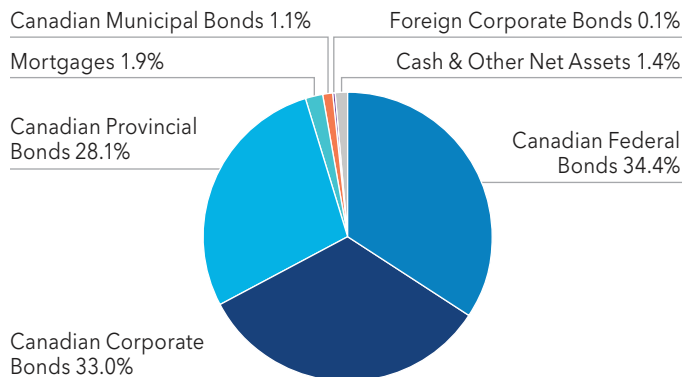


ADDENDA

CAPITAL



Investor Profile

Suited to investors seeking a fixed income investment with the potential for interest income and a medium to long-term investment horizon. Investors should be able to accept a low level of risk.

Investment Objective

To achieve high interest income and moderate capital appreciation while preserving the safety of the principal investment.

Investment Strategy

The fund intends to achieve its objective by investing primarily in investment grade Canadian fixed income securities including government (federal, provincial, municipal) securities and Canadian corporate bonds and debentures. A maximum of 10% in foreign bonds is permitted. At the time of purchase, credit ratings will be BBB or better for all securities.

The management style of the fund is active and multi-faceted. Based on economic market forecasts derived from a top-down approach, a wide range of investment strategies is used to add value to portfolios. Interest rate anticipation, spread trading among sectors and individual securities, and analysis of credit ratings are all employed to moderate risk and enhance portfolio returns.

To assist with objectives, futures contracts, forward contracts, swaps, options, and other derivatives may be used to take advantage of changes in interest rates and for foreign currency hedging purposes. The fund may also use derivatives for non-hedging purposes provided they are not used for speculative purposes.

ESG criteria is also incorporated in the investment analysis and decision-making process.

Rates of Return

	Annual Returns to December 31 (%)										Annualized Returns to December 31, 2023 (%)					
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Qtr	YTD	1 yr	3 yr	5 yr	10 yr
Fund	9.0	3.4	1.9	3.0	1.8	7.5	9.7	-2.7	-12.3	7.5	8.6	7.5	7.5	-2.8	1.6	2.7
Benchmark	8.8	3.5	1.7	2.5	1.4	6.9	8.7	-2.5	-11.7	6.7	8.3	6.7	6.7	-2.8	1.3	2.4

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Fund Facts

as at December 31, 2023

Fund type:	Fixed Income
Fund size:	\$226,891,000
Underlying fund size:	\$1,193,200,000
Underlying fund name:	Addenda Bonds Universe Core Pooled Fund
Portfolio manager:	Addenda Capital Inc.
Fund inception date:	31 December 1991
Underlying fund inception date:	20 November 2009
Number of holdings:	287
Volatility rating:	Low
Benchmark:	FTSE Canada Universe Bond Index 100%

Top Ten Holdings

as at December 31, 2023

Government of Canada, 3.50%, 01 Mar 2028	6.1%
Government of Canada, 1.50%, 01 Jun 2031	4.9%
Government of Canada, 2.00%, 01 Jun 2032	4.6%
Province of Ontario, 3.65%, 02 Jun 2033	3.5%
Government of Canada, 2.25%, 01 Dec 2029	3.4%
Government of Canada, 2.75%, 01 Jun 2033	3.2%
Government of Canada, 1.25%, 01 Jun 2030	3.2%
Province of Quebec, 2.85%, 01 Dec 2053	2.9%
Province of Ontario, 2.90%, 02 Dec 2046	2.6%
Government of Canada, 1.50%, 01 Apr 2025	2.5%

Total Percentage of Fund 36.8%