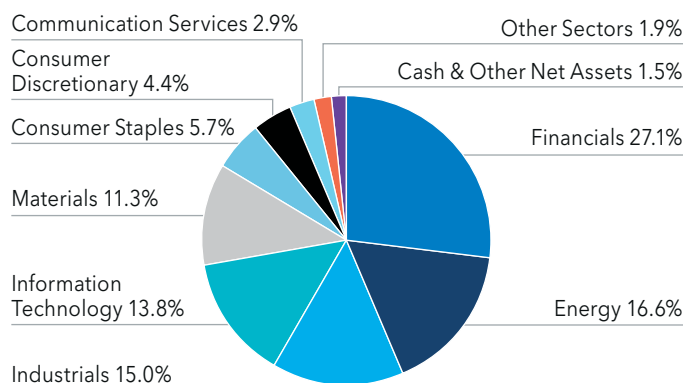


ADDENDA

CAPITAL



Investor Profile

Suited to investors seeking above-average rates of return from the long-term capital appreciation and income provided by Canadian common stocks. Investors should be able to accept a moderate level of risk.

Investment Objective

To achieve long-term capital growth while maintaining value by investing in equity securities and unit trusts of Canadian companies.

Investment Strategy

The fund intends to achieve its objective by investing in Canadian equity securities and unit trusts that are broadly diversified among the various sectors in Canada. An emphasis is placed on medium to large capitalization companies. The equity team formulates a portfolio strategy based on the themes and sectors that will benefit from the forecast environment. Within these sectors, companies with excellent management, product momentum, a strong balance sheet, and a stock price that has not yet discount the company's potential are chosen. Individual securities display a fundamental value bias.

To assist with objectives, futures contracts, forward contracts, swaps, options, and other derivatives may be used for 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.

Fund Facts

as at June 30, 2024

Fund type:	Canadian Equity
Fund size:	\$186,339,000
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:	58
Volatility rating:	Moderate
Benchmark:	S&P/TSX Composite Index 100%

Top Ten Holdings

as at June 30, 2024

Toronto-Dominion Bank	5.0%
Constellation Software Inc.	4.8%
Canadian Natural Resources Ltd.	4.6%
Brookfield Corporation	4.5%
Royal Bank of Canada	4.4%
Bank of Montreal	4.2%
Wheaton Precious Metals Corporation	4.1%
Shopify Inc.	3.7%
Canadian Pacific Kansas City Limited	3.5%
Enbridge Inc.	3.2%
Total Percentage of Fund	42.1%

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	0.7	4.1	12.1	10.0	2.9	-2.7	31.0	0.9	10.6	12.0	-1.3	4.5	12.0	7.8	9.8	7.8
Benchmark	-1.2	-0.2	11.0	10.4	3.9	-2.2	33.9	-3.9	10.4	12.1	-0.5	6.1	12.1	6.0	9.3	6.9

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