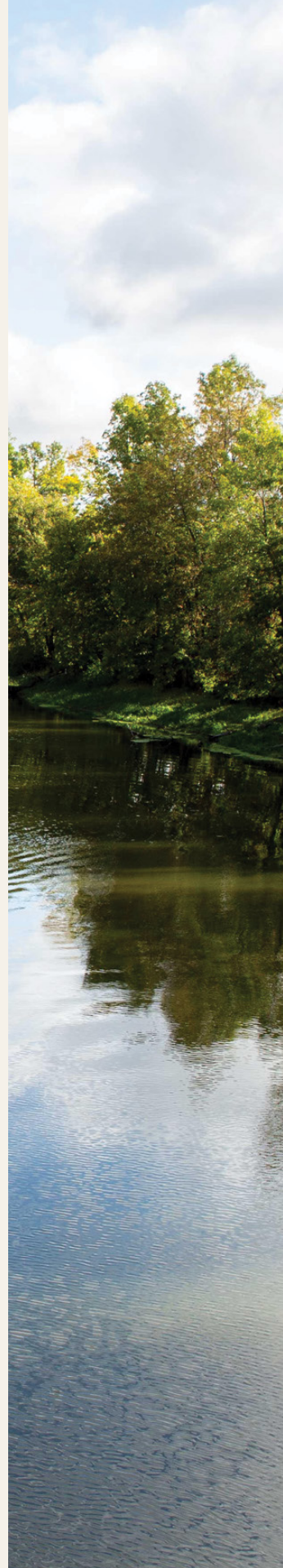


Investing in a better society.



Investing in a better society.

More than ever, solidarity is essential to meet the challenges that Québec will face in the future. At the Fonds, we believe in the importance of a fair and humane economy, where social and environmental objectives are not constraints, but drivers of prosperity. Acting for a stronger, more solidary and more sustainable local economy, that's investing in a better society.





A mission that guides us

Collective commitment helped make the Fonds de solidarité FTQ Québec's largest development capital investment network. Channeling the savings of workers to support businesses of all sizes in all industries, the Fonds has become a vital player in the Québec economy.

A true crossroads of knowledge and resources for savers and businesses, the Fonds pursues its mission, which has remained wholly relevant for 38 years:

- Create, maintain or protect jobs
- Provide economic training to workers
- Contribute to developing the Québec economy
- Help workers prepare for retirement

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Our results at a glance



As on the global scale, the Québec economy experienced the ups and downs of the COVID-19 pandemic. After a rebound that was almost as dramatic as the downturn seen in the early stages of the pandemic, the Québec economy continued in recovery mode. The favourable economic conditions, combined with the robustness of businesses in the portfolio and the sharp rise in the stock markets, enabled the Fonds de solidarité FTQ to generate an annual return to the shareholder of 20.3%, bringing the share value to \$53.21.

With development capital investments exceeding \$1.1 billion, the Fonds provided massive support to Québec businesses throughout the year. As at May 31, 2021, the Fonds had 3,437 partner companies, up 108 from a year ago. By investing in these businesses, the Fonds contributes to supporting 247,612 jobs in Québec.

3,437

Number
of partner
companies

As at May 31
(Fonds and network)

2021	3,437
2020	3,329
2019	3,126
2018	2,839
2017	2,719

\$1,133M

Development
capital
investments¹

Years ended May 31
(in millions of \$)

2021	1,133
2020	1,416
2019	1,211
2018	1,108
2017	873

¹ These investments include funds committed but not disbursed as well as guarantees and suretyships.

20.3%

Annual returns to
the shareholder

Years ended May 31
(in %)

2021	20.3
2020	0.8
2019	7.8
2018	7.5
2017	9.1

7.5%

(10 years)

Annual compound
returns to
the shareholder

As at May 31, 2021
(in %)

1 year	20.3
3 years	9.3
5 years	8.9
10 years	7.5

\$17,186M

Net assets

As at May 31
(in millions of \$)

2021	17,186
2020	13,794
2019	15,627
2018	14,329
2017	13,116

\$53.21

Net assets
per share

As at May 31
(in \$)

2021	53.21
2020	44.24
2019	43.90
2018	40.73
2017	37.88

1.5%

Total operating
expense ratio

Years ended May 31
(in %)

2021	1.5
2020	1.5
2019	1.3
2018	1.4
2017	1.4

\$2,889M

Comprehensive
income

Years ended May 31
(in millions of \$)

2021	2,889
2020	230
2019	1,134
2018	1,006
2017	1,085

A word from Claude Séguin



Claude Séguin,
Chairman of the
Board of Directors

The Fonds' 2020-2021 financial year will remain forever in our memories. The whole planet went through an unprecedented crisis, and each and every national and regional economy suffered its effects. Québec was not left unscathed. In an environment characterized by uncertainty and, for many businesses and workers, insecurity, the Fonds has shown how relevant it is for the Québec economy. Given its financial results and, mostly, the impact of its actions, we can describe the Fonds' most recent financial year as exceptional.

As the waves of the pandemic followed one another, the Fonds successfully deployed a series of initiatives to help local businesses implement solutions to facilitate resuming their operations, without ever losing sight of the importance of preparing for the future. The testimonies of leaders and employees of partner companies that benefited from the support provided by the professionals of the Fonds are eloquent and show that the Fonds plays a key role on many fronts.

On behalf of the Board of Directors, I want to congratulate and thank the Fonds employees, who were able to adapt quickly to maintain the connections with both our savers and our partner companies across Québec.

Throughout the most recent financial year, my fellow directors and I worked together with the Fonds' management to support their deployment of strategic initiatives aimed at better serving our savers and our partner companies. This close collaboration continued with the appointment of Janie Béïque as President and Chief Executive Officer on April 1, 2021, which I am very proud of! Given her solid professional background, her vision and her unwavering commitment, there is no doubt that she will be able to masterfully lead the Fonds.

Serving on the Board of Directors of an organization such as the Fonds is a collaborative partnership. Consequently, I want to thank my fellow directors and all those who participate in the work of our various governing bodies for their hard work characterized by numerous meetings, and for generously sharing their knowledge with our teams. More specifically, I acknowledge and thank Mr. Gaétan Morin, Ms. Christine Beaubien and Mr. Benoît Bouchard, who left the Board of Directors during the financial year. Their contribution was remarkable and we thank them for the dedication they showed throughout their term.

It has often been said that one of the Fonds' most important assets is its ability to innovate and continually reinvent itself to remain a relevant and resolutely forward-looking organization. As we are establishing the bases for a post-pandemic economy, in an environment where climate change concerns us all, the Fonds will remain a very relevant player in the Québec of tomorrow.

While the recovery is well underway, there is still a lot of work to do to strengthen our economy, create quality jobs and build a better society. With the trust of our shareholders, our partner companies and governments, the Fonds intends to remain a key lever for Québec's development.

A word from Daniel Boyer



Daniel Boyer,
President of the FTQ
and First Vice-Chair of
the Board of Directors

Once again, the Fonds de solidarité FTQ has shown that it is an indispensable player in the Québec socioeconomic space. Since its creation, the Fonds has met all the challenges it faced by relying on the values of solidarity and collective commitment that form the base of its mission. The most recent financial year gave its teams the opportunity to do even more and have a greater than ever impact. On all fronts, from saving services to worker training, investments and business support, the results are eloquent, to say the least.

As all of Québec was hit by an unprecedented crisis, I would like to highlight the remarkable resilience of workers and, more specifically, our local representatives (LRs), who stayed the course in all regions of Québec despite the pandemic-related restrictions. This was not an easy task. In a short time they adopted new practices, familiarized themselves with new tools to operate in virtual mode while meeting their continuing education obligations.

They deserve all our recognition. Without them, there would not be as many Québec workers who are aware of the Fonds' mission and informed about the benefits of saving with the Fonds to prepare for retirement.

I also want to take the opportunity to welcome Janie Béïque to the Board of Directors as President and Chief Executive Officer of the Fonds. At the FTQ, we are extremely proud of this appointment, especially since she is the first woman to hold this position in our organization. We are also proud to be able to count on a person who knows the Fonds well and has shown a deep commitment to its mission. Recognized by her peers as a great leader, Ms. Béïque has all the skills the Fonds needs to go even further.

Still today, we can say that if there is one thing that the pandemic has confirmed, it is the urgency to act, while highlighting the magnitude of the task ahead to meet the technology, demography and

climate challenges that will shape our collective future. More than ever, Québec needs an organization like the Fonds, born of the conviction that a social and economic solidarity tool is a preferred means to build a better society.

Message from Janie C. Béïque, President and Chief Executive Officer

MESSAGES FROM MANAGEMENT



“ While the Fonds is now considered a vital economic development tool, we are also attuned to Québec’s social issues. We continuously seek to put our expertise and resources to use to bring solutions.”

The Fonds' 2020-2021 financial year was full of accomplishments and learning. Of course, it taught us how to maneuver through the unprecedented uncertainties and upheavals associated with the pandemic. But it also enabled us to fully appreciate our capacity to adapt and to highlight the importance of investing for a better society.

I would like to begin by thanking Claude Séguin and Daniel Boyer for their vote of confidence as well as all the members of the Board of Directors for their support. I am privileged to take the helm of an engaged organization whose mission is more than ever relevant. I would also like to thank my Management Committee colleagues for their support, as well as all the Fonds employees, who are relentlessly dedicated to providing our savers and partner companies with the support they need to make their dreams come true.

The Fonds could not fulfill its mission without the confidence of its savers. Every year, an increasing number of Québécois choose to save with the Fonds. During the financial year, we welcomed 53,104 new savers, bringing the number of shareholders to 723,501.

Together, they entrusted us with close to \$1.2 billion in savings during the financial year, a remarkable financial input that will make it possible for us to support local businesses and contribute to the vitality of all Québec regions. On that note, I would like to highlight the excellent work our local representatives (LRs) did with workers. In a pandemic environment, LRs adapted their way of working and continued to promote retirement savings and the Fonds in their workplace, most of the time remotely. More than ever, we are grateful for their commitment to our mission.

To support our savers and offer them saving products that are tailored to their projects, in June 2019 we launched the operations of Flexifonds, which include offering three mutual funds (Conservative, Balanced and Growth) having 70% of their assets linked to the Québec economy, including 30% in Fonds de solidarité FTQ shares. The FlexiFonds products, which could initially be held in an RRIF or an RRSP, can now be held in a TFSA. Introduced in October 2020, the TFSA with FlexiFonds has been very popular with savers.

While the economy of Québec and its regions was affected for several months by the adverse impacts of the pandemic, the success of the vaccination campaign and the measures to support businesses became true catalysts for recovery. Thanks to the fast economic recovery, the strength of our partner companies and the strong rise in stock markets, the Fonds posted comprehensive income of \$2.9 billion for the financial year, bringing the share value to \$53.21 and generating an annual return to the shareholder of 20.3%.

We are obviously very proud of the excellent return we generated for our savers. But beyond our financial results, one of the things we are most proud of is the impact of the Fonds throughout Québec. In addition to stimulating savings, our priority remains to invest in businesses and projects that strengthen our regions and our communities, and help Québec move toward a more innovative, greener and more sustainable economy.

Throughout the financial year and despite the challenges, our investment teams were actively present with entrepreneurs, most of the time virtually. As at May 31, 2021, after having invested over \$1.1 billion, the value of all our investments in companies impacting the Québec economy stood

at \$11.4 billion. The Fonds régionaux de solidarité FTQ and the Fonds locaux de solidarité FTQ networks also recorded excellent results with investments of \$150.9 million and \$11.8 million, respectively, in 435 Québec SMEs.

While the Fonds is now considered a vital economic development tool, we are also attuned to Québec's social issues. We continuously seek, through our investments and projects, to put our expertise and resources to use to bring solutions.

The Fonds immobilier de solidarité FTQ, a leading player and partner of choice for many Québec real estate developers, aims in particular to improve the well-being of low- or middle-income households, people with reduced mobility or in social and professional reintegration by investing in social, affordable and family housing projects. For instance, the Fonds immobilier led the creation of a partnership of investors that, together, raised \$151 million to enable housing cooperatives, NPOs and housing authorities to secure long-term financing to build or acquire and renovate approximately 1,500 housing units in Québec. Announced in May 2021, this partnership breaks new ground to make another innovative financial tool available to housing organizations.

As a responsible investor, the Fonds is also deeply concerned by the climate change risks and the threat they represent. To face the situation, governments, businesses and citizens are called upon to work hand in hand to curb global warming. Since the launch in 2018 of its *Just Energy Transition Plan*, the Fonds has pursued the objectives it set to reduce the carbon intensity of its investments and drive a just energy transition.

Québec will have much to do to meet the challenges of the coming years. In addition to energy transition, we will have to work twice as hard to meet the increasingly important technology and demographic challenges. The Fonds is already in action, and we are more committed than ever to accelerate the pace to have an ever-increasing impact and contribute to making Québec a better society.

Thank you, Gaétan Morin



Gaétan Morin joined the Fonds in 1989 and held various positions, including Executive Vice-President, Organizational Development and Investments; Senior Vice-President, Natural Resources and Consumer Goods; Manager, Investments; Portfolio Manager; and Financial Advisor.

Gaétan Morin's term as President and Chief Executive Officer, which began in June 2014, was marked by growth and innovation.

Under his leadership, the Fonds' net assets increased from \$10 billion to nearly \$16 billion, the number of shareholders increased from close to 615,000 to over 700,000, and annual investments impacting the Québec economy doubled to \$1.2 billion. The Fonds also modernized its investment strategies and the approach it uses to support both its partner companies and its savers. The creation of FlexiFonds, which are complementary savings products designed to meet the needs of savers, is no doubt among his most remarkable accomplishments.

For his 30 years at the Fonds and his seven years as President and Chief Executive Officer, we acknowledge the commitment of Gaétan Morin, an exceptional manager and an exceptional man.

“Under Gaétan’s leadership, the Fonds entered a new growth phase and consolidated its leadership position in Québec’s socioeconomic space. It is an honour for me to continue on the path mapped out by Gaétan and work to maximize the Fonds’ positive impact in Québec society.”

– *Janie C. Béique, President and Chief Executive Officer*

“In 2014, when Gaétan was appointed, we had highlighted his background as a unifying manager and a man of integrity, his great knowledge of the investor profession and his passion for the economic development of Québec. What Gaétan embodied throughout his term became the great success and accomplishments of the Fonds.”

– *Claude Séguin, Chairman of the Board of Directors*

“Gaétan was a great leader throughout his career. He was able to put in place all the tools needed for the Fonds to become an indispensable partner for Québec’s economic development while making it possible for hundreds of thousands of workers to save for retirement.”

– *Daniel Boyer, President of the FTQ and First Vice-Chair of the Board of Directors*

Saving for a promising future

More Québec workers than ever trust the Fonds. They use our savings products to build a future that reflects their dreams. Together, we put in place the conditions to create a true economic force that serves local businesses.



An increasingly popular savings product

Throughout the 2021 financial year, savers continued to show their loyalty. Despite the uncertainties caused by the pandemic and their impact on jobs, they invested close to \$1.2 billion with us. The Fonds therefore welcomed over 53,000 new shareholders, of which 61% are under age 40 and 22% are under age 25.

The arrival of new shareholders offset the departure of savers who had reached retirement age or requested the redemption of their shares for an eligible reason. During the last financial year, 43,992 shareholders submitted redemption requests totalling \$684 million.

As at May 31, 2021, 723,501 Québec savers held Class A shares of the Fonds. The sustained growth in the number of shareholders reflects the appeal of this financial product to Québécois who wish to grow their assets while contributing to supporting local businesses and jobs.

Since the creation of the Fonds,
we returned over \$13 billion
in savings to our shareholders.

\$13B

in savings

Redemptions by criterion

Year ended May 31, 2021

Redemptions provided for in the Fonds' incorporation act and in the purchase-by-agreement policy	Number of requests	Value (\$M)	%
■ Age 65, retirement and early retirement	33,940	568	83.0
■ Access to home ownership	5,461	62	9.1
■ Death, disability, redemption within 60 days	1,908	37	5.4
■ Unforeseen events ¹	2,230	12	1.8
■ Return to studies	301	2	0.3
■ Other criteria ²	152	3	0.4
Total	43,992	684	100.0



¹ Job loss or other

² Capital injection into a business, emigration, redemption of pension credits and ineligibility for tax credits

Promoting good savings habits

Despite the climate of uncertainty that prevailed during the first months of the pandemic, the Fonds continued its activities promoting healthy savings habits.

Several initiatives helped raising awareness about payroll deduction and preauthorized withdrawals as subscription methods. Specific efforts were made so that employers would offer subscription through payroll deduction. Overall, 1,321 new employers now offer payroll deduction to their employees for their contributions to an RRSP+ with the Fonds.

As Class A shares of the Fonds continue to gain in popularity, the Fonds announced that it had to suspend lump-sum contributions and new preauthorized withdrawal agreements.

723,501

Number of
shareholders

As at May 31

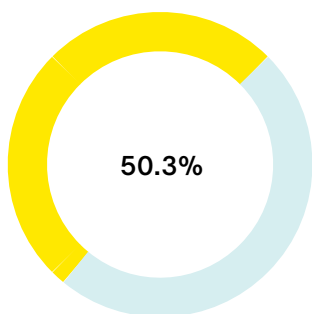
2021	723,501
2020	707,935
2019	694,357
2018	667,417
2017	645,664

\$1,162M

Share issues
(Class A)

Years ended May 31
(in millions of \$)

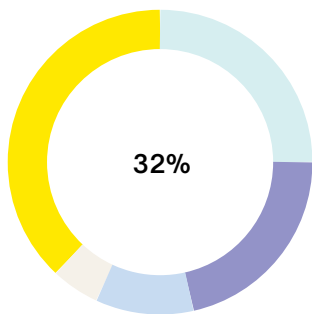
2021	1,162
2020	961
2019	897
2018	833
2017	900



Shareholder
profile

As at May 31, 2021

Unionized	49.7%
Non-unionized	50.3%



Shareholders
by age group

As at May 31, 2021

29 and less	6%
30-39	16%
40-49	24%
50-59	32%
60 and over	22%

Local representatives, a force close to workers



Local representatives (LRs) are the ambassadors of the Fonds in the workplace. Throughout Québec, some 1,700 LRs make their colleagues aware of the importance of good retirement preparation and the benefits of savings with the Fonds.

During the last year, despite the Public Health distancing rules and remote working, LRs demonstrated resilience and creativity in continuing to play their role. They quickly adopted the virtual approach to hold 1,647 information blitzes, which significantly increased online enrolment. LRs also put an emphasis on promoting automatic savings, and more than 63,000 Fonds savers chose to use payroll deduction to make their contributions.

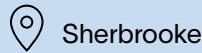


▲
Gino Pouliot, coordinator for LRs who are involved with health network personnel and **Bibiane Veilleux**, Nurse, CIUSSS de l'Estrie Sherbrooke (LR since 2012)

LRs share their experience and tell us what makes them proud as a Fonds representative.



A committed LR... on a full-time basis!



This last year was especially busy for **Bibiane Veilleux** as an LR. Supported by nine other LRs, she covers the whole CIUSSS de l'Estrie territory, which comprises 170 service points. With the onset of the pandemic, the challenges were gigantic. The pressure on healthcare workers was enormous, and maintaining the quality of service to the population was the priority. Yet Bibiane quickly made some changes to adapt to the situation and arranged a meeting schedule so that she could continue promoting savings and the Fonds in her workplace. "It was not obvious to get our colleagues' attention. We had to do things differently," she explained. "We no longer visited the establishments, so meeting people was out of the question. We had to resort to other means. Social media turned out to be quite useful, not to mention virtual blitzes. In addition, we made greater use of the online platform to open accounts or update savers' personal information, and that works very well."

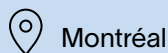
As retirement approached, Bibiane chose to transform her LR role into a full-time job. "Bibiane is an unmatched resource when it comes to boosting savings and raise awareness about the Fonds in the workplace," pointed out **Gino Pouliot**, coordinator for LRs who are involved with health network personnel. "She knows her network well, is extraordinarily available to support her colleagues and has tons of credibility when she talks to them about retirement savings."

When asked what motivates her to continue as an LR, Bibiane talked about the reality of her workplace. "The vast majority of employees are women," she explained. "Many of them do not contribute fully to the employer pension plan because they work part-time or have a temporary job, or because they are away for an extended period of time during a maternity leave. I cannot help but try to make as many colleagues as possible aware of the importance of taking steps to be more financially independent in retirement. To that effect, the training given by the Fonds is very useful to feel comfortable in our discussions. And when a colleague tells me that she would have never saved a penny if she had never met me and, because of that, she will have a better retirement, I tell myself that continuing is really worth it."

"Bibiane is an unmatched resource when it comes to boosting savings in the workplace."

LRs present
across Québec

Abitibi-Témiscamingue	58
Bas-Saint-Laurent	49
Capitale-Nationale	123
Centre-du-Québec	41
Chaudière-Appalaches	110
Côte-Nord	52
Estrie	64
Gaspésie-Îles-de-la-Madeleine	20
Lanaudière	45
Laurentides	89
Laval	39
Mauricie	50
Montérégie	281
Montréal	508
Nord-du-Québec	17
Outaouais	55
Saguenay-Lac-Saint-Jean	100
Total	1,701



Share the right information on how to save

"Being an LR is first and foremost building relationships to share the right information on how to save with the Fonds. For five years, I have been responsible for covering several companies with no LR. Before the pandemic, I would visit each facility once every two years, from the Outaouais region to the Eastern Townships. It's simply magical to have the opportunity to meet people and see their reaction when you explain to them how they can save money without making too much of a dent in each paycheque. Since the pandemic, things have changed. With my coordinator, we spent time recruiting several LR to help me cover the companies I'm responsible for. From May to July, they took the mandatory training and in September, when it will be time to resume subscription activities, I will be there to support them and share my experience with them."



Michel Beyries
Machine operator, Agropur

LR since 2006

Conveying the benefits of the Fonds' products

"To be effective in our LR role, we have to believe in the Fonds' mission and values. I believe in them 100%, and I see making the Fonds' products known as a wonderful challenge. In the teaching community, few people are aware of their advantages, while it often takes several years to achieve tenure and participate fully in our employer's pension plan. The savings products offered by the Fonds are an excellent supplement to prepare for a better retirement. In normal circumstances, I visit schools to meet people of all trades. This year, I instead arranged the delivery of documents to the various establishments and made myself available so that people could contact me at mealtime and even during evenings. This led to nice discussions that resulted in enrolments, especially since the new online platform greatly facilitates opening an account. This is a really great tool!"



Louis-Bernard Houle
Elementary teacher, Centre de services
scolaire du Chemin-du-Roy
LR since 2016

Promoting the Fonds' values

"When I accepted to become an LR, I thought it was a great way to help others by promoting the Fonds' values. Just saying that it is possible to save while supporting local businesses, a green economy and a transition that is just for workers is a very convincing argument. When I present the advantages of becoming a Fonds shareholder, I'm not only talking about how important preparing for retirement is. I mainly point out that this must be integrated into a saving strategy. For instance, when I talk to people who are at an early stage of their career, I make sure to tell them that they may use their RRSP for the Home Buyers' Plan. The greatest recognition comes when a young saver calls me to let me know that they just bought a house with the money they saved in their RRSP each pay period."



Martin Gendron
Steelworker, Canadian National
LR since 2018

Keeping your savings local with FlexiFonds

During the last financial year, FlexiFonds de solidarité FTQ inc., a wholly-owned subsidiary of the Fonds de solidarité FTQ and a mutual fund dealer, launched its first ever general public advertising campaign under the theme: “Keep your savings local.” This campaign showcased the many ways to support the local economy, including through savings vehicles that are local in scope such as the TFSA with FlexiFonds. As a result, the interest shown from day one for the FlexiFonds products increased. The TFSA with FlexiFonds generated significant excitement among Fonds savers and even attracted new savers. This excitement was reinforced by the implementation of a transactional platform that makes it easy to open an account with FlexiFonds. Subscriptions from June 1, 2020 to May 31, 2021 therefore reached \$93 million for the three FlexiFonds mutual funds combined, which was beyond expectations.

Created in 2019 to expand the Fonds' line of savings products and better support savers in their various projects and life moments, each FlexiFonds mutual fund (Conservative, Balanced and Growth) has 70% of its assets linked to the Québec economy, including 30% in Class C shares of the Fonds de solidarité FTQ. During the last financial year, Class C share issues totalled approximately \$25 million. By choosing a specific FlexiFonds fund, savers buy a product that meets their investor profile while retaining the opportunity to support the Fonds' mission and our economy.





**Keep your
savings local**

Contributing to the vitality of the Québec economy

Across Québec, entrepreneurs act with boldness and determination to achieve their ambitions. We are there to offer them the financial leverage that will help them move forward and have a stake in a prosperous and responsible economy.



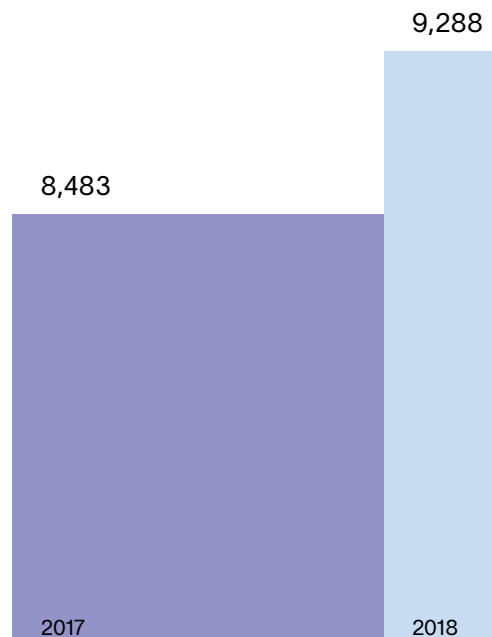
Being there for local businesses

Throughout the last year, the Fonds relentlessly continued its efforts to invest in businesses across Québec. Not only was it helping them weather the crisis, it was also guiding them to prepare for the future. In fact, the Fonds kept true to its mission with investments that contributed to creating, maintaining and protecting jobs in various sectors of the economy, and that was particularly necessary given the pandemic.

For the 2021 financial year as a whole, the Fonds made development capital investments totalling over \$1.1 billion (\$1,133M), compared to over \$1.4 billion (\$1,416M) for the previous year, during which additional investments had been made to help businesses face the crisis caused by the pandemic. As at May 31, 2021, the Fonds and its network had 3,437 partner companies and the fair value of all its development capital investments stood at over \$11.4 billion.

Fair value of development capital investments¹

As at May 31 (in millions of \$)



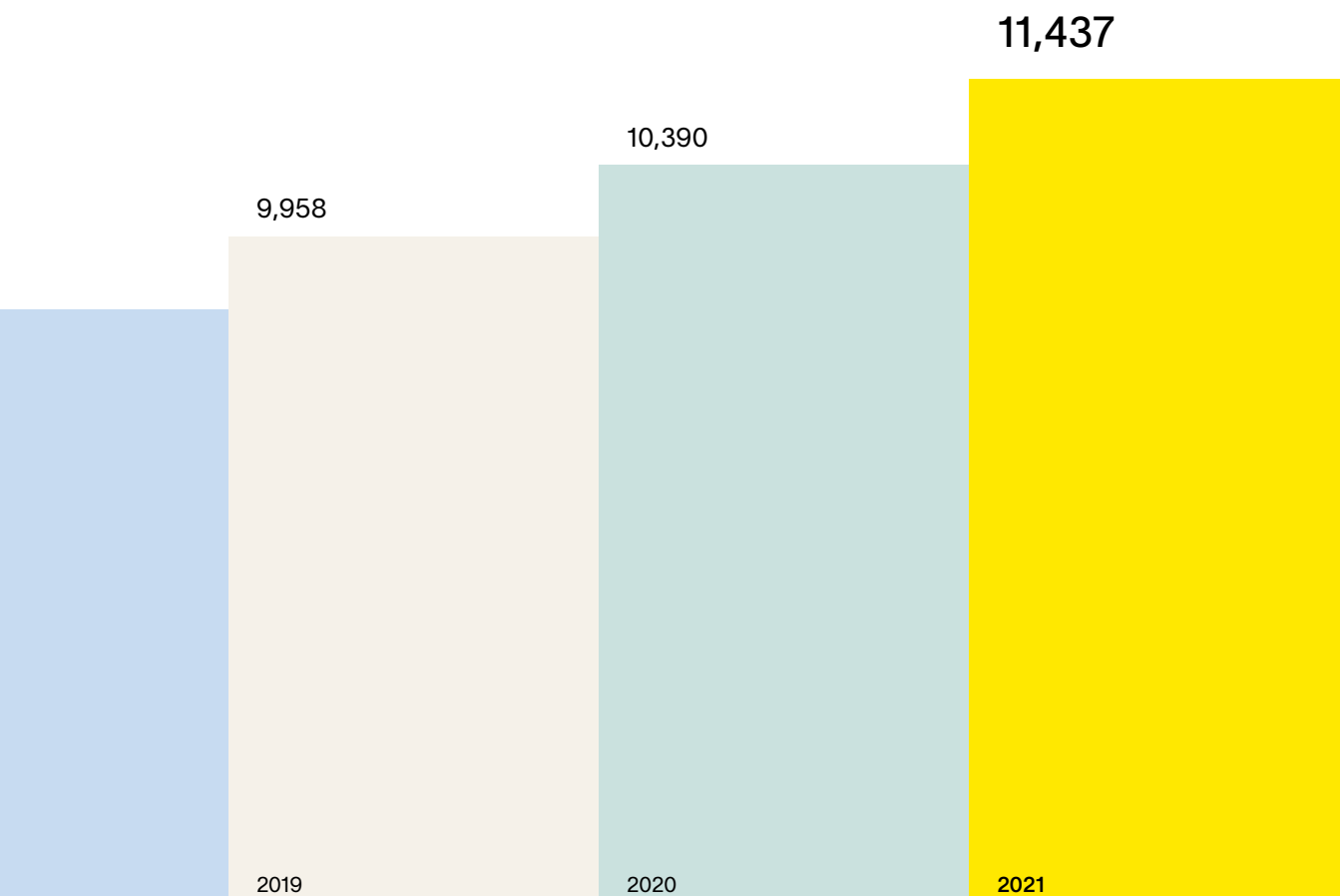
¹ These investments include funds committed but not disbursed as well as guarantees and suretyships.

3,437

Number of partner
companies

As at May 31
(Fonds and network)

2021	3,437
2020	3,329
2019	3,126
2018	2,839
2017	2,719



Industry

Number of employees

Transportation services

3,700





Groupe Robert

A first for Québec

With a \$40 million investment from the Fonds de solidarité FTQ, Groupe Robert, a leader in supply chain management, began building in Varennes a distribution centre for fresh and frozen food that will be among the most automated in North America. This warehouse is the first of its kind in Québec for an outsourced logistics company.

This new distribution centre will be in addition to Groupe Robert's Boucherville agri-food complexes and is designed to meet the food industry's ever-growing demand for refrigerated and frozen goods. The project is aligned with the Government of Québec's strategy to promote food autonomy and local consumption. It is inspired by international best practices, in compliance with sustainable development standards. It also builds on the 75 years of experience of the Robert family and the know-how of its teams in the areas of logistics solutions, distribution, warehousing and transportation.



“Groupe Robert is proud to increase its efficiency thanks to this new ultra-efficient distribution centre designed with the latest and most sustainable technologies.”

– Michel Robert, President and Chief Executive Officer of Groupe Robert



A local, regional and provincial presence

Québec's largest development capital investment network, the Fonds is first and foremost a proximity investor. With the broad regional network it put in place, the Fonds maintains close relationships with entrepreneurs, regardless of their location, the size of their business and their industry. This enables it to base its decisions on a deep knowledge of their reality. In the context of the pandemic, knowledge and proximity were significant assets to have the agility and speed of action needed to propose appropriate solutions so that partner companies could show resilience and meet the additional challenges created by the health crisis while building momentum for the end of the crisis.

On the provincial level, the Fonds' investment professionals supported partner companies as part of their development plan focused on growth or innovation. Their objective: support projects requiring financing of over \$5 million.

For smaller-scale projects or real estate development projects, one of our network components was able to take over.

Financing and support



Financing of up to \$5 million
to support SME development



Financing of up to \$100,000



Project financing in
partnership with real estate
development leaders



Fonds régionaux de solidarité FTQ

“ Despite a start to the financial year marked by the pandemic, we showed our relevance by quickly offering support to our partner companies that had to deal with uncertain conditions. Thanks to our active regional presence, we were also able to seize investment opportunities and set a record on that front. More than ever, the FRS are a partner of choice for SMEs in all regions.”

– *Luc Pinard, President and Chief Executive Officer, Fonds régionaux de solidarité FTQ*

INVESTMENT

Celebrating their 25th anniversary in 2021, the Fonds régionaux de solidarité FTQ (FRS) are present in each of Québec’s administrative regions. Their mandate is to support the development of Québec SMEs. The 17 FRS offices offer SMEs tailored business solutions taking the form of loans or equity. Unsecured and without personal guarantee, FRS investments complement the financing offered by traditional financial institutions.

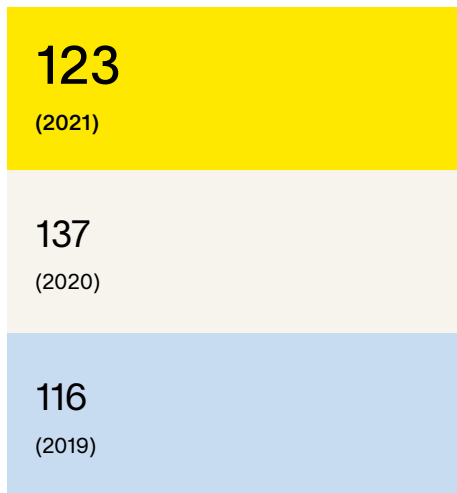
In addition to supporting SME growth, the FRS are active in business transfer transactions, whether they are family succession transactions, management buyouts or other transactions.

As at March 31, 2021, the FRS had 554 partner companies, and the value of its portfolio amounted to \$492.8 million, which represents a substantial increase over the \$394.6 million* recorded a year earlier. With investments totalling \$150.9 million for the financial year, the FRS set a record in terms of amounts invested, and posted the second best performance of its history in terms of number of investments with a total of 123.

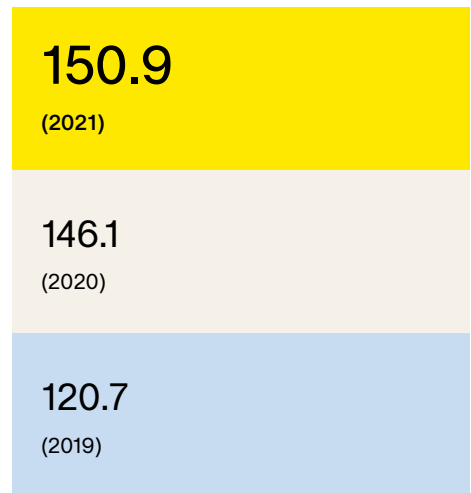
* The comparative figure takes into account the reversal of the provision for the COVID-19 economic conditions that was recorded in 2020, but fully reversed in 2021.

FRS results for the years
ended March 31

Number of
investments

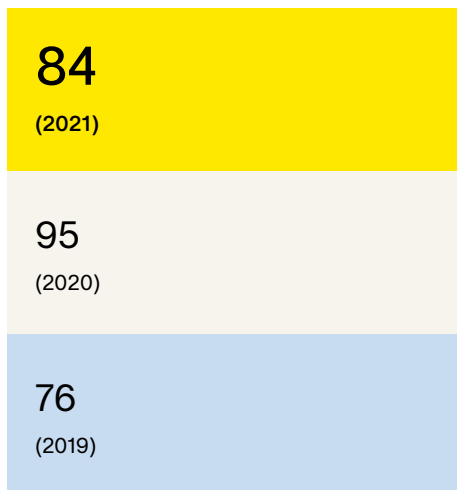


Amounts invested
(in millions of \$)

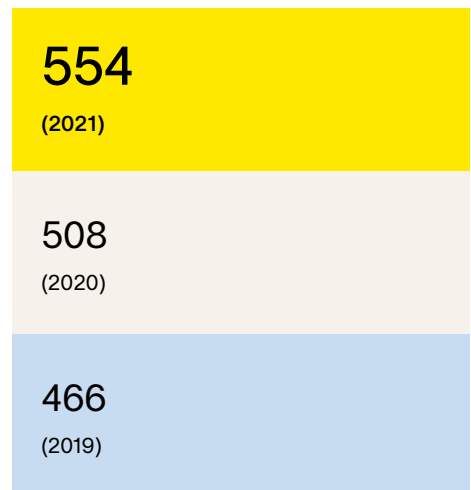


INVESTMENT

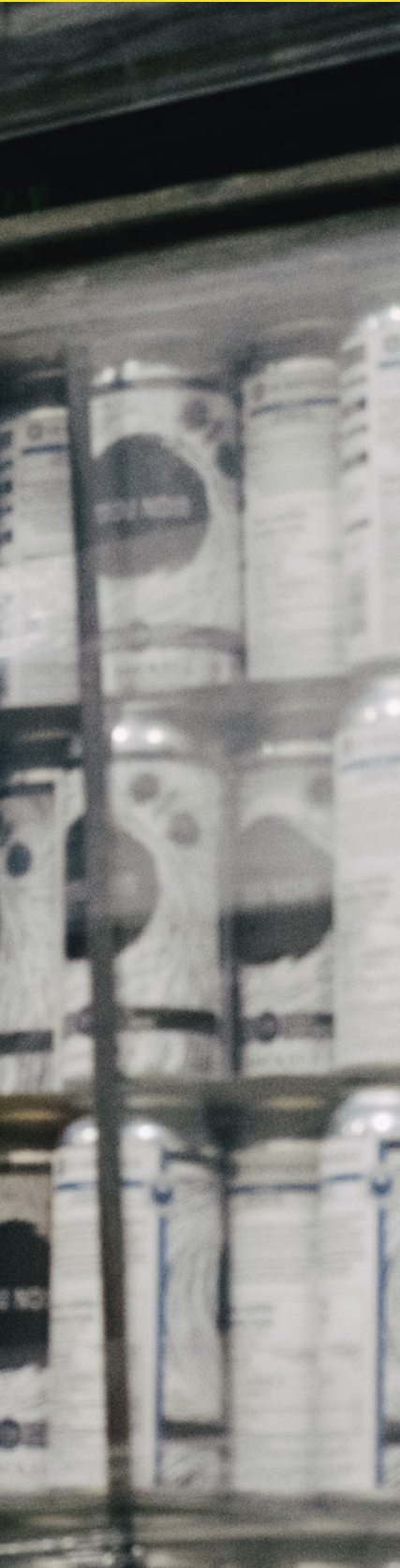
Number of new
partner companies



Number of
partner companies







Microbrewery Le BockAle

Capitalizing on authenticity, innovation and vitality

Microbrewery Le BockAle is experiencing impressive growth, capitalizing on innovation to become one of the first microbreweries to start producing non-alcoholic beer. Its various types of microbrewery beers are now sold in over 1,500 outlets across Québec.

With the support of the Fonds régionaux de solidarité FTQ Centre-du-Québec and other financial partners, Le BockAle purchased a new dealcoholization unit which will enable it to launch new non-alcoholic products. The company also intends to increase its exports elsewhere in the Americas, thereby contributing to the promotion of our local know-how.



**“ We want to be everywhere
and intend to become
the most visited tourist
plant in Canada.”**

*– Michael Jean, co-founder and president
of Microbrewery Le BockAle*



FERMENTEUR

Fonds locaux de solidarité FTQ

“ The year 2021 marks the 30th anniversary of the FLS network. Over the years, this network was built by creating close relationships with local development players. It provides a significant lever for businesses that have no access to traditional financing or wish to complete a financing for their innovative, job-creating projects. There are plenty of examples, which testifies to the vitality of local economies.”

– *Éric Desaulniers, General Manager, Fonds locaux de solidarité FTQ*

A network set up in partnership with the Québec Federation of Municipalities, the fonds locaux de solidarité (FLS) act as a growth lever for local economies by supporting the start-up, expansion and succession of SMEs. As at December 31, 2020, the network had 86 FLS, the same number as a year ago as the pandemic slowed down the expansion process. The team continues its work to cover territories in Québec that are not yet served, and that resulted in the creation of an 87th FLS in collaboration with the MRC de Deux-Montagnes in April 2021.

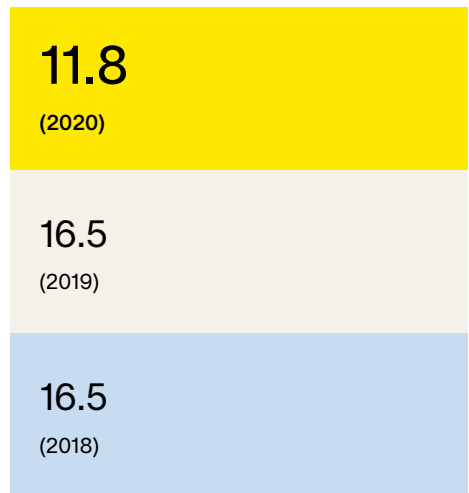
During the 2020 financial year, the FLS focused their efforts on supporting local economic development teams with training and information activities as well as canvassing entrepreneurs. The network made 312 investments that totalled \$11.8 million and brought in 264 new partner companies. Despite the decrease in amounts invested compared to 2019, the average amount per investment reached a high, as the FLS supported growing businesses with expansion or acquisition projects.

FLS results for the years ended
December 31

Number of
investments

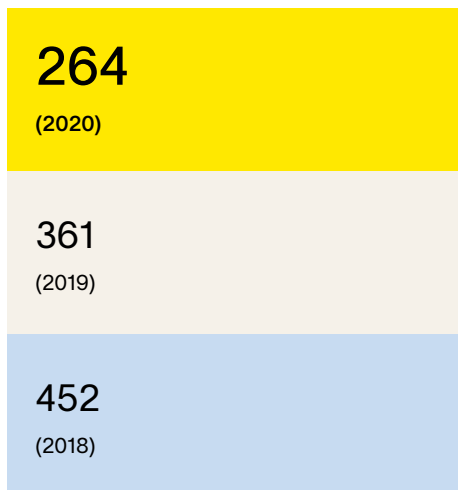


Amounts invested
(in millions of \$)

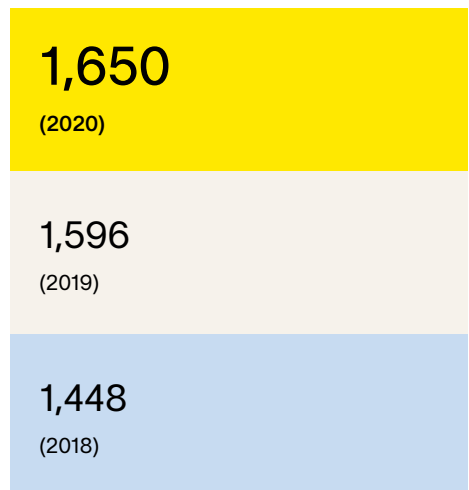


INVESTMENT

Number of new
partner companies



Number of
partner companies







Repère Boréal

Landmark relaxation off the beaten track

With the wide-open spaces of Charlevoix as a backdrop, Repère Boréal proposes various types of accommodation, from tree-top cabins to large chalets with a panoramic view. The family business led by brothers Jonathan and Simon Galarneau designs and builds dwellings that combine comfort, hearty atmosphere and design, not to mention exceptional vistas.

The Galarneau brothers design and assemble each dwelling themselves, covering every detail from window orientation to furniture, to offer an experience that is both unique and connected with nature. To give life to their ambitions, they were able to rely on the financial involvement of the Fonds locaux de solidarité FTQ, through the MRC de Charlevoix.

INVESTMENT



“ The Repère Boréal experience does not stop with what happens on site. According to our research, 90% of visitors consumed products and services in the neighbouring areas.”

– *Simon Galarneau, co-owner of Repère Boréal*





Fonds immobilier de solidarité FTQ

“ During our most recent financial year, despite the pandemic, we were able to make investments in all areas of real estate, across Québec, with spinoffs for hundreds of SMEs in the industry. As a result, we continued in our structuring, job-creating role for the Québec economy while pursuing our actions for social, community or affordable housing.”

– *Normand Bélanger, President and Chief Executive Officer, Fonds immobilier de solidarité FTQ*

Through the Fonds immobilier de solidarité FTQ, we contribute to Québec’s economic development by investing in real estate projects that are profitable, create jobs and are socially responsible. We invest in diversified assets: mixed-use projects, residential, commercial, office and industrial real estate, and social or community projects.

For its financial year ended December 31, 2020, the Fonds immobilier authorized investments totalling \$269 million. A portion of this amount will be used to cover requirements for projects already in the portfolio or underway, while the major portion will be used to develop and build 17 new projects. These projects are mainly in the residential sector, in response to the needs resulting from the housing shortage in several towns in Québec.

The Fonds immobilier also authorized investments totalling \$32.3 million for 17 new social or community projects.

In addition, like other components of the Fonds’ network, the Fonds immobilier implemented new initiatives in response to the pandemic conditions that prevailed during much of its most recent financial year. In particular, it created a \$200 million land-loans envelope to invest, in the form of unsecured loans, in the acquisition of strategically-located lots of land to eventually complete growth-generating projects on them with the participation of partners. As at December 31, 2020, approximately \$120 million from this envelope had been used.

Fonds immobilier de solidarité FTQ
highlights as at December 31, 2020

52

Ongoing development and construction projects

\$3.5B

Total value of projects

28,000

Jobs created

92

Buildings in asset management

5,267

Rental residential units

3M sq ft

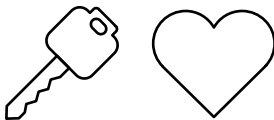
Commercial, industrial and office space and socioeconomic infrastructure areas

\$116M

Investments of \$116 million in social or community housing for low- or middle-income households

1,3M sq ft

Land to be developed



Real estate management services for 2 buildings and 21 rental sites

Partner

Devimco Immobilier

Number of units270, on 9
and 14 storeys**Category**

Condominiums

Auguste et Louis

For living environments in harmony with the river

The Auguste et Louis condominium building is one of the flagship projects of the new Quartier des lumières in Montréal's Centre-Sud neighbourhood, on the site of the former Maison Radio-Canada. Completed in partnership with Devimco Immobilier, this project is part of significant urban planning efforts to create living environments in harmony with the river.

The Quartier des lumières is a comprehensive project that promotes social diversity and mixed use, notably by creating public areas and establishing about 600 social housing units. The project is also designed to comply with the highest environmental standards.





Striving for the success of our partner companies

In a world where everything changes, knowledge and know-how are the key to success. To help our partner companies go ever further, we offer them more than development capital: we support them in the transformations they deem necessary to meet the challenges they face.



Making a difference by focusing on people

With the mandate to provide support and training services, the Centre de formation économique (Economic Training Center – ETC) has three main objectives: helping partner companies, promoting workers' training to increase their influence on the socioeconomic development of Québec and promoting saving for retirement.

This mandate is more relevant than ever as Québec businesses and workers have been facing major issues since the outset of the pandemic. Giving access to knowledge while building on the expertise of employees can make a big difference when it comes to finding practical solutions to meet the challenges that arise.

For ETC advisors, the pandemic was an opportunity to develop new ways of doing things, master them and get the most out of them to pursue their mandate. They demonstrated great adaptability in providing training activities in virtual mode, relying as always on collective intelligence (discussion groups, workshops, etc.), awareness of the business environment and the employer's vision and acquisition of knowledge on the various areas of retirement savings.

Training in numbers

Year ended May 31, 2021

In partner companies

Working with employees and management using a tailored support approach comprising up to 30 hours of consulting which may lead to various activities, including training

Savings and retirement

Sharing and transferring knowledge about savings and retirement as well as supporting workers in their roles as trustees on pension committees and union representatives responsible for promoting and administering supplemental plans

For local representatives

Training on the knowledge and skills needed to fulfill their role with savers, particularly in light of regulatory compliance requirements

For FLS administrators

Program for FLS representatives serving on regional county municipality (MRCs) investment committees

Adapting for LR training

Number of activities	Number of participants
122	542
5	430
144	3,150
13	73

Year after year, the ETC team dedicates a significant portion of its efforts to local representative (LR) training. This last year was no exception. On the contrary, as all scheduled activities had to be revised and replanned, educational methods had to be adjusted to the new virtual environment, and new tools, such as interactive capsules, had to be developed. All this had to be done while meeting regulatory compliance requirements: to act as LRs, the people recruited must attend basic training over six days and engage in a continuing education process. LRs were also involved as trainers to their peers by accepting to use virtual meeting applications.

By January 2021, the team was ready for action and gave 18 training sessions in virtual mode to onboard 163 new LRs. As part of the LR continuing education program, which is spread out over a 24-month cycle, the ETC connected with 735 LRs in 70 local meetings, all in virtual mode, with significant LR-trainer involvement. To this we can add four virtual regional meetings for a total of 848 participants.

Industry
Aerospace

Number of employees
Over 10,000 worldwide





CAE

Uniting all parties involved so that everybody wins

Placing the human dimension at the heart of change is a guarantee of success when it comes to undertaking a transition process. That is exactly what CAE, a global leader in training in the areas of civil aviation, defence and security, and healthcare, experienced as part of a project designed to improve the supply chain at its Montréal facilities.

In fall 2019, the company and the union called on the Fonds to support them in a change management process. Organized with all stakeholders, the first discussion groups were designed to generate dialogue and identify the concerns of workers affected by the process.

SUPPORT



“For a few years already we have maintained close relationships with CAE as a partner company,” said **Hugo Bisailon**, Investment Manager, Aerospace, Infrastructure and Transport at the Fonds. “In fall 2019, their Human Resources team and the union jointly informed us of their wish to be supported in a change management process.” This was a project in which the expertise of the Fonds’ Economic Training Center (ETC) and Office of Labour Relations, Partner Companies (OLRPC) teams could be used to ensure a successful outcome.

“The fact that the request came from both the Human Resources Department and union representatives was an excellent starting point,” said **Daniel Bourcier** and **Manon Bertrand**, Development Agents with the OLRPC. “From the outset, we could count on the cooperation of all stakeholders (Human Resources, project office and union) to develop a concerted change management approach.”

After this first step, the supply chain improvement project became an opportunity to concretely involve workers in line with the company’s objectives. In a pandemic environment, adapting to provide support in virtual mode was a major key to success for all stakeholders. By December 2020, the logistics project was taking off. The employees affected by the logistics transition participated in workshops with the following objectives:

- Validate the understanding of the purposes of the logistics change
- Foster dialogue to bring forward employees’ concerns about the directions for change
- Identify feasible potential solutions in relation to the concerns

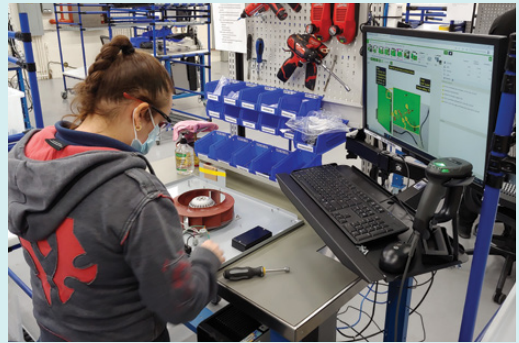
“These workshops took place in a very participative atmosphere and were both instructive and constructive,” added **Philippe Beaudoin-Martin**, **Marie-Josée Alvarez**, **Guillaume Benoît** and **Serge Gauthier**, members of the ETC team of training advisors. “We drew a complete picture of the levers available to the company to carry out its project.

As these levers stemmed from concrete proposals put forward by the workers themselves, we could count on practical and applicable keys to enhance the project.”

Within a few months, the process made it possible to start the project on time and with employee buy-in. The fact that affected employees understood the purposes of the logistics change and contributed concrete potential solutions had a significant impact from a change management point of view. Driven by the workers’ involvement, this support enabled all stakeholders to make substantial, thorough progress from a human perspective on change.

“The support by the Fonds certainly kept us on track throughout project implementation. Mechanisms in place ensured that everyone had a clear and precise idea of what we wanted to accomplish,” explained **Sylvain Poissant**, Vice-President, Engineering and Manufacturing at CAE. “We all learned valuable lessons from this experience, which will certainly have a positive impact in the long run.”

The Unifor 522 Chief Union Steward who closely followed the project’s progress, **Luc Tardif**, pointed out how much workers appreciated the process. “Not only was the project conducted successfully, it also contributed to a more pleasant work environment and introduced better communication practices between employees and managers. Ultimately, by placing the human dimension at the heart of change, everybody won,” he concluded.



“By placing the human dimension at the heart of change, everybody won.”

A tour of the regions on the theme of economic recovery

As part of an initiative of the FTQ, in collaboration with the ETC and the Institut de recherche économique contemporaine (IRÉC), workers from across Québec had the opportunity to participate in days of virtual reflection and training on the impact of the COVID-19 pandemic on the regional economy and the various work environments. Each three-day meeting covered one administrative region or two adjacent administrative regions. Representative of the ETC and the Fonds régionaux de solidarité FTQ were there to discuss the situation resulting from the pandemic and try to provide potential solutions to stimulate regional economic recovery. By promoting discussions, these meetings, intended for people interested in the development of their region, were designed to ensure that economic recovery would involve workers, who were hard hit by this unprecedented health crisis. This initiative is aligned with a significant component of the Fonds' mission: promote training for workers so they can increase their influence on the socioeconomic development of Québec.

The tour in
a few numbers

11

meetings covering Québec's
17 administrative regions

3

days of activities per meeting

319

participants

Asthuce, impact-creating people

During a recent strategic planning exercise, the Fonds' Investments Sector identified human, technology and energy transitions as priority issues for Québec businesses. The pandemic has only amplified the urgency to act.

During the financial year, the Fonds brought together in a single team experts from various areas of the organization to develop a support offering that capitalizes on the human aspect as a driver of change. The mandate of this team called Groupe Asthuce is to help partner companies by proposing smart and practical solutions to solve strategic and operational issues, while placing the social responsibility of each company at the core of the process. This enables it to give real meaning to the impact investor positioning of the Fonds.

Groupe Asthuce already has an impressive track record with 122 support activities in progress or completed after its first year. Of these, 88 can be qualified as impact support activities, as they were conducted with the active involvement of workers to make constructive and long-lasting transformations. Occupational health and safety, communications between management and employees, energy efficiency, digital and technological environment, and marketing strategy are only a few areas analyzed to propose appropriate solutions for effective and seamless transitions.

Industry

Distribution and
consumer goods

Number of employees

935 (Pelican, Confluence
and Advanced Elements)



Pelican

Creating the conditions for growth

The world leader in paddle sports equipment, Pelican had an especially busy year. After acquiring Confluence Outdoor, a U.S. company, in December 2019 and integrating its operations into its own, Pelican saw outdoor recreational activities reach new heights because of the pandemic. Kayaks, paddle boards, canoes, pedal boats and fishing boats were all part of this craze, while prior to the pandemic the trend had been stable.

In June 2021, Pelican acquired U.S. company Advanced Elements, a pioneer and innovator in its field, which added a range of inflatable watercraft to its product offering.



“Acquiring a company during a pandemic was quite a challenge, but a good challenge,” said **Danick Lavoie**, President and CEO of Pelican. “It was an opportunity to strengthen our market position with a complete range of products recognized for their quality. However, with issues such as labour scarcity, raw materials supply difficulties and the booming use of e-commerce by consumers, we quickly understood that we needed a solid roadmap to do things well and take full advantage of our products’ popularity.” Despite the obstacles, the roadmap produced good results: Pelican posted a record year, taking advantage of growth in demand.

This roadmap included a digital transformation plan. By giving more prominence to e-commerce in its business plan, the company was seeking to ensure that all systems and processes were in place to make sure operations were running smoothly, get closer to consumers and offer on international markets innovative and quality products at the best possible prices.

As a business partner, the Fonds offered one of the support solutions of its Groupe Asthuce, which consists of a structured approach that considers all dimensions of digital transformation. “Our team arranged virtual workshops, with company representatives present,” explained **Sophie Robillard**, Vice-President, Investments – Asthuce. “These discussions focused on the elements that should be considered for a successful digital transformation, from the omnichannel client experience to technology systems, value proposition, talents and expertise to be acquired as well as processes to be optimized. With this overall view, the company was able to better identify and organize its action plan.”

This support gave Pelican the tools needed to build on a solid foundation. Capitalizing on its successes, the company’s management is pursuing its growth ambitions.



Acting for the well-being of all

The principles for sustainable, responsible and inclusive prosperity have guided the Fonds' decisions since its creation. We continuously strive to act for the long-term well-being of communities. Through all our actions, we are truly committed to helping build a better society.





Han-Logement

A partnership that transforms lives

On May 31, 2021, **Paul Champagne**, General Manager of Han-Logement, announced the construction of an eight-unit building fully adapted to the needs of independent people with a physical or intellectual disability or with an autism spectrum disorder in Cowansville, in the Montérégie region. This new building will be added to the 16 already built in the Eastern Townships, in the towns of Magog, Richmond and Sherbrooke, for a total of 114 housing units that enable these people to live independently or almost independently.

This announcement was made a few months after this not-for-profit organization disclosed its goal to build 400 new affordable housing units for people with reduced mobility within five years. At the same time, it renewed its partnership with the Fonds immobilier de solidarité FTQ, which provides it with an \$11.7 million envelope for financing construction projects in the form of patient capital loans, repayable over 15 years. Ultimately, 50 eight-unit buildings will be added to Han-Logement's existing portfolio. While its first buildings were in the Eastern Townships, its home region, the organization expects to expand its affordable housing model to include other regions of Québec, such as Montérégie, Centre-du-Québec, Mauricie and Beauce.



“A large number of people with a disability live in housing units that are not adapted and they often cannot even leave their homes,” explained Mr. Champagne. “Consequently, these people are deprived of their autonomy, to the point of compromising their ability to stay at home, which is socially unacceptable. This is why our mission is to improve the housing conditions of these people by offering them a safe and adapted living environment. In brief, we transform lives by constructing a residential project, one town and one person at a time.”

“We were excited to renew our partnership with Han-Logement and increase the size of the envelope made available to it to finance these projects,” added **Normand Bélanger**, President and Chief Executive Officer of the Fonds immobilier de solidarité FTQ. “To this we can add the fact that the organization intends to deploy its housing model in other regions in Québec, where the needs are also significant. Our partnership with Han-Logement, which clearly demonstrated its ability to construct quality buildings, certainly helps confirm our role as a leading player in social and affordable housing.”



Offering a decent home to thousands of Québécois

In May 2021, a group of socioeconomic players created a strategic partnership to enable housing cooperatives, not-for-profit organizations and housing authorities to secure long-term financing to build or acquire and renovate approximately 1,500 affordable family housing units in Québec. Having a pooled amount of nearly \$151 million, this partnership between the Fonds de solidarité FTQ (through its real estate subsidiary), the Government of Canada, the Government of Québec, Ivanhoé Cambridge and several other investors is an innovative response to the needs of organizations seeking solutions to ensure a steady supply of affordable housing in Québec.

For the Fonds, this partnership complements other initiatives already in place to support social, community and affordable housing. In fact, this initiative is in line with the commitment of the Fonds immobilier de solidarité FTQ, whose mandate is to contribute to the well-being of low- or moderate-income households, people with reduced mobility, young single mothers or homeless people getting back into the labour force. The objective: make it possible for them to get affordable quality housing in a safe living environment.



A vaccination hub for the Saint-Michel neighbourhood



The Fonds de solidarité FTQ is part of the group of businesses that collaborated with the CIUSSS de l'Est-de-l'Île-de-Montréal and joined forces to set up a COVID-19 vaccination clinic in the Cité des arts du cirque (Saint-Michel neighbourhood) in Montréal. With the resources and the capacity added to the collective effort, this clinic was intended to accelerate the pace of the vaccination campaign in this part of the city where the participation rate had been one of the lowest at the time.

When businesses were called on to contribute to the collective vaccination effort, the Fonds instantly joined the group. Investing in a better society means, among other things, putting people, the well-being of communities and employees at the heart of our actions. Moreover, this vaccination hub served the neighbourhood where the Fonds has had its roots for nearly 30 years now.

Action plan for a just energy transition



Since the launch of its Just Energy Transition Plan in 2018, the Fonds has implemented many initiatives and measures for the transition to a low-carbon economy.

A four-part action plan

The Just Energy Transition Plan comprises four parts. Actions undertaken are designed to mitigate the negative impact of our investments on the environment. At the same time, we seek to maximize the positive benefits for society, including workers, communities and businesses.

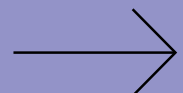
01 **Reducing** the carbon intensity
of our investments

02 **Supporting** partner companies
for the transition

03 **Investing** in a low-carbon economy

04 **Assuming** a leadership role in
the just energy transition

Report on the progress of each part



Reducing the carbon intensity of our investments

Carbon intensity of publicly traded companies

In 2018, the Fonds engaged in a process to reduce the carbon intensity of its publicly traded companies by 25% by the year 2025. It is actively pursuing this goal and, to do so, measuring carbon intensity is crucial in understanding and managing climate change risks.

In the last few years, the growing interest of investors and the private sector in climate issues led to major development and harmonization work on quantification and disclosure methods for investors.

In that context, the Fonds conducted a review of its methodology during the financial year to be aligned with international best practices.

As the carbon intensity measurement was not disclosed for the 2019-2020 financial year, the carbon intensity measurements for publicly traded companies and investments in private companies for that financial year are included in this report.

It should also be noted that, in addition to methodology developments in the carbon intensity calculation, a new accounting standard (IFRS 16) that became effective in 2019 created profound changes in the way leases are accounted for by companies as liabilities, which also affects carbon intensity calculation. A review of the industry classification of certain publicly traded securities was also performed.

The review of the carbon intensity calculation was conducted back to 2018 to define the baseline year intensity and monitor as faithfully as possible how our results compare with our objectives. The 2025 target was also remeasured and is now set at 48 metric tonnes of CO₂ equivalent per million dollars invested (initially 52 tCO₂e /\$M invested).

Using the new methodology, the carbon intensity of the Fonds' publicly traded companies amounted to 39 tCO₂e/\$M invested as at May 31, 2021, down 28% compared to 54 tCO₂e/\$M invested as at May 31, 2020.

This sharp decline is essentially explained by:

- The review of the management structure of the Other Investments portfolio, especially with respect to Canadian shares.

We should also point out that, since September 2020, the Other Investments portfolio no longer includes securities in companies whose oil sands-related production represents a significant portion of total production. This contributed to decreasing the Fonds' carbon intensity.

- The revision of the 2025 target. We remeasured the target by approximating the impact of IFRS 16 on the calculation for prior years as it is not possible to precisely assess the impact of this standard before its effective date due to the lack of financial data needed to make this assessment. The revised target also takes into account the new quantification methodology (see Methodology on page 82 for more details).

Some factors beyond our control also had an impact on the carbon intensity of our portfolio:

- The COVID-19 pandemic and its cascading impact on economic activity reduced the carbon footprint of some companies in 2020.
- Enterprise values were back to their pre-pandemic levels at the time of writing this report.

Excluding the impact of the IFRS 16 standard, the carbon intensity of our publicly traded companies decreased by 33% over the last three years. As at May 31, 2021, we had exceeded our objective of reducing the carbon intensity of our publicly traded companies by 25% by the year 2025.

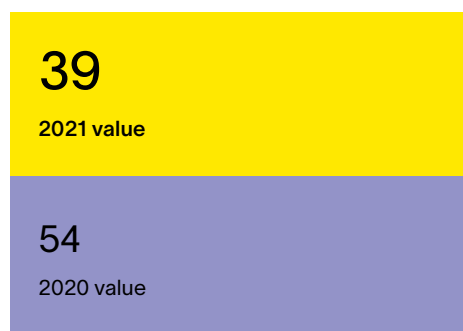
Carbon intensity of investments in private companies

As a complement to its process to reduce the carbon intensity of its publicly traded companies, the Fonds also undertook in 2020 to measure the carbon intensity of its investments in private companies. As at May 31, 2021, the carbon intensity of investments in private companies amounted to 44 tCO₂e/\$M invested, compared to 59 tCO₂e/\$M invested as at May 31, 2020.

Beyond these positive results, the Fonds continues its efforts with partner companies to support them in the energy transition. It provides them with the expertise and capital needed to implement energy transition projects (Part 2) or finances companies by offering them products or services that accelerate the transition.

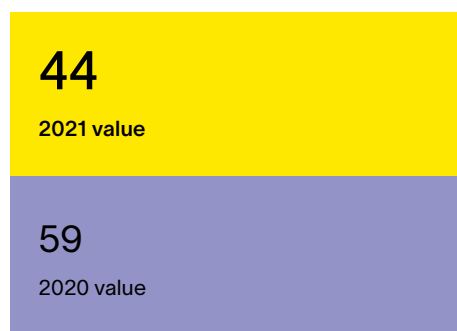
Carbon intensity of publicly traded companies

(in tCO₂e/\$M invested)



Carbon intensity of investments in private companies

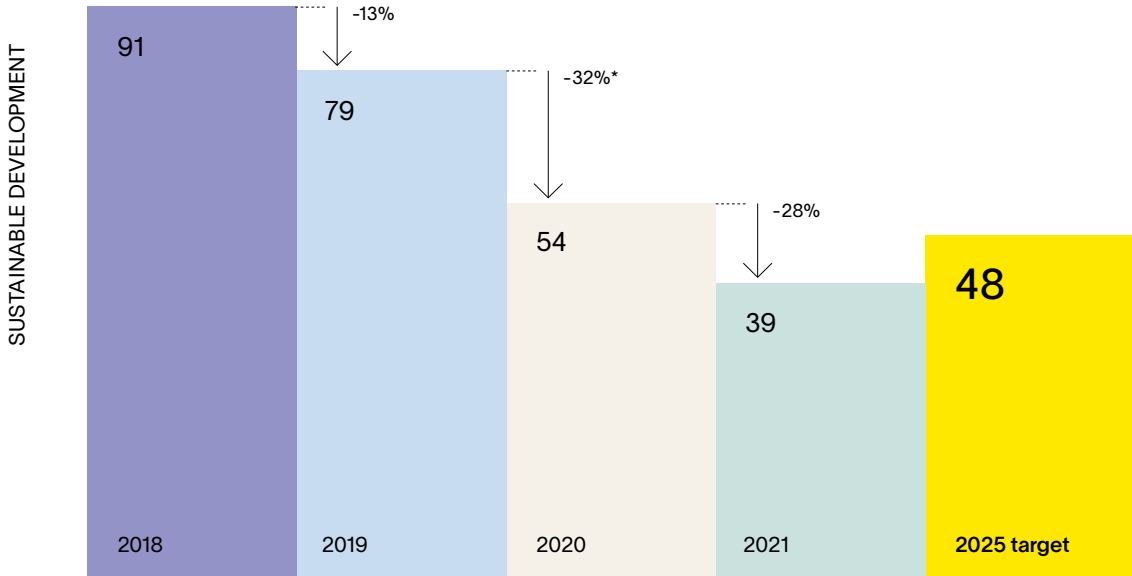
(in tCO₂e/\$M invested)



Reducing the carbon intensity of our investments (*continued*)

Carbon intensity of publicly traded companies

(in tCO₂e/\$M invested)



* It should be noted that 28% of the carbon intensity decrease in 2020 is attributable to the new IFRS 16 standard becoming effective.

In addition to its just energy transition approach, the Fonds annually discloses information and data on its economic, environmental and social performance. Information and Data for the 2020-2021 financial year are disclosed in accordance with the Global Reporting Initiative (GRI) Standards in the Fonds' 2021 GRI Index, which is available in the Sustainable Development section of the [fondsftq.com](https://www.fondsftq.com) website.

With the collaboration of subject matter experts, the Fonds developed a support program for its partner companies, designed to identify opportunities to improve the energy efficiency of their activities and consequently reduce their GHG emissions. During the 2020-2021 financial year, 15 energy efficiency audits resulted in implementing various solutions to reduce energy consumption, recover energy or replace fossil fuel-based equipment. One of these audits led to an energy efficiency project supported by a diagnosis for three plants of a partner company. Experts prioritized solutions based on their environmental benefits and return on investment. They also offered the support required for implementing the selected solutions.

In December 2020, the Fonds held its first webinar, entitled *L'efficacité énergétique en entreprise en 55 minutes*. Energy efficiency experts presented the current situation in Québec, addressing energy transition concerns. Business leaders from across Québec and various industries reported on successful energy efficiency projects, pointing out their financial and environmental benefits.



15 energy efficiency audits

Investing in a low-carbon economy

Investments in Québec businesses

The Fonds strives to increase its impact through investments contributing to the transition to a low-carbon economy.

The Fonds offered financial support to Groupe Robert for the construction of a state-of-the-art fresh and frozen food distribution centre (see *Learn+* on page 32). A heat recovery system and other measures will help optimize energy efficiency at the new facilities.

The Fonds is also among the investors that support AddÉnergie, a Québec company whose goal is to accelerate the expansion of its North American electric vehicle charging network (see *Learn+* on page 84).

In addition, the Fonds invested in GHGSat, a Québec company that developed a high-resolution satellite monitoring technology to detect GHG emissions. Data obtained by the users of this technology are used as parameters for the reduction of their emissions.

These are good examples of the Fonds' commitment to continuously look for and seize investment opportunities that are consistent with its just energy transition vision. They show its commitment to support new, innovative businesses as well as established businesses that have begun their energy transition.

During the year, the Fonds continued to support key players in the Québec clean technologies ecosystem by becoming Lead Partner of **Propulsion Québec**, the Québec cluster for electric and smart transportation. This partnership develops and supports innovative projects for smart mobility solutions, from both an infrastructure and means of transport standpoint.

Other investments

During the financial year, a review of the Other Investments Portfolio led to excluding companies whose production was significantly related to oil sands development. With its decision to integrate \$1.4 billion in assets into the *MSCI World Low Carbon ESG Target Screened Index* in 2019, the Fonds increased its interests in companies with a low carbon footprint. As at May 31, 2021, over \$1.7 billion in assets were invested in that index.

Dialogue activities and climate change

For several years now, the Fonds has mandated Shareholder Association for Research & Education (SHARE) to conduct dialogues with targeted businesses in the Other Investments portfolio. During the 2020-2021 financial year, 127 dialogue activities with 85 companies were conducted, all industries combined. These dialogues focused on various topics, including decent work, reconciliation, racial justice, GHG reduction, health access and equity and just transition.

During the last year, SHARE'S shareholder engagement plan was mainly focused on certain companies' lobbying practices with respect to climate change. Working with SHARE, the Fonds filed three shareholder proposals at the annual general meeting of two U.S. companies, asking them to provide better disclosure of their lobbying activities with respect to climate change. These two proposals received significant backing from shareholders (over 50%). The third shareholder proposal was withdrawn following successful dialogues conducted in cooperation with SHARE. The board of directors of the U.S. company demonstrated it was positively committed to the fight against climate change.

Reducing our environmental footprint

The Fonds donated 180 computers to **Insertech**, a not-for-profit organization whose mission is to train unemployed young adults and prepare them for the labour market. Participants learn to refurbish and repair computers to give them a second life. With this donation, the Fonds contributed to diverting 1,438 kg of electronic parts from landfill and avoiding 32 tonnes of GHG emissions. Through this partnership, the Fonds expects to extend its donations to include all its computer equipment.

Offsetting our greenhouse gas emissions

The Fonds purchased carbon credits to offset the greenhouse gas emissions related to its activities, more specifically those associated with operating the Louis-Laberge building as part of its LEED Double Platinum certification, employee business travel and commuting, as well as formal events. For instance, GHG emissions associated with the Annual General Meeting held in virtual mode on September 19, 2020 were accounted for and offset with Gold Standard carbon credits for one metric tonne of CO₂ equivalent.

Calculation of the carbon intensity of the publicly traded companies

The methodology used to estimate carbon intensity is designed to measure and allocate to the Fonds a portion of the emissions of the companies in which it has invested (Ownership Approach). Carbon intensity is calculated as metric tonnes of CO₂ equivalent per million dollars invested (tCO₂e/\$M invested) by the Fonds. More specifically:

$$\text{Carbon intensity} = \frac{\sum \text{Fonds' portion of emissions (tCO}_2\text{e) for each traded securities as at May 31}}{\sum \text{FMV of traded securities held (CA\$M) as at May 31}}$$

$$\text{Fonds' portion of emissions} = \text{Company's emissions (tCO}_2\text{e)} \times \frac{\text{Enterprise value attributable to the Fonds (CA\$M)}}{\text{Total enterprise value (CA\$M)}}$$

Enterprise value

Based on the recommendations of the European Union Technical Expert Group on Sustainable Finance¹, we use as denominator the “enterprise value including cash” (EVIC), which is the sum of the market capitalization of common shares, the market capitalization of preferred shares, and the book values of total debt and non-controlling interests². No deductions for cash or cash equivalents are considered, as this could cause a negative enterprise value. It should be noted that, since the IFRS 16 accounting standard became effective, in January 2019, total liabilities of companies also include the carrying amount of leases.

Scope

The calculation includes all publicly traded companies asset classes for which an estimation is possible. This excludes government bonds.

Considered emissions

GHG emissions considered are those in scopes 1 and 2 of corporate inventory, as defined by the *GHG Protocol Corporate Accounting and Reporting* standard (the international standard) and are measured in metric tonnes of CO₂ equivalent (tCO₂e).

Data sources

The Trucost database is the source of the data used for the greenhouse gas emissions of publicly traded companies. Data included in the Trucost database come directly from companies’ disclosures or are approximated by Trucost using various databases and approaches, as applicable. Financial data come from Capital IQ and are extracted as at May 31 of each year in Canadian dollars.

Validation process

Securities that are likely to have a significant impact on the total carbon intensity of the portfolio are subject to an additional validation. This validation process is based on materiality levels above which it becomes necessary to manually validate the value appearing in the database. This process is designed to identify outlier data, input errors or other errors in the databases, and correct them, where applicable.

All securities exceeding one of the following materiality levels are subject to additional validation:

- a. Intensity value exceeding 100 tCO₂e/\$M
- b. Carbon contribution exceeding 1,000 tCO₂e
- c. Fair market value exceeding \$100M

If an intensity is suspected to be an outlier, incorrect or not representative of the actual operations of the relevant company, an adjustment may be made to better reflect the company’s operations based on its location and the degree of similarity with the operations of peers in the same industry.

¹ https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/192020-sustainable-finance-teg-benchmarks-handbook_en_0.pdf

² It should be noted that, prior to 2020, enterprise value was estimated by adding the company’s market capitalization and long-term debt.

FLO | AddÉnergie

Electrifying our roads one station a time

An integrated charging network operator for electric vehicles and a provider of smart charging software and equipment, FLO | AddÉnergie significantly contributes to transportation electrification and the transition toward a lower-carbon economy. Each month, the company and its FLO® network make hundreds of thousands of charging sessions possible with over 45,000 stations deployed on public networks, commercial and residential installations.

The Fonds de solidarité FTQ is among the investors that support FLO | AddÉnergie to help it accelerate its growth, including its North American electric vehicle charging network.



Governance structure



1



2

The Management Committee

As at June 30, 2021



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3

1 JANIE C. BÉIÛUE^{A,C,L,O}
President and Chief Executive Officer

2 GEOFFREY BAINBRIDGE
Vice-President, Human Resources

3 SERGE CADIEUX
First Vice-President, Subscription
Local Representative Network
Development and
Centre de formation économique

4 CHANTAL DORÉ
Senior Vice-President, Information
Technology, Project Management
and Administration



4

5 DIANE LAFONTAINE
Vice-President, Communications
and Marketing

6 SYLVAIN PARÉ^{J,N}
Executive Vice-President, Finance

7 DANY PELLETIER
Executive Vice-President, Investments
(since July 12, 2021)

^A Member of the Executive Committee

^C Member of the Financial Assets
Management Committee

^J Member of the Fonds immobilier
de solidarité FTQ II, s.e.c. Advisory
Committee and of the Fonds immobilier
de solidarité FTQ inc. Board of Directors

^L Member of the Fonds régionaux de
solidarité FTQ s.e.c. Advisory Committee

^N Member of the Fonds immobilier
de solidarité FTQ Audit Committee

^O Member of the FlexiFonds de
solidarité FTQ inc. Board of Directors



7



MARIO TREMBLAY

Until June 12, 2021, Mario Tremblay was a member of the Management Committee as Vice-President, Public and Corporate Affairs, Corporate Secretary, and Chief Compliance Officer.

The Board of Directors

As at June 30, 2021

1	YVON BARRIÈRE	Regional Executive Vice-President of the Public Service Alliance of Canada (PSAC), and Vice-President of the FTQ
2	JANIE C. BÉTIQUE ^{A, C, J, L, O}	President and Chief Executive Officer, Fonds de solidarité FTQ
3	ÉRIC BOISJOLY	General Manager of the FTQ-Construction, and Vice-President of the FTQ
4	DENIS BOLDUC ^{A, E, F, G, J, K, L, M, P}	General Secretary, Fédération des travailleurs et travailleuses du Québec (FTQ), and Third Vice-President of the Board of Directors, Fonds de solidarité FTQ
5	DANIEL BOYER ^{A, C, E, F, G, O}	President, Fédération des travailleurs et travailleuses du Québec (FTQ), and First Vice-President of the Board of Directors, Fonds de solidarité FTQ
6	LOÏC BRETON ^I	President of the Syndicat des employés et employées professionnels-les et de bureau – Québec (SEPB-QC)
7	FRÉDÉRIC BRISSON	General Secretary of the Syndicat canadien de la fonction publique (SCFP) Québec
8	ANOUC COLLET ^I	Executive assistant to the national president of the United Food and Commercial Workers (UFCW), and Vice-president of the FTQ
9	MICHÈLE COLPRON ^{B, C, E, K}	Corporate Director
10	SONIA ÉTHIER	Outgoing President of the Centrale des syndicats du Québec (CSQ)
11	RENAUD GAGNÉ ^J	Québec Director, Unifor, and Vice-President of the FTQ
12	DENIS LABRÈCHE ^{B, D, G, J, K, N}	Corporate Director
13	DOMINIC LEMIEUX ^H	Québec Director, United Steelworkers, and Vice-President of the FTQ
14	FRANÇOISE E. LYON ^{F, G, I}	President and senior partner of DGC International Inc., and corporate director (appointed to our Board on July 8, 2021)
15	SYLVIE NELSON	President, Québec Service Employees Union (QSEU), Local 298, and Vice-President, FTQ
16	ROGER A. RENAUD ^{B, C, G, I, K, O}	Corporate Director
17	JEAN-CLAUDE SCRAIRE ^{A, E, F, H, J, K, P}	Corporate Director
18	CLAUDE SÉGUIN ^{A, B, E, F}	Corporate Director and Chairman of the Board of Directors, Fonds de solidarité FTQ
19	PIERRE-MAURICE VACHON ^{A, F, G, H, L, M}	Corporate Director and Second Vice-President of the Board of Directors, Fonds de solidarité FTQ

^A Member of the Executive Committee

^B Member of the Audit Committee

^C Member of the Financial Assets Management Committee

^D Member of the Valuation Committee

^E Member of the Governance and Ethics Committee

^F Member of the Human Resources Committee

^G Member of the Investment Committee – Development Capital

^H Member of the Investment Committee – Mining Sector

^I Member of the Investment Committee – Innovation and Venture Capital

^J Member of the Fonds immobilier de solidarité FTQ II, s.e.c. Advisory Committee and of the Fonds immobilier de solidarité FTQ inc. Board of Directors

^K Member of the Integrated Risk Management Committee

^L Member of the Fonds régionaux de solidarité FTQ s.e.c. Advisory Committee

^M Member of the Fonds locaux de solidarité FTQ s.e.c. Advisory Committee (only members appointed by the Fonds de solidarité FTQ, on its own or jointly, are indicated in this list)

^N Member of the Fonds immobilier de solidarité FTQ Audit Committee

^O Member of the FlexiFonds de solidarité FTQ inc. Board of Directors

^P Member of the Fonds immobilier de solidarité FTQ Governance and Ethics Committee



Members of our Boards and Committees who are independent from the Fonds and the FTQ

As at June 30, 2021

1	LYNE BOUCHARD ^K Associate Professor, Faculty of Business Administration, Université Laval	13	LUCIE LEBEUF ^O Corporate Director	25	LOUISE ROCHETTE ^{J,N} Compliance Officer, Corporate Affairs, Kaleido Croissance inc.
2	MICHEL CHAMPAGNE ^H Geologist and former Chief Executive Officer of Corporation de développement SIDEX	14	RENALD LETARTE ^O Director	26	JULIE SALVAIL ^{J,P} Senior Director, Legal Affairs Department, and Assistant Corporate Secretary, Jean Coutu Group
3	MICHÈLE COLPRON ^{B,C,E,K} Corporate Director	15	GERVAIS LEVASSEUR ^{J,N} Investment Management Consultant	27	MICHELLE SAVOIE ^I Certified Corporate Director
4	MICHEL CYR ^J Strategic advisor in real estate development	16	CLAUDE LÉVESQUE ^L Chairman of the Board of Directors of Gestion du Fonds régional de solidarité Montérégie inc.	28	JEAN-CLAUDE SCRAIRE ^{A,E,F,H,I,K,P} Corporate Director
5	RENÉ DELSANNE ^O President, Delsanne Conseil inc.	17	FRANÇOISE E. LYON ^{F,G,I,*} President and senior partner of DGC International Inc., and corporate director	29	CLAUDE SÉGUIN ^{A,B,E,F} Corporate Director and Chairman of the Board of Directors, Fonds de solidarité FTQ
6	JEAN-CLAUDE DES ROSIERS ^L Chairman of the Board of Directors of Gestion du Fonds régional de solidarité Outaouais inc.	18	PIERRE MAILLÉ ^D Consultant, PwC Canada	30	JACQUES SIMARD ^I Full Professor, Université Laval, and Director, Cancer Genomics Laboratory at the CHUQ/CHUL Research Centre
7	PIERRE FORTIN ^G Agricultural and industrial import/export Consultant	19	HUBERT MANSEAU ^I Corporate Director	31	RICHARD ST-GELAIS ^L Chairman of the Board of Directors of Gestion du Fonds régional de solidarité Saguenay-Lac-St-Jean inc.
8	MARCEL GAGNON ^G Corporate Director	20	MICHEL NADEAU ^D Advisor of the Chief Executive Officer of the Institute for Governance of Private and Public Organizations (IGPPO)	32	BERNARD TANGUAY ^O Corporate Director
9	MARC-ANDRÉ GIRARD ^D Vice-President, Finance, and General Manager, Pro Kontrol	21	MARIE-HÉLÈNE NOISEUX ^C Full Professor, School of Management, Université du Québec à Montréal	33	CLAUDE TURCOT ^C Chartered Financial Analyst (CFA) and associated member of the Canadian Institute of Actuaries
10	CHANTAL LABERGE ^I Corporate Director and Management Consultant	22	LOUISE PELLERIN-LACASSE ^K Risk Management Specialist	34	PIERRE-MAURICE VACHON ^{A,F,G,H,L,M} Corporate Director and Second Vice-President of the Board of Directors, Fonds de solidarité FTQ
11	DENIS LABRÈCHE ^{B,D,G,I,K,N} Corporate Director	23	CHRISTIAN PICHETTE ^H Corporate Director		
12	DENIS LANDRY ^H Financing Advisor to mining companies	24	ROGER A. RENAUD ^{B,C,G,I,K,O} Corporate Director		

^A Member of the Executive Committee

^B Member of the Audit Committee

^C Member of the Financial Assets Management Committee

^D Member of the Valuation Committee

^E Member of the Governance and Ethics Committee

^F Member of the Human Resources Committee

^G Member of the Investment Committee – Development Capital

^H Member of the Investment Committee – Mining Sector

^I Member of the Investment Committee – Innovation and Venture Capital

^J Member of the Fonds immobilier de solidarité FTQ II, s.e.c. Advisory Committee and of the Fonds immobilier de solidarité FTQ inc. Board of Directors

^K Member of the Integrated Risk Management Committee

^L Member of the Fonds régionaux de solidarité FTQ s.e.c. Advisory Committee

^M Member of the Fonds locaux de solidarité FTQ s.e.c. Advisory Committee (only members appointed by the Fonds de solidarité FTQ, on its own or jointly, are indicated in this list)

^N Member of the Fonds immobilier de solidarité FTQ Audit Committee

^O Member of the FlexiFonds de solidarité FTQ inc. Board of Directors

^P Member of the Fonds immobilier de solidarité FTQ Governance and Ethics Committee

^Q Member of the FlexiFonds funds Independent Review Committee

* Ms. Lyon was appointed to our Board of Directors on July 8, 2021.



The governing bodies of the Fonds de solidarité FTQ and its network

As at June 30, 2021

Governance and Ethics Committee	Claude Séguin, Chair ² Daniel Boyer, Vice-President Denis Bolduc Michèle Colpron ² Jean-Claude Scraire ²
Human Resources Committee	Claude Séguin, Chair ² Daniel Boyer, Vice-President Denis Bolduc Françoise E. Lyon ^{2,*} Jean-Claude Scraire ² Pierre-Maurice Vachon ²
Audit Committee	Denis Labrèche, Chair ² Michèle Colpron, Vice-President ² Roger A. Renaud ² Claude Séguin ²
Valuation Committee	Denis Labrèche, Chair ² Marc-André Girard ² Pierre Maillé ² Michel Nadeau ²
Investment Committee – Development Capital ¹	Pierre-Maurice Vachon, Chair ² Daniel Boyer, Vice-President Denis Bolduc Pierre Fortin ² Marcel Gagnon ² Denis Labrèche ² Françoise E. Lyon ^{2,*} Roger A. Renaud ²
Investment Committee – Innovation and Venture Capital ¹	Roger A. Renaud, Acting President ² Anouk Collet, Vice-president Loïc Breton Chantal Laberge ² Françoise E. Lyon ^{2,*} Hubert Manseau ² Michelle Savoie ² Jacques Simard ²
Investment Committee – Mining Sector ¹	Pierre-Maurice Vachon, Chair ² Dominic Lemieux, Vice-president Michel Champagne ² Denis Landry ² Christian Pichette ² Jean-Claude Scraire ²
Integrated Risk Management Committee	Jean-Claude Scraire, Chair ² Denis Bolduc, Vice-President Lyne Bouchard ² Michèle Colpron ² Denis Labrèche ² Louise Pellerin-Lacasse ² Roger A. Renaud ²

In addition to the Fonds' Board of Directors and Executive Committee, the Fonds and its subsidiaries have the following governing bodies:

Financial Assets Management Committee	Michèle Colpron, Chair ² Daniel Boyer, Vice-President Janie C. Bélique Marie-Hélène Noiseux ² Roger A. Renaud ² Claude Turcot ²
Fonds immobilier de solidarité FTQ Board of Directors ¹	Jean-Claude Scraire, Chair ² Denis Bolduc, Vice-President Janie C. Bélique Michel Cyr ² Renaud Gagné Denis Labrèche ² Gervais Levasseur ² Sylvain Paré Louise Rochette ² Julie Salvai ²
Fonds immobilier de solidarité FTQ Audit Committee	Gervais Levasseur, Chair ² Denis Labrèche ² Sylvain Paré Louise Rochette ²
Fond immobilier de solidarité FTQ Governance and Ethics Committee	Jean-Claude Scraire, Chair ² Denis Bolduc Julie Salvai ²
Fonds régionaux de solidarité FTQ s.e.c. Advisory Committee	Luc Pinard, Chair Denis Bolduc, Vice-President Janie C. Bélique Jean-Claude Des Rosiers ² Claude Lévesque ² Richard St-Gelais ² Pierre-Maurice Vachon ²
Fonds locaux de solidarité FTQ s.e.c. Advisory Committee ³	Luc Pinard, Chair Denis Bolduc, Vice-President Pierre-Maurice Vachon ²
FlexiFonds de solidarité FTQ inc. Board of Directors	Roger A. Renaud, Chair ² Daniel Boyer, Vice-President Janie C. Bélique Bernard Tanguay ²
FlexiFonds Funds Independent Review Committee	Renald Letarte, Chair ² René Delsanne ² Lucie Lebeuf ²

¹ All investments must be authorized by a governing body, depending on the appropriate economic sector. When an investment reaches a minimum amount of \$15 million for the Mining Sector; \$20 million for the Innovation and Venture Capital sectors and \$35 million for the Development Capital and Real Estate sectors, it must also be submitted to the Fonds' Board of Directors.

² Indicates directors who are independent from the Fonds and the FTQ.

³ Only members appointed by the Fonds de solidarité FTQ, on its own or jointly, are indicated in this list.

* Ms. Lyon was appointed to our Board of Directors on July 8, 2021.

Union Executive Committee

As at June 30, 2021

- 1 MARIE-CLAUDE ROULEAU
Chair
- 2 GUILLAUME LEMIRE
First Vice-Chair
- 3 NATHALIE GARCIA
Treasurer
- 4 SACHA VERDONI
Secretary
- 5 YOUSSEF LEMGENDEZ
Advisor



Labour and social delegates, workplace health and security officials, francization representatives and local representatives

Julie Beaulieu
Manon Bertrand
Johanne Bissonnette
Nathalie Bonneau
Pierrick Charette
Tania D'Anjou
Denis Dean
Martine De Carufel
Mélissa Dumont
Peyman Eslami

Stéphanie Gabias
Nathalie Gallant
Marie-Ève Garceau
Stéphane Gaudreault
Mélanie Gauthier
François Girard
Jacques Grégoire
Lucie Hamiaux
Mathieu Larocque
Alexandre Lemieux

Nicolas Lemieux
Nawfel Maaroufi
Louis Neamtan-Lapalme
Jocelyn Levasseur
Martin Rivest
Jean-François Truffert
Lyne Vallières
Nathalie Vallières

About this report

This report was produced by the Communications and Marketing Department. It complements the following documents issued by the Finance Department. These documents are all available on the Fonds' website (fondstfq.com) under About us/Financial information.

If you have comments or questions, please contact us by email at: dircommunicationscorpo@fondstfq.com

We would like to thank everyone who contributed to creating this document.



Consolidated financial statements

Management discussion and analysis

Statement of development capital investments, at cost

Relevé des autres investissements (in French only)

Index of the share of the Fonds in investments made by the specialized funds, at cost

Based on the Rolland products selected compared to products in the industry made with 100% virgin fiber, our savings are*:

9
Tonnes of wood
56 trees

16 m³
Water
166 10-minute showers in North America

18 kg
NMVOC
17,790 km driven by car

3,670 kg
CO₂
14,625 km driven by car

98
GJ
451,418 60-W light bulbs for one hour

* Calculated with the Rolland Eco-calculator (www.rollandinc.com)

Printed by the unionized workers of Imprimeries Transcontinental on Rolland Enviro Cover, 80 lb, and Rolland Enviro Print, 60 lb and 100lb Text. These papers contain 100% post-consumer fiber, are manufactured in Québec using renewable energy – Biogas and processed chlorine free. They are FSC® certified.



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Ce document est également
disponible en français.

ITEM-00844

DESIGN	Gauthier
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PHOTOS	Drowster: p. 40-49, 85 Alexi Hobbs: p. 04-08, 88-89 Guillaume Simoneau: p. 21
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Parameters of the Operations and Sustainability Report

This Operations and Sustainability Report is for the 2020-2021 financial year, which is the period from June 1, 2020 to May 31, 2021. It mainly covers the activities that are under the direct control of the Fonds de solidarité FTQ. It also includes data and information related to the components of its network, namely the Fonds régionaux de solidarité FTQ, the Fonds locaux de solidarité and the Fonds immobilier de solidarité FTQ. Specialists at the Fonds validated the contents of this report, which was read by our independent auditors. This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards: Core option. The GRI Indicators Index, which includes all information required to meet these requirements, is available in the Sustainable Development section of the Fonds' website ([fondsftq.com](https://www.fondsftq.com)).

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