

Addenda Income Focus Fund – Series F Units

This document contains key information you should know about the Addenda Income Focus Fund. You can find more details in the fund’s simplified prospectus. Ask your representative for a copy, contact the manager, Addenda Capital Inc. (“Addenda”) at 1 866 908-3488 or mutualfunds@addendacapital.com, or visit www.addendacapital.com or www.sedar.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick Facts

Fund Code:	ADD101	Fund Manager:	Addenda Capital Inc.
Date Series Created:	March 28, 2022	Portfolio Manager:	Addenda Capital Inc.
Total Value of the Fund on March 28, 2022:	Not available, the fund is new	Distributions:	The Fund intends to distribute any net income on a monthly basis and any net capital gains annually in December, if any.
Management Expense Ratio (MER):	Not available, the fund is new	Minimum Investment:	\$500 (initial), \$25 (subsequent)

What Does the Fund Invest In?

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.

The charts below will give you a snapshot of the fund’s investments on December 31, 2021. The fund’s investments will change.

Top 10 Investments (December 31, 2021)

Since this fund is new, the information is not available.

Investment Mix (December 31, 2021)

Since this fund is new, the information is not available.

How Risky is It?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

Addenda has rated the volatility of this fund as low.

This rating is based on how much the fund’s returns have changed from year to year. It doesn’t tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund’s returns, see sections entitled “What are the risks of investing in a mutual fund?” and “What are the risks of investing in the fund?” of the simplified prospectus.

No Guarantees

Like most mutual funds, this fund doesn’t have any guarantees. You may not get back the money you invest.

How Has the Fund Performed?

This section tells you how Series F units of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year Returns

The year-by-year returns are not available for the Series F as it has not been distributed to the public under a simplified prospectus for a full calendar year.

Best and Worst 3-month Returns

The best and worst returns over 3-month period for the Series F are not available as it has not completed a full calendar year of performance.

Average Return

The average return is not available for Series F as it has not been distributed to the public under a simplified prospectus for 12 consecutive months.

Who is this Fund For?

- You want to invest in a fund that takes a sustainable investing approach;
- You are prepared to accept a low risk;
- You are looking for a short-term or medium-term investment;
- You are seeking a combination of current income and some long-term growth, through an investment diversified by asset class, style and geography.

A Word About Tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How Much Does it Cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the fund. The fees and expenses including any commissions can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

Sales Charges

As the fund is a "no load" fund, there are no sales charges in connection with the purchase, switch or redemption of units of the fund.

Fund Expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

The fund's expenses are made up of the management fee, operating expenses (including administration fee) and trading costs. The series' annual management fee is 0.50% and administration fee is 0.20% of the series' value.

Because this series of the fund is new, its operating expenses and trading costs are not yet available.

More About the Trailing Commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

The Series F units of the Fund do not pay trailing commissions.

Other Fees

You may have to pay other fees when you buy, hold, sell or switch securities of the fund through your representative.

Fees

Short-term trading fees

Large transaction fee

What You Pay

If you redeem or switch units of an Addenda Fund within 90 days of purchase, you may be charged a short-term trading fee of 2% of the value of the units.

If, within a 30 day period, you redeem or switch units having an aggregate NAV exceeding 10% of the NAV of that series of units of an Addenda Fund, you may be charged a large transaction fee in an amount not to exceed 0.5% of the value of the units switched or redeemed.

What if I Change my Mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a 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 the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For More Information

Contact your representative or Addenda for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.