



Annual Information Form  
March 28, 2022

## Addenda Capital Funds

Addenda Income Focus Fund	Series A and Series F Units
Addenda Global Balanced Fund	Series A and Series F Units
Addenda Global Diversified Equity Fund	Series A and Series F Units

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. The mutual funds and units of the mutual funds offered under this document are not registered with the United States Securities and Exchange Commission, and may only be sold in the United States only in reliance on exemptions from registration.

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## Name, Formation and History of the Funds

This Annual Information Form contains information about the mutual funds listed on the cover (individually, each is a **Fund** and collectively, they are referred to as the **Funds**). Each of the Funds are managed by Addenda Capital Inc. This Annual Information Form is meant to supplement the information in the simplified prospectus.

In this Annual Information Form:

*Business Day* means each day on which there is a regular trading session of the Toronto Stock Exchange;

*ETF* means an investment fund, securities of which are traded on a stock exchange;

*Fee Based Units* means Series F Units;

*Master Trust Agreement* means the master trust agreement dated March 21, 2022 pursuant to which the Funds are established;

*Mutual Fund* means a mutual fund, generically, and not any specific Funds we manage;

*NAV* means the net asset value which is the amount you pay or receive for a Unit when you purchase, redeem or switch a unit of the Funds.

*Registered Plan* means a trust governed by a registered retirement savings plan (including a locked-in retirement account, a locked-in retirement savings plan or a restricted locked-in savings plan), a registered retirement income fund (including a life income fund, a locked-in retirement income fund, a prescribed retirement income fund or a restricted life income fund), a deferred profit sharing plan, a registered disability savings plan, a registered education savings plan or a tax-free savings account, all as defined in the Tax Act;

*Simplified Prospectus* means the simplified prospectus of the Funds dated March 28, 2022;

*Tax Act* means the *Income Tax Act (Canada)*;

*Trustee* means CIBC Mellon Trust Company;

*Underlying Fund* means the Mutual Funds (including ETFs) which may be managed by us, our affiliates or a third party into which the Funds may invest;

*Unit* means a unit of the Funds. The Funds offer more than one series of Units. See the front cover of this Annual Information Form for a listing of the series that are offered by each Fund;

*We, us, our* and *Addenda* mean Addenda Capital Inc., the investment fund manager and portfolio manager of each Fund; and

*you* and *your* mean the person who invests in Units of the Funds.

The Funds are Mutual Funds which are subject to National Instrument 81-102 – *Investment Funds (NI 81-102)* and National Instrument 81-101 - *Mutual Fund Prospectus Disclosure*.

The Funds have been established as open-ended investment trusts governed by the laws of the province of Québec and issue Units to investors.

## Address of the Funds

Our head office and the sole office of each of the Funds, as well as their mailing address, is located at 800 René-Lévesque Blvd. West, Suite 2750, Montréal (Québec) H3B 1X9 and the toll-free number is 1 866 908-3488.

## Formation of the Funds

The Funds are currently governed by the terms of their Master Trust Agreement, which have been grouped together under a master trust agreement.

The table below lists the name of each Fund and the date of its formation.

Fund	Date of formation
Addenda Income Focus Fund	March 28, 2022
Addenda Global Balanced Fund	March 28, 2022
Addenda Global Diversified Equity Fund	March 28, 2022

## Investment Restrictions

### Standard Investment Restrictions and Practices

The standard investment restrictions and practices set out in NI 81-102 are deemed to be included in this Annual Information Form. These restrictions are designed in part to ensure the Funds' investments are diversified and relatively liquid and to ensure the proper administration of the Funds. A copy of the investment restrictions and practices adopted by the Funds will be provided to you, upon request, by writing to us at the address shown under "*Address of the Funds*".

### Change of Investment Objectives and strategies

A change in a Fund's fundamental investment objectives can only be made with the consent of the investors in the Fund at a meeting called for that purpose. The investment strategies explain how the Fund intends to achieve its investment objectives. As Manager of the Funds, we may change the investment strategies from time to time, but will give you notice, by way of a press release, of our intention to do so if it would be a material change as defined in National Instrument 81-106 – *Investment Fund Continuous Disclosure (NI 81-106)*. Under NI 81-106, a change in the business, operations or affairs of a Fund is considered to be a "material change" if a reasonable investor would consider it important in deciding whether to purchase or continue to hold units of the Fund.

## Description of Units of the Funds

Each Fund may issue an unlimited number of Units that may be issued in an unlimited number of series of Units. The differences between the series are described in the Simplified Prospectus.

Each Fund is associated with a specific investment portfolio and specific investment objectives and strategies, and may offer new series, at any time, without notice to you and without your approval.

Each Fund is entitled to the total return (including realized and unrealized gains) on the portfolio assets of that Fund, less the portion of management fee, administration fee and funds expenses (as described in the Simplified Prospectus) attributable to that Fund.

The series of each Fund are entitled to a pro rata share in the net return of that Fund. The series of each Fund also have the right to receive distributions, when declared.

### **Series of Units**

The expenses of each series of each Fund are tracked separately and a separate NAV is calculated for each series. Although the money which you and other investors pay to purchase units of each series, and the expenses of each series, are tracked on a series-by-series basis in your Fund's administration records, the assets of all series of your Fund are combined into a single pool to create one portfolio for investment purposes.

There are currently two series of units available under the Simplified Prospectus of the Funds:

- Series A; and
- Series F.

### **Distributions**

Pursuant to their distribution policy, each Fund intends to distribute sufficient net income and net capital gains to its investors each year to ensure that the Fund does not pay ordinary income tax under Part 1 of the Tax Act.

A Fund may also distribute returns of capital. A Fund may pay a distribution of net income, net capital gains and/or returns of capital at such time or times as we, acting as Manager, in our discretion, determine.

The net income and net capital gains of a Fund will be distributed first to pay any management expense distributions to investors who are entitled to benefit from a reduction in the management fee. For more information, see the section "*Fees and Expenses*" in the Simplified Prospectus.

### **Liquidation and Termination Rights**

For each Unit of any series you hold of a Fund, you are entitled to your share of the net assets of that series of the Fund, if the Fund (or a particular series of the Fund) is ever terminated. If this happens, each Unit you own will share equally, with each other Unit of the same series, the net assets of the Fund allocated to that series (or those allocated to the series of Units being terminated) that remain after all the Fund's liabilities have been paid.

### **Switching and Redemption Rights**

Units of the Funds may be switched for other units of the same Fund or another Fund (a switch) as more fully described under "*Purchases, switches and redemption*" below.

At the option of the unitholder, all series of Units of a Fund are redeemable by the unitholder at the NAV per Unit of the relevant series by following the procedures set forth under "*Purchases, switches and redemption*" below and in the Simplified Prospectus.

At the option of a Fund, Units of the Fund held by a particular unitholder may be redeemed by the Fund at the NAV per Unit of the relevant series in the following circumstances:

- if the aggregate value of the unitholder's holdings of a Fund falls below the amount specified from time to time in the Simplified Prospectus;
- to pay any outstanding fees or expenses owed by the unitholder in accordance with the Simplified Prospectus;
- if the unitholder fails to meet the eligibility requirements for the Units of the particular series of a Fund, or otherwise fails to meet the criteria for investment in the Fund or series that are specified by us from time to time;
- if authorized to do so by applicable securities legislation or securities regulators;
- if the holding of Units by such unitholder may have an adverse effect on other unitholders of a Fund.

### **Voting rights and changes requiring investors approval**

The unitholders of the Funds are authorized to vote on any matter that, under NI 81-102, requires their approval. Currently, these matters are the following:

- a) a change of the investment fund manager of the Fund to an entity that is not an affiliate of the Manager;
- b) a change to the fundamental investment objectives of the Fund;
- c) a decrease to the frequency of calculation of the NAV per Unit of the Fund;
- d) certain major restructurings of the Funds;
- e) if the basis of the calculation of a fee or expense that is charged to a Fund, or directly to its unitholders by the Fund or its Manager in connection with the holding of securities of the Fund, is changed in a way that could result in an increase of charges to the Fund or its unitholders;
- f) the introduction of a new fees or expenses.

Except that e) and f) will not apply if the Fund is at arm's length with the person or company charging the fee or expense and unitholders will have received a written notice advising of any such change or introduction at least 60 days prior to such change being effective, as set forth under NI 81-102.

Each Unit represents a proportional interest in the Fund's assets, meaning that the interest of each unitholder in a Fund is represented by the number of Units held by the unitholder in relation to the total of Units issued and outstanding.

In some cases, only unitholders of a particular series will vote on a matter stated above and, in other cases, all unitholders of a Fund will vote on such matter.

When a Fund invests in securities of an Underlying Fund, you will have no direct voting rights with respect to any changes proposed to the Underlying Fund. We are not permitted to vote the Fund's holdings in an Underlying Fund managed by us.

### **Other changes not requiring investors approval**

Under NI 81-107, the Funds have the ability to make the following changes without unitholder approval:

- a change of auditor of a Fund provided that the independent review committee has approved the change and unitholders are sent a written notice at least 60 days prior to the change; and
- undertake a reorganization of a Fund with, or transfer its assets to another mutual fund managed by the Manager or its affiliate, provided that the independent review committee has
- approved the transactions, unitholders are sent a written notice at least 60 days prior to the change and certain other conditions are met.

## Valuation of the Net Asset Value

### Calculation of the Net Asset Value

To determine the net asset value (NAV) for a series of Units of a Fund, we calculate the series proportionate share of the total fair value of the assets of the Fund and then subtract the series proportionate share of the total fair value of the liabilities of the Fund (other than liabilities attributable specifically to a series) and also subtract the fair value of the liabilities attributable specifically to the relevant series (principally management fee and administration fee). Then we divide the resulting amount by the number of Units of that series held by investors.

The NAV per Unit of a series of a Fund is the basis for calculating the value of all transactions when purchasing, redeeming or switching Units of that series of the Fund. We determine the NAV per Unit after the close of trading of the Toronto Stock Exchange (usually 4:00 p.m. Eastern time) on each Business Day. The NAV and NAV per Unit of each Fund are available on our website at [www.addendacapital.com](http://www.addendacapital.com) or upon request by any unitholder, at no cost, by calling: 1-866-908-3488 or e-mailing to: [mutualfunds@addendacapital.com](mailto:mutualfunds@addendacapital.com).

### Valuation of Portfolio Securities

The fair value of the assets and liabilities of a Fund are calculated using the following valuation principles:

1. For cash, bills, notes and accounts receivable, we generally use their full amount (i.e. face value) unless we determine that any such asset is not worth the face amount in which case the value shall be as we shall deem to be the fair value. We calculate the value of dividends, interest and prepaid expenses the same way.
2. For shares and other securities traded on a stock exchange, we use the closing prices for the shares and securities quoted on that exchange.
3. For unlisted securities traded on an over-the-counter market, we use the price quoted by a recognized broker or dealer or another external source.
4. We may value money market instruments using the amortized cost method. This means that we value the securities at their cost and add any discounts or premiums and interest earned. We may also value money market instruments on a market basis by using a recent bid price available from recognized brokers.
5. For derivatives, like options, forward and futures contracts and swaps, we use the current value of the derivative contract. For futures, if daily limits imposed by the futures exchange are not in effect, the gain or loss on the contract that would be realized if the contract was closed out is the value which is used. If daily limits are in effect, the value of the contract

will be based on the current market value of the underlying interest of the futures contract. We include margin paid or deposited on futures or forward contracts as an account receivable.

6. If a Fund writes options, the money we receive from these investments is recorded as a deferred credit. The value of the options is the current market value of these investments. We deduct the deferred credit when we calculate the NAV of the Fund. The value of the security on which we write an option is its current market value.
7. For assets or liabilities in a foreign currency, we use the exchange rate available that day from a reliable bank or other agent that we select to determine the value in Canadian funds.
8. For securities with restricted or limited resale, we use the lesser of:
  - the reported value; and
  - the percentage that the acquisition cost was of the market value of the securities of the same class, taking into account, if appropriate, the amount of time remaining until the restriction or limit is lifted.
9. For securities traded on more than one stock exchange, we use the price of the security on the principal stock exchange.
10. For commodities, we use a recent bid price.
11. For units or shares of Underlying Funds, we use the NAV per unit or per share of the relevant series of those other Mutual Funds.

If we have any doubt that the above methods will accurately reflect the fair value of a particular security at any particular time, then we will determine the fair value of financial assets and liabilities traded in active markets, such as publicly traded derivatives and marketable securities, based on quoted market prices at the close of trading on the reporting date. The Funds will use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In cases where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

We calculate the NAV per Unit of the Funds on each Business Day on the basis of the valuation policy set forth in this Annual Information Form. Our valuation policy may differ in some circumstances from the requirements of the Chartered Professional Accountants of Canada Handbook (*CPA Canada Handbook*). While NI 81-106 requires investment funds, such as the Fund, to fair value, it does not require investment funds to determine fair value in accordance with the CPA Canada Handbook, other than for financial reporting purposes. The NAV per Unit of each Fund for the purposes of the financial statements will be calculated in accordance with International Financial Reporting Standards (**IFRS**). Under IFRS, the Fund's accounting policies for measuring the fair value of its investments and derivatives for the purposes of the financial statements will align, in most instances, with those used in measuring its NAV per Unit for the purposes of redemption and purchase of Units of the Fund.

## Purchases, Switches and Redemptions

The NAV per Unit is the amount you pay or receive for a Unit when you purchase, redeem or switch a Unit of the Funds.

If your order to purchase, redeem or switch Units of the Fund is received by us by the close of regular trading of the Toronto Stock Exchange (generally 4:00 p.m. Eastern time) on a Business Day, we will process your order using the NAV per Unit after the close of business that day. Otherwise, we will process the order the next Business Day using the NAV per Unit determined after the close of business on that day.

If you purchase, redeem or switch Units of the Fund, income tax consequences may result, as described later in this Annual Information Form.

In exceptional circumstances, your ability to purchase, redeem or switch Units of the Fund may be suspended by the Fund. We will not accept any orders to purchase, redeem or switch Units of the Fund if we have suspended the calculation of the NAV per Unit of the Fund. The Canadian securities regulators allow us to suspend the calculation of the NAV per Unit of the Fund if:

- normal trading is suspended on any stock exchange on which securities or derivatives that make up 50% or more of a Fund's value or market exposure are traded, provided those securities or derivatives are not traded on any other exchange that is a reasonable alternative for the Fund;
- we have received permission from the Canadian securities regulators to do so.

We may redeem all Units that you own in a Fund as described under "*Redemption rights*." You will be responsible for all the tax consequences, costs and losses, if any, associated with the redemption of the Units in a Fund upon the exercise of the right to redeem by us.

### **Purchasing Units**

Units of the Funds may be purchased by contacting your dealer. We are not liable for the recommendations given to you by your dealer.

You should note that not all dealers make all series available. Contact your dealer for information about which series are available to you through your dealer. Your dealer should assist you in choosing an appropriate series. Your choice of series will require you to pay different fees and will affect the amount of compensation your dealer receives. See "*Fees and expenses*" and "*Dealer compensation*" in the Simplified Prospectus for more information.

No compensation is paid to your dealer when Units are issued as part of the reinvestment of a distribution by a Fund.

### **Processing Your Purchase Order**

You can purchase Units of a Fund on any Business Day. You must give instructions to your dealer to purchase any Units and you must pay for your Units when you place your order. Your dealer should then send your order to us the same day they receive it from you.

We must receive your payment and all the necessary documents within 2 Business Days of the day you place your order. If we do not receive your payment and all necessary documents, we will redeem the Units you purchased. If we redeem them for more than you paid, we will keep the difference. If we redeem them for less than you paid, we will charge your dealer for the difference. If we charge your dealer, they may charge you the difference.

We may refuse any order to purchase Units, in whole or in part, within 1 Business Day of receiving it. If we refuse your order, we return all of your money, without any interest, to your dealer to be credited to your account.

## Minimum Investment

The following table shows you the minimum amounts for buying Units of the Funds, and for maintaining an account. These amounts depend on the kind of account or Units you choose.

		Minimum amount you can buy		Minimum continuous balance per account *
		Your first purchase	Each subsequent purchase	
Addenda Income Focus Fund	Series A	\$500	\$25	\$500
	Series F	\$500	\$25	\$500
Addenda Global Balanced Fund	Series A	\$500	\$25	\$500
	Series F	\$500	\$25	\$500
Addenda Global Diversified Equity Fund	Series A	\$500	\$25	\$500
	Series F	\$500	\$25	\$500

\* Dealers may have different minimum investment requirement.

If the aggregate value of your Units of a Fund drops below the relevant minimum investment level set out above, we have the option of redeeming your Units and your dealer will credit your account with the proceeds of the redemption.

We may waive the minimum amounts required for the initial or any subsequent investments in a Fund and for continuous holdings in the Fund at any time at our discretion. Your dealer may establish higher minimum thresholds.

## Redeeming Units

You can redeem your Units on any Business Day. A redemption is considered a disposition for tax purposes. See *"Income tax considerations - For the investors"* for more information.

You must give instructions to your dealer or us to redeem your Units. If your Units are registered in the name of your dealer or other intermediary, you must instruct your advisor to provide us with a redemption order. If you provide your instructions to your dealer, your dealer should then send us your redemption order the same day they receive it from you.

See *"Redeeming Units"* in the Simplified Prospectus for more information.

## Processing Your Redemption Order

We will redeem your Units on the same Business Day we receive the order if we receive the order by 4:00 p.m. (Eastern time). We then send the money to your dealer to be credited to your account within 2 Business Days of the day we have received all of the necessary documents.

If, within a 30 day period, you redeem Units with an aggregate NAV exceeding 10% of the NAV of the series of Units of a Fund, the Fund may deduct from the redemption proceeds a large transaction fee in an amount not exceeding 0.5% of such proceeds and retain such amount in the Fund to compensate the remaining investors in the Fund for trading costs incurred by the Fund to effect such redemption.

The redemption of your Units is considered to be a disposition for tax purposes, which may result in a capital gain or loss being realized. See *“Income tax considerations – For the investors”* for more information.

### **Switching Units**

You can switch the Units you hold in a Fund for a different series of Units of the Fund. In each case, you must be eligible to hold the new Units in order to make the switch. We must approve all switches within a Fund. If the right to redeem Units of a Fund has been suspended as described under *“Purchases, switches and redemptions”*, we will not accept orders to switch Units within a Fund or to switch from Units of the Fund to Units of a different Fund.

### **Switching Units Within a Fund**

You can switch Units of one series to Units of another series within a Fund by sending a request to your dealer. Your Units will be reclassified to the new series you wish to hold.

We will not pay a fee to your dealer when you make a switch within a Fund.

We may switch your series of Units to another series within a Fund if:

- You change your dealer and your new dealer does not sell the series of Units in which you are invested, or your dealer ceases to sell the series of Units in which you are invested;
- Your agreement with your dealer for the wrap or fee-for-service program ends or your dealer’s agreement with us ends;
- The aggregate value of your Units in the Fund falls below the minimum investment amount set out under *“Minimum investment”*, or you otherwise become ineligible to hold the series of Units in which you are invested.

### **Switching Units to another Fund**

You can switch Units you own in a Fund to Units of another Fund by sending a request to your dealer. The procedures for switching Units to another Fund are the same as the procedures described above under *“Purchasing Units”* and *“Redeeming Units”*.

A switch between a Fund and another Fund involves redeeming the Units you currently hold and purchasing the Units of the Fund you wish to switch to.

When you switch Units you own in a Fund to Units of another Fund, your dealer may charge you a switch fee up to 2% of the value of the Units you switch. We will not pay a fee to your dealer when you make a switch to another Fund.

If, within a 30 day period, you request to switch Units of the Fund having an aggregate NAV exceeding 10% of the NAV of that series of Units of the Fund, the Fund may charge a large transaction fee in an amount not to exceed 0.5% of the value of the Units switched and retain such amount in the Fund to compensate the remaining investors in the Fund for trading costs incurred by the Fund to effect such switch. The large transaction fee is paid by redeeming a sufficient number of Units.

See *“Fees and expenses payable directly by you”* in the Simplified Prospectus for additional information.

## Short-term Trading

If you redeem or switch Units of a Fund within 90 days after buying them, you may have to pay a short-term trading fee of up to 2% of the value of the Units, and we may also require that you redeem all of your holdings in the Fund.

It is our policy for each Fund to charge a fee of up to 2% of the value of the Units redeemed or switched if the redemption or switch involved short-term trading. This fee is paid to each Fund and is in addition to any other fees that may apply. We may waive the short-term trading fee charged by a Fund for other trades if the size of the trade was small enough or the short-term trade did not otherwise harm other investors in the Fund.

The Funds do not have any arrangements, formal or informal, with any person or company to permit short-term trading.

## Management Fee Rebate

To encourage large investments in the Funds, we may reduce the management fee we charge on consideration of a number of factors, including the size of the investment, the nature of the investment and the expected level of account activity. These reductions are typically negotiable by the institutional investor or by your dealer with us. Investors who negotiate a lower management fee will be issued a rebate (a **Management Fee Rebate**) from the Manager. All Management Fee Rebates will be reinvested in additional Units of the Funds unless otherwise requested. Management Fee Rebates are calculated on each Business Day and paid monthly to eligible investors.

See “*Income tax considerations – For the investors*” for information on the tax treatment of the management fee rebates.

## Management of the Funds

### Manager and portfolio manager

The manager of the Funds is Addenda Capital Inc. As investment fund manager of the Funds, we are responsible for the overall and day-to-day administration of the Funds. We also act as portfolio manager of the Funds.

We may resign as manager of the Funds provided we give 60 days’ notice to the Trustee. We may be terminated as manager of the Funds at any time if we declare bankruptcy or become insolvent and are not able to manage the Funds.

## How to Reach us

You can reach us in any of these ways:

- Call us toll free at 1 866 908-3488
- Send us an e-mail at [mutualfunds@addendacapital.com](mailto:mutualfunds@addendacapital.com)
- On the internet at [www.addendacapital.com](http://www.addendacapital.com)

To reach us by mail, please write to the head office of the Funds:

Addenda Capital Inc.  
800 René-Lévesque Blvd. West,  
Suite 2750  
Montréal, Québec  
H3B 1X9

## Our Directors and Executive Officers

Here is a list of the directors and executive officers of Addenda. We have included their name and the city in which they live, the current position they hold with us, and their main occupation. If they have held any different main occupation within the last five years, we have included those other main occupations.

Name and municipality of residence	Current position with us	Principal occupations within the last 5 years
Michael White, Toronto, Ontario	Chairman of the Board	Retired
Bob Baldwin, Ottawa, Ontario	Director	Retired
Gregory Chrispin, Boucherville, Québec	Director	Retired since 2019; prior to his retirement, Executive Vice President, Wealth Management and Life and Health Insurance at Desjardins Financial Group
Karen Higgins, Guelph, Ontario	Director	Executive Vice President & Chief Financial Officer since 2018; Vice President Finance, Life Operation from 2017 to 2018; Vice President Finance, Co-operators General from 2011 to 2017; at The Co-operators Group Limited
James Laverick, Spruce Grove, Alberta	Director	Retired
Lynne McCarthy, Winnipeg, Manitoba	Director	Retired since 2017; Director of investments at Workers Compensation Board of Manitoba

Name and municipality of residence	Current position with us	Principal occupations within the last 5 years
Carol Poulsen, Burlington, Ontario	Director	Retired since 2022; Executive Vice President & Chief Information Officer at The Co-operators Group Limited
Robert Wesseling, Guelph, Ontario	Director	President & Chief Executive Officer at The Co-operators Group Limited
Roger J. Beauchemin, Westmount, Québec	Director and President and Chief Executive Officer	President and Chief Executive Officer at Addenda since 2013.
Benoît Durocher, Lachine, Québec	Executive and Chief Economic Strategist	Executive and Chief Economic Strategist at Addenda since 2008.
Ian A. McKinnon, Kitchener, Ontario	Executive Vice-President, Core Fixed Income	Executive Vice-President, Core Fixed Income at Addenda since 2008.
Janick Boudreau, St-Constant, Québec	Executive Vice-President, Business Development and Client	Vice President Institutional Market at Optimum Quantvest Corporation from April 2021 to August 2021; Vice President Institutional Market at Optimum Asset Management from March 2019 to March 2021; Manager, Merger & Acquisition, Value Creation Services at Deloitte from February 2019 to March 2019; Director, portfolio management at Otera Capital from 2008 to 2018.
Savvas Pallaris, Regina, Saskatchewan	Executive Vice-President, Commercial Mortgage and Life Investments	Executive Vice-President, Commercial Mortgage and Life Investments at Addenda since 2013.
Charles Leblanc, Montréal-Ouest, Québec	Executive Vice-President, Operations and Information Technology	Executive Vice-President, Operations and Information Technology at Addenda Capital Inc. since 2013.
Isabelle Gosselin, Montréal, Québec	Executive Vice-President, Talent Management	Vice President HR and Projects at Financière des professionnels from 2005 to 2019.
Jean-Marc Prud'homme, Mirabel, Québec	Chief Compliance Officer and Chief Risk Officer	Chief Compliance Officer and Chief Risk Officer at Addenda since 2009.

Where the Funds invest some or all of their assets in one or more Underlying Funds, we oversee the investment of such money by the Funds in their Underlying Funds.

As portfolio manager, we direct the purchasing or selling of securities for the Funds. We directly manage all of the assets of the Funds in order to achieve results for the Funds that are consistent with their investment objective and investment strategies.

Below are the names and titles of the individuals at Addenda who are principally responsible for the management of the Funds' portfolios, their length of service with us and their business experience in the last 5 years if different from their current position:

Funds	Name and title	Length of service with us	Business experience during the last 5 years
	Ian McKinnon Executive Vice-President, Core Fixed Income	21 years	Mr. McKinnon joined Addenda in 2000 as Senior Portfolio Manager, Fixed Income. He is currently Executive Vice-President, Core Fixed Income and chairs the Asset Allocation Committee.
Addenda Income Focus Fund	Diane Young*** Senior Portfolio Manager, Fixed Income and Co-Head, Corporate Bonds	24 years	Ms. Young joined Addenda in 1997 and held various positions, joining the investment team in 2000. She is currently Senior Portfolio Manager, Fixed Income and Co-Head, Corporate Bonds
Addenda Global Balanced Fund	Kim Chafee Vice President and Co-Head, Canadian Equities	11 years	Ms. Chafee joined Addenda in 2010 as Senior Portfolio Manager, Canadian Equities. She is currently Vice President and Co-Head,
Addenda Global Diversified Equity Fund	Todd Kapala Vice President and Co-Head, Canadian Equities	19 years	Canadian Equities Mr. Kapala joined Addenda in 2002 as U.S. Equity Analyst. He is currently Vice President and Co-Head,
	Annie Laliberté Vice President, Global Equities	9 years	Global Equities Ms. Laliberté joined Addenda in 2012 as Portfolio Manager, International Equities. She is currently Vice President,

\*\*\* The Fixed-Income & Corporate Bonds strategy led by Ms. Diane Young is not a strategy part of the Addenda Global Diversified Equity Fund.

### Brokerage arrangements

There is no sales commission charged in connection with the investment by the Funds in securities of an Underlying Fund.

With respect to investments by a Fund in other portfolio securities, we make decisions as to the purchase and sale of portfolio securities and allocate brokerage business to dealers for execution.

In allocating brokerage business, the general policy is to seek to obtain prompt and efficient execution (this is referred to as “best execution”), meaning the payment of reasonable commissions in relation to the value of the brokerage services provided, including research and execution. In some specific situations, we may enter into an agreement with a dealer for additional goods and services offered (commonly referred to as “soft dollars” agreement). In connection with allocating brokerage business in return for best execution, we are required to make a good faith determination that the Fund on whose behalf the brokerage business is being directed will receive a reasonable benefit in the form of goods or services that assist with investment decision-making services to the Fund.

Dealers or third parties shall provide goods and services to us including portfolio strategy reports, economic analysis, statistical data about capital markets and securities, analysis and reports on manager and sector performance, issuer performance, industries, economic and political factors and trends, including databases or software to deliver or support those services, and dealers and third parties may provide the same or similar goods and services in the future. The names of such dealers and third parties is available upon

request by calling us toll free at 1 866 908-3488, by sending us an email at [mutualfunds@addendacapital.com](mailto:mutualfunds@addendacapital.com) or by writing to us at:

Addenda Capital Inc.  
800 René-Lévesque Blvd. West,  
Suite 2750  
Montréal, Québec  
H3B 1X9

Attention: Chief Compliance Officer

We generally direct a portion of the Funds’ brokerage transactions to specific brokers, so long as best execution is met, in accordance with Addenda’s Best Execution Policy.

### **Trustee and Custodian**

CIBC Mellon Trust Company (**CIBC Mellon**), the head office which is located in Toronto, Ontario, is currently the trustee of the Funds. Pursuant to the Master Trust Agreement, the Trustee is responsible for keeping records of the assets of the Funds and to cause the custodianship of the assets of the Funds to be held by the custodian for the Funds. We pay the fees of the Trustee.

CIBC Mellon also acts as the principal custodian of the portfolio assets of the Fund. The assets of the Funds are held under the custodianship of the custodian. The custodian is responsible for:

- Keeping all the records of the assets of the Funds
- The safekeeping of the investments of the Funds

The custodian may retain sub-custodians from time to time in respect of securities that trade primarily in markets outside of Canada. When it does so, the sub-custodians must meet the requirements described in NI 81-102, and the custodian requires that the sub-custodians adhere to an equivalent standard of care as the custodian.

## Securities Lending Agent

The Bank of New York Mellon, the head office which is located in New York, New York, is the securities lending agent (the **Agent**) for the Funds. The Agent is authorized to enter into securities lending transactions on behalf of the Funds.

See “*Fund Governance - Securities lending*” for more information about securities lending by the Fund and the duties of the Agent pursuant to its contract with the Funds.

## Auditor

The auditor of the Funds is PricewaterhouseCoopers LLP, located in Montréal, Québec.

## Registrar and transfer agent

The registrar of the Funds is CIBC Mellon Global Securities Services Company, located in Toronto, Ontario. They hold the registers of the Funds at their office in Toronto.

## Conflicts of Interest

### Principal Holders of Units

The following table shows the holders who owned (beneficially and of record) more than 10% of the outstanding units of any series of a Fund as at March 28, 2022.

Holder of Units	Funds	Number of Units Held	Proportion of Series F Units
Co-operators Financial Services Limited	Addenda Income Focus Fund	14,999	99%
Co-operators Financial Services Limited	Addenda Global Balanced Fund	14,999	99%
Co-operators Financial Services Limited	Addenda Global Diversified Equity Fund	14,999	99%

### Shares of Addenda

Co-operators Financial Services Limited directly owns 92.43% of the outstanding voting shares of Addenda. The Co-operators Group Limited directly owns all of the outstanding voting shares Co-operators Financial Services Limited.

### Directors and executive officers of Addenda

As of March 28, 2022, the directors and executive officers of Addenda beneficially owned, directly or indirectly, in aggregate, less than 10% of the voting or equity securities of Addenda, any of the Funds, or any company that provides services to the Funds or Addenda.

## Members of the IRC

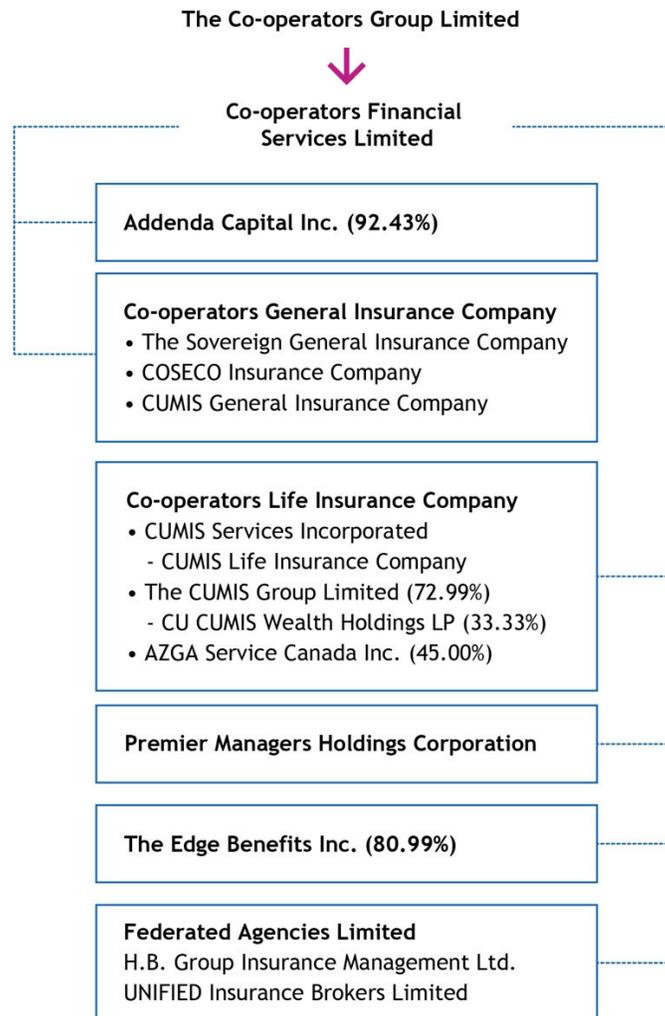
As of March 28, 2022, the members of the IRC beneficially owned, directly, or indirectly, in aggregate, less than 10% of the voting or equity securities of Addenda, any of the Funds, or any company that provides services to the Funds or Addenda.

## Affiliated Entities

Addenda is controlled by Co-operators Financial Services Limited.

Co-operators Financial Investment Services Inc., a Mutual Fund dealer, is also controlled by Co-operators Financial Services Ltd.

Co-operators Financial Services Ltd. is wholly owned by the Co-operators Group Limited which is the co-operative holding company for The Co-operators group of companies.



All executive officers and directors of Addenda, and their positions with our affiliates, if any, are presented under “*Management of the Fund*”.

## Fund Governance

### Oversight of the Funds

#### Manager

In our role as manager of the Funds, we are responsible for investment fund oversight over the Funds. We act honestly, in good faith and in the best interests of the Funds, and exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the same circumstances.

Our board of directors is responsible for ensuring that we comply with these duties. The board of directors is currently composed of 9 individuals. There are 4 independent directors on the board of directors. Details of the name and municipality of residence of the board of directors can be found under “*Management of the Fund - Manager - Our directors and officers*”.

Investment constraints in the Funds are created by establishing investment guidelines for each Fund. These investment guidelines specify the types of securities allowed in the Funds’ portfolios and the strategies and structural considerations for each portfolio. The guidelines for each Fund include the limits and controls on derivative trading for the Funds.

The investment guidelines for the Funds are set by Addenda, as investment fund manager. From time to time, these investment guidelines may be temporarily not followed, depending on market conditions and other factors.

The investment guidelines permit the use of derivatives in accordance with the investment objectives and strategies of the Funds and the requirements of NI 81-102, subject to any exemptions obtained by each Fund.

We are required to have written investment guidelines relating to the use of derivatives by the Funds which, among other matters, set out the objectives and goals for derivatives trading by each Fund and the risk management procedures applicable to such trading. Our guidelines are reviewed on an ongoing basis by senior members of our portfolio management group. Our Senior Portfolio Manager, Fixed Income and Head, Quantitative Research is responsible for oversight of all derivative strategies permitted by the Funds. In addition, our compliance personnel review the use of derivatives by the Funds as part of our ongoing review of activity by the Funds. Setting limits and controls on the use of derivatives by each Fund are part of our compliance regime and include reviews and monitoring by analysts who ensure that the derivatives positions of each Fund are within such limits and controls.

In addition, each Fund is monitored for compliance with regulatory requirements on a regular basis by our Compliance Department who use system-generated reports.

We do not exercise custody over the Funds’ assets, securities, monies or property.

We conduct our sales practices following the rules in National Instrument 81-105 – *Mutual Funds Sales Practices*. These rules govern activities like dealer compensation, marketing practices, educational events, seminars and promotional activities.

We are entitled to receive a management fee for each series of the Funds to compensate us for services rendered including, portfolio management, research and trailer fees.

In addition, we are entitled to receive an administration fee from the Funds as we pay certain of the Funds’ expenses. Please see the Simplified Prospectus for more details.

Addenda has a code of Ethics and Professional conduct and other policies (together the **Codes**), which all employees must follow. The Codes include policies on ethical standards, conflicts of interest, confidentiality, personal trading, outside affiliations and gifts. The Codes are reviewed and updated on an annual basis, at which time all employees are required to certify that he/she has read the updated Codes and agrees to adhere to their requirements.

### Independent Review Committee

Addenda established the IRC for the Funds as required by NI 81-107. The IRC reviews conflict of interest matters referred by us and provides a recommendation or, where required under NI 81-107 or elsewhere in applicable securities legislation, an approval relating to these matters. Approvals and recommendations by the IRC may also be given in the form of standing instructions from the IRC. The IRC and the Manager may agree that the IRC will perform additional functions.

The following table shows the names and municipalities of residence of each IRC member as at the date of this Annual Information Form:

Name	Municipality of Residence
Michèle McCarthy – Chairman	Toronto, Ontario
Johanne Vézina	Verdun, Québec
Geof Salmon	Barrie, Ontario

Each member of the IRC is independent of us and the Funds. The composition of the IRC may change from time to time.

Among other function, the IRC prepares, at least annually, a report of its activities for unitholders of the Funds which is available on our website at [www.addendacapital.com](http://www.addendacapital.com) or upon request by any unitholder, at no cost, by calling: 1-866-908-3488 or e-mailing to: [mutualfunds@addendacapital.com](mailto:mutualfunds@addendacapital.com).

As required by securities regulations, the Funds pay the expenses of the IRC, which include fees and expenses of IRC members. Currently, each IRC member is entitled to an annual retainer for their services corresponding to \$13,500 (\$18,000 for the Chair) and are reimbursed for their expenses (including for secretarial services). The annual fees and expenses are allocated among the Funds and the other investment funds managed by the Manager in a manner that is fair and reasonable, with the result that only a portion of the annual fees of the IRC are charged to each Fund. The annual fees are determined by the IRC and are disclosed in its annual report to unitholders of the Funds.

### Securities Lending

The Funds may enter into securities lending transactions to generate additional income from securities held in the Funds' portfolio in a manner that is consistent with each Fund's investment objectives and as permitted by securities legislation. In a securities lending transaction, a Fund will loan securities it holds in its portfolio to a borrower in exchange for a fee.

The Funds may lend securities held in their portfolio to qualified borrowers who provide adequate collateral. If the borrower to these transactions cannot fulfil its agreement, the Funds may suffer losses. For example, the Funds risk losing securities they lend to a borrower if the borrower is unable to fulfil its promise to return the securities or settle the transaction and the collateral that has been provided is inadequate.

To the extent the Funds accept cash collateral and invest such cash collateral, the Funds assume any market or investment risk of loss with respect to the investment of such cash collateral. If the value of the cash collateral so invested is insufficient to return any and all amounts due to the borrower, the Funds are responsible for such shortfall.

Securities lending transactions are subject to the requirements of the Canadian securities administrators and the agreement that we have entered into with our securities lending agent. These requirements are designed to minimize risk and they include the following:

- The borrower of the securities must provide collateral permitted by the Canadian securities administrators worth at least 102% of the market value of the securities loaned;
- The Fund will only deal with borrowers who have been approved by the manager and the securities lending agent and the borrowers will be subject to transaction and credit limits;
- No more than 50% of the Fund's assets may be loaned in such transactions;
- The value of the securities and collateral will be monitored daily;
- The Fund may only invest the cash collateral in qualifying securities (such as Canadian and U.S. government debt securities and debt securities with a prescribed credit rating) having a remaining term to maturity of no more than 90 days;
- If a borrower fails to return securities, our securities lending agent will pay to the Fund the market value of those securities;
- Internal controls, procedures and records will be maintained;
- Securities lending transactions may be terminated at any time.

On behalf of each Fund, the Manager has entered into a securities lending agreement (the **Securities Lending Agreement**, as amended from time to time) with the Agent.

The Agent acts as agent for the Funds in administering securities lending transactions, including negotiating the agreement, assessing the creditworthiness of counterparties and collecting the fees earned by the Funds. The Agent also monitors the collateral provided to ensure that it remains within the prescribed limits. The Agent has established written policies and procedures setting out (i) the objectives and goals for these transactions and the applicable risk management procedures; (ii) the controls in place on the entering into of those transactions and who is responsible for authorizing those controls; and (iii) the risk management procedures that it considers appropriate to test portfolios. These policies and procedures are reviewed at least annually. The decision as to the use of these transactions will be made by us.

The Securities Lending Agreement may be terminated by us upon 30 days' prior notice to the Agent. The Securities Lending Agreement also provides that the Agent and certain of its affiliates will indemnify the Funds for losses that arise from the Agent's failure to perform any of its obligations under the Securities Lending Agreement, from any inaccurate representation or warranty made by the Agent in the Securities Lending Agreement, and from any failure of the Agent to exercise the appropriate degree of care, diligence, skill and knowledge that would be expected of it in its capacity as securities lending service provider.

All requirements described above will be reviewed annually to ensure the risks associated with securities lending transactions are being properly managed.

### **Proxy Voting**

When a Fund invests in units of an Underlying Fund, you will have no direct voting rights with respect to any changes proposed to the Underlying Fund. We are not permitted to vote the Fund's holdings

in an Underlying Fund managed by us. We generally intend to provide unitholders of the Fund with the opportunity to direct voting as described above.

With respect to other portfolio securities held by the Funds, proxy voting for the Funds are done in accordance with our Proxy Voting Policy. This policy is formulated to provide instructions to vote in a manner that we believe to be in the best interests of the Funds. As per our Proxy Voting Policy, Addenda holds that voting at shareholder meetings is one of the most important methods by which it can affect governance, communicate preferences and signal confidence or lack of confidence in a company's management and oversight. Our emphasis on voting is based on the evidence that companies that have good corporate governance are likely to sustainably generate more long-term value for their shareholders and other stakeholders than similar companies with inferior corporate governance.

In order to assist us in our voting, including in respect of any conflicts of interest that may arise when voting, we have hired Glass Lewis, a third party independent of the manager, to perform research and make recommendations in accordance with the guidelines, and to handle administrative aspects of the voting, that is, complete the ballots and mail the proxies. Glass Lewis examines each proxy that comes in and votes it in accordance with the guidelines.

The policies and procedures that we follow when voting proxies relating to portfolio securities are available on request, at no cost, by calling us toll free at 1-866-908-3488, or by writing to us at:

Addenda Capital Inc.  
800 René-Lévesque Blvd. West, Suite 2750  
Montréal, Québec  
H3B 1X9

Attention: Chief Compliance Officer  
Email: [mutualfunds@addendacapital.com](mailto:mutualfunds@addendacapital.com)

In the future, the Fund's proxy voting record will be available free of charge to any unitholder of the Fund upon request and will be accessible on our website at [www.addendacapital.com](http://www.addendacapital.com).

## Income Tax Considerations

The following is a summary of the principal Canadian federal income tax considerations with respect to acquiring, owning and disposing of Units of the Fund. It applies only to an individual investor (other than a trust) who, for the purposes of the Tax Act, is resident in Canada, deals at arm's length with the Fund and holds the Units as capital property.

**This is a general summary and is not intended to be advice to any particular investor. You should seek independent advice about the income tax consequences of investing in Units of the Fund, based on your own circumstances.**

This summary is based on the current provisions of the Tax Act, the regulations under the Tax Act, specific proposals to amend the Tax Act and the regulations announced by the Minister of Finance (Canada) before the date of this Annual Information Form and the administrative practices and policies published by the Canada Revenue Agency (CRA). This summary assumes that such practices and policies will continue to be applied in a consistent manner. This summary does not take into account or anticipate any other changes in law whether by legislative, regulatory, administrative or judicial action. It also does not take into account provincial, territorial, or foreign income tax legislation or considerations. The Fund is expected to qualify at all material times as a Mutual Fund trust under the Tax Act and this summary assumes that the Fund so qualifies as described above.

## For the Funds

In each taxation year, the Funds are subject to tax under Part I of the Tax Act on the amount of their income for tax purposes for that taxation year, including net taxable capital gains, less the portion that is paid or payable to unitholders. Generally, the Funds will distribute to their unitholders in each calendar year enough of its net income and net realized capital gains so that the Funds should not be liable for tax under Part I of the Tax Act. Generally, gains and losses from using derivatives will be realized on income account rather than on capital account. Gains (and losses) from using derivatives for purposes of hedging foreign currency exposure on the market value of portfolio securities held as capital property may be (and may be treated by the Funds as being) on capital account. If such gains were instead on income account, after-tax returns to investors may be reduced. Where the Funds are Mutual Fund trust throughout a taxation year, the Funds are allowed to retain, without incurring a liability for tax, a portion of their net realized capital gains based on redemptions of their Units during the year.

The derivatives forward agreement rules in the Tax Act (the **DFA Rules**) target certain financial arrangements (described in the DFA Rules as “derivative forward agreements”) that seek to reduce tax by converting, through the use of derivative contracts, the return on investment that would have the character of ordinary income to capital gains. The DFA rules are broad in scope and could apply to other agreements or transactions. If the DFA Rules were to apply to derivatives utilized by the Fund the gains in respect of which would otherwise be capital gains, gains realized in respect of such derivatives could be treated as ordinary income rather than capital gains.

All of the Funds’ deductible expenses, including expenses common to all series of the Funds and management fee and other expenses specific to a particular series of the Funds, will be taken into account in determining the income or loss of the Funds as a whole. Losses incurred by the Funds cannot be allocated to investors but may, subject to certain limitations, be deducted by the Funds from capital gains or other income realized in other years.

In certain circumstances, the Funds may experience a “loss restriction event” for purposes of the Tax Act, which generally will occur each time any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires Units of the Funds having a fair market value that is greater than 50% of the fair market value of all the Units of the Funds. The Tax Act provides relief in the application of the “loss restriction event” rules if a Fund is an “investment fund” as defined therein. If the Funds fail to meet this definition, the Funds may be deemed to have a year end for tax purposes upon the occurrence of a “loss restriction event.” Where such a deemed year end occurs, any undistributed income and realized capital gains (net of applicable losses) would be expected to be made payable to all unitholders of the Funds as a distribution on their Units (or tax thereon paid by the Funds in respect of such year). In addition, accrued capital losses and certain other realized losses of the Funds would be unavailable for use by the Funds in future years.

The Funds are required to compute their net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act and may, as a consequence, realize foreign exchange gains or losses that will be taken into account in computing their income for tax purposes.

In certain situations, where a Fund disposes of property and would otherwise realize a capital loss, the loss will be deemed to be a “suspended loss”. This may occur if a Fund disposes of and acquires the same property during the period that begins 30 days before and ends 30 days after the disposition of property and holds it at the end of that period.

## For the Investors

### Distributions

Unitholders, generally, will be required to include in computing their income the amount (computed in Canadian dollars) of the net income and the taxable portion of the net realized capital gains as is paid or payable to them by a Fund in the taxation year (which may include management fee rebates), whether or not such amount has been reinvested in additional Units. A unitholder may be taxable on undistributed income and realized capital gains and accrued but unrealized capital gains that are in a Fund at the time Units are purchased to the extent that such amounts are subsequently distributed to the unitholder.

Provided that appropriate designations are made by a Fund, the amount, if any, of foreign source income, net taxable capital gains and taxable dividends from taxable Canadian corporations (including “eligible dividends”) of the Fund that are paid or payable to unitholders (including such amounts invested in additional Units) will, effectively, retain their character for tax purposes and be treated as foreign source income, taxable capital gains and taxable dividends of the unitholders. “Eligible dividends” are subject to an enhanced gross-up and dividend tax credit. Foreign source income received by a Fund will generally be net of any taxes withheld in the foreign jurisdiction. The taxes so withheld will be included in the determination of a Fund’s income under the Tax Act. To the extent that a Fund so designates in accordance with the Tax Act, unitholders will, for the purpose of computing foreign tax credits, be entitled to treat their proportionate share of such taxes withheld as foreign taxes paid by the unitholders.

Generally, gains realized by the Funds from the use of derivative securities will result in the distribution of income rather than capital gains.

To the extent that distributions (including management fee rebates) to a unitholder by a Fund in any year exceed that unitholder’s share of the net income and net realized capital gains of the Fund allocated to that unitholder for that year, those distributions (except to the extent that they are proceeds of disposition of a Unit as described below) will not be taxable to the unitholder but will reduce the adjusted cost base of the unitholder’s Units. If the adjusted cost base of a unitholder’s Units becomes a negative amount at any time in a taxation year, the unitholder will be deemed to realize a capital gain equal to that amount and the adjusted cost base of the unitholder’s Units will be reset to zero. In certain circumstances, a Fund is permitted to elect to treat distributions to unitholders that exceed the Fund’s income for the year as a distribution of income and to deduct that amount in computing the income of the Fund in its next taxation year.

### Capital Gains

Upon the disposition or deemed disposition by a unitholder of a Unit, whether by redemption, switch or otherwise, a capital gain (or capital loss) will be realized to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base to the unitholder of the Unit. In particular, a disposition of a Unit will occur on a switch to another Addenda Capital Fund. A permitted switch between series of a Fund is not a taxable disposition except to the extent that Units are redeemed to pay any applicable fees. If those redeemed Units are held outside a Registered Plan, unitholders may realize a taxable capital gain. See “*Taxation of capital gains*” below.

### Taxation of Capital Gains

In general, one-half of capital gains are included in income as taxable capital gains and one-half of capital losses are allowable capital losses which may be deducted from taxable capital gains subject to and in accordance with the detailed rules of the Tax Act.

The adjusted cost base to an investor of a Unit of a series of a Fund will generally be the weighted average cost of all Units of that series of that Fund that are owned by that investor, including Units acquired on the reinvestment of a distribution or management fee rebate. Accordingly, when a Unit of a Fund is acquired, its cost would generally be averaged with the adjusted cost base of the other Units of the same series of that Fund owned by the investor to determine the adjusted cost base of each Unit of the series of a Fund then owned. Note that a separate adjusted cost base must be determined for each series of Units of the Funds.

When calculating your gain or loss at the time that you dispose of Units, you may include in the adjusted cost base of that series of Units any compensation you paid to your dealer when you purchased those Units.

In certain situations, where you dispose of Units of the Fund and would otherwise realize a capital loss, the loss will be denied. This may occur if you, your spouse or another person affiliated with you (including a corporation controlled by you) has acquired Units of the Fund within 30 days before or after you disposed of your Units, which are considered to be “substituted property”. In these circumstances, your capital loss may be deemed to be a “superficial loss” and denied. The amount of the denied capital loss will be added to the adjusted cost base of the owner of the Units which are substituted property.

The redemption of Units of the Fund in order to satisfy any fee payable by a unitholder will be a disposition of such Units to the unitholder and will give rise to a capital gain (capital loss) equal to the amount by which the proceeds of disposition of such Units exceeds (or is less than) the aggregate of the adjusted cost base of such Units and any reasonable costs of disposition.

### **Alternative Minimum Tax**

Unitholders may be liable for alternative minimum tax in respect of capital gains realized from a disposition of Units and in respect of distributions from the Fund of capital gains and taxable dividends from taxable Canadian corporations.

### **Taxation Rules Applicable to Registered Plans**

If Units of the Fund are held in a Registered Plan, the unitholder generally will pay no tax on distributions paid from the Fund on those Units or on any capital gains that the Registered Plan realizes from redeeming or switching the Units. However, withdrawals from Registered Plans, other than tax-free savings accounts, are generally taxable at the unitholder’s personal marginal income tax rate. Withdrawals from a registered disability savings plan or registered education savings plan are subject to special rules: consult your tax advisor for details. Registered Plan holders are responsible for keeping a record of their investment.

### **Eligibility for Investment**

The Units of the Funds are qualified investments under the Tax Act for Registered Plans. The Units of the Funds are not a “prohibited investment” (as defined in the Tax Act) for a trust governed by a tax-free savings account, registered education savings plan, registered disability savings plan, registered retirement savings plan, registered education savings plan, registered disability savings plan or registered retirement income fund provided that certain provisions of the Tax Act dealing with non-arm’s length relationships and significant interests do not apply to the holder, subscriber or annuitant or subscriber of the plan. Investors should consult their own tax advisors regarding the “prohibited investment” rules based on their own particular circumstances.

## Remuneration of Directors, Officers and Trustees

The Funds do not directly employ any directors or officers to carry out their Fund operations. We, as manager of the Funds, provide all personnel necessary to conduct the Fund's operations. We are entitled to receive management fee and administration fee from the Funds as set out in the Simplified Prospectus.

Each IRC member is entitled to an annual retainer of \$13,500 (\$18,000 for the Chair). The Funds pay these fees to the members of the IRC.

Members are also entitled to be reimbursed for all reasonable expenses incurred in the performance of their duties, including reasonable travel and accommodation expenses. We also purchase and maintain insurance liability coverage for the benefit of the IRC members. All fees and expenses are allocated among the Funds and the other investment funds managed by the Manager in a manner that is fair and reasonable.

For a description of the role of the IRC, see the "*Independent Review Committee*" above.

## Material Contracts

We have noted our material contracts below. Material contracts do not include those entered into in the normal course of the Funds' activities. You can review a copy of these documents during business hours on any Business Day at our head office or consult them on SEDAR at [www.sedar.com](http://www.sedar.com). For our address, see the back cover of this Annual Information Form.

### Master Trust Agreement

The Funds are open-ended trust governed by a master trust agreement dated March 21, 2022 under which CIBC Mellon Trust Company serves as trustee. The Master Trust Agreement also outlines the following:

- the powers and duties of CIBC Mellon Trust Company as trustee;
- the attributes of Units of the Funds, including how Units may be purchased, switched and sold and how they are valued;
- the responsibility for management and administration of the Funds by Addenda.

Also pursuant to the term of the Master Trust Agreement, we act as portfolio manager. As such, we oversee all portfolio management services, develop the Funds' investment program, and set their investment policies.

We may resign as manager of the Fund upon 60 days' notice to the Trustee. We may be terminated by the Trustee at any time if we are declared bankrupt or insolvent, our assets become liable to seizure by any public or government authority or we become a non-resident of Canada.

The Trustee may resign by giving 90 days' notice to the Manager. The Manager may remove the Trustee by giving 30 days' notice to the Trustee, provided a successor trustee is appointed or the relevant Fund is terminated.

### Custodian Agreement

CIBC Mellon Trust Company is the custodian of the Funds pursuant to an agreement with Addenda dated March 28, 2022. This agreement may be terminated by either party to it upon 90 days prior written notice.

## Combined Annual Information Form

The Units of the Funds are offered under a single Simplified Prospectus and this single Annual Information Form because many of the attributes of the Funds and their Units are the same. Nevertheless, each of the Funds is responsible only for the disclosure contained in such documents that pertains to it and disclaims any responsibility for the disclosure pertaining to any other Fund. The Certificate appended to this Annual Information Form applies severally to each of the Funds as though such Fund were the only Fund referred to herein.

## Certificate of the Funds, Manager and Promoter

**Addenda Income Focus Fund**

**Addenda Global Balanced Fund**

**Addenda Global Diversified Equity Fund**

(collectively, the Funds)

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the units offered by the simplified prospectus, as required by the securities legislation of all the provinces of Canada and do not contain any misrepresentations.

Dated March 28, 2022

**ADDENDA CAPITAL INC.**, as manager and promoter of the Funds and on behalf of the Funds

*(s) Roger J. Beauchemin*

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Roger J. Beauchemin, Chief Executive Officer

(signing as chief executive officer  
and as chief financial officer)

On behalf of the board of directors of **ADDENDA CAPITAL INC.**, as manager and promoter of the Funds

*(s) Gregory Chrispin*

---

Gregory Chrispin, Director

*(s) Karen Higgins*

---

Karen Higgins, Director

## Addenda Capital Funds

Additional information about the Funds is available in the Funds' fund facts, management reports of fund performance and financial statements.

You can obtain a copy of these documents at no cost:

- by calling Addenda Capital Inc. toll free at 1 866 908-3488;
- by sending us an email at [mutualfunds@addendacapital.com](mailto:mutualfunds@addendacapital.com);
- at our website at [www.addendacapital.com](http://www.addendacapital.com);
- or from your dealer.

You can also ask your dealer for copies of any of these documents or contact us at the following address:

Addenda Capital Inc.  
800 René-Lévesque Blvd. West, Suite 2750  
Montréal, Québec  
H3B 1X9

The documents and other information about the Funds, such as information circulars and material contracts, also are available: on our website at [www.addendacapital.com](http://www.addendacapital.com) at [www.sedar.com](http://www.sedar.com)



## ***Offices***

### **Montréal**

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Montréal (Québec)  
H3B 1X9

### **Toronto**

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Toronto (Ontario)  
M5C 1T4

### **Guelph**

Priory Square  
130 Macdonell Street  
Guelph (Ontario)  
N1H 6P8

### **Regina**

1874 Scarth Street  
Suite 1900  
Regina (Saskatchewan)  
S4P 4B3

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