. We
 presented our engagement process with Carrefour on
 deforestation issues for the purpose of strengthening
 investors' understanding of deforestation and supplier
 traceability issues in the Brazilian beef supply chain.
 We formulated our specific demands to companies for
 2025 and talked about the implications of European
 deforestation regulations (EUDR) on their activities.

Investor collaborations

- **▶ Climate Action 100+:** *Initiative uniting more than* 700 investors around an engagement plan targeting 171 of the world's largest corporate GHG emitters. Æguo has been coordinating two dialogues (Imperial Oil and EOG Resources). In its most recent update, CA100+ reported that 77% of the targeted companies had adopted net-zero emissions targets for 2050. Phase 2 of the initiative focuses on reduction efforts rather than disclosure. This slight change has been cited as one of the reasons that several major portfolio managers have withdrawn from the initiative. Nonetheless, it is important to emphasize that the total number of participants keeps increasing and many engagements are continuing. We attended a meeting with the Working Group on Accounting Disclosure / Accounting Disclosure Working Group, where engagement opportunities were shared with the group's members. The annual assessment, which measures GHG reductions achieved by companies, revealed that 65% of these companies reduced their carbon intensity in 2024. Furthermore, CA100+ encouraged a vote in favour of shareholder proposals seeking climate-related improvements from 14 companies. The initiative also released case studies detailing successful collaborative engagements.
- ➤ Climate Engagement Canada: The CEC initiative seeks to foster dialogue between the global institutional investment community and Canadian companies in order to promote a just transition to a net-zero economy. The technical committee recommended integrating the work of InfluenceMap, a think tank focused on the climate lobby of companies and their industrial associations. InfluenceMap will produce rankings for each of the companies in question, which will be made public. We took part in the first half-yearly meeting of the Industry Leaders Advisory Panel (ILAP). Bringing together representatives from Canada's leading



institutions, including major banks, the meeting provided an opportunity to discuss the specific challenges involved in measuring and reducing indirect (scope 3) emissions. CEC now has 51 investors, including 8 based outside Canada. Among the 36 companies involved in dialogues, 18 reported improvements in one or more indicators.

Farm Animal Investment Risk and Return (FAIRR): FAIRR is a collaborative investor network that raises. awareness of the ESG risks and opportunities in the food sector. The main objectives of these engagements are to support the transition to a healthy diet by integrating protein diversification into climate strategies; allocate resources to diversify protein portfolios and improve the nutritional characteristics of products; and engage with consumers to promote the adoption of alternative protein products. FAIRR issued a report that sought to clarify current assumptions about the effects of various protein types on health, and identify the trends, risks and opportunities that investors face. The report explores the advantages and disadvantages of industrial food processing, public policies and regulations surrounding plant and animal proteins, as well as consumer priorities, among other

- aspects. FAIRR published the progress of companies targeted by the collaborative engagement on protein diversification. In terms of report highlights, what stands out for us is the fact that 95% of companies have devoted resources to expanding their plant-based product portfolio. During COP16, we attended a roundtable composed of investors, companies, farming community representatives and NGOs looking at the financing of regenerative agriculture. Particular attention was given to the importance of long-term funding to help farmers adopt more sustainable practices, and to establish a regulatory framework that encourages them to adopt such practices.
- ▶ Nature Action 100+: Collaboration initiative bringing together over 200 investors for dialogues with 100 companies on nature-related topics. Nature Action released the list of indicators for assessing companies' nature-related ambition and actions. This benchmark will allow investors to evaluate the exposure of companies to the concrete risks associated with nature and monitor the progress of their biodiversity strategies. We attended the presentation of results during COP16. The analysis revealed that companies are just beginning their journey in this area.

SHAREHOLDER PROPOSALS SUPPORTED BY TOPIC



▶ Labour Rights Investor Network: Investor network exploring the risks and opportunities connected with workers' rights, freedom of association and collective bargaining. The group discussed criteria for an effective assessment of labour rights, international labour standards and practical case studies on related engagement. There was a meeting on strategies and tactics used by companies to avoid setting up unions. Various case studies were analyzed, and employee testimonials were shared. In 2024, a number of training courses and workshops were held on workers' rights in the extractive industries, in connection with the energy transition and rising

demand for critical minerals. The network also held a meeting on the role of collective bargaining rights in mitigating the operational and reputational risks that accompany work disruptions. Another meeting focused on the challenges of due diligence with regard to labour rights in Global South countries, by presenting several case studies. In addition, the Labour Rights Investor Network (LRIN) organized a parallel session during the annual PRI meeting in October, during which the topic of union rights was discussed.

➤ World Benchmarking Alliance (WBA) Collective Impact Coalition for Ethical AI: A coordinated engagement campaign aiming to push technology

companies to advance ethical AI policies and practices. Letters were sent inviting companies to dialogue. The group organized information sessions with subject matter experts geared to participating investors. Investors attended a presentation on the risks associated with generative AI given by Zak Rogoff, a specialized independent digital rights researcher. The initiative provided updates, including new performance indicators being developed by Digital Inclusion Benchmark. Special emphasis was placed on the importance of human rights impact assessments (HRIA) related to AI technologies, with contributions from organizations like the European Center for Not-for-Profit Law Stichting (ECNL) and BSR.



Investing responsibly

INVESTOR LETTERS

- **▶** Petchem Investor Statement
- **▶** 2024 Global Investor Statement to **Governments on the Climate Crisis**
- **▶** Statement on American Methane Regulation for the Oil and Gas Industry
- **▶** Investor Letter to the Securities and **Exchange Commission (SEC) for Tax Transparency Regulation**
- **▶** Investor Letter Regarding Perfluoroalkyl and Polyfluoroalkyl Substances (PFAS)
- **▶** European Union Deforestation Regulation (EUDR) Investor Statement
- **▶** Investor Initiative on Hazardous Chemicals (IIHC) letter
- > Statement for UK Human Rights **Due Diligence**
- **▶** Letter to McDonald's regarding child labour
- **▶** Investor Statement in Support of Walmart Workers
- **▶** Business Benchmark on Farm Animal Welfare (BBFAW) letters
- **▶** Finance Statement on Plastic Pollution
- **▶** Renewal of political ambition regarding nature





What is the PRI initiative?

The Principles for Responsible Investment (PRI) initiative is a network launched in 2006 by investors, including Bâtirente, in partnership with the United Nations Environment Programme Finance Initiative (UNEP FI) and the United Nations Global Compact.

The PRI signatories ("the PRI") believe that a sustainable and economically efficient global financial system is the key to long-term value creation. In the long run, this system must reward responsible investment and be of benefit to the environment and all of society.

Working to achieve this sustainable financial system, the PRI promotes the adoption of its 6 Principles and collaborates in their implementation. The network promotes good governance, integrity, and accountability among investors, and encourages them to work to overcome structural, regulatory, and practical barriers to a sustainable financial system.

The PRI initiative defines responsible investment as a strategy with practices to incorporate environmental, social and governance (ESG) factors into investment decisions and shareholder stewardship. Responsible investing builds on traditional financial analysis and portfolio construction techniques.

Principles for Responsible Investment (PRI) in action at Bâtirente

Principle 1



We will incorporate ESG issues into investment analysis and decision-making processes.

- Our fund managers are all PRI signatories and add ESG analysis to their portfolio construction process. We make this a selection criterion.
- ESG issues play a central role in our fund manager search process.

Principle : 2



We will be active owners and incorporate ESG issues into our ownership policies and practices.

- ➤ We place shareholder engagement efforts at the core of its responsible investment policy.
- ➤ We actively promote collaborative shareholder engagement through Æguo, Shareholder
- Engagement Services' pooled approach.
- ➤ We are actively pursuing a shareholder engagement strategy in several of its equity portfolios.
- We require our management companies to practice active stewardship of the assets entrusted to them.

Principle 3



We will seek appropriate disclosure on ESG issues by the entities in which we invest.

- ➤ We cultivate constructive dialogues with the entities in which it invests to ensure that ESG information is published.
- ➤ We disclose all relevant ESG information related to its dialogues in a transparent manner.
- ➤ We actively support regulatory and other initiatives aimed at increasing transparency.

Principle 4



We will promote acceptance and implementation of the Principles within the investment industry.

- ➤ We regularly participate in public and private meetings to advocate for the adoption of responsible investment by new financial players.
- ➤ We are actively involved in consultations on new government policies that support sustainable finance.
- ➤ We actively participate in the governance of initiatives promoting sustainable finance, notably within Climate Engagement Canada (CEE).

Principle 5



We will work together to enhance our effectiveness in implementing the Principles.

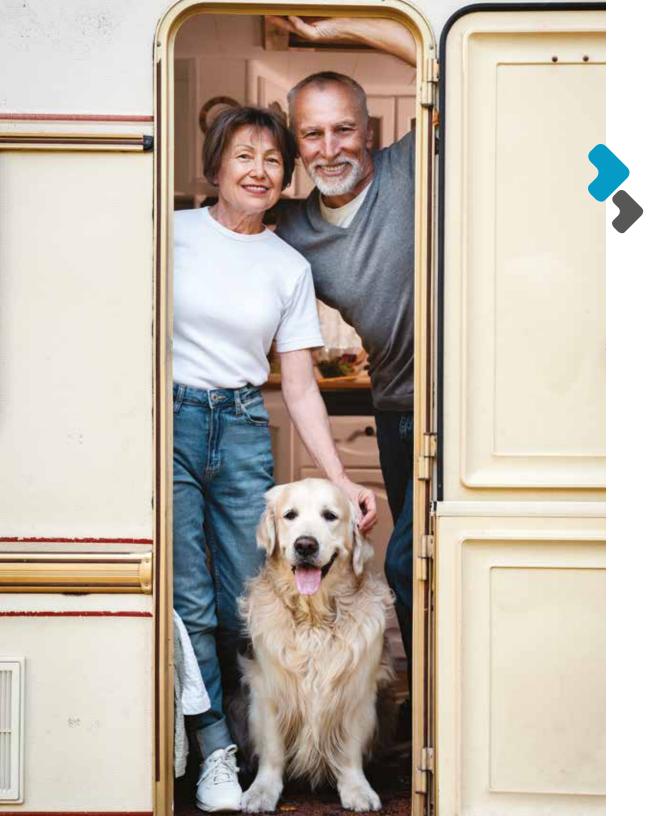
- ➤ We are dedicated to contributing to collaborative initiatives in responsible investing.
- ➤ We support the mutual efforts of numerous asset owners by participating in the shareholder engagement pools offered by Æquo, Shareholder Engagement Services, of which Bâtirente is a founding party.

Principle 6



We will each report on our activities and progress towards implementing the Principles.

- ➤ We diligently respond to the annual questionnaire on the assessment of its PRI practices on responsible investment and go far beyond the required minimum thresholds.
- > We are publishing on our website the votes that our representatives cast at the annual general meetings of companies in which Bâtirente invests.
- ➤ We report on the discussions that Æquo, Shareholder Engagement Services holds on our behalf with the companies held in our portfolios.
- > We annually survey our members' satisfaction, including their sustainable finance opinions and expectations.



Fund performance

12.8%

returns for the Provident Diversified Fund

Between 8.8% and 16.6%

diversified Funds returns

Between 4.6% and 22.6%

Multi Funds returns



Performance of Bâtirente Funds

Economic context for 2024

Both 2022 and 2023 were hit by central bank rate hikes, which had a major impact on global inflation growth. In Canada, this rate fell in 2024, settling at 1.8% (note its summer 2022 peak of 8.1%). The US rate closed the year at 2.9%.

We also saw the end of the money tightening measure in 2024. In June, the Bank of Canada announced a 0.25% reduction in its key interest rate, thereby becoming the first central bank among G7 nations to lower its rate several times, with a year-end rate of 3.25%.

In the US, the Federal Reserve made a surprising move in September 2024, when it cut its key interest

rate by 0.50%. The sharp fall in inflation and rising unemployment were factors leading to that decision.

Whether we were in a recession was the question on everyone's lips throughout the year. We noted a slowdown in Canada's economic growth. Year-on-year growth in gross domestic product (GDP) was 2.2%, compared with 5.4% in the summer of 2022. What's more, despite concerns, Canada avoided a recession thanks to significant growth in the Canadian population along with rate cuts, which helped stimulate the economy.

Turning to the US, economic growth remained robust, with a 2.3% rise in GDP.

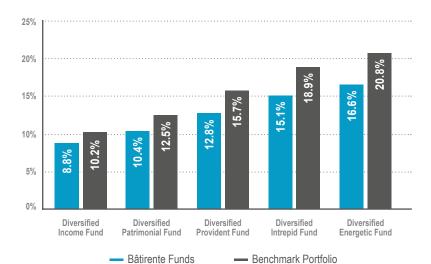
Market performance in 2024

These economic conditions brought very positive results. Artificial intelligence was the main driver of these increases.

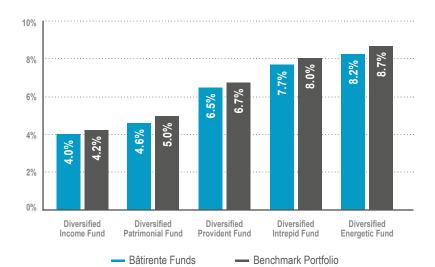
The all-country equity index performed extremely well, with a 28.1% yield (in Canadian dollars), which is attributed to the outstanding returns by US securities related to the *Magnificent Seven*. Similarly, Canada's main index (S&P/TSX) posted a stellar return of 21.7%.

With regard to bonds, we watched as short-term bond yields declined due to an easing (key rate cut) by central banks and fears of an economic slow-down. In that vein, the FTSE Canadian Universe Bond Index had a positive return of 4.2%.

DIVERSIFIED FUNDS - 1-YEAR RETURNS



DIVERSIFIED FUNDS - 10-YEAR ANNUALIZED RETURNS



Multi Fund performance

All Multi Funds invested in fixed income achieved positive returns, putting on a solid performance in relative terms. The combination of falling interest rates and attractive current yields contributed to the 6.3% performance by Bâtirente's Treasury Multi Fund (compared with the 5.7% benchmark) and 4.6% return for the Bâtirente Bond Multi Fund (compared with the 4.2% benchmark).

Bâtirente's Global Equity Multi Fund earned a total return of 22.6% (compared to the 28.1% benchmark index). Active global equity management was challenging in 2024. In fact, index performance essentially hinges on the performance of a handful of securities, commonly known as *The Magnificent Seven*, all related to artificial intelligence. These yielded a return of 82% in 2024.

Our Global Small Cap Equity Multi Fund meanwhile achieved a performance of 11.8% (compared to the 17.1% benchmark index).

Rounding things off, Bâtirente's Canadian Equity Multi Fund generated a 21.7% return, in line with its benchmark.

Bâtirente Diversified Fund performance

In 2024, Bâtirente Diversified Funds posted positive results ranging between 8.8% and 16.6%, depending on their risk profile. Diversified Funds nevertheless performed below their benchmarks, mainly due to the underperformance of the Global Equity Multi Fund.

The Diversified Provident Fund continues to show its strength with returns of 12.8%. Since its creation in 1988, it has generated an annualized yield of 8.0%, or 1,625% over 37 years.

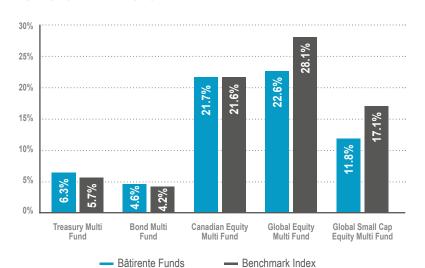
Optimization and active management

In 2023, Bâtirente subjected its Diversified Funds to an optimization exercise aimed at reflecting the latest financial market trends and ensuring sound risk management in its strategic asset allocation.

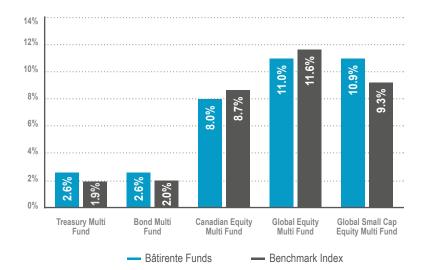
Among the changes introduced in 2024 and associated with this financial year, we transferred capital invested in hedge funds to fixed income portfolios. In addition, we gained two active management mandates. We were also one of the first investors in the *Investi* Fund, with the goal of reducing our carbon footprint-related risks as part of our climate commitment.

These changes ensure better diversification of risks, while making a positive impact on the environment.

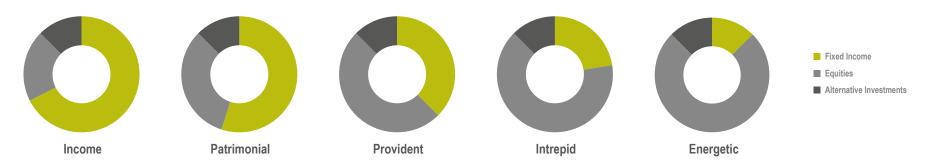
MULTI FUNDS - 1-YEAR RETURNS



MULTI FUNDS - 10-YEAR ANNUALIZED RETURNS



COMPOSITION OF BÂTIRENTE DIVERSIFIED FUNDS



MANAGERS OF THE BÂTIRENTE FUNDS (100% of our assets under management entrusted to PRI signatories)

Fixed income, treasury and bonds











Global equity















Schroders

Canadian equity









Global small cap equity













2024 Annual Report

The French version of the 2024 annual report was printed in 400 copies and is also available on Bâtirente's website.

2024 Financial Report

The annual financial report is available in French on Bâtirente's website on the *Annual and Financial Reports* page in the *About Us* menu. It contains the audited financial statements of Bâtirente Funds.

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