

Simplified Prospectus

April 17, 2025

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

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Part A – General Disclosure

Introductory Disclosure

This simplified prospectus contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor.

This document is divided into two parts. The first part (pages 1 to 16) contains general information applicable to all Funds managed by Addenda Capital Inc. (**we, us or Addenda**). The second part (pages 17 to 30) contains specific information about each of the Funds described in this simplified prospectus, namely the Addenda Income Focus Fund, the Addenda Global Balanced Fund and the Addenda Global Diversified Equity Fund (collectively referred to as the **Funds**).

Additional information about each Fund is available in the following documents:

- the most recently filed Fund Facts document;
- the most recently filed annual financial statements;
- any interim financial report filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this simplified prospectus, which means that they are legally part of this document, just as if they were printed together. You can get a copy of these documents upon request and at no cost by:

- contacting your dealer
- calling Addenda toll-free at 1 866 908-3488
- sending us an email at mutualfunds@addendacapital.com

These documents and other information about the Funds are also available:

- on the Fund's designated website at www.addendacapital.com
- at www.sedarplus.com

Responsibility for the Funds Administration

Investment Fund Manager of the Funds

Addenda Capital Inc. is registered as investment fund manager and portfolio manager in each of the provinces and territories of Canada and acts as the investment fund manager and portfolio manager of each of the Funds under the Master Trust Agreement.

Our head office is located at 800 René-Lévesque Blvd. West, Suite 2800, Montréal, Québec H3B 1X9. You can reach us toll-free at 1-888-270-3941. You can find our website at www.addendacapital.com, and our email address is mutualfunds@addendacapital.com.

As investment fund manager, we are responsible for the overall and day-to-day administration of the Funds. We are also 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.

The Funds are responsible for paying our management fees. Management fees vary by fund and series and are a percentage of the value of each series of a Fund. For more information with

respect to this and the various operational charges, see "Fees and Expenses".

Our Directors and Executive Officers

Our board of directors is responsible for ensuring that we comply with these duties. The board of directors is currently composed of 7 individuals. There are 4 independent directors on the board of directors.

Here is a list of the directors and executive officers of Addenda. We have included their name and the municipality of residence, and the current position they hold with us:

Name	Municipality of residence	Current position within Addenda
Michael White	Toronto, Ontario	Chair of the Board
Gregory Chrispin	Boucherville, Québec	Director
Karen Higgins	Guelph, Ontario	Director
Lynne McCarthy	Winnipeg, Manitoba	Director
Carol Poulsen	Victoria, British Columbia	Director
Robert Wesseling	Guelph, Ontario	Director
Roger J. Beauchemin	Westmount, Québec	Director, President, Chief Executive Officer, and Ultimate Designated Person
Ian A. McKinnon	Kitchener, Ontario	Chief Investment Officer
Janick Boudreau	Montréal, Québec	Executive Vice-President, Business Development and Client Partnerships
Savvas Pallaris	Regina, Saskatchewan	Executive Vice-President, Commercial Mortgages
Charles Leblanc	Montréal West, Québec	Chief Operating Officer
Isabelle Gosselin	Montréal, Québec	Executive Vice-President, Talent Management
Jean-Marc Prud'homme	Mirabel, Québec	Chief Compliance Officer and Chief Risk Officer

Pursuant to the term of the Master Trust Agreement, 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.

We may not change the investment fund manager of the Funds without the approval of the Canadian Securities Administrators and by a majority of the votes cast at a meeting of unitholders of the Funds. However, such approvals are not required if the new investment fund manager is an affiliate of Addenda.

Sustainable Investment Framework

We believe that integrating environmental, social and governance issues (defined as **ESG criteria**) is an essential component of sound portfolio management practices. See "Sustainable Investment Framework" under the heading "Additional Information".

Portfolio Manager

Also pursuant to the term of the Master Trust Agreement, we act as portfolio manager. As portfolio manager, we have ultimate

responsibility for and directly provide the portfolio management services provided to the Funds. We develop investment programs; set investment policies; and also make the purchase and sale decisions for securities in each Fund's portfolio. 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. We are also responsible for the purchase

or sale of securities for the Funds.

Below are the names and titles of the individuals at Addenda who are principally responsible for the management of the Funds' portfolios, the number of years with the company and their role in the decision-making process:

Funds	Name and title	Role in the decision-making process ¹
Addenda Income Focus Fund Addenda Global Balanced Fund Addenda Global Diversified Equity Fund	Ian McKinnon Chief Investment Officer	Mr. McKinnon joined Addenda in 2000 as Senior Portfolio Manager, Fixed Income. He is currently Chief Investment Officer and chairs the Asset Allocation Committee.
	Carl Pelland*** Vice-President, Fixed Income and Head, Corporate Bonds	Mr. Pelland joined Addenda in 2009 as Portfolio Manager, Corporate Bonds. He is currently Vice President, Fixed Income and Head, Corporate Bonds
	Kim Chafee Vice-President and Co-Head, Canadian Equities	Ms. Chafee joined Addenda in 2010 as Senior Portfolio Manager, Canadian Equities. She is currently Vice President and Co-Head, Canadian Equities
	Todd Kapala Vice-President and Co-Head, Canadian Equities	Mr. Kapala joined Addenda in 2002 as U.S. Equity Analyst. He is currently Vice President and Co-Head, Canadian Equities
	Annie Laliberté Vice President, Global Equities	Ms. Laliberté joined Addenda in 2012 as Portfolio Manager, International Equities. She is currently Vice President, Global Equities

¹ The decisions made by such individuals are not subject to oversight, acceptance or approval by a committee.

*** The Fixed-Income & Corporate Bonds strategy led by Mr. Carl Pelland is not a strategy part of the Addenda Global Diversified Equity Fund.

Fund of Funds

Subject to applicable securities laws, the Funds have, pursuant to their investment objectives or investment strategies, the ability to invest in Underlying Funds, including in investment funds managed by us or our affiliates.

Under National Instrument 81-102 – Investment Funds (NI 81-102), an investment fund may invest some or all of its assets in an Underlying Fund if certain conditions are met. We may vote the securities of any Underlying Fund that are owned by a Fund if the Underlying Fund is not managed by us. If an Underlying Fund is managed by us or one of our associates or affiliates, we will not vote the securities of any Underlying Fund but will instead decide if it is in your best interests to vote individually on the matter. Generally, for routine matters, we will decide that it is not in your best interests for you to vote individually. However, if we decide that it is in your best interests, then we will ask you for instructions on how to vote your proportionate share of the Underlying Fund securities owned by the Fund, and we will vote accordingly. We will only vote the proportion of the Underlying Fund securities for which we have received instructions.

Brokerage Arrangements

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, industry, 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 or by writing to us at:

Addenda Capital Inc.
800 René-Lévesque Blvd. West,
Suite 2800
Montréal, Québec
H3B 1X9

Attention: Chief Compliance Officer and Chief Risk Officer

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

Trustee, Custodian, Registrar and Transfer Agent as well as Asset Valuation

The Funds have been established as open-ended investment trusts governed by a master trust agreement. When you invest in any of the Funds, you are purchasing units of a trust governed by the laws of Québec.

CIBC Mellon Trust Company (CIBC Mellon) acts as the trustee and custodian of the Funds and, as such, holds the securities and other assets of the Funds. The head office of CIBC Mellon is located in Toronto, Ontario. CIBC Mellon acts in accordance with the terms of the master trust agreement and the custodian agreement between CIBC Mellon and Addenda. The assets, excluding assets located outside of Canada, are held by CIBC Mellon

at its head office as set out below. 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.

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.

CIBC Mellon is also the Funds' registrar and transfer agent, and calculates the net asset value of the Funds pursuant to the terms of the fund administration services agreement with Addenda. CIBC Mellon maintains the registers of the Funds at its office in Toronto. This agreement may be terminated by the parties by giving 120 days' notice.

Auditor

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

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.

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. Pursuant to this Securities Lending Agreement, the Agent may lend the securities held in the Funds' portfolio to qualified borrowers who have been previously approved by Addenda. This agreement provides that 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 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.

Independent Review Committee and Fund Governance

Addenda established the Independent Review Committee (the **IRC**) for the Funds as required by National Instrument 81-107 – *Independent Review Committee for Investment Funds (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 IRC is composed of three members, all of whom are independent from Addenda, our affiliates and the Funds. The following table shows the names and municipalities of residence of each IRC member as at the date of this simplified prospectus:

Name	Municipality of Residence
Michèle McCarthy – Chair	Toronto, Ontario
Renée Piette	Montréal, Québec
Geoff Salmon	Barrie, Ontario

The composition of the IRC may change from time to time.

The aggregate compensation paid to the IRC of the Funds for the period from January 1, 2024 to December 31, 2024 is \$29,890.83, which includes \$25,000 in fees and expenses and approximately \$4,890.83 as insurance for its members. These 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 in accordance with securities regulatory requirements. Currently, each member of the IRC is entitled to an annual fee for his or her services of \$7,500 (\$10,000 for the Chair) and is reimbursed for expenses (including secretarial fees). The annual fee is determined by the IRC and is disclosed in its annual report to unitholders of the Funds.

Members are also reimbursed for reasonable expenses incurred in the performance of their duties, including reasonable travel and living expenses. We also purchase and maintain liability insurance for the benefit of the members of the IRC.

Among other functions, the IRC prepares, at least annually, a report of its activities for unitholders of the Funds which is available on the Fund's designated website at www.addendacapital.com or upon request by any unitholder, at no cost, by calling 1-866-908-3488, sending an email to mutualfunds@addendacapital.com or visiting www.sedarplus.com.

Affiliated Entities

Addenda is controlled by Co-operators Financial Services Limited.

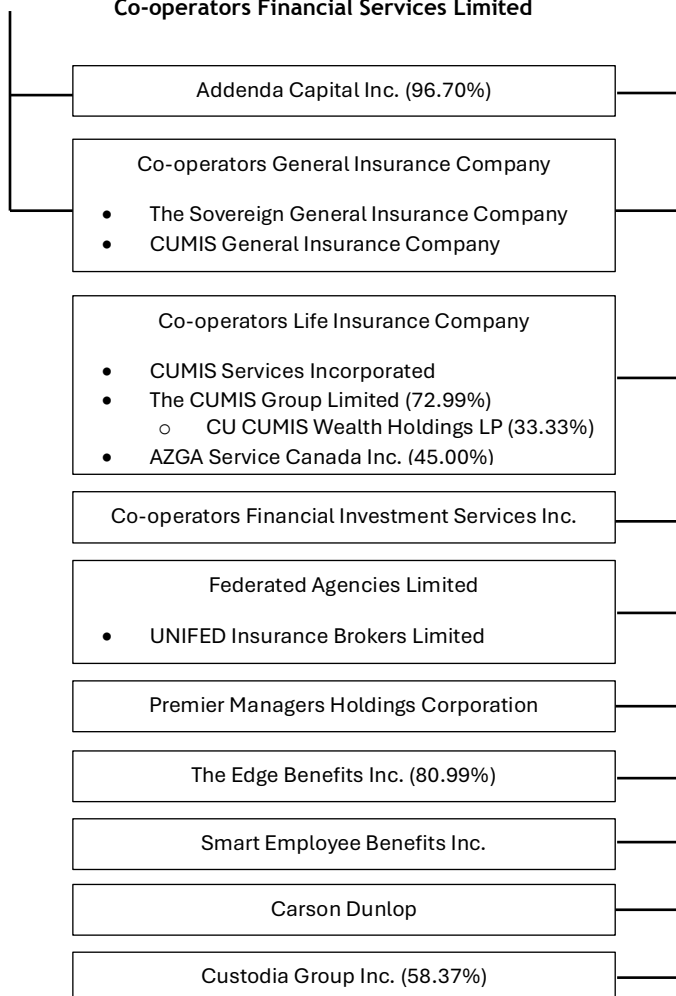
Co-operators Financial Investment Services Inc., a mutual fund dealer, is also controlled by Co-operators Financial Services Ltd.

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.

The Co-operators Group Limited



Co-operators Financial Services Limited



All executive officers and directors of Addenda, and their positions with our affiliates, if any, are presented under “*Our Directors and Executive Officers*”.

Policies and Practices

Use of Derivatives

The Funds may use derivatives in accordance with the investment objectives and strategies of the Funds and the requirements of NI 81-102, subject to any exempt reliefs 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 Vice-President, Fixed Income, Quantitative Research and Investment Solutions 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.

The investment guidelines provide that the Funds may use derivatives for “hedging” purposes to reduce the Fund’s exposure to changes in securities prices, interest rates, exchange rates or other risks. Derivatives may also be used for “non-hedging” purposes, which may include the following: (i) as substitute investments for stocks or a stock market; (ii) to gain exposure to other currencies; (iii) to seek to generate additional income; or (iv) for any other purpose that is consistent with the Fund’s investment objectives.

If a Fund intends to use derivatives as part of its investment strategy, we have indicated in the Fund’s description of investment strategies whether derivatives may be used for hedging purposes, non-hedging purposes or both. For more information on derivatives used by a particular Fund for hedging and non-hedging purposes as at the last day of the applicable financial reporting period, please refer to the Fund’s most recent financial statements. Please also refer to the explanation of risks that accompany the use of derivatives, under “*Derivatives Risk*” in the “*What Are the Risks of Investing in a Mutual Fund?*” section of this document.

Securities Lending, Repurchase and Reverse

Repurchase Transactions

The Funds may engage in securities lending, repurchase and reverse repurchase transactions. These transactions are described in the “*What are the risks of investing in a Mutual Fund?*” section of this simplified prospectus. Securities lending, repurchase and reverse repurchase transactions may earn additional income for Mutual Funds. That income comes from the fees paid by the transaction counterparty and interest paid on the cash or securities held as collateral.

On any securities lending, repurchase and reverse repurchase transaction, a Fund must, unless it has been granted relief:

- deal only with counterparties who meet generally accepted creditworthiness standards and who are unrelated to the Fund’s portfolio manager, manager or trustee, as defined in NI 81-102;
- hold collateral equal to a minimum 102% of the market value of the portfolio securities loaned (for securities-lending transactions), sold (for repurchase transactions) or purchased (for reverse repurchase transactions);
- adjust the amount of the collateral on each Business Day to ensure the value of the collateral relative to the market value of the portfolio securities loaned, sold or purchased remains at or above the minimum 102% limit; and
- limit the aggregate value of all portfolio securities loaned or sold through securities-lending and repurchase transactions to no more than 50% of the total assets of the Fund.

All requirements described above will be reviewed annually to ensure the risks associated with securities lending, repurchase and reverse repurchase 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 permitted to vote on securities of an underlying fund held by a Fund, provided that the underlying fund is not managed by us. If an underlying fund is managed by us or one of our affiliates or associates, we will not vote the securities of the underlying fund.

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 retained Institutional Shareholder Services (ISS), 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. ISS examines each proxy received 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 2800
Montréal, Québec
H3B 1X9

Attention: Chief Compliance Officer and Chief Risk Officer

Email: mutualfunds@addendacapital.com

The Fund's proxy voting record for the most recent period ended June 30 is available, free of charge, to any unitholder of the Fund upon request at any time after August 31 of that year. The policy and proxy voting record are also available from the Fund's designated website at www.addendacapital.com.

Remuneration of the Trustee

The Funds do not pay any compensation to the directors, officers or employees of Addenda.

The amount of fees paid as compensation to the trustee in the most recent fiscal year of the Funds is \$12,083.43.

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.

- master trust agreement dated March 21, 2022 between Addenda and CIBC Mellon;
- custodian agreement dated March 28, 2022 between Addenda and CIBC Mellon; and
- the fund administration services agreement dated March 28, 2022 between Addenda and CIBC Services.

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.sedarplus.com. For our address, see the back cover of this simplified prospectus.

Legal Proceedings

We and the Funds are not currently involved in any material litigation.

Designated Website

The Funds are required to post certain regulatory disclosure documents on a designated website. The Fund's documents required to be available on the Fund's designated website can be obtained at www.addendacapital.com/en-ca/

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 worth less than its face value, in which case the value shall be that which we 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 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), depreciation, amortization and accrued interest. 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.

Calculation of Net Asset Value

The net asset value (NAV) per Unit is the amount you pay or receive for a Unit when you purchase, redeem or switch a Unit of the Funds. 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 the Fund's designated website at www.addendacapital.com or upon request by any unitholder, at no cost, by calling 1-866-908-3488 or sending an email to mutualfunds@addendacapital.com.

We determine a NAV per Unit for each series of the Funds. To determine the 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.

We calculate the NAV per Unit of the Funds on each Business Day on the basis of the valuation policy set forth in this simplified prospectus. Our valuation policy may differ in some circumstances from the requirements of the Chartered Professional Accountants of Canada Handbook (*CPA Canada Handbook*). While National Instrument 81-106 – *Investment Fund Continuous Disclosure (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

Purchasing Units

Different purchase options

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 this 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. If your order to purchase 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. Your dealers may establish earlier cut-off times for receiving orders so that they can transmit orders to us by 4:00 p.m.

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	\$50	\$25	\$500
	Series F	\$50	\$25	\$500
Addenda Global Balanced Fund	Series A	\$50	\$25	\$500
	Series F	\$50	\$25	\$500
Addenda Global Diversified Equity Fund	Series A	\$50	\$25	\$500
	Series F	\$50	\$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.

We may redeem your Units of a Fund in the following circumstances:

- The aggregate value of your holdings of a Fund falls

below the minimum investment amount set out under “*Minimum investment*”;

- To pay any outstanding fees or expenses you owe as set out under “*Fees and Expenses*”;
- If you no longer meet the eligibility requirements for the series of a Fund you are invested in, or otherwise fail to meet the criteria for investment in a Fund or series that are specified by us from time to time;
- If we are authorized to do so by applicable securities law or securities regulators;
- If your holding of those Units may have an adverse effect on the Fund including for legal, regulatory or tax reasons;
- If you engage in short-term or excessive trading.

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.

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 a corporation, partnership, trust or fiduciary asks us to redeem Units, we may require some additional documents. We will not pay the redemption proceeds until we have received the additional information. If we do not receive the documents necessary to complete the transaction within 10 Business Days of the day we redeem the Units, then on the next Business Day we will re-issue the Units you redeemed. If we re-issue them for less than we redeemed them for, the Fund will keep the difference. If we re-issue them for more than we redeemed them for, we will charge your dealer for the difference plus any costs. Your dealer may, in turn, charge you for these amounts.

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.

Allocation of Capital Gains to Redeeming Unitholders

Pursuant to the master trust agreement, a Fund may designate such portion of the amount paid to a unitholder who has redeemed units of a Fund in a calendar year as may reasonably be regarded by the manager as attributable to the net capital gains of the Fund for the taxation year of the Fund that ends in, or contemporaneously with, that year as an amount of such net capital gains that was paid to the unitholder. Any such designations will reduce the redemption price otherwise payable to the unitholder.

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 below, 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.

If your order to 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. Your dealers may establish earlier cut-off times for receiving orders so that they can transmit orders to us by 4:00 p.m.

Switching Units

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. However, your dealer may charge a fee or require the unitholder to enter a management/advisor fee agreement.

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 between different series of the same Fund is not a taxable disposition. For more information, see “*Income Tax Considerations – For the Investors*”.

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.

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*” in this simplified prospectus for additional information.

Any switch to a different Fund is a disposition for tax purposes. Any redemption of Units to pay for any fees charged by your dealer, a Fund or by us as described above will also be considered a disposition for tax purposes. If you hold your Units outside a Registered Plan, you may be required to pay tax on any capital gain you realize from the disposition of Units. See “*Income Tax Considerations – For the Investors*” for more information.

Suspension of Purchases, Redemptions and Switches

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 Administrators 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 Administrators to do so.

Short-term Trading

Redeeming or switching Units of a Fund to a different Fund in excess of \$10,000 within 30 days after they were purchased (which we refer to as **short-term trading**) may have an adverse effect on other investors in the Fund because it can increase trading costs to the Fund to the extent the Fund purchases and sells portfolio securities in response to each redemption or switch request. An investor may have to pay a short-term trading fee of up to 2% of the value of the Units. An investor who engages in short-term trading also may participate in any appreciation in the NAV of the Fund during the short period that the investor was invested in the Fund, which reduces the amount of the appreciation that is experienced by other, longer-term investors in the Fund.

Our policy for each Fund is 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.

Optional Services

This section tells you about the optional services offer to investors of the Funds.

Registered Plans

Generally, Funds are eligible to be held in a registered retirement savings plan (RRSP), registered retirement income fund (RRIF), tax-free savings account (TFSA), locked-in retirement account registered as a RRSP (LIRA), life income fund registered as a RRIF (LIF), locked-in retirement savings plan registered as a RRSP (LRSP), locked-in retirement income fund registered as a RRIF (LRIF), restricted locked-in savings plan registered as a RRSP (RLSP), restricted life income fund registered as a RRIF (RLIF) or a prescribed registered retirement income fund (registered as a RRIF (PRRIF) (collectively, "**Registered Plans**") provided that such Registered Plans are available in the province of which you are resident. Please contact your dealer for more details.

Each Fund has applied for and has received registration as a "registered investment" (as defined in the *Income Tax Act* (Canada) (the "**Tax Act**")), in order for the Units of the Funds to be qualified investments under the Tax Act for Registered Plans. You should consult with your own tax advisor as to whether Units of the Funds would be a "prohibited investment" under the Tax Act if held in a Registered Plan in your particular circumstances.

Systematic Purchase Program

To invest money in the Funds on a regular basis, you may be able to set up a systematic purchase program at no charge other than the fees associated with purchasing Units. Ask your dealer for details.

Systematic Withdrawal Program

To withdraw money from the Funds on a regular basis, you may be able to set up a systematic withdrawal program at no charge. Ask your dealer for details. The systematic withdrawal program may also be used to generate cash to pay ongoing amounts due from you to your dealer.

If your withdrawals over time are greater than the income and growth in the Funds, you may eventually reduce your balance to zero.

Fees and Expenses

General Disclosure

There are certain fees and expenses associated with investing in Units of the Funds. You may have to pay some of these fees directly. A Fund may have to pay some of these fees and expenses, which reduces the value of your investment in the Fund.

At any time, we may (i) change the basis of the calculation of a fee or expense that is charged to a Fund (ii) or introduce a fee or charge that could result in an increase in charges to a Fund by a person or company that is at arm's length to the Funds. Though the approval of investors in the Funds will not be sought before making these changes, we will give those investors 60 days' notice of such change if such change could result in an increase in charges to the Funds.

We are entitled to receive Management Fee and Administration Fee (as more fully described below) from each series of Units of the Funds to compensate us for services rendered to the Funds including portfolio management, research, sub-advisor monitoring, and, when applicable, trailing commissions as well as certain of the Funds' expenses we assume. The Management Fee and Administration Fee we receive from the Funds correspond to a percentage of the average daily NAV of each series of Units of the Funds as set out below.

Management expense ratio (**MER**) includes Management Fee, Administration Fee and Fund Expenses. MER is calculated separately for each series of Units of the Funds. Portfolio Transaction Costs and any expenses of the Funds outside the Operating Expenses are paid directly by the Funds and are not included in the MER. MER is disclosed in each Fund's annual and semi-annual Management Report of Fund Performance.

The manager may, in some years and in certain cases, absorb a portion of a series Management Fee, Administration Fee, Portfolio Transaction Costs or Operating Expenses. The decision to absorb the Management Fee, Administration Fee, Operating Expenses, Portfolio Transaction Costs, or a portion thereof is reviewed annually and determined at the discretion of the manager, without notice to unitholders.

This table lists the fees and expenses that you may have to pay if you invest in the Funds. You may have to pay some of these fees and expenses directly. The Funds may have to pay some of these fees and expenses, which will reduce the value of your investment in the Funds.

Fees and Expenses Payable by the Funds

Management Fee

We, in our capacity as manager of each Fund, manage the day-to-day business of each Fund. In addition, we act as Portfolio Manager of the Funds and manage the investment portfolios of the Funds. In consideration for our services, each Fund pays us a management fee based on a percentage of the NAV of each series of a Fund (the **Management Fee**).

In exchange for the Management Fee, we provide certain services to the Funds, including, but not limited to:

- managing the Funds (on a day-to-day basis);
- arranging for investment advisory services, including, among other, investment restriction and/or policy drafting services;
- recommendations and investment decision-making for the Funds;
- paying trailing commissions to your dealer (when applicable);
- arranging for distribution, marketing and promotion of the Funds; and
- office facilities and equipment, administrative personnel cost.

The table below presents the maximum annual Management Fee (corresponding to a percentage of the Fund's NAV) that could be charged to a series of Units of each Fund:

Funds	Series A	Series F
Addenda Income Focus Fund	1.20%	0.50%
Addenda Global Balanced Fund	1.50%	0.50%
Addenda Global Diversified Equity Fund	1.50%	0.50%

The Management Fee are calculated on a daily basis and paid monthly.

Each Fund is required to pay the applicable taxes, including GST and PST or HST on the Management Fee paid to the manager.

We may reduce the Management Fee 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.

Operating Expenses paid by the Administration Fee

We pay the operating expenses incurred in the normal course of business of the Funds, other than the Fund Expenses (as defined below) for each of the Funds (the **Operating Expenses**), in exchange we receive from each Fund a fixed administration fee (the **Administration Fee**) with respect to each series of Units of each Fund. The Operating Expenses include but are not limited to:

- audit and legal fees;
- transfer agency and recordkeeping costs;
- accounting and valuation fees;
- safekeeping and custodial costs;
- trustee services costs; and
- the costs of preparing and distributing financial reports, prospectuses, fund facts continuous disclosure materials and other investors communication.

The rate of the annual Administration Fee payable by each of the Funds is equal to a percentage of the NAV of a series calculated and paid in the same manner as the Management Fee for that series. The Administration Fee is subject to GST and PST, HST and other applicable taxes.

The following table reflects the annual Administration Fee for each of the Funds:

Funds	Series A	Series F
Addenda Income Focus Fund	0.20%	0.20%
Addenda Global Balanced Fund	0.20%	0.20%
Addenda Global Diversified Equity Fund	0.20%	0.20%

The Administration Fee, paid to the Manager, is a percentage of the NAV of each series of a Fund, calculated on a daily basis and paid monthly. The Administration Fee varies for each Fund and series of a Fund. The Administration Fee paid to the manager in respect of each series of a Fund may, in any particular period, be less than or exceed the expenses actually incurred for such series.

Operating Expenses paid directly by the Funds

In addition to the Administration Fee, each Fund pays the below additional fees, costs and expenses (together, the **Fund Expenses**):

- taxes, including, without limitation, GST and PST or HST, capital taxes, income taxes

- and withholding taxes;
- bank charges, borrowing and interest;
- termination fees;
- regulatory filing fees;
- costs related to the IRC or other advisory committee fees and expenses;
- fees, costs and expenses relating to operating expenses that will be paid by us beyond the usual course of business of the Funds;
- costs that may be imposed on the Funds to comply with newly adopted securities regulations; and
- costs associated with portfolio transactions, brokerage fees and other trading expenses, including but not limited to forward contracts, foreign exchange transaction, research and execution costs, as applicable and including any taxes applicable to such costs (the **Portfolio Transaction Costs**).

Each series of Units of the Funds pays for its own Fund Expenses and Portfolio Transaction Costs (if any are attributable only to a series) and its proportionate share of the common Fund Expenses and Portfolio Transaction Costs. These amounts are paid out of the assets attributed to each series of Units of the Fund which reduces the return you receive.

Costs related to compliance with NI 81-107 may include annual fees, meeting fees, insurance premiums, continuing education, expense reimbursement for members of the IRC, and any other expenses related to the operation of the IRC. Currently, each IRC member is entitled to an annual retainer for their services corresponding to \$7,500 (\$10,000 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.

Investing in Underlying Funds	<p>If a Fund holds securities of an Underlying Fund:</p> <ul style="list-style-type: none"> • operating fees and expenses payable by that Underlying Fund are added to the fees payable by the Fund; • no management fee or incentive fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the other Fund for the same service; • no sales fees or redemption fees are payable by the Fund in relation to its purchases or redemptions of the securities of the Underlying Fund, if the Underlying Fund is managed by us, or one of our affiliate or associate; <p>no sales fees or redemption fees are payable by the Fund in relation to its purchases or redemptions of the securities of the Underlying Fund that, to a reasonable person, would duplicate a fee payable by an investor in the Fund.</p>
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Fees and Expenses Payable Directly by You

Sale fees and Switch fees	<p>For Series A Units, you may have to pay fees when you buy or switch your Units through your dealer.</p> <p>For Serie F Units, you pay your dealer an annual fee based on the asset value of your account instead of paying commissions or fees on each purchase, switch or redemption. The amount of the fee is determined between you and your dealer.</p>
Short-term trading Fee	<p>If you redeem or switch Units of an Addenda Fund in excess pf \$10,000 within 30 days of purchase, you may be charged a short-term trading fee of 2% of the value of the Units. In this case, we may impose or waive the fee in other appropriate circumstances at our discretion. In determining whether a short-term trade is inappropriate, we will consider relevant factors, including:</p> <ul style="list-style-type: none"> • bona fide changes in investor circumstances or intentions; • unanticipated financial emergencies; • the nature of the fund; • past trading patterns. <p>For the purposes of determining whether the fee applies, we will consider the Units that were held the longest to be the Units which are redeemed first.</p> <p>See “<i>Short-term Trading</i>” for more information.</p>
Large transaction Fee	<p>If, within a 30-day period, you request to switch or to redeem 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 or redeemed 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 or redemption.</p>

Other Fees and Expenses

No other fees and expenses.

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 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.

Dealer Compensation

You may purchase Units of the Funds through your dealer. Your dealer is retained by you and is not our agent or an agent of the Funds.

Trailing Commissions

Trailing commissions are amounts we pay to dealers (including full-service dealers and Mutual Fund dealers) to compensate them for providing ongoing services to you. These fees are calculated as an annual percentage of the average daily value of the Units you hold and are paid out of the Management Fee we receive from the Funds. The trailer fee percentage varies based on the Fund and series you chose when you purchased your Units.

The following table reflects the annual maximum percentage of the trailer fee for each of the Funds:

Funds	Series A
Addenda Income Focus Fund	up to 0.70%
Addenda Global Balanced Fund	up to 1.00%
Addenda Global Diversified Equity Fund	up to 1.00%

Furthermore, we do not pay dealers any trailing commissions in respect of Fee Based Units (Series F).

Trailing commissions are exclusive of any applicable taxes. We may change the terms of the trailing commissions or cancel them at any time and may grandfather existing trailing commissions in connection with any such change.

Marketing and Promotional Fees

We may pay approved dealers for promotional activities and marketing expenses as allowed by Canadian securities regulations. In particular, we may pay for materials to help support the sales efforts of the dealers or share some of the advertising costs.

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 a 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 and is not affiliated with the Fund and holds the Units as capital property.

This summary is based on the assumption that each Fund is or will qualify as a “registered investment” (as defined in the Tax Act) from the date of its inception and that it will continuously qualify as a registered investment at all relevant times. This summary also assumes that the Funds do not and will not qualify as a “mutual fund trust” (as defined in the Tax Act).

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 simplified prospectus 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.

Income Tax Considerations – 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 their 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 Fund as being) on capital account. If such gains were instead on income account, after-tax returns to investors may be reduced.

The derivative 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 Funds 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, a Fund 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 Fund having a fair market value that is greater than 50% of the fair

market value of all the Units of the Fund. 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” under the Tax Act. 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.

As a registered investment for purposes of the Tax Act, a Fund will be liable to pay a penalty tax under Part X.2 of the Tax Act, if, at the end of any month, the Fund holds any investments that are not qualified investments for the type of Registered Plan in respect of which the Fund has applied for registration. The tax for a month is currently equal to 1% of the fair market value of the investments that are not qualified when acquired by a Fund, pro-rated based on the proportion of Units of the Fund that are held by unitholders of such Fund that are themselves subject to the qualified investment rules described above. Given the foregoing, the Funds do not intend to make any investment which would result in the Funds becoming subject to tax under Part X.2 of the Tax Act.

A Fund that is a registered investment may in certain circumstances be subject to alternative minimum tax under the Tax Act even though its net income and net realized capital gains are paid or payable to the unitholders. A Fund will also be liable to a special tax under Part XII.2 of the Tax Act if its unitholders include “designated beneficiaries” and it has “designated income” (each as defined in the Tax Act). If the Fund has a “designated beneficiary” (which includes a non-resident of Canada, certain trusts and certain tax-exempt persons) and has “designated income” (which includes capital gains from the dispositions of “taxable Canadian property” (as defined in the Tax Act) and income from a business carried on in Canada), the Fund will be liable to pay Part XII.2 tax on such designated income. Part XII.2 tax is generally deductible for the purposes of calculating the income of a unitholder for the purposes of the Tax Act.

Income Tax Considerations – 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. If you invest in a Fund before a distribution date, you will have to pay tax on that distribution, even though the Fund earned the amount before you owned it. For example, many of the Funds make their only, or most significant, distribution of income and capital gains in December. If you invest

in a Fund late in the year, you may have to pay tax on its earnings for the whole year. 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. The nature of the distributions you may receive from a Fund during the year will not be established with certainty before the end of the taxation year.

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. The non-taxable portion of net realized capital gains of the Fund distributed to you will not be included in your income nor will it reduce the adjusted cost base of your 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.

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. If the proceeds of a disposition is paid in U.S. dollars, conversion to Canadian dollars at the date of disposition will be required in order to calculate the distribution proceeds for the purposes of the Tax Act. In particular, a disposition of a Unit will occur on a switch to another Addenda Capital Fund. 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. Moreover, if the cost of a unit of a Fund is paid in U.S. dollars, the

purchase cost needs to be converted in Canadian dollars at time of purchase in order to calculate the adjusted cost base of the units.

In general, the aggregate adjusted cost base of your units in a Fund equals:

- your initial investment in the Fund;
- plus the cost of any additional investments in the Fund;
- plus reinvested distributions;
- minus the capital returned in any distributions; and
- minus the adjusted cost base of any previous redemptions.

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” within the meaning of the Tax Act. In these circumstances, your capital loss may be deemed to be a “superficial loss” and denied under the Tax Act. 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 Units held in Registered Plans

Notwithstanding the above, 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 TFSAs, 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 a tax advisor for details. Registered Plan holders are responsible for keeping a record of their investment. Specific anti-avoidance rules penalize, inter alia, deliberate over-contributions, acquisition of prohibited investments and those using Registered Plans in certain tax-planning schemes.

You should consult your tax advisor about the special rules that apply to each particular Registered Plan.

Eligibility for Investment

Provided that a Fund is a registered investment within the meaning of the Tax Act, Units of the Fund will be qualified investments under the Tax Act and the regulations thereunder for trusts governed by Registered Plans. Such Units will not be a “prohibited investment” (as defined in the Tax Act) for trusts governed by Registered Plans 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 relevant plan. Investors should consult their own tax advisors regarding the “prohibited investment” rules based on their own particular circumstances.

What are Your Legal Rights?

Under securities law in some provinces and territories, you have the right to withdraw from an agreement to buy mutual funds within 2 Business Days after you receive this simplified prospectus or Fund Facts document, or cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if this simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, refer to the securities legislation of your province, or consult your lawyer.

Additional Information

Customer Service

For our customer services, visit the Fund’s designated website www.addendacapital.com, call 1 866 908-3488 or send us an email at mutualfunds@addendacapital.com.

International Information Reporting

Foreign Account Tax Compliance Act (FATCA)

Under the U.S. FATCA and under the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act, the Funds and the manager are required to provide the CRA with certain information with respect to unitholders who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada) and certain other “U.S. persons” as they are defined in the Canada-United States Enhanced Tax Information Exchange Agreement (excluding some Registered Plans such as RRSPs). As a result, certain unitholders may be required to provide information to the Funds or to their dealer about their citizenship, residence and, if applicable, their U.S. federal Tax Identification Number. The CRA is expected to disclose such information to the U.S. Internal Revenue Service (IRS).

Common Reporting Standard (CRS)

In addition, due diligence and disclosure requirements similar to FATCA have been enacted in the Tax Act in order to implement the Multilateral Competent Authority Agreement and the CRS of the OECD. This standard provides for the implementation of a tax information exchange for residents of certain countries other than Canada or the United States. Under the CRS, unitholders will be required to disclose certain information, unless their investments are held under some Registered Plans. The CRA is expected to provide this information to countries committed to the CRS.

For more information about the international disclosure requirements and their possible consequences for you and your investments, please consult your tax advisor.

Sustainable Investing Framework

Addenda defines “sustainable investing” as an approach that integrates consideration of ESG criteria into investment and

stewardship activities with the objective of enhancing long-term investment performance for our clients. This approach is consistent with the recommendations provided by the Principles for Responsible Investment (PRI). Furthermore, our Sustainable Investing Policy represents our overarching approach and recognizes the importance of working with clients, employees, shareholders, and other stakeholders to support our mission. Other relevant policies include our Controversial Weapons Policy, Stewardship Policy and Proxy Voting Policy, which are available on our website at www.addendacapital.com.

In addition to the PRI, Addenda is a sustaining member of the Responsible Investment Association (RIA), a supporter of the Green Bond Principles (GBP), a signatory of the Montréal Carbon Pledge and a signatory of the Net Zero Asset Managers (NZAM) initiative.

Our Vision of Sustainability

We have long analyzed ESG issues to cast a wider net and examine numerous factors that can affect the returns of a security, a strategy that provides us with a deeper understanding of potential risks and opportunities. This approach has extended to researching and aligning investment or stewardship activities for a net-zero emissions economy by 2050, in line with the climate roadmap set out by the Paris Agreement, when relevant.

We believe that sustainable investing practices form the bedrock of a meaningful long-term strategy and serve to promote sustainable development as a means of ensuring a better future for society as a whole. This is based on a four-pronged approach that applies at the firm-level to Addenda's investment strategies, where applicable, and includes:

- ESG integration, which relies on in-house and external research to assess how ESG factors could affect returns and inform investment decisions. This often includes drawing upon publicly disclosed sustainability information, third-party research publications and information from sustainability data vendors;
- Active stewardship, which includes proxy voting and engagement with companies to work on issues that might result in loss of investment value or adverse impacts on society;
- Promoting sustainable financial markets through collaborative investor initiatives and public policy, regulatory and standards submissions; and
- Offering sustainable investing solutions for clients that want to elevate the importance of ESG considerations in portfolio construction, which includes screening companies based on social and/or environmental criteria and investing in opportunities that have a positive impact on society, as described in more detail in the "Sustainable Investment Strategies" sub-section below.

Sustainable Investment Strategies

Our drive for sustainability has led to the launch of specific strategies that have specific sustainability focus areas or impact goals. These strategies include the following:

Climate Transition Equity Strategy

In an approach that is consistent with the objective of a net-zero society by 2050, this strategy aims to help lower greenhouse gas emissions by investing in and engaging with companies that have made climate commitments including setting carbon emissions reduction targets. This approach recognizes that for Canada and the world to meet net zero carbon emissions targets, companies across many sectors, including those that currently have high emissions (energy, utilities, etc.) must develop climate transition plans and decarbonize their operations over time. This approach also involves setting greenhouse gas emission intensity reduction targets on portfolios and assessing companies on their climate

commitments and actions. This strategy is applied to Canadian and international equities.

Our selection process seeks to identify companies whose plans and actions embody a clear ambition on climate transitioning. To support this process, we have developed a set of criteria that allow our teams to determine a company's eligibility, namely: board oversight of climate-related issues; having a process to manage climate-related risks; incorporation of climate change risks and opportunities into business strategy; adoption of a climate change policy or equivalent; reporting on operational and value chain greenhouse gas emissions; science-based target alignment, and adoption of an emissions reduction target.

Impact Fixed Income Strategy

As an asset manager whose mission is to create long-term value, we have developed this strategy to address crucial social and environmental challenges while aiming to deliver compelling risk adjusted investment returns. For our clients, allocations to debt with positive environmental and social impacts aims to enhance diversification and long-term return potential while broadening the scope of impacts. Our strategy is supported by the ability to apply metrics to measure impact. This investment approach covers five broad themes: climate change, health and wellness, education, water and community development. This strategy is applied to Canadian Fixed Income.

The SI team applies its proprietary guidelines to provide an assessment of bonds that issuers label "green" or "sustainable". The SI team also provides guidance on the alignment of these bonds with the United Nations Sustainable Development Goals.

Sustainable Investing Team and ESG Integration

Addenda has a Sustainable Investing (SI) team with diverse experience that advances or contributes to our work around promoting sustainable financial markets, ESG integration, stewardship, climate transitioning and impact assessment. This team supports our investment teams across asset classes to integrate and implement responsible investment practices. In addition, each investment team is also responsible for implementation of ESG integration and participating in stewardship activities when applicable.

We believe this approach is a critical requirement to a meaningful long-term perspective.

Addenda's investment team incorporates ESG considerations into their investment analysis. When reviewing impact and climate transition strategies, Addenda's SI team performs due diligence in respect of both impact and climate. This ESG analysis is combined with a variety of other considerations including corporate structure, management quality, relative value, and liquidity.

The SI team regularly shares information with investment teams regarding ESG trends and best practices, and supports portfolio managers on advising companies on ESG-related stewardship, including engagements with issuers and proxy voting. The SI team also looks for ESG databases and ESG data providers to provide ESG information to portfolio managers.

Engagement

We engage with companies to support the protection and enhancement of the long-term value of investments for our clients. We select companies for engagement and may escalate the intensity of engagement based on a variety of considerations including, but not limited to, the relevance of the ESG matters to the company, the relevance of the ESG matters to our clients, and our ability to influence the company. Based on these considerations and in collaboration with investment teams, our SI

team identifies key areas for dialogue as part of an outcome-oriented approach.

Proxy Voting

Our portfolio management and SI teams are involved in proxy voting from policy setting to vote execution. Each time our proxy voting policy is reviewed, the SI team consults with the Sustainable Investment Committee to determine revisions to our guidelines with a view to promoting continuous improvement in ESG practices at the companies where we vote shares.

Sustainable Investment Committee

Addenda's Sustainable Investing activities are overseen by a Sustainable Investment Committee, which is chaired by the

President and CEO. The Committee is responsible for the establishment of strategic priorities in terms of sustainable investing, of the establishment and maintenance of policies, and procedures relating to sustainable investing.

Exemptions and Approvals

We and the Funds have not obtained any exemption in relation with National Instrument 81-101 – *Mutual Funds Prospectus Disclosure*, NI 81-102, NI 81-105 – *Mutual Fund Sales Practices* or National Policy Statement No. 39, Mutual Funds.

Certificate of the Funds, Manager and Promoter

Addenda Income Focus Fund
Addenda Global Balanced Fund
Addenda Global Diversified Equity Fund
(collectively, the Funds)

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

Dated April 17, 2025

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

(s) Roger J. Beauchemin
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

Part B – Fund Specific Information

What Is a Mutual Fund and What Are the Risks of Investing in a Mutual Fund?

What is a Mutual Fund?

Mutual funds own different types of investments, depending upon the fund's investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions and market and company news. As a result, the value of a mutual fund's securities may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

A Mutual Fund is a pool of investments managed by professional money managers. People with similar investment goals contribute money to the Mutual Fund to become a unitholder of the Mutual Fund and share in the Mutual Fund's income, expenses, gains, and losses in proportion to their interests in the Mutual Fund. The benefits of investing in Mutual Funds include the following:

- Convenience – Various types of portfolios with different investment objectives requiring only a minimum amount of capital investment are available to satisfy the needs of investors.
- Professional Management – Experts with the requisite knowledge and resources are engaged to manage the portfolios of the Mutual Funds.
- Diversification – Mutual Funds invest in a wide variety of securities and industries and sometimes in different countries. This leads to reduced risk exposure and helps in the effort to achieve capital appreciation.
- Liquidity – Investors are generally able to redeem their investments at any time.
- Administration – Recordkeeping, custody of assets, reporting to investors, income tax information, and the reinvestment of distributions are among the administrative matters that are handled, or arranged for, by the investment fund manager.

This means a company, called a trustee, holds the actual title to the investments on behalf of you and other Mutual Fund investors. The Funds are sold in units. Each unit represents an equal interest in the property of the Mutual Fund owns. A Mutual Fund may own different type of investments – stocks, debt instruments, cash and derivatives – all depending upon its investment objectives. There is no limit to the number of units a Fund can issue and such units may be issued in an unlimited number of series. A Fund can also issue fractions of units. You must pay the full price for the units when you buy them.

What is Risk?

Risk is the chance that your investment may not perform as expected. There are different degrees and types of risk but, in general, the more investment risk you are willing to accept, the higher are your potential returns and the greater are your potential losses.

What Are the Risks of Investing in a Mutual Fund?

There are many advantages of investing in Mutual Funds, but there are also several general risks you should know about.

Investing in a Mutual Fund is not like putting your money in a savings account. Unlike a savings account or a Guaranteed

Investment Certificate (GIC), investments in Mutual Funds are not insured by the Canada Deposit Insurance Corporation or any other government deposit insurer.

When you invest in a Mutual Fund, there is no guarantee that the amount of your investment will be returned to you when you redeem your investment. The value of a Mutual Fund will change each day as the value of its investments change. As a result, when you redeem your units or shares of a Mutual Fund, they may be worth less than when you bought them. You and the other investors share in any profits the Mutual Fund makes or losses it suffers.

As with other investments, the greater the potential return, the greater the risk of loss. The time horizon for an investment is also critical in determining the types of Mutual Funds in which to invest. A longer investment horizon may allow additional risk to be assumed by lessening the effects of short-term market volatility. Short-term investment horizons may require investments to be sold in adverse market conditions.

In exceptional circumstances, a Mutual Fund may not accept orders to purchase its units, or may postpone orders to redeem its units. These circumstances are explained under "*Purchases, Switches and Redemptions*".

This section provides a description of the risks of investing in Mutual Funds. The risks that apply to each Fund offered by this simplified prospectus are listed under the sub-heading "*What Are the Risks of Investing in the Fund?*" for each Fund described in the second part of this document.

To the extent that a Fund invests, directly or indirectly, in an Underlying Fund, the risks of investing in that Fund are similar to the risks of investing in the other Mutual Fund in which such Fund invests.

Asset Allocation Risk

Funds that use a "fund of funds" structure allocate their assets among Underlying Funds with the goal of ensuring that the asset class, investment style, geographic and market capitalization allocation for each Fund is optimal. Balanced funds employ a similar asset allocation methodology through direct investment in underlying asset classes. There can be no guarantee that a Fund will allocate its assets successfully. Similarly, there can be no guarantee against losses resulting from the asset allocation.

Capital Depreciation Risk

Some Funds aim to generate or maximize income while attempting to preserve capital. In certain situations, such as periods of declining markets or changes in interest rates, a Fund's NAV could be reduced such that it is unable to preserve capital. In these circumstances, the Fund's distributions may include a return of capital, and the total amount of any returns of capital made by the Fund in any year may exceed the amount of the net unrealized appreciation in the Fund's assets for the year and may exceed any return of capital received by the Fund from the underlying investments. This may reduce the Fund's NAV and affect the Mutual Fund's ability to generate future income.

Concentration Risk

The Funds may invest a large portion of their net assets in a small number of issuers, in a particular industry or geographic region, or may use a specific investment style, such as growth or value. A relatively high concentration of assets in, or exposure to, a single issuer, or a small number of issuers, may reduce the diversification of a Fund and may result in increased volatility in the Fund's NAV. Issuer concentration may also increase the

illiquidity of the Fund's portfolio if there is a shortage of buyers willing to purchase those securities.

Credit Risk

There is a risk that the issuer of a fixed income security (such as a bond or preferred share) held by the Funds will be unable to, or will not, pay the interest, dividends or other equivalent regular payments, or to repay at maturity the initial amount invested. Credit risk is greater for securities issued by a company or other type of issuer that has a low credit rating than for those whose issuer has a high credit rating. Where the fixed-income investment is an interest in a loan, there also is a risk that the person administering the loan may default or not administer the loan properly.

Currency Risk

When the Funds purchase an investment priced in foreign currency and the exchange rate between the Canadian dollar and the foreign currency changes unfavourably, it could reduce the value of the Funds' investments. Changes in the exchange rate can also increase the value of an investment.

Cybersecurity Risk

Due to the widespread use of technology in the course of business, the Funds have become potentially more susceptible to operational risks through breaches in cybersecurity. Cybersecurity is the risk of harm, loss, and liability resulting from a failure, disruption or breach of an organization's information technology systems. It refers to both intentional and unintentional events that may cause a Fund to lose proprietary information, suffer data corruption, or lose operational capacity, which could cause us and/or a Fund to experience disruptions to business operations; reputational damage; difficulties with a Fund's ability to calculate its NAV; or incur regulatory penalties, additional compliance costs associated with corrective measures, and/or financial loss. Cyber attacks may involve unauthorized access to a Fund's digital information systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, or corrupting data, equipment or systems. Other cyber attacks do not require unauthorized access, such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber attacks on a Fund's third-party service providers (e.g., administrators, transfer agents, custodians and sub-advisors) or issuers that a Fund invests in can also subject a Fund to many of the same risks associated with direct cyber attacks. Similar to operational risks in general, we have established risk management systems designed to reduce the risks associated with cybersecurity. However, there is no guarantee that such efforts will be successful.

Deflation Risk

Deflation risk occurs when the general level of prices falls. In the event deflation occurs, the interest payments on real return bonds would shrink and the principal of a Fund's real return bonds would be adjusted downward.

Derivatives Risk

Some Funds may use derivatives such as options, futures contracts, forward contracts, swaps and other similar instruments for hedging purposes, to reduce potential losses, for purposes other than hedging, to increase their income, to take indirect exposure to certain categories of assets, securities, indices or underlying currencies without investing in them directly or to manage the risks to which the investments are exposed.

A derivative is a contract between two parties that derives its value from securities such as common stocks, bonds,

currencies or a market index. Here are some examples of the most common derivatives:

- A forward contract is an agreement where an investor enters into an agreement to buy or sell an asset, such as a security or currency, at an agreed price on a future date. Forward contracts are often used to reduce risk. For example, a fund may have assets in U.S. dollars and decide to sell U.S. dollars in U.S. dollars now for delivery in the future to avoid the risk of a decrease in value of the U.S. dollar. This is called a hedge.
- A futures contract is basically the same as a forward contract, except that the futures contracts are traded on a public stock exchange while forward contracts are traded over-the-counter (OTC).
- An option gives the holder the right, but not the obligation, to buy an asset from, or sell an asset to, another party for a set price, during a set period of time. The party selling the option receives a cash payment for providing such option. A call option gives the holder the right to buy; a put option gives the holder the right to sell. Fluctuations in the value of the underlying asset affect the value of the option.
- A swap is an exchange contract of financial flows between two parties. Two of the most common are interest-rate swaps and currency swap. For example, two investors could decide to exchange payments of interest at fixed rates against payments of interest at variable rates.

Although derivatives are often used by Mutual Funds to reduce risk, they carry their own risks:

- Hedging strategies may not be effective;
- There is no guarantee of the existence of a market when the fund will want to follow the terms and conditions of the derivative contract, which could prevent the fund from making profits or limit its losses;
- The other party to a derivative contract may not be able to meet its obligations;
- Securities exchanges may impose restrictions on the permitted daily trading volume in futures contracts, which may prevent a fund to liquidate a position in a contract;
- The price of stock index options may be distorted if trading of certain stocks included in the index or all of them are interrupted. If the fund could not close out its positions in these options due to interruptions or restrictions, it may suffer losses;
- The price of a derivative may not accurately reflect the value of the security or the underlying index;
- The price of a derivative may be more volatile than the underlying security.

Emerging Markets Risk

In emerging market countries, securities markets may be smaller than in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. Companies in these markets may have limited product lines, markets or resources, making it difficult to measure the value of the company. Political instability and possible corruption, as well as lower standards of regulation for business practices increase the possibility of fraud and other legal problems. Emerging markets investments may increase a Fund's volatility.

ETF Risk

Funds may invest in a fund whose securities are listed for trading on an exchange, an ETF. The investments of ETF may include

stocks, bonds, commodities and other financial instruments. Some ETF, known as index participation units (IPU) attempt to replicate the performance of a widely-quoted market index. Not all ETFs are IPU.

When a Fund invests in an ETF, the ETF may, for a variety of reasons, not achieve the same return as the benchmark, index or commodity price it seeks to track. The market value of an ETF also may fluctuate for reasons other than changes in the value of its underlying benchmark, index or commodity price, and the value of the Fund will change with these fluctuations.

Extreme Market Disruptions Risk

The market value of a Fund's investments may fluctuate in response to company-specific events, general market conditions, including financial conditions in the countries in which the investments are located, or other factors. Political, regulatory, economic or other events or disruptions affecting global markets, including war and occupation, foreign invasion, armed conflict, terrorism and related geopolitical risks, market manipulation, natural and environmental disasters climate change and public health emergencies (such as infectious disease outbreaks, epidemics and pandemics), could result in increased short-term market volatility and unusual liquidity concerns, and could have adverse long-term effects on global economies and markets generally, including in Canada, the United States and other countries. The impact of these or similar events on the economies and markets of different countries cannot be predicted. These events could also have a significant effect on individual issuers or groups of related issuers. These risks could further adversely affect the securities markets, fixed income markets, inflation and other factors relating to the securities held by the Funds and therefore the value of the Funds

Foreign Investment Risk

Global economic factors and specific economic and political factors relating to the country or countries in which the foreign issuer operates. The regulatory environment in some foreign countries may be less stringent than in Canada, including legal and financial reporting requirements. There may be more or less information available with respect to foreign companies. The legal systems of some foreign countries may not adequately protect investor rights. Stock markets in foreign countries may have lower trading volumes and sharper price corrections. Some or all of these factors could make a foreign investment more or less volatile than a Canadian investment.

Certain Funds invest in global equity or debt securities. Many foreign countries impose tax on dividends and interest paid or credited to persons who are not resident in such countries. While the Funds intend to make investments in such a manner as to minimize the amount of foreign taxes incurred, investments in global equity and debt securities may subject the Funds to foreign taxes on dividends and interest paid or credited to them or any gains realized on the disposition of such securities. Any foreign taxes incurred by a Fund will generally reduce the value of the Fund's portfolio. Under certain tax treaties, the Funds may be entitled to a reduced rate of tax on foreign income. Some countries require the filing of a tax reclaim or other forms to receive the benefit of the reduced tax rate. Whether or when a Fund will receive the tax reclaim is within the control of the particular foreign country. If a Fund obtains a refund of foreign taxes, the NAV of the Fund will not be restated and the amount will remain in the Fund to the benefit of the then-existing unitholders.

The Fund's investments in foreign securities are affected by the following risks:

- A country may impose withholding or other taxes that could reduce the return on the investments of the Fund in that country;
- A country may have foreign investment or exchange laws that make it difficult to sell an investment of the Fund in that country;
- Portfolio securities that trade on foreign exchanges may trade on days that the Fund does not offer or redeem its Units. There is a risk that such trading may significantly increase or decrease the value of the Fund when an investor is not able to purchase or redeem Units of the Fund.

Fund of Funds Risk

Certain Funds may invest directly in, or obtain exposure to, securities of Underlying Funds, including Mutual Funds managed by Addenda or its affiliates and other Mutual Funds and ETFs. The proportions and types of Underlying Funds held by a Fund will vary according to the risk and investment objective of the Fund. Therefore, these Funds will be subject to the risks of the Underlying Funds. Their performance will also be directly related to the performance of the Underlying Fund.

In the event that an Underlying Fund suspends redemptions, the Fund invested in the Underlying Fund will be unable to value part of its portfolio and may be unable to redeem securities. Also, the Underlying Fund may have to sell its investments at unfavourable prices to meet large redemption requests by Funds. This can reduce the returns of the Underlying Fund.

Pursuant to the requirements of applicable securities legislation, no Fund will vote any of the securities it holds in an Underlying Fund managed by us or any of our affiliates and associates. However, we may in our sole discretion, arrange for you to vote your share of those securities of the Underlying Fund.

Interest Rate Risk

The value of a Mutual Fund that invests in bonds, other fixed-income investments and, to a lesser extent, preferred shares and dividend yielding common shares, is directly affected by changes in the general level of interest rates. Longer-term bonds are generally more sensitive to changes in interest rates than other kinds of securities.

As interest rates increase, the price of these investments tends to fall. Conversely, if interest rates fall, the price of fixed income securities increases. As a result, Mutual Funds that invest in certain fixed income securities can experience capital gains or losses as interest rates change.

Large Investor Risk

Units of the Funds may be purchased and redeemed by large investors, such as institutional investors or other Mutual Funds. These investors may purchase or redeem large numbers of Units of the Funds at one time. The purchase or redemption of a substantial number of Units of the Funds may require the Funds to change the composition of its portfolio significantly or may force the Funds to purchase or sell investments at unfavourable prices, which can affect the Funds' trading costs, performance, and trading expense ratio and may increase realized capital gains of the Fund.

Liquidity Risk

Liquidity is often described as the speed and ease with which an asset can be sold and converted into cash. Most of the securities owned by the Fund can usually be sold promptly at a fair price and therefore can be described as relatively liquid. However, Funds also may invest a portion of its assets in securities that are illiquid, which means they cannot be sold quickly or easily. Some

securities are illiquid because of legal restrictions, the nature of the investment itself, settlement terms, or for other reasons. Sometimes, there may simply be a shortage of buyers. If a Fund has difficulty selling a security, it can lose value or incur extra costs. In addition, illiquid securities may be more difficult to value accurately and may experience larger price changes. This can cause greater fluctuations in the Fund's value.

Legislation Risk

Securities, tax, or other regulators make changes to legislation, rules, and administrative practice. Those changes may have an adverse impact on the value of a Fund.

Market Risk

There are risks associated with being invested in the equity and fixed income markets generally. The market value of a Mutual Fund's investments will rise and fall based on specific company developments and broader equity or fixed income market conditions. Market value will also vary with changes in the general economic and financial conditions in the countries where the investments are based.

Multi-Series Risk

The Funds offers multiple series of Units. Expenses are tracked for the Fund as a whole and then deducted from each series separately. If, however, one series is not able to pay all of its expenses, the remainder of the expenses may be deducted from the other series of a Fund. As a result, the Unit price of the other series would drop by its share of the excess expenses. In addition, taxable income is calculated for that Fund as a whole, which may cause expenses of one series of a Fund to be effectively used by another series of that Fund.

Portfolio Manager Risk

A Fund is dependent on its portfolio manager to select its investments. A balanced fund or an asset allocation fund is also dependent on its portfolio manager to decide what proportion of the Mutual Fund's assets to invest in each asset class. Funds are subject to the risk that poor security selection or asset allocation decisions will cause a Fund to underperform relative to its benchmark or other Mutual Funds with similar investment objectives.

Securities Lending, Repurchase and Reverse Repurchase Transaction Risk

The Funds are eligible to enter into securities lending, repurchase and reverse repurchase transactions. In a securities-lending transaction, a Fund lends its securities through an authorized agent to another party (often called a counterparty) in exchange for a fee and a form of acceptable collateral. In a repurchase transaction, a Fund sells its securities for cash through an authorized agent, while, at the same time, it assumes an obligation to repurchase the same securities for cash (usually at a lower price) at a later date. In a reverse repurchase transaction, a Fund buys securities for cash, while, at the same time, it agrees to resell the same securities for cash (usually at a higher price) at a later date. We have set out below some of the general risks associated with securities lending, repurchase and reverse repurchase transactions:

- When entering into securities lending, repurchase and reverse repurchase transactions, a Fund is subject to the credit risk that the counterparty may go bankrupt or may default under the agreement and the Mutual Fund would be forced to make a claim in order to recover its investment;
- When recovering its investment on a default, Funds could incur a loss if the value of the securities loaned (in a securities-lending transaction) or sold (in a

repurchase transaction) has increased relative to the value of the collateral held by the Funds;

- Similarly, Funds could incur a loss if the value of the portfolio securities it has purchased (in a reverse repurchase transaction) decreases below the amount of cash paid by such Funds to the counterparty, plus interest.

Sovereign Debt Risk

Some Funds may invest in sovereign debt securities, which are issued or guaranteed by foreign government entities. Investments in sovereign debt are subject to the risk that a government entity may delay or refuse to pay interest or repay principal on its sovereign debt. Some of the reasons for this may include cash flow problems, insufficient foreign currency reserves, political considerations, the size of its debt position relative to its economy, or failure to put in place economic reforms required by the International Monetary Fund or other agencies. If a government entity defaults, it may ask the lender for more time to pay back the loan, a reduction in the interest rate of the loan, or for further loans. There is no legal process for collecting sovereign debts that a government does not pay or bankruptcy proceeding by which all or part of sovereign debt that a government entity has not repaid may be collected.

Specific Issuer Risk

The value of all securities will vary positively and negatively with developments within the specific companies or governments which issue the securities.

Sustainable Investment Risk

The application and integration of ESG factors often depend on voluntary disclosure or non-standardized information that is often neither audited nor verified. Moreover, processes, methods and practices for integrating ESG factors are still evolving. This may result in an incomplete understanding of the sustainability risks or challenges of an investment. Some securities may underperform on some ESG metrics.

Sustainable Investment Strategies or Objectives Risk

Some Funds may have fundamental investment objectives based on certain environmental, social and governance (ESG) criteria we developed as part of our Sustainable Investing Framework. Other Funds may employ ESG analysis as a component of their investment strategies. ESG criteria, like any other metric through which investments in securities may be measured, are subject to uncertainty, limitations, and discretion. ESG methodologies and strategies may limit the types and number of investment opportunities available to a Fund and, as a result, a Fund may deviate from a benchmark or the performance of comparable funds that do not have an ESG focus.

Notable also are the four investment approaches derived from our Sustainable Investing Framework set out under the heading "*Sustainable Investing Framework*" section of this simplified prospectus presenting our highest expectations for promoting sustainable financial markets, ESG integration, and active stewardship. However, these expectations may not always be met. When the manager becomes aware that a company that may be engaged in an activity which is inconsistent with the Manager's Sustainable Investing Framework, or may fail to enact policies/processes that are in accordance with the manager's assessment of ESG risks, it may continue to hold such investment and first seek to use its influence, through shareholder activism and management dialogue, to change that activity even if following a pure quantitative analysis the manager may determine to sell the investment.

Taxation Risk

There can be no assurance that the CRA will agree with the tax treatment adopted by a Fund in filings its tax return. The CRA could reassess the Fund on a basis that results in tax being payable by the Fund or in an increase in the taxable component of distributions considered to have been paid to unitholders. A reassessment by the CRA may result in the Fund being liable for unremitted withholding tax on prior distributions to non-resident unitholders. Such liability may reduce the NAV of units of the Fund.

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 simplified prospectus. 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 at the last page of this simplified prospectus.

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 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

Description of Units

Each Fund may issue an unlimited number of Units that may be issued in an unlimited number of series of Units. 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.

The Funds offer more than one series of Units as described below:

- **Series A Units** may only be purchased through an authorized dealer; and
- **Series F Units** (which are *Fee Based Units*) may only be purchased through a dealer who has entered into an agreement with the manager. Instead of paying trailing commissions, investors may pay an annual fee or other fees directly to their dealer. You and your dealer negotiate this fee. Series F Units have lower management fee than other series since we do not pay trailing commissions to your dealer on these series of Units.

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 this 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.

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.

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.

Distribution Policy

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 Funds intend to distribute any net income on a monthly basis and any net capital gains annually in December, if any.

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.

Distributions will be reinvested in additional units of the same Series of units of the Fund, unless you tell us otherwise.

If you hold units of a Fund in a Registered Plan or a non-registered account with a dealer and you do not wish to have distributions reinvested in additional units of the same series of units of the Fund, you may be able to choose to have distributions paid to the account you hold with your dealer or paid directly into your bank account at any financial institution in Canada. There are negative tax consequences associated with paying cash distributions out of a Registered Plan. Refer to "*Income tax considerations – For the investors*" for more information.

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 change of the investment fund manager of the Fund to an entity that is not an affiliate of the manager;
- a change to the fundamental investment objectives of the Fund;
- a decrease to the frequency of calculation of the NAV per Unit of the Fund;
- 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) if 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.

If permitted by the fund's constating documents and the laws applicable to the fund, unitholder approval will not be sought in the following circumstances: (i) prior to certain reorganizations that result in a transfer of the property of the fund to another mutual fund, or from another mutual fund to the fund; or (ii) prior to a change of auditors. However, in each such circumstance, unitholders of that fund will receive written notice at least sixty (60) days before the effective date of any such change. The IRC of the fund must also approve the change, and all other applicable conditions under NI 81-102 must have been met.

Name, Formation and History of the Funds

All of the Funds are trusts organized under the laws of Québec and governed by the master trust agreement. 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 2800, Montréal (Québec) H3B 1X9 and the toll-free number is 1 866 908-3488. 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

How To Read The Specific Information About Each Fund

The specific information for each Fund is divided into the following sections:

Fund Details

This heading gives you information such as the Fund's type, its start date or when it was first publicly sold to investors, the nature of the units offered by the Fund, the series offered by

the Fund, whether units are qualified investments under the Tax Act for Registered Plans, and the name of the Fund's sub-advisor(s) (if no sub-advisor is cited, then we directly provide portfolio management services to the Fund).

What Does the Fund Invest In?

Investment Objectives

This heading describes the Fund's investment objectives. With this information, you will be able to choose the funds that will best help you reach your financial goals. The fundamental investment objectives can only be changed with the consent of the investors in the Fund at a meeting called for that purpose.

Investment Strategies

This heading describes the Fund's investment strategies. 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 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.

What are the Risks of Investing in the Fund?

We provide a list of the general risks associated with an investment in Mutual Funds in the "What Are the Risks of Investing in a Mutual Fund?" section of this document. The specific risks that apply to each Fund are identified under the sub-heading "What Are the Risks of Investing in the Fund?" for each Fund described in this second part. Those risks are based upon each Fund's expected investments, investment practices, and are related to the material risks of investing in that Fund under normal market conditions when considering a Fund's portfolio as a whole, not each individual investment within the portfolio. You should discuss the risks of investing in the Fund with your authorized dealing representative before making an investment in any Fund.

Risk Classification Methodology

The risk ratings referred to in this section help you decide, along with your dealer, whether a Fund is suitable for you.

This information is only a guide. The investment risk level of each Fund is required to be determined in accordance with the Canadian Securities Administrators' standardized risk classification methodology which is based on the historical volatility of the Fund, as measured by the most recent 10-year standard deviation of the returns of the Fund. Standard deviation is used to quantify the historical dispersion of returns around the average returns over the 10-year period. In this context, it can provide an indication of the amount of variability of returns that occurred relative to the average return over the 10-year measurement period. The higher the standard deviation of a Fund, the greater the range of returns it experienced in the past. In general, the greater the range of returns, the higher the risk.

We review each Fund's investment risk level at least annually, or whenever we determine the investment risk level is no longer appropriate.

A Fund's risk rating does not necessarily correspond to an investor's risk tolerance assessment. Investors are advised to consult their investment advisor for advice regarding their personal circumstances. When looking at the Fund's risk level,

you should also consider how it would work with your other investment holdings.

You should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility, especially since the risk rating is based on the standard deviation of the most recent 10-year period.

For any Fund that is new, or for a Fund that has less than 10 years of performance history, we calculate the investment risk level of these Funds using a reference index that reasonably approximates or, for a newly established Fund, that is reasonably expected to approximate, the standard deviation of the Fund. In each case, the Funds are assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high or high risk;

Low	for funds with a level of risk typically associated with investment only, or predominately, in money market and fixed income funds. May include a small allocation in equity funds that are diversified and contain large capitalization equities in developed markets.
Low to Medium	for funds with a level of risk that is typically associated with investment in balanced or asset allocation funds or in equity funds that are diversified and contain large capitalization equities in developed markets.
Medium	for Funds with a level of risk that is typically associated with investment in equity funds that are diversified and contain large capitalization equities in developed markets
Medium to High	for Funds with a level of risk that is typically associated with equities concentrated in specific sectors, geographical regions, or smaller capitalization companies.
High	for Funds with a level of risk that is typically associated with emerging markets or sectors of the economy where there is substantial risk of loss.

We may exercise discretion and assign a Fund a higher risk classification than indicated by the 10-year standard deviation if we believe that the Fund may be subject to other foreseeable risks that the 10-year standard deviation does not reflect. The following chart sets out a description of the reference index used for each Fund that has less than 10 years of performance history:

Reference Index	Reference Index Description
FTSE Canada Universe Bond Index	The FTSE Canada Universe Bond Index is a broad measure of the Canadian fixed income market composed of government and corporate investment grade bonds issued in Canada, with a remaining term to maturity of at least one year. The index is weighted by market capitalization.

Reference Index	Reference Index Description
S&P/TSX Composite Index	The S&P/TSX Composite Index is the principal measure for the Canadian equity market. It includes common stocks and income trust units. The index is float-adjusted market capitalization-weighted, designed to offer the representation of a broad benchmark index while maintaining the liquidity characteristics of narrower indices. The index is a total return index.
Bloomberg U.S. High Yield – 2% Issuer Cap Index	The Bloomberg U.S. High Yield – 2% Issuer Cap Index is an issuer-constrained version of the Bloomberg U.S. Corporate High Yield Index that limits exposure of each issuer to 2% of the total market value. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk are excluded. This is a Canadian dollar hedged index.
MSCI EAFE Index	The MSCI EAFE Index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. It covers approximately 85% of the float-adjusted market capitalization in each country. The index total return is calculated in Canadian dollars, unhedged, net of withholding taxes.
S&P 500® Index	The S&P 500® Index is a float-adjusted market capitalization-weighted index of equity securities of 500 of the largest U.S. public issuers. The index is commonly used as a measure of broad U.S. stock market performance. The index total return is calculated in Canadian dollars, unhedged.
Funds	Reference Index
Addenda Income Focus Fund	<ul style="list-style-type: none"> 70% FTSE Canada Universe Bond Index; 10% Bloomberg 2% cap High Yield Index; 10% S&P/TSX Composite Index; 5% S&P 500® Index; 5% MSCI EAFE Index
Addenda Global Balanced Fund	<ul style="list-style-type: none"> 30% FTSE Canada Universe Bond Index; 10% Bloomberg 2% cap High Yield Index; 30% S&P/TSX Composite Index; 15% S&P 500® Index; 15% MSCI EAFE Index
Addenda Global Diversified Equity Fund	<ul style="list-style-type: none"> 40% S&P/TSX Composite Index; 30% S&P 500® Index; 30% MSCI EAFE Index

Addenda Income Focus Fund

Fund Details

Type of Fund	Canadian Fixed Income Balanced
Portfolio Manager	Addenda Capital Inc.
Series of units offered	Series A and Series F units
Qualified investment for Registered Plans	Yes

What does the Fund Invest In?

Investment Objective

The investment objective of this Fund is to provide income while focusing on capital preservation and providing some potential for capital growth by investing primarily in a mix of domestic and foreign fixed income-oriented securities and to a lesser extent, domestic and foreign equity securities through a sustainable investment approach. Such investments may be made by the Fund either directly or indirectly through investments in other mutual funds, including ETFs.

Any change in the Fund's fundamental investment objective must be approved by unitholder (by a majority of votes cast at a meeting of unitholders).

Investment Strategies

To achieve the Fund's investment objectives, the manager uses strategic asset allocation as the principal investment strategy. The manager fulfills the Fund's investment objective primarily by investing in domestic and foreign fixed income securities such as short-term notes (treasury bills, bankers' acceptances, commercial paper), asset-backed securities, government and corporate debentures, high-yield bonds, preferred shares and equity securities and/or Underlying Funds managed by third parties or by us.

In addition, in selecting the majority of the securities in which the Fund invests the Manager will integrate the "Sustainable Investing Framework" more fully described under the heading on page 13 of this simplified prospectus and use the Impact Fixed Income and the Climate Transition Equity Strategies.

The target weighting of each class of assets in which the Fund shall invest in normal market conditions is set out in the table below:

Fixed Income and Money Market	65-95%
Equity	5-35%

The target weighting of each class of asset is subject to adjustment from time to time at the discretion of the manager. The manager will adjust the percentage of the Fund invested in each asset class based on changes in market outlook for each asset class, market movements, and other factors. As a result, the actual percentages invested in the asset classes on any given day will vary. Rebalancing will be conducted at the discretion of the manager.

The Fund primarily invests in Canadian denominated securities. The Fund has a target weighting of 25% in foreign securities. The maximum exposure to foreign securities is 35%. The maximum exposure to high-yield bonds is 20%.

The Fund may also invest a portion or even all of its assets in other Underlying Funds, managed by third parties or by us, selected in accordance with its investment objectives and the restrictions set out by Canadian securities regulations. When selecting units of Underlying Funds for the Fund, the Manager assesses their ability to generate sustainable risk-adjusted returns. The other criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities.

The Fund will not enter into specified derivative transactions for which the underlying interest will be based on the securities of other Underlying Funds.

The manager employs a dynamic asset allocation approach blending top-down and bottom-up assessments seeks to exploit market opportunities through tactical shifts. We believe an optimal risk adjusted and actively managed asset allocation strategy will provide strong returns with efficient diversification and incremental value is added through measured adjustments to asset allocation, driven from changing outlooks for asset class returns and valuations based on quantitative and qualitative factors.

The approach centers on the following key elements:

- extensive top-down analysis of global macroeconomic variables and capital markets serves to identify general investment themes and changes in market drivers. Forward-looking views, based on a 12- to 18-month horizon, reflect return and risk expectations, as well as relative valuations;
- changes in asset mix, when triggered, seek to exploit shifting dynamics in the market environment and/or valuations;
- an array of investment strategies provide growth potential and diversification benefits.

The manager may modify its holdings, modify the asset mix, change the percentage holdings of any Underlying Fund, remove any Underlying Fund or add additional Underlying Fund. Generally, the Fund will be fully invested. However, the Fund may temporarily hold a portion of its assets in cash or short-term fixed-income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

In accordance with applicable securities regulations or as permitted by exemptions from these regulations, and as further described in the "Use of Derivatives" sub-heading of this simplified prospectus, the Fund may use derivative instruments, such as options, futures, forward contracts and/or swaps, for both hedging and non-hedging strategies, in a manner considered appropriate to pursuing its investment objectives and enhancing its returns of the Fund to:

- hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and
- gain exposure to individual securities and markets instead of buying the securities directly.

To increase its returns, the Fund may engage in securities lending, repurchase and reverse agreements which is described on page 4 of this simplified prospectus. The Fund will invest no more than 50% of its net assets in such transactions and must receive collateral worth 102% of the assets invested in such transaction.

We can change the investment strategies from time to time, without notice or consent of unitholders.

What are the Risks of Investing in the Fund?

The specific risks associated with this Fund are listed below:

- Asset Allocation Risk
- Credit Risk
- Concentration Risk
- Currency Risk
- Cybersecurity Risk
- Derivative Risk
- ETF Risk

- Extreme Market Disruptions Risk
- Foreign Investment Risk
- Fund of Funds Risk
- Interest Rate Risk
- Large Investor risk
- Legislation Risk
- Market Risk
- Multi-Series Risk
- Portfolio Manager Risk
- Securities Lending, Repurchase and Reverse Repurchase Transaction Risk
- Specific Issuer Risk
- Sustainable Investment Strategies or Objectives Risk
- Taxation Risk

Please see “*What Are the Risks of Investing in a Mutual Fund?*” on page 17 for a description of these risks.

Addenda Global Balanced Fund

Fund Details

Type of Fund	Global Neutral Balanced
Portfolio Manager	Addenda Capital Inc.
Series of units offered	Series A and Series F units
Qualified investment for Registered Plans	Yes

What does the Fund Invest In?

Investment Objective

The investment objective of this Fund is to provide long-term capital growth and generate dividend and interest income by investing in domestic and foreign equity as well as fixed income securities through a sustainable investment approach. Such investments may be made by the Fund either directly or indirectly through investments in other mutual funds, including ETFs.

Any change in the Fund's fundamental investment objective must be approved by unitholder (by a majority of votes cast at a meeting of unitholders).

Investment Strategies

To achieve the Fund's investment objectives, the manager uses strategic asset allocation as the principal investment strategy. The manager fulfills the Fund's investment objective primarily by investing in domestic and foreign fixed income securities such as short-term notes (treasury bills, bankers' acceptances, commercial paper), asset-backed securities, government and corporate debentures, high-yield bonds, preferred shares and equity securities and/or Underlying Funds managed by third parties or by us.

In addition, in selecting the majority of the securities in which the Fund invests the Manager will integrate the "Sustainable Investing Framework" more fully described under the heading on page 13 of this simplified prospectus and use the Climate Transition Equity and the Impact Fixed Income Strategies.

The target weighting of each class of assets in which the Fund shall invest in normal market conditions is set out in the table below.

Fixed Income and Money Market	20-60%
Equity	40-80%

The target weighting of each class of asset is subject to adjustment from time to time at the discretion of the manager. The manager will adjust the percentage of the Fund invested in each asset class based on changes in market outlook for each asset class, market movements, administrative efficiencies, and other factors. As a result, the actual percentages invested in the asset classes on any given day will vary. Rebalancing will be conducted at the discretion of the manager.

The Fund has a target weighting of 49% in foreign securities. The maximum exposure to foreign securities is 60%. The maximum

exposure to emerging market securities is 15%. The maximum exposure to high-yield bonds is 20%.

The Fund may also invest a portion or even all of its assets in other Underlying Funds, managed by third parties or by us, selected in accordance with its investment objectives and the restrictions set out by Canadian securities regulations. When selecting units of Underlying Funds for the Fund, the Manager assesses their ability to generate sustainable risk-adjusted returns. The other criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities.

The Fund will not enter into specified derivative transactions for which the underlying interest will be based on the securities of other Underlying Funds.

The manager employs a dynamic asset allocation approach blending top-down and bottom-up assessments seeks to exploit market opportunities through tactical shifts. We believe an optimal risk adjusted and actively managed asset allocation strategy will provide strong returns with efficient diversification and incremental value is added through measured adjustments to asset allocation, driven from changing outlooks for asset class returns and valuations based on quantitative and qualitative factors.

The approach centers on the following key elements:

- extensive top-down analysis of global macroeconomic variables and capital markets serves to identify general investment themes and changes in market drivers. Forward-looking views, based on a 12 to 18-month horizon, reflect return and risk expectations, as well as relative valuations;
- changes in asset mix, when triggered, seek to exploit shifting dynamics in the market environment and/or valuations;
- an array of investment strategies provide growth potential and diversification benefits.

The manager may modify its holdings, modify the asset mix, change the percentage holdings of any Underlying Fund, remove any Underlying Fund or add additional Underlying Fund. Generally, the Fund will be fully invested. However, the Fund may temporarily hold a portion of its assets in cash or short-term fixed-income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

In accordance with applicable securities regulations or as permitted by exemptions from these regulations, and as further described in the "Use of Derivatives" sub-heading of this simplified prospectus, the Fund may use derivative instruments, such as options, futures, forward contracts and/or swaps, for both hedging and non-hedging strategies, in a manner considered appropriate to pursuing its investment objectives and enhancing its returns of the Fund to:

- hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and
- gain exposure to individual securities and markets instead of buying the securities directly.

To increase its returns, the Fund may engage in securities lending, repurchase and reverse agreements which is described on page 4 of this simplified prospectus. The Fund will invest no more than 50% of its net assets in such transactions and must

receive collateral worth 102% of the assets invested in such transaction.

We can change the investment strategies from time to time, without notice or consent of unitholders.

What are the Risks of Investing in the Fund?

The specific risks associated with this Fund are listed below:

- Asset Allocation Risk
- Credit Risk
- Concentration Risk
- Currency Risk
- Cybersecurity Risk
- Derivative Risk
- ETF Risk
- Extreme Market Disruptions Risk

- Foreign Investment Risk
- Fund of Funds Risk
- Large Investor risk
- Legislation Risk
- Market Risk
- Multi-Series Risk
- Portfolio Manager Risk
- Securities Lending, Repurchase and Reverse Repurchase Transaction Risk
- Specific Issuer Risk
- Sustainable Investment Strategies or Objectives Risk
- Taxation Risk

Please see “*What Are the Risks of Investing in a Mutual Fund?*” on page 17 for a description of these risks.

Addenda Global Diversified Equity Fund

Fund Details

Type of Fund	Global Equity
Portfolio Manager	Addenda Capital Inc.
Series of units offered	Series A and Series F units
Qualified investment for Registered Plans	Yes

What does the Fund Invest In?

Investment Objective

The investment objective of this Fund is to achieve long-term capital growth by investing primarily in a diversified portfolio of domestic and foreign equity securities, Canadian preferred share securities, and to a lesser extent, fixed income and money market instruments and/or cash equivalents through a sustainable investment approach. Such investments may be made by the Fund either directly or indirectly through investments in other mutual funds, including ETFs.

Any change in the Fund's fundamental investment objective must be approved by unitholder (by a majority of votes cast at a meeting of unitholders).

Investment Strategies

To achieve the Fund's investment objectives, the manager uses strategic asset allocation as the principal investment strategy. The manager fulfills the Fund's investment objective primarily by investing in equity, preferred shares, and/or Underlying Funds managed by third parties or by us; and to a lesser extent, cash, short-term notes (treasury bills, bankers' acceptances, commercial paper), and fixed income securities as well as broad market ETFs for tactical allocation purposes.

In addition, in selecting the majority of the securities in which the Fund invests the Manager will integrate the "Sustainable Investing Framework" more fully described under the heading on page 13 of this simplified prospectus and use the Climate Transition Equity Strategy.

The target weighting of each class of assets in which the Fund shall invest in normal market condition is set out in the table below.

Fixed Income and Money Market	0-20%
Equity	80-100%

The target weighting of each class of asset is subject to adjustment from time to time at the discretion of the manager. The manager will adjust the percentage of the Fund invested in each asset class based on changes in market outlook for each asset class, market movements, administrative efficiencies, and other factors. As a result, the actual percentages invested in the asset classes on any given day will vary. Rebalancing will be conducted at the discretion of the manager.

The maximum exposure to foreign securities is 70%. The maximum exposure to emerging market securities is 15%.

The Fund may also invest a portion or even all of its assets in other Underlying Funds, managed by third parties or by us, selected in accordance with its investment objectives and the restrictions set out by Canadian securities regulations. When selecting units of Underlying Funds for the Fund, the Manager assesses their ability to generate sustainable risk-adjusted returns. The other criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities.

The Fund will not enter into specified derivative transactions for which the underlying interest will be based on the securities of other Underlying Funds.

The manager employs a dynamic asset allocation approach blending top-down and bottom-up assessments seeks to exploit market opportunities through tactical shifts. We believe an optimal risk adjusted and actively managed asset allocation strategy will provide strong returns with efficient diversification and incremental value is added through measured adjustments to asset allocation, driven from changing outlooks for asset class returns and valuations based on quantitative and qualitative factors.

The approach centers on the following key elements:

- extensive top-down analysis of global macroeconomic variables and capital markets serves to identify general investment themes and changes in market drivers. Forward-looking views, based on a 12 to 18-month horizon, reflect return and risk expectations, as well as relative valuations;
- changes in asset mix, when triggered, seek to exploit shifting dynamics in the market environment and/or valuations;
- an array of investment strategies provide growth potential and diversification benefits.

The manager may modify its holdings, modify the asset mix, change the percentage holdings of any Underlying Fund, remove any Underlying Fund or add additional Underlying Fund. Generally, the Fund will be fully invested. However, the Fund may temporarily hold a portion of its assets in cash or short-term fixed-income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

In accordance with applicable securities regulations or as permitted by exemptions from these regulations, and as further described in the "Use of Derivatives?" sub-heading of this simplified prospectus, the Fund may use derivative instruments, such as options, futures, forward contracts and/or swaps, for both hedging and non-hedging strategies, in a manner considered appropriate to pursuing its investment objectives and enhancing its returns of the Fund to:

- hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and
- gain exposure to individual securities and markets instead of buying the securities directly.

To increase its returns, the Fund may engage in securities lending, repurchase and reverse agreements which is described on page 4 of this simplified prospectus. The Fund will invest no more than 50% of its net assets in such transactions and must receive collateral worth 102% of the assets invested in such transaction.

We can change the investment strategies from time to time, without notice or consent of unitholders.

What are the Risks of Investing in the Fund?

The specific risks associated with this Fund are listed below:

- Asset Allocation Risk
- Concentration Risk
- Currency Risk
- Cybersecurity Risk
- Derivative Risk
- Emerging Markets Risk
- ETF Risk
- Extreme Market Disruptions Risk
- Foreign Investment Risk
- Fund of Funds Risk

- Large Investor risk
- Legislation Risk
- Liquidity Risk
- Market Risk
- Multi-Series Risk
- Portfolio Manager Risk
- Securities Lending, Repurchase and Reverse Repurchase Transaction Risk
- Specific Issuer Risk
- Sustainable Investment Strategies or Objectives Risk
- Taxation Risk

Please see “*What Are the Risks of Investing in a Mutual Fund?*” on page 17 for a description of these risks.

Addenda Capital Funds

Additional information about the Funds is available in the Funds' fund facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus, which means that they are legally part of this document, just as if they were printed as part of it.

You can obtain a copy of these documents at your request and at no cost by:

- calling Addenda Capital Inc. toll-free at 1 866 908-3488;
- sending us an email at mutualfunds@addendacapital.com;
- visiting our website at www.addendacapital.com; or
- contacting 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 2800
Montréal, Québec
H3B 1X9

The documents and other information about the Funds, such as information circulars and material contracts, are also available:

- on our website at www.addendacapital.com;
- and at www.sedarplus.com



OFFICES

Montréal
800 René-Lévesque Blvd. West, Suite 2800
Montréal QC
H3B 1X9

Toronto
110 Yonge Street, Suite 1600
Toronto ON
M5C 1T4

Guelph
101 Cooper Drive, Suite 100
Guelph ON
N1C 0A4

Regina
1874 Scarth Street, Suite 1900
Regina SK
S4P 4B3

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