

Addenda Mutual Funds Summary of performance results

For the periods ending March 31, 2024

| | 1 mo. (%) | 3 mo. (%) | YTD (%) | 1 year (%) | Since inception (2022-03-31) (%) |
|---|--------------|--------------|------------|---------------|--|
| Addenda Income Focus Fund Series A | 0.98 | 0.45 | 0.45 | 4.47 | -0.04 |
| Benchmark index ⁽¹⁾ | 1.17 | 0.98 | 0.98 | 6.05 | 2.07 |
| Addenda Income Focus Fund Series F | 1.04 | 0.62 | 0.62 | 4.97 | 0.74 |
| Benchmark index ⁽¹⁾ | 1.17 | 0.98 | 0.98 | 6.05 | 2.07 |
| Addenda Global Balanced Fund Series A | 1.76 | 3.52 | 3.52 | 9.99 | 2.67 |
| Benchmark index ⁽²⁾ | 2.41 | 4.98 | 4.98 | 12.51 | 5.46 |
| Addenda Global Balanced Fund Series F | 1.84 | 3.77 | 3.77 | 10.90 | 3.47 |
| Benchmark index ⁽²⁾ | 2.41 | 4.98 | 4.98 | 12.51 | 5.46 |
| Addenda Global Diversified Equity Fund Series A | 2.19 | 6.15 | 6.15 | 14.84 | 5.35 |
| Benchmark index ⁽³⁾ | 3.48 | 9.27 | 9.27 | 19.18 | 9.33 |
| Addenda Global Diversified Equity Fund Series F | 2.28 | 6.41 | 6.41 | 15.94 | 5.88 |
| Benchmark index ⁽³⁾ | 3.48 | 9.27 | 9.27 | 19.18 | 9.33 |

⁽¹⁾ 70% FTSE Canada Universe Bond Index/10% Bloomberg US High Yield 2% Issuer Capped Index (C\$ hedged)/10% S&P/TSX Composite Index/5% S&P 500 (CAD)/5% MSCI EAFE Net (CAD)

⁽²⁾ 30% FTSE Canada Universe Bond Index/10% Bloomberg US High Yield 2% Issuer Capped Index (C\$ hedged)/30% S&P/TSX Composite Index/15% S&P 500 (CAD)/15% MSCI EAFE Net (CAD)

⁽³⁾ 40% S&P/TSX Composite Index/30% S&P 500 (CAD)/30% MSCI EAFE Net (CAD)

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus of the Funds before investing. The indicated rates of return are based on the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. The Funds are not guaranteed, their values change frequently and past performance may not be repeated.

Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2023.

FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®", "Russell®" and "FTSE Russell®" are trade marks of the relevant LSE Group companies and are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

Bloomberg Indices Source: Bloomberg.

"Bloomberg®" and Bloomberg Indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the indices (collectively, "Bloomberg") and have been licensed for use for certain purposes by Addenda Capital Inc. ("Addenda"). Bloomberg is not affiliated with Addenda, and Bloomberg does not approve, endorse, review, or recommend Addenda's Product(s). Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to Addenda's Product(s).

Source: S&P Dow Jones Indices LLC.

The S&P 500 Index, S&P/TSX Composite, S&P/TSX 60, S&P/TSX Capped REIT, S&P/TSX Preferred Share, and the Dow Jones Canada Select Dividend Index, ("INDICIES") are products of S&P Dow Jones Indices LLC ("SPDJI"), and have been licensed for use by Addenda Capital Inc. ("Addenda") Standard & Poor's®, S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Addenda. Addenda's Product(s) is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the INDICIES.

Source: MSCI.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an 'as is' basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).