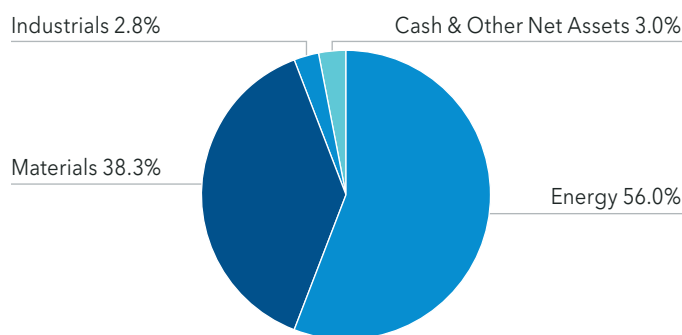


ADDENDA

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 December 31, 2023

Fund type:	Canadian Equity
Fund size:	\$19,969,000
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 December 31, 2023

Canadian Natural Resources Ltd.	11.4%
Barrick Gold Corporation	8.8%
Enbridge Inc.	7.8%
Suncor Energy Inc.	7.6%
Wheaton Precious Metals Corporation	7.3%
Cameco Corporation	6.5%
TC Energy Corporation	6.4%
Nutrien Ltd.	5.1%
CCL Industries Inc.	4.4%
Cenovus Energy Inc.	4.4%
Total Percentage of Fund	69.8%

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	2.3	-10.3	22.6	-1.9	-16.2	22.2	-11.2	25.2	23.7	5.0	2.1	5.0	5.0	17.6	12.0	5.0
Benchmark	-4.1	-22.3	37.3	-1.9	-15.0	22.4	-7.2	24.1	17.0	3.2	-0.1	3.2	3.2	14.4	11.2	3.8

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