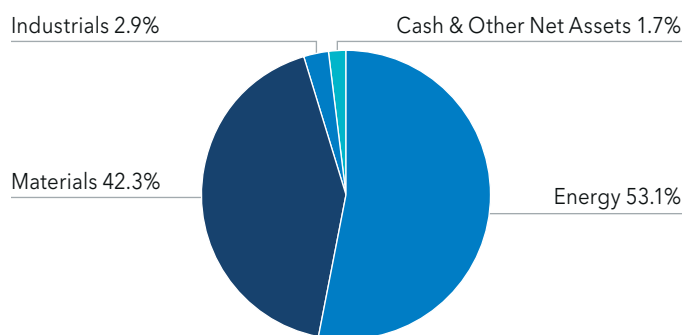


ADDENDA

CAPITAL



Investor Profile

Suited to investors seeking growth provided by capital appreciation of Canadian equities focused on the energy and materials sectors and with a long-term investment horizon. Investors should be able to accept a moderate to high level of risk.

Investment Objective

To achieve long-term capital appreciation by investing primarily in equity securities of Canadian resource companies listed on the Toronto Stock Exchange.

Investment Strategy

The fund intends to achieve its objective by investing primarily in equity securities of businesses involved in the exploration and production of natural resources, such as metals, non-metallic minerals, forest products, oil and gas. There may be a shift in emphasis from one natural resource to another depending on market conditions, and when appropriate, the fund may invest in debt instruments.

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:	\$17,163,000
Underlying fund size:	N/A
Underlying fund name:	N/A
Portfolio manager:	Addenda Capital Inc.
Fund inception date:	13 January 2000
Underlying fund inception date:	N/A
Number of holdings:	26
Volatility rating:	Moderate to High
Benchmark:	S&P/TSX Composite Energy & Materials Index 100%

Top Ten Holdings

as at June 30, 2024

Canadian Natural Resources Ltd.	13.2%
Wheaton Precious Metals Corporation	10.4%
Suncor Energy Inc.	7.6%
Barrick Gold Corporation	7.6%
Enbridge Inc.	6.6%
Agnico Eagle Mines Ltd.	6.0%
TC Energy Corporation	5.9%
Cenovus Energy Inc.	5.2%
CCL Industries Inc.	5.0%
Pembina Pipeline Corporation	3.5%
Total Percentage of Fund	71.0%

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	-15.8	11.1	-6.9	11.5	-8.1	-9.1	21.5	25.3	4.1	18.9	3.2	11.8	18.9	15.8	11.4	4.3	
Benchmark	-22.5	4.9	-4.2	12.3	-7.8	-4.4	22.3	17.5	5.0	18.9	3.3	13.9	18.9	13.6	11.4	3.3	

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