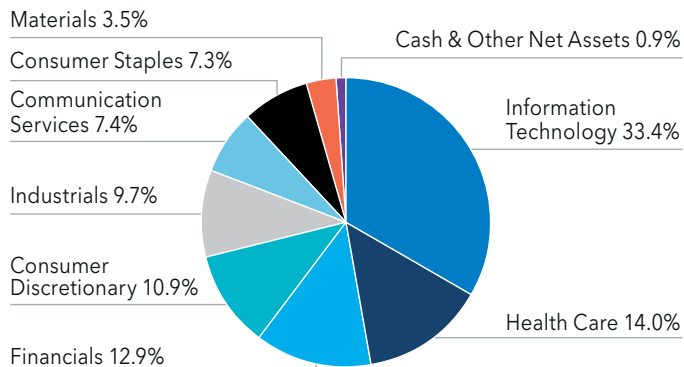


ADDENDA

CAPITAL



Investor Profile

Suited to investors seeking growth with a long-term investment horizon and who want to invest primarily in equity securities of large companies based in the United States. Investors should be able to accept a moderate level of risk.

Investment Objective

To achieve long-term capital growth while maintaining value by investing primarily in equity securities of U.S. companies.

Investment Strategy

The fund intends to achieve its objective by using an approach that combines top-down economic outlook to identify attractive sectors and industries with fundamental, bottom-up stock selection. The universe of potential holdings is screened to identify companies with strong balance sheets and attractive valuations across a variety of measures including price/earnings and price/cash flow. The resulting companies are then evaluated individually to identify candidates with strong management, attractive growth prospects and strong competitive positions.

The fund is managed with a focus on growth at a reasonable price emphasizing primarily large capitalization companies. The fund may invest in equities listed on the New York, American, or NASDAQ markets. In addition, short term instruments issued by Canadian or U.S. issuers and denominated in Canadian or U.S. dollars maturing in less than 1 year may also be utilized.

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:	Foreign Equity
Fund size:	\$124,885,000
Underlying fund size:	\$266,000,000
Underlying fund name:	Addenda U.S. Equity Pooled Fund
Portfolio manager:	Addenda Capital Inc.
Fund inception date:	31 March 1994
Underlying fund inception date:	20 November 2009
Number of holdings:	42
Volatility rating:	Moderate
Benchmark:	S&P 500 Composite Index 100%

Top Ten Holdings

as at June 30, 2024

Broadcom Inc.	8.4%
Microsoft Corporation	7.9%
Apple Inc.	6.1%
Alphabet Inc.	5.8%
TJX Companies Inc.	3.3%
Adobe Inc.	3.3%
Visa Inc.	3.0%
Booking Holdings Inc.	2.9%
UnitedHealth Group Inc.	2.8%
Intuit Inc.	2.7%

Total Percentage of Fund

46.3%

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	30.1	1.0	16.4	14.6	10.8	14.6	27.7	-5.8	20.8	22.5	1.9	10.8	22.5	11.7	15.3	14.8
Benchmark	25.9	8.2	17.9	15.8	9.7	12.1	28.0	-6.9	22.7	28.8	5.4	19.6	28.8	13.7	16.1	15.7

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