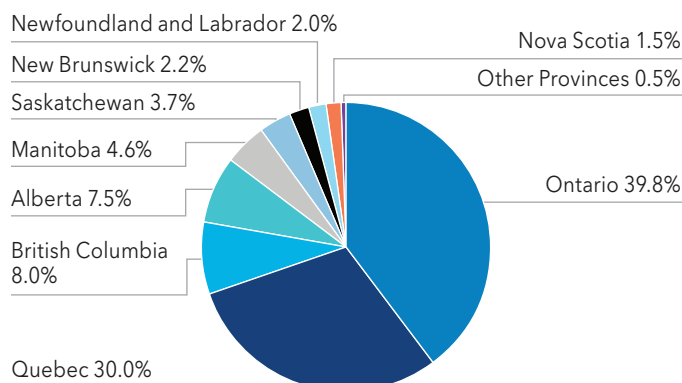


ADDENDA

CAPITAL



Investor Profile

Suited to investors seeking a diversified portfolio of long term, high quality bonds. Investors should be able to accept a moderate level of risk.

Investment Objective

To achieve attractive returns on a risk-adjusted basis utilizing long term bonds, particularly bonds issued by the provinces of Canada.

Investment Strategy

The fund intends to achieve its objective by replicating the returns of the FTSE Canada Long Term Provincial Bond Index. A stratified sampling approach is utilized based on an optimal number of securities issued by the principal provinces. Selective exposure to securities issued by provincial agencies or issues not guaranteed by a province may be used. In all cases, an emphasis is placed on credit quality, liquidity risk, and benchmark risk. Quantitative methods are used to control and evaluate tracking error risk and portfolio management costs.

Fund Facts

as at December 31, 2023

Fund type:	Fixed Income
Fund size:	\$64,908,000
Underlying fund size:	\$222,900,000
Underlying fund name:	Addenda Bonds Long Term Provincial Index Pooled Fund
Portfolio manager:	Addenda Capital Inc.
Fund inception date:	1 May 2019
Underlying fund inception date:	6 March 2013
Number of holdings:	103
Volatility rating:	Moderate
Benchmark:	FTSE Canada Long Term Provincial Bond Index 100%

Top Ten Holdings

as at December 31, 2023

Province of Ontario, 2.90%, 02 Dec 2046	4.0%
Province of Quebec, 3.10%, 01 Dec 2051	3.5%
Province of Ontario, 3.45%, 02 Jun 2045	3.5%
Province of Quebec, 3.50%, 01 Dec 2048	3.4%
Province of Ontario, 3.75%, 02 Dec 2053	3.2%
Province of Ontario, 4.70%, 02 Jun 2037	3.2%
Province of Ontario, 4.65%, 02 Jun 2041	3.1%
Province of Ontario, 2.90%, 02 Jun 2049	3.1%
Province of Quebec, 4.40%, 01 Dec 2055	3.0%
Province of Ontario, 2.65%, 02 Dec 2050	3.0%

Total Percentage of Fund

33.0%

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	-	-	-	-	-	-	11.5	-4.7	-22.5	9.0	15.0	9.0	9.0	-7.0	-	-
Benchmark	-	-	-	-	-	-	11.6	-4.6	-22.3	9.2	15.0	9.2	9.2	-6.8	-	-

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