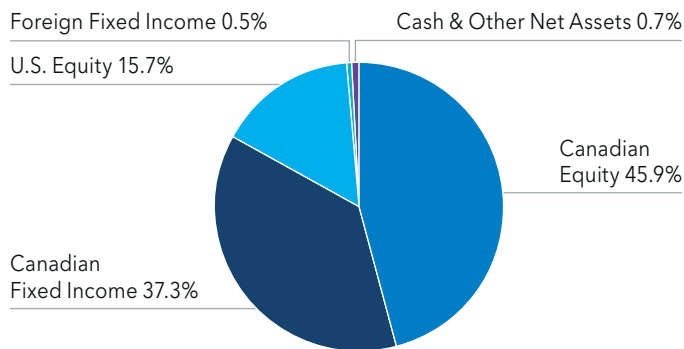


ADDENDA

CAPITAL



Investor Profile

Suited to investors seeking a blend of capital appreciation and income with an actively managed mix of Canadian and U.S. equities and Canadian debt instruments. Investors should be able to accept a low to moderate level of risk.

Investment Objective

To achieve both high interest income and safety of principal while offering the opportunity for long-term capital appreciation.

Investment Strategy

The fund intends to achieve its objective by investing in a variety of sectors with proportions based on manager expectations of risk and return for the various classes of assets. Fixed income assets in the fund are diversified among Canadian government and Canadian corporate issues. Since bonds and stocks move in opposite directions, the diversity provided in the Co-operators Balanced Fund reduces the risk that is present in a pure equity or pure bond fund.

The asset mix strategy is developed using a top-down process based on fundamental research. With a twelve to twenty-four month horizon, the team of portfolio managers establishes forecasts for all aspects of the economy and markets, such as interest rates, growth constraints, supply and demand and political events. At the same time, extensive consideration is given to global influences and secular trends.

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

Fund Facts

as at June 30, 2024

Fund type:	Balanced
Fund size:	\$172,250,000
Underlying fund size:	N/A
Underlying fund name:	N/A
Portfolio manager:	Addenda Capital Inc.
Fund inception date:	31 December 1991
Underlying fund inception date:	N/A
Number of holdings:	212
Volatility rating:	Low to Moderate
Benchmark:	S&P/TSX Composite Index 42.0%, FTSE Canada Universe Bond Index 42.0%, S&P 500 Composite Index 13.0%, FTSE Canada 91 Day TBill Index 3.0%

Top Ten Holdings

as at June 30, 2024

Addenda U.S. Equity Pooled Fund	15.9%
Government of Canada, 3.50%, 01 Mar 2028	2.6%
Toronto-Dominion Bank	2.4%
Constellation Software Inc.	2.3%
Canadian Natural Resources Ltd.	2.2%
Brookfield Corporation	2.1%
Royal Bank of Canada	2.1%
Government of Canada, 2.25%, 01 Dec 2029	2.0%
Bank of Montreal	2.0%
Wheaton Precious Metals Corporation	1.9%
Total Percentage of Fund	35.3%

Rates of Return

	Annual Returns to June 30 (%)											Annualized Returns to June 30, 2024 (%)					
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Qtr	YTD	1 yr	3 yr	5 yr	10 yr	
Fund	7.2	4.2	8.3	7.5	5.9	4.1	15.9	-5.2	8.9	10.1	0.1	3.5	10.1	4.3	6.5	6.6	
Benchmark	5.4	3.3	6.9	6.7	6.3	4.4	15.8	-7.2	8.8	10.4	0.9	4.9	10.4	3.7	6.2	5.9	

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