

Interim Financial Statements

ADDENDA CAPITAL FUNDS

June 30, 2024

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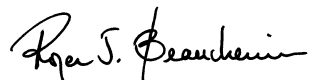
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Management's Responsibility for Financial Reporting

The accompanying financial statements of the Funds (as described in Note 1) have been prepared by Addenda Capital Inc., the manager of the Funds (the "Manager"). The Manager is responsible for the information and representations contained in these financial statements.

The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and include certain amounts that are based on estimates and judgments. The material accounting policies which management believes are appropriate for the Funds are described in Note 3 to the financial statements.

August 29, 2024



Roger J. Beauchemin
*President &
Chief Executive Officer
Addenda Capital Inc.*



Janick Boudreau
*Executive Vice-President,
Business Development
& Client Partnerships
Addenda Capital Inc.*

Notice | Unaudited Interim Financial Statements

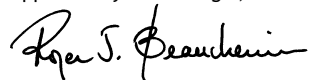
The following Addenda Capital Funds' Interim Financial Statements have not been subject to a review by the Funds' external auditors.

Addenda Income Focus Fund

Statements of financial position (unaudited)

As at	June 30 2024 \$	December 31 2023 \$
Assets		
Current assets		
Investments in non-derivative financial assets	102,144,406	100,535,550
Cash	325,512	85,521
Receivable for investments sold	243,010	293
Interest receivable	568,467	551,912
Dividends receivable	44,686	29,124
Total assets	103,326,081	101,202,400
Liabilities		
Current liabilities		
Payable for investments purchased	243,345	292
Redemptions payable	5	—
Accrued management fees	42,239	42,426
Accrued administration fees	16,895	16,970
Accrued harmonized sales tax and other taxes	9,168	9,128
Other accrued expenses	2,272	208
Total liabilities		
(excluding net assets attributable to holders of redeemable units)	313,924	69,024
Net assets attributable to holders of redeemable units	103,012,157	101,133,376
Net assets attributable to holders of redeemable units per series		
Series A	1,028,832	183,317
Series F	101,983,325	100,950,059
Units outstanding		
Series A	109,950	19,561
Series F	10,190,019	10,067,546
Net assets attributable to holders of redeemable units per unit		
Series A	9.36	9.37
Series F	10.01	10.03

Approved by the Manager,



Roger J. Beauchemin
President and
Chief Executive Officer



Janick Boudreau
Executive Vice-President,
Business Development
& Client Partnerships

Statements of comprehensive income (unaudited)

Six-month periods ended June 30	2024 \$	2023 \$
Income		
Interest for distribution purposes	1,229,272	1,151,924
Dividend income	286,054	249,992
Income from funds	182,526	155,644
Other income	711	—
Net other gain (loss)	(20,772)	(1,599)
Change in unrealized on foreign exchange gain (loss) on cash	259	6
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on investments	(371,307)	(823,024)
Change in unrealized appreciation (depreciation)	173,721	2,705,052
Total income (net)	1,480,464	3,437,995
Expenses (Note 8)		
Management fees	251,413	238,891
Administration fees	100,566	95,543
Independent review committee fees	8,428	13,899
Registration and other filing fees	2,745	44
Trailer fees	1,267	44
Harmonized sales tax and other taxes	53,796	50,842
Tax liability	—	47,001
Commissions and other portfolio transaction costs	6,941	7,741
Withholding expenses	17,260	7,626
Total expenses	442,416	461,631
Increase (decrease) in net assets attributable to holders of redeemable units	1,038,048	2,976,364
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Series A	4,796	460
Series F	1,033,252	2,975,904
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Series A	0.12	0.19
Series F	0.10	0.30
Weighted average units outstanding for the period		
Series A	39,497	2,483
Series F	10,114,091	9,871,331

The accompanying notes are an integral part of the financial statements.

Addenda Income Focus Fund

Statements of changes in net assets attributable to holders of redeemable units (unaudited)

Six-month periods ended June 30	2024 \$	2023 \$
Net assets attributable to holders of redeemable units at beginning of period	101,133,376	93,499,685
Increase (decrease) in net assets attributable to holders of redeemable units	1,038,048	2,976,364
Distributions paid or payable to holders of redeemable units		
From net investment income	(1,222,967)	(1,233,835)
Total distributions to holders of redeemable units	(1,222,967)	(1,233,835)
Redeemable unit transactions		
Amount received from the issuance of units	864,083	72,941
Amount received from reinvestment of distributions	1,222,967	1,233,835
Amount paid on redemptions of units	(23,350)	(3,000)
Net increase (decrease) from redeemable unit transactions	2,063,700	1,303,776
Net increase (decrease) in net assets attributable to holders of redeemable units	1,878,781	3,046,305
Net assets attributable to holders of redeemable units at end of period	103,012,157	96,545,990

Statements of changes in net assets attributable to holders of redeemable units (unaudited)

Six-month periods ended June 30 Series F	2024 \$	2023 \$
Net assets attributable to holders of redeemable units at beginning of period	100,950,059	93,497,255
Increase (decrease) in net assets attributable to holders of redeemable units	1,033,252	2,975,904
Distributions paid or payable to holders of redeemable units		
From net investment income	(1,219,488)	(1,233,428)
Total distributions to holders of redeemable units	(1,219,488)	(1,233,428)
Redeemable unit transactions		
Amount received from the issuance of units	14	5
Amount received from reinvestment of distributions	1,219,488	1,233,428
Net increase (decrease) from redeemable unit transactions	1,219,502	1,233,433
Net increase (decrease) in net assets attributable to holders of redeemable units	1,033,266	2,975,909
Net assets attributable to holders of redeemable units at end of period	101,983,325	96,473,164

Statements of changes in net assets attributable to holders of redeemable units (unaudited)

Six-month periods ended June 30 Series A	2024 \$	2023 \$
Net assets attributable to holders of redeemable units at beginning of period	183,317	2,430
Increase (decrease) in net assets attributable to holders of redeemable units	4,796	460
Distributions paid or payable to holders of redeemable units		
From net investment income	(3,479)	(407)
Total distributions to holders of redeemable units	(3,479)	(407)
Redeemable unit transactions		
Amount received from the issuance of units	864,069	72,936
Amount received from reinvestment of distributions	3,479	407
Amount paid on redemptions of units	(23,350)	(3,000)
Net increase (decrease) from redeemable unit transactions	844,198	70,343
Net increase (decrease) in net assets attributable to holders of redeemable units	845,515	70,396
Net assets attributable to holders of redeemable units at end of period	1,028,832	72,826

The accompanying notes are an integral part of the financial statements.

Addenda Income Focus Fund

Statements of cash flows (unaudited)

Six-month periods ended June 30	2024 \$	2023 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,038,048	2,976,364
Adjustments for:		
Change in unrealized on foreign exchange (gain) loss on cash	(259)	(6)
Net realized (gain) loss on sale of investments	371,307	823,024
Net change in unrealized (appreciation) depreciation of investments and derivatives	(173,721)	(2,705,052)
Amortization of premiums or discounts	(19,163)	—
Change in interest accrual on discount notes and Treasury bills	1,778	8,679
Distributions from underlying funds	(182,526)	(155,644)
Purchase of investments	(52,844,722)	(48,378,881)
Proceeds from the sale of investments	51,238,527	47,447,783
Interest receivable	(16,555)	(66,913)
Dividends receivable	(15,562)	3,968
Other liabilities	1,842	3,433
Net cash from operating activities	(601,006)	(43,245)
Cash flows from financing activities		
Amount received from the issuance of units	864,083	72,941
Amount paid on redemptions of units	(23,345)	(3,000)
Net cash used in financing activities	840,738	69,941
Change in unrealized on foreign exchange gain (loss) on cash	259	6
Increase (decrease) in cash during the period	239,732	26,696
Cash at beginning of period	85,521	32,905
Cash at end of period	325,512	59,607
Supplemental information on cash flows from (used in) Operating Activities		
Interest received	1,195,332	1,093,690
Dividends received, net of withholding taxes	253,232	246,334

The accompanying notes are an integral part of the financial statements.

Addenda Income Focus Fund

Schedule of investment portfolio (unaudited) as at June 30, 2024

	Number of shares	Cost \$	Fair value \$		Number of shares	Cost \$	Fair value \$
EQUITIES (25.1%)				Japan (1.0%)			
Common Equities (25.1%)				Air Water Inc. 10,200 192,391 188,759			
Canada (11.9%)				Daifuku Co. Ltd. 4,700 115,820 120,341			
Air Canada	2,420	57,338	43,318	Hoya Corp.	700	101,391	111,380
Bank of Montreal	4,260	515,020	489,176	Nidec Corp.	3,500	243,499	213,916
Bank of Nova Scotia	5,710	475,296	357,332	Nippon Sanso Holdings Corp.	4,500	124,226	182,170
BCE Inc.	2,195	119,871	97,261	Terumo Corp.	9,800	198,884	221,163
Brookfield Asset Management Ltd., Class A	2,755	141,986	143,480			976,211	1,037,729
Brookfield Corp., Class A	13,290	748,716	756,201	Netherlands (0.2%)			
Cameco Corp.	4,450	196,680	299,530	Heineken NV	1,715	215,467	227,113
Canadian Imperial Bank of Commerce	900	60,943	58,545			215,467	227,113
Canadian National Railway Co.	2,770	464,339	447,798	Switzerland (0.6%)			
Canadian Natural Resources Ltd.	17,880	714,885	871,292	Coca-Cola HBC AG	6,350	208,707	296,343
Canadian Pacific Kansas City Ltd.	5,240	548,292	564,558	DSM-Firmenich AG	657	102,342	101,747
CCL Industries Inc., Class B	3,983	225,874	286,537	Nestlé SA, Registered	1,134	179,159	158,383
CGI Inc., Class A	2,820	297,364	385,071	Sika AG, Registered	253	82,655	99,088
Colliers International Group Inc.	1,090	155,545	166,519			572,863	655,561
Dollarama Inc.	3,880	295,112	484,651	United Kingdom (1.0%)			
Enbridge Inc.	11,290	617,964	549,484	Diageo PLC	2,590	144,484	111,530
Franco-Nevada Corp.	1,801	316,546	292,122	Experian PLC	5,551	286,348	353,920
iA Financial Corp. Inc.	1,610	128,909	138,315	RELX PLC	5,566	252,833	350,351
Kinaxis Inc.	500	80,470	78,880	Linde PLC	217	111,178	130,297
Loblaw Cos. Ltd.	3,020	349,728	479,274	Bunzl PLC	2,494	133,572	129,850
Magna International Inc.	1,180	95,677	67,661			928,415	1,075,948
Manulife Financial Corp.	9,030	246,277	328,963	United States (7.9%)			
Nutrien Ltd.	2,730	310,094	190,145	Adobe Inc.	360	236,306	273,662
Open Text Corp.	4,910	263,566	201,703	Akamai Technologies Inc.	1,149	174,591	141,627
Quebecor Inc., Class B Subordinate Voting Shares	5,430	167,962	156,764	Alphabet Inc., Class C	1,937	353,308	486,154
Restaurant Brands International Inc.	3,280	301,347	316,192	Amphenol Corp., Class A	2,206	127,148	203,362
Rogers Communications Inc. Class B	4,410	292,762	223,146	Apple Inc.	1,773	415,020	510,982
Royal Bank of Canada	4,810	659,928	700,577	Ball Corp.	2,019	166,545	165,817
Shopify Inc., Class A	6,155	568,734	556,473	Becton, Dickinson and Co.	461	152,460	147,426
TC Energy Corp.	6,820	443,390	353,685	Booking Holdings Inc.	44	168,934	238,511
Teck Resources Ltd., Class B	1,730	94,262	113,419	Broadcom Inc.	318	374,193	698,623
Toromont Industries Ltd.	1,410	174,869	170,793	Broadridge Financial Solutions Inc.	617	140,118	166,322
Toronto-Dominion Bank	8,820	852,421	663,264	Charles Schwab Corp.	2,153	207,561	217,095
Tourmaline Oil Corp.	2,280	150,415	141,474	Church & Dwight Co. Inc.	851	109,487	120,732
Wheaton Precious Metals Corp.	8,130	486,790	583,165	Costco Wholesale Corp.	181	144,693	210,518
WSP Global Inc.	1,840	318,322	391,975	CVS Health Corp.	1,278	146,672	103,281
		11,937,694	12,148,743	F5 Inc.	394	98,927	92,854
France (1.3%)				Fiserv Inc.	907	141,426	184,973
Capgemini SE	1,108	309,968	301,747	Fortive Corp.	1,325	121,309	134,348
EssilorLuxottica	1,163	290,841	343,161	Global Payments Inc.	918	156,167	121,469
LVMH Moët Hennessy Louis Vuitton SE	258	258,135	270,001	Honeywell International Inc.	664	168,990	194,019
Schneider Electric SE	1,073	251,376	352,955	Intuit Inc.	246	174,047	221,226
Worldline SA	4,992	176,852	74,088	IQVIA Holdings Inc.	590	163,064	170,701
		1,287,172	1,341,952	JPMorgan Chase & Co.	722	142,344	199,823
Germany (0.9%)				LKQ Corp.	2,071	136,526	117,860
Adidas AG	585	165,630	191,316	Lowe's Cos. Inc.	537	154,161	161,995
Fresenius SE & Co. KGaA	5,122	225,713	209,422	Microsoft Corp.	1,081	490,168	661,122
SAP SE	1,198	208,865	332,968	Middleby Corp.	729	132,586	122,307
Symrise AG	888	130,325	148,851	Mondelez International Inc. Class A	1,690	152,039	151,331
		730,533	882,557	Nike Inc., Class B	1,123	177,789	115,818
Ireland (0.2%)				PepsiCo Inc.	577	127,053	130,218
Kerry Group PLC, Class A	1,555	197,385	172,516	PNC Financial Services Group Inc.	533	117,606	113,396
		197,385	172,516	ResMed Inc.	782	175,571	204,829
				Stryker Corp.	280	109,051	130,363
				Thermo Fisher Scientific Inc.	236	172,374	178,581
				TJX Cos. Inc.	1,846	185,930	278,110
				Union Pacific Corp.	329	109,666	101,859

Addenda Income Focus Fund

Schedule of investment portfolio (unaudited) (continued) as at June 30, 2024

	Par value \$	Cost \$	Fair value \$		Par value \$	Cost \$	Fair value \$
Corporates (continued)				MONEY MARKET SECURITIES (2.1%)			
Coast Capital Savings Federal Credit Union				Government of Canada (2.1%)			
Series 3, 8.875% (Floating rate starting in 2028), 2033-05-02				Canada Treasury Bills			
	350,000	350,000	357,056	2024-07-04			
					545,000	541,810	544,784
Comber Wind L.P.				2024-07-18			
Series 1, 5.132%, 2030-11-15					560,000	558,188	558,783
	474,233	486,364	467,115	2024-08-01			
Connect 6ix G.P.					210,000	207,248	209,129
Series A, 6.112%, 2046-11-30					740,000	730,533	733,020
	60,000	60,000	65,480	2025-05-22			
Dream Industrial REIT					150,000	143,798	144,257
Series E, 3.968%, 2026-04-13							
	600,000	601,938	590,276	TOTAL MONEY MARKET SECURITIES			
Fédération des caisses					2,181,577		2,189,973
Desjardins du Québec							
5.475%, 2028-08-16							
	1,775,000	1,772,494	1,834,608				
1.992%, (Floating rate starting in 2026), 2031-05-28							
	550,000	508,492	520,778				
5.035%, (Floating rate starting in 2027), 2032-08-23							
	400,000	395,128	401,083				
FortisBC Energy Inc.							
Series 33, 2.540%							
	1,450,000	1,128,013	960,903				
Granite REIT Holdings L.P.							
Series 4, 3.062%, 2027-06-04							
	500,000	479,715	477,043				
Hydro One Inc.							
4.390%, 2034-03-01							
	320,000	319,817	315,791				
Ivanhoe Cambridge II Inc.							
Series 3, 4.994%, 2028-06-02							
	1,460,000	1,438,656	1,487,000				
Lower Mattagami Energy L.P.							
Series 21-1, 2.433%							
	2,500,000	2,282,602	2,216,771				
2031-05-14							
	665,000	665,000	656,162				
National Bank of Canada							
5.296%, 2025-11-03							
	130,000	128,764	130,734				
4.968%, 2026-12-07							
	110,000	110,000	110,945				
Ontario Power Generation Inc.							
Series 7, 3.215%							
	2,300,000	2,097,715	2,154,832				
Series 3, 4.248%							
	1,340,000	1,344,656	1,192,382				
RioCan Real Estate Investment Trust							
Series AE, 2.829%							
	375,000	342,049	341,503				
Sun Life Financial Inc.							
Series 2024-1, 5.120% (Floating rate starting in 2031), 2036-05-15							
	210,000	211,609	211,991				
		22,761,444	22,503,581				
Total Canadian issuers					64,806,295		63,706,497
Foreign issuers (1.9%)				Supranational Bonds (1.9%)			
Inter-American Development Bank				4.600%, 2029-03-01			
	1,200,000	1,199,880	1,240,051				
International Bank for Reconstruction and Development				Series 101383, 1.200%			
	725,000	678,143	683,820				
Total Foreign issuers					1,878,023		1,923,871
TOTAL BONDS					66,684,318		65,630,368

	Number of units	Cost \$	Fair value \$
INVESTMENT FUNDS (8.2%)			
NEI Global High Yield Bond Fund, Series I			
	465,777	3,234,073	3,412,885
NEI Global Impact Bond Fund, Series I			
	583,407	4,956,800	5,079,431
TOTAL INVESTMENT FUNDS			
		8,190,873	8,492,316
Portfolio transaction costs included in securities cost			
		(12,226)	–
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS (99.2%)			
		101,035,722	102,144,406
OTHER NET ASSETS (0.8%)			
			867,751
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100%)			
			103,012,157

Addenda Income Focus Fund

Financial instrument disclosures (unaudited) as at June 30, 2024

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.

Financial instruments risks

(For a description of the various risks, refer to Note 5.)

Credit risk

As at June 30, 2024 and December 31, 2023, the Fund invested in debt instruments, whose credit ratings are provided by DBRS, Moody's or S&P or an equivalent credit rating agency. In the event of one or more ratings differing from the others, the majority rating will prevail, or, in the event of more than two ratings differing, the median rating shall prevail. In the event that there are only two ratings available, the more conservative rating will prevail. The credit rating is then converted to DBRS format.

Debt instruments by credit rating	Net assets attributable to holders of redeemable units as at June 30, 2024 (%)	Net assets attributable to holders of redeemable units as at December 31, 2023 (%)
AAA	14.9	19.6
AA	26.9	27.2
A	14.7	13.8
BBB	6.7	6.9
Below BBB	0.6	0.6

As at June 30, 2024 and December 31, 2023, the Fund invested in short-term financial instruments with the following credit ratings from DBRS:

Short-term financial instruments by credit rating	Net assets attributable to holders of redeemable units as at June 30, 2024 (%)	Net assets attributable to holders of redeemable units as at December 31, 2023 (%)
R1-high	2.1	2.1
R1-mid	—	0.4

The Fund is also exposed to indirect credit risk to the extent the underlying funds have exposure to it.

According to the Fund's investment policy, short-term instruments must have a minimum credit rating of R1-low at the time of purchase; other fixed-income securities must have a minimum credit rating of BB-low at the time of purchase.

For Canadian bonds, the Fund's maximum holding, calculated on the Fund's Canadian bonds total fair value at the time of purchase, in securities of a given issuer shall not exceed 10% when the issuer has a credit rating greater than BBB-high, 5% when the issuer has a credit rating lower than A-low and greater than BB-high; and 2% when the issuer has a credit rating lower than BBB-low. Notwithstanding the foregoing, where the weight of an issuer within the Reference Index exceeds the limits defined above, the Fund may hold a position in the issuer's securities that is equal to, but no higher than, the issuer's weight within the FTSE Canada Universe Index, up to 10%. The limits do not apply to securities issued or guaranteed by the Government of Canada, its agencies and Crown corporations, by a supranational body, by any province of Canada, its agencies and Crown Corporations, by foreign governments and any commingled investment vehicle. Derivative products can be used for hedging credit exposure.

Futures contracts, forward contracts, swaps, options, buy/sell back transactions, sell/buy back transactions and other derivatives transactions must be initiated with a bank rated at least A-low at the time of the initial transaction, or its broker-dealer affiliates, or negotiated on a recognized exchange.

Liquidity risk

The Fund is exposed to liquidity risk because of daily cash redemptions of units. It therefore invests the majority of its assets in liquid investments that can be readily disposed of. Also, the Fund retains enough positions in cash and short-term financial instruments to maintain the level of liquidity required. The Fund is therefore not exposed to significant liquidity risk.

According to the Fund's investment policy, no more than 10% of the total fair value of the financial instruments can be invested in illiquid investments.

Currency risk

The Fund's exposure to foreign currencies is as follows:

Currency	Non-monetary (\$'000)	Monetary (\$'000)	Net exposure (\$'000)	Net assets attributable to holders of redeemable units (%)
U.S. Dollar	8,313	30	8,343	8.1
Euro	2,833	15	2,848	2.8
Pound Sterling	1,242	2	1,244	1.2
Japanese Yen	1,038	—	1,038	1.0
Swiss Franc	257	3	260	0.3

Impact on net assets attributable to holders of redeemable units (\$'000) **137**

Currency	Non-monetary (\$'000)	Monetary (\$'000)	Net exposure (\$'000)	Net assets attributable to holders of redeemable units (%)
U.S. Dollar	5,165	38	5,203	5.1
Euro	2,836	1	2,837	2.8
Pound Sterling	1,103	—	1,103	1.1
Japanese Yen	899	—	899	0.9
Swiss Franc	282	1	283	0.3

Impact on net assets attributable to holders of redeemable units (\$'000) **103**

The Fund is also exposed to indirect currency risk to the extent the underlying funds have exposure to it.

As at June 30, 2024 and December 31, 2023, if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets attributable to holders of redeemable units would have increased or decreased, respectively, according to the amounts indicated in the table. In practice, the actual results may differ from this sensitivity analysis and the differences could be material.

According to the Fund's investment policy, no more than 35% of the total fair value of the financial instruments can be invested in foreign securities. Derivative products can be used for hedging currency exposure.

Addenda Income Focus Fund

Financial instrument disclosures (unaudited) (continued) as at June 30, 2024

Financial instruments risks (continued)

Interest rate risk

As at June 30, 2024 and December 31, 2023, the Fund is exposed to interest rate risk due to its investments in debt instruments.

The Fund's exposure to debt instruments by maturity date is as follows:

Debt instruments by maturity date	As at	
	June 30, 2024 (\$'000)	December 31, 2023 (\$'000)
Less than 1 year	8,545	2,764
1 – 5 years	15,477	13,362
5 – 10 years	25,926	39,741
More than 10 years	17,872	15,544
Impact on net assets attributable to holders of redeemable units (\$'000)	1,312	1,353

This table summarizes the Fund's direct exposure to interest rate risk. It includes the Fund's financial assets and liabilities at fair value which are exposed to interest rate risk, categorized by the earlier of contractual re-pricing or maturity dates. The Fund is also exposed to indirect interest rate risk to the extent the underlying funds have exposure to interest rate risk.

As at June 30, 2024 and December 31, 2023, an increase or decrease in the interest rates of 0.25%, with all other variables held constant, would have decreased or increased net assets attributable to holders of redeemable units, respectively, according to the amounts indicated in the table. In practice, actual results may differ from this sensitivity analysis and the differences could be material.

Price risk

As at June 30, 2024 and December 31, 2023, the impact on the net assets attributable to holders of redeemable units of an increase or decrease in the reference index of 1% cannot be established according to the historical correlation between the return of the Fund and that of the reference index, with all other variables held constant, is as follows:

Reference index	Impact on net assets attributable to holders of redeemable units as	
	at June 30, 2024 (\$'000)	at December 31, 2023 (\$'000)
• 70% FTSE Canada Universe Bond		
• 10% Bloomberg US High Yield 2% Issuer Capped Index (CAD hedged), expressed in Canadian dollars		
• 10% S&P/TSX Composite		
• 5% S&P 500, expressed in Canadian dollars		
• 5% MSCI EAFE Net, expressed in Canadian dollars	1,017	1,001

In practice, actual results may differ from this sensitivity analysis and the differences could be material.

Concentration risk

The following table is a summary of the Fund's concentration risk:

	June 30, 2024 (%)	December 31, 2023 (%)
EQUITIES		
Common Equities		
<i>By Country</i>		
Canada	11.9	10.3
France	1.3	1.3
Germany	0.9	0.8
Ireland	0.2	0.2
Japan	1.0	0.9
Netherlands	0.2	0.2
Spain	0.1	0.3
Switzerland	0.6	0.6
United Kingdom	1.0	0.9
United States	7.9	5.0
Total Common Equities by country	25.1	20.5
<i>By Sector</i>		
Communication Services	1.1	0.8
Consumer Discretionary	2.3	1.7
Consumer Staples	2.0	1.7
Energy	2.2	1.8
Financials	4.6	4.0
Health Care	2.0	2.0
Industrials	3.8	3.0
Information Technology	4.5	3.5
Materials	2.4	1.9
Real Estate	0.2	0.1
Total Common Equities by sector	25.1	20.5
Total Common Equities	25.1	20.5
TOTAL EQUITIES	25.1	20.5
BONDS		
Canadian issuers		
Government of Canada	13.8	17.6
Provincial governments and Crown corporations	25.1	25.5
Municipalities and semi-public institutions	1.2	1.2
Corporates	21.8	21.9
Total Canadian issuers	61.9	66.2
Foreign issuers		
Supranational Bonds	1.9	1.9
Total Foreign issuers	1.9	1.9
TOTAL BONDS	63.8	68.1
MONEY MARKET SECURITIES		
Government of Canada	2.1	2.1
Provincial governments and Crown corporations	–	0.4
TOTAL MONEY MARKET SECURITIES	2.1	2.5

Addenda Income Focus Fund

Financial instrument disclosures (unaudited) (continued) as at June 30, 2024

Financial instruments risks (continued)

Concentration risk (continued)

	June 30, 2024 (%)	December 31, 2023 (%)
INVESTMENT FUNDS		
NEI Global Impact Bond Fund – Series I	4.9	3.3
NEI Global High Yield Bond Fund – Series I	3.3	5.0
TOTAL INVESTMENT FUNDS	8.2	8.3
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS	99.2	99.4
OTHER NET ASSETS	0.8	0.6
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	100.0	100.0

Fair value measurement

(For a description of the financial instruments classification, refer to Note 6.)

The following table illustrates the classification of the Fund's assets and liabilities measured at fair value within the fair value as at June 30, 2024 and December 31, 2023:

As at June 30, 2024	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Equities	25,832	–	–	25,832
Bonds	–	65,630	–	65,630
Money market	–	2,190	–	2,190
Investment funds	–	8,492	–	8,492
Total	25,832	76,312	–	102,144
As at December 31, 2023	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Equities	20,780	–	–	20,780
Bonds	–	68,865	–	68,865
Money market	–	2,546	–	2,546
Investment funds	–	8,345	–	8,345
Total	20,780	79,756	–	100,536

Transfers between levels

There were no securities transferred between levels during the six-month period ended June 30, 2024 and year ended December 31, 2023.

Redeemable units

(Refer to Note 7.)

For the six-month period ended June 30, 2024 and year ended December 31, 2023, the number of units issued, redeemed, and outstanding was as follows:

		Units outstanding beginning of period	Units issued	Reinvested units	Redeemed units	Units outstanding end of period
Series A	2024	19,561	92,538	374	2,523	109,950
	2023	264	19,333	368	404	19,561
Series F	2024	10,067,546	–	122,473	–	10,190,019
	2023	9,819,275	–	248,271	–	10,067,546

Management fees and administration fees

(Refer to Note 8.)

Management fees and administration fees of each series of the Fund are payable to the Manager and calculated at the following annual percentages, before GST/HST/QST, of the daily NAV of each series of the Fund.

	Management Fees (%)	Administration Fees (%)
Series A	1.20	0.20
Series F	0.50	0.20

Related party transactions

(Refer to Note 9.)

As at June 30, 2024 and December 31, 2023, the Manager held units of the Fund as follows:

	June 30, 2024		December 31, 2023	
	Fair value of units held (\$)	Ownership of Fund units (%)	Fair value of units held (\$)	Ownership of Fund units (%)
Series A	10	–	10	–
Series F	11	–	10	–

Addenda Income Focus Fund

Financial instrument disclosures (unaudited) (continued) as at June 30, 2024

Related party transactions (continued)

Related party transactions of the Manager with the Fund during the six-month period ended June 30, 2024 and year ended December 31, 2023, are as follows:

		Purchased units (\$)	Redeemed units (\$)	Income distribution (\$)	Gain distribution (return on capital) (\$)	Reinvested units (\$)
Series A	2024	—	—	—	—	—
	2023	—	—	—	—	—
Series F	2024	—	—	—	—	—
	2023	—	—	—	—	—

Other related party transactions presented in the financial statements incurred by the Fund with the Manager are as follows:

	June 30, 2024 (\$)	December 31, 2023 (\$)
Accrued management fees	42,239	42,426
Management fees	251,413	480,489
Accrued administration fees	16,895	16,970
Administration fees	100,566	183,078

As at June 30, 2024 and December 31, 2023, associated entities under common control or common significant influence (the “Co-operators group of entities”) held units of the Fund as follows:

	June 30, 2024		December 31, 2023	
	Fair value of units held (\$)	Ownership of Fund units (%)	Fair value of units held (\$)	Ownership of Fund units (%)
Series F	101,974,565	100.0	100,941,234	99.8

Related party transactions of the Co-operators group of entities with the Fund during the six-month period ended June 30, 2024 and year ended December 31, 2023, are as follows:

	Purchased units (\$)	Redeemed units (\$)	Income distribution (\$)	Gain distribution (return on capital) (\$)	Reinvested units (\$)
Series F	2024	—	1,219,501	—	1,219,501
	2023	—	2,409,218	—	2,409,218

Interest in unconsolidated structured entities

(Refer to Note 10.)

The table below sets out interests held by the Fund in unconsolidated structured entities as at June 30, 2024 and December 31, 2023:

Investee Funds	June 30, 2024		December 31, 2023	
	Carrying amount included in Investments in non-derivative financial assets (\$)	Ownership of Fund units (%)	Carrying amount included in Investments in non-derivative financial assets (\$)	Ownership of Fund units (%)
NEI Global High Yield Bond Fund – Series I	3,412,885	1.0	3,319,844	1.2
NEI Global Impact Bond Fund – Series I	5,079,431	1.1	5,025,228	1.1

The Funds can redeem units in the above investment funds on a daily basis. Once a Fund has disposed of its shares in an Investee Fund, it ceases to be exposed to any risk from that Investee Fund.

During the six-month period ended June 30, 2024 and year ended December 31, 2023, income and net gains (losses) incurred on investments in Investee Funds were as follows:

Investee Funds	June 30, 2024			December 31, 2023		
	Income (\$)	Realized net gains (losses) (\$)	Unrealized net gains (losses) (\$)	Income (\$)	Realized net gains (losses) (\$)	Unrealized net gains (losses) (\$)
NEI Global High Yield Bond Fund – Series I	99,967	(39)	(6,888)	187,987	18	180,493
NEI Global Impact Bond Fund – Series I	82,559	(36)	(28,320)	181,836	24	177,597

Addenda Income Focus Fund

Financial instrument disclosures (unaudited) (continued) as at June 30, 2024

Taxes

(Refer to Note 3.)

Capital and non-capital losses determined for tax purposes as at December 31, 2023, which is the fiscal year-end, are as follows:

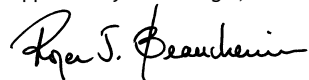
Capital losses		Non-capital losses	
Amount (\$)	Amount (\$)	Expiration	
3,525,427	—	—	

Addenda Global Balanced Fund

Statements of financial position (unaudited)

As at	June 30 2024 \$	December 31 2023 \$
Assets		
Current assets		
Investments in non-derivative financial assets	106,514,265	102,149,525
Cash	642,482	210,830
Receivable for investments sold	749,828	—
Subscriptions receivable	25	—
Interest receivable	244,405	236,481
Dividends receivable	142,729	105,045
Total assets	108,293,734	102,701,881
Liabilities		
Current liabilities		
Payable for investments purchased	750,545	—
Accrued management fees	44,082	43,029
Accrued administration fees	17,633	17,212
Accrued harmonized sales tax and other taxes	9,545	9,241
Other accrued expenses	4,311	740
Total liabilities		
(excluding net assets attributable to holders of redeemable units)	826,116	70,222
Net assets attributable to holders of redeemable units	107,467,618	102,631,659
Net assets attributable to holders of redeemable units per series		
Series A	1,575,196	338,836
Series F	105,892,422	102,292,823
Units outstanding		
Series A	155,806	34,398
Series F	10,512,417	10,418,426
Net assets attributable to holders of redeemable units per unit		
Series A	10.11	9.85
Series F	10.07	9.82

Approved by the Manager,



Roger J. Beauchemin
President and
Chief Executive Officer



Janick Boudreau
Executive Vice-President,
Business Development
& Client Partnerships

Statements of comprehensive income (unaudited)

Six-month periods ended June 30	2024 \$	2023 \$
Income		
Interest for distribution purposes	526,666	561,063
Dividend income	809,158	708,217
Income from funds	175,631	149,147
Other income	977	48
Net other gain (loss)	(18,142)	(6,622)
Change in unrealized on foreign exchange gain (loss) on cash	800	19
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on investments	(15,255)	(486,215)
Change in unrealized appreciation (depreciation)	2,649,375	4,938,180
Total income (net)	4,129,210	5,863,837
Expenses (Note 8)		
Management fees	262,186	237,789
Administration fees	104,874	95,096
Independent review committee fees	8,428	13,900
Registration and other filing fees	2,745	44
Trailer fees	4,484	1,064
Harmonized sales tax and other taxes	56,058	50,763
Tax liability	—	34,292
Commissions and other portfolio transaction costs	15,745	12,061
Withholding expenses	53,218	30,187
Total expenses	507,738	475,196
Increase (decrease) in net assets attributable to holders of redeemable units	3,621,472	5,388,641
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Series A	21,871	5,051
Series F	3,599,601	5,383,590
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Series A	0.24	0.22
Series F	0.34	0.53
Weighted average units outstanding for the period		
Series A	90,096	22,852
Series F	10,449,609	10,254,326

The accompanying notes are an integral part of the financial statements.

Addenda Global Balanced Fund

Statements of changes in net assets attributable to holders of redeemable units (unaudited)

Six-month periods ended June 30	2024 \$	2023 \$
Net assets attributable to holders of redeemable units at beginning of period	102,631,659	91,678,669
Increase (decrease) in net assets attributable to holders of redeemable units	3,621,472	5,388,641
Distributions paid or payable to holders of redeemable units		
From net investment income	(947,881)	(1,022,816)
Total distributions to holders of redeemable units	(947,881)	(1,022,816)
Redeemable unit transactions		
Amount received from the issuance of units	1,357,098	182,103
Amount received from reinvestment of distributions	947,879	1,022,804
Amount paid on redemptions of units	(142,609)	(20,279)
Net increase (decrease) from redeemable unit transactions	2,162,368	1,184,628
Net increase (decrease) in net assets attributable to holders of redeemable units	4,835,959	5,550,453
Net assets attributable to holders of redeemable units at end of period	107,467,618	97,229,122

Statements of changes in net assets attributable to holders of redeemable units (unaudited)

Six-month periods ended June 30 Series A	2024 \$	2023 \$
Net assets attributable to holders of redeemable units at beginning of period	338,836	77,196
Increase (decrease) in net assets attributable to holders of redeemable units	21,871	5,051
Distributions paid or payable to holders of redeemable units		
From net investment income	(4,624)	(1,204)
Total distributions to holders of redeemable units	(4,624)	(1,204)
Redeemable unit transactions		
Amount received from the issuance of units	1,357,098	182,103
Amount received from reinvestment of distributions	4,624	1,204
Amount paid on redemptions of units	(142,609)	(20,279)
Net increase (decrease) from redeemable unit transactions	1,219,113	163,028
Net increase (decrease) in net assets attributable to holders of redeemable units	1,236,360	166,875
Net assets attributable to holders of redeemable units at end of period	1,575,196	244,071

Statements of changes in net assets attributable to holders of redeemable units (unaudited)

Six-month periods ended June 30 Series F	2024 \$	2023 \$
Net assets attributable to holders of redeemable units at beginning of period	102,292,823	91,601,473
Increase (decrease) in net assets attributable to holders of redeemable units	3,599,601	5,383,590
Distributions paid or payable to holders of redeemable units		
From net investment income	(943,257)	(1,021,612)
Total distributions to holders of redeemable units	(943,257)	(1,021,612)
Redeemable unit transactions		
Amount received from reinvestment of distributions	943,255	1,021,600
Net increase (decrease) from redeemable unit transactions	943,255	1,021,600
Net increase (decrease) in net assets attributable to holders of redeemable units	3,599,599	5,383,578
Net assets attributable to holders of redeemable units at end of period	105,892,422	96,985,051

The accompanying notes are an integral part of the financial statements.

Addenda Global Balanced Fund

Statements of cash flows (unaudited)

Six-month periods ended June 30	2024 \$	2023 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	3,621,472	5,388,641
Adjustments for:		
Change in unrealized on foreign exchange (gain) loss on cash	(800)	(19)
Net realized (gain) loss on sale of investments	15,255	486,215
Net change in unrealized (appreciation) depreciation of investments and derivatives	(2,649,375)	(4,938,180)
Amortization of premiums or discounts	(9,351)	—
Change in interest accrual on discount notes and Treasury bills	4,154	640
Distributions from underlying funds	(175,631)	(149,147)
Purchase of investments	(34,340,781)	(40,183,355)
Proceeds from the sale of investments	32,791,706	39,459,655
Interest receivable	(7,924)	(50,649)
Dividends receivable	(37,684)	(15,794)
Other liabilities	5,349	5,461
Net cash from operating activities	(783,610)	3,468
Cash flows from financing activities		
Amount received from the issuance of units	1,357,073	181,103
Amount paid on redemptions of units	(142,609)	(20,279)
Distributions paid to unitholders	(2)	(12)
Net cash used in financing activities	1,214,462	160,812
Change in unrealized on foreign exchange gain (loss) on cash	800	19
Increase (decrease) in cash during the period	430,852	164,280
Cash at beginning of period	210,830	30,288
Cash at end of period	642,482	194,587
Supplemental information on cash flows from (used in) Operating Activities		
Interest received	513,545	511,054
Dividends received, net of withholding taxes	718,256	662,236

The accompanying notes are an integral part of the financial statements.

Addenda Global Balanced Fund

Schedule of investment portfolio (unaudited) as at June 30, 2024

	Number of shares	Cost \$	Fair value \$		Number of shares	Cost \$	Fair value \$
EQUITIES (65.0%)				Japan (3.1%)			
Common Equities (65.0%)				Air Water Inc.			
Canada (31.6%)				Daifuku Co. Ltd.			
Air Canada	7,470	178,105	133,713	Hoya Corp.	2,700	368,426	429,606
Bank of Montreal	11,870	1,436,706	1,363,032	Nidec Corp.	11,600	870,395	708,980
Bank of Nova Scotia	17,000	1,466,030	1,063,860	Nippon Sanso Holdings Corp.	14,000	345,998	566,752
BCE Inc.	6,075	335,473	269,183	Terumo Corp.	30,000	579,022	677,030
Brookfield Asset Management Ltd., Class A	7,260	378,561	378,101			3,105,452	3,330,583
Brookfield Corp., Class A	36,060	2,091,456	2,051,814	Netherlands (0.6%)			
Cameco Corp.	14,260	629,501	959,840	Heineken NV	5,217	649,243	690,875
Canadian Imperial Bank of Commerce	2,540	171,996	165,227			649,243	690,875
Canadian National Railway Co.	8,420	1,417,031	1,361,177	Switzerland (1.9%)			
Canadian Natural Resources Ltd.	49,260	1,955,928	2,400,440	Coca-Cola HBC AG	19,364	582,824	903,682
Canadian Pacific Kansas City Ltd.	14,460	1,496,235	1,557,920	DSM-Firmenich AG	2,022	337,379	313,138
CCL Industries Inc., Class B	11,013	626,737	792,275	Nestlé SA, Registered	3,448	550,996	481,573
CGI Inc., Class A	8,830	929,915	1,205,737	Sika AG, Registered	772	229,391	302,356
Colliers International Group Inc.	3,070	434,169	469,004			1,700,590	2,000,749
Dollarama Inc.	10,590	771,520	1,322,797	United Kingdom (3.0%)			
Enbridge Inc.	31,140	1,742,535	1,515,584	Bunzl PLC	7,612	407,695	396,318
Franco-Nevada Corp.	4,986	882,486	808,729	Diageo PLC	7,932	472,847	341,565
iA Financial Corp. Inc.	4,470	352,963	384,018	Experian PLC	16,873	838,583	1,075,787
Kinaxis Inc.	1,380	224,244	217,709	Linde PLC	507	246,375	304,426
Loblaw Cos. Ltd.	7,910	897,899	1,255,317	RELX PLC	16,923	702,676	1,065,217
Magna International Inc.	3,195	263,224	183,201			2,668,176	3,183,313
Manulife Financial Corp.	24,900	673,107	907,107	United States (17.7%)			
Nutrien Ltd.	7,510	898,210	523,072	Adobe Inc.	840	504,724	638,545
Open Text Corp.	15,750	852,734	647,010	Akamai Technologies Inc.	2,676	396,622	329,846
Quebecor Inc., Class B Subordinate Voting Shares	15,110	467,628	436,226	Alphabet Inc., Class C	4,504	796,911	1,130,426
Restaurant Brands International Inc.	9,130	827,863	880,132	Amphenol Corp., Class A	5,140	271,326	473,835
Rogers Communications Inc. Class B	12,120	819,287	613,272	Apple Inc.	4,130	938,662	1,190,274
Royal Bank of Canada	13,870	1,921,215	2,020,165	Ball Corp.	4,704	397,723	386,332
Shopify Inc., Class A	15,130	1,328,376	1,367,903	Becton, Dickinson and Co.	1,075	355,981	343,782
TC Energy Corp.	18,790	1,260,967	974,449	Booking Holdings Inc.	102	345,112	552,913
Teck Resources Ltd., Class B	4,800	264,531	314,688	Broadcom Inc.	740	734,618	1,625,726
Toromont Industries Ltd.	3,980	493,603	482,098	Broadridge Financial Solutions Inc.	1,437	303,558	387,365
Toronto-Dominion Bank	24,300	2,407,998	1,827,360	Charles Schwab Corp.	5,015	515,937	505,681
Tourmaline Oil Corp.	6,140	407,062	380,987	Church & Dwight Co. Inc.	1,983	252,210	281,329
Wheaton Precious Metals Corp.	24,530	1,464,448	1,759,537	Costco Wholesale Corp.	422	313,480	490,821
WSP Global Inc.	5,040	854,259	1,073,671	CVS Health Corp.	2,976	360,999	240,505
		33,624,002	34,066,355	F5 Inc.	919	235,461	216,582
France (3.8%)				Fiserv Inc.	2,114	298,544	431,127
Capgemini SE	3,368	925,419	917,222	Fortive Corp.	3,087	259,621	313,005
EssilorLuxottica	3,532	849,798	1,042,172	Global Payments Inc.	2,139	359,450	283,031
LVMH Moët Hennessy Louis Vuitton SE	784	749,173	820,468	Honeywell International Inc.	1,548	387,773	452,322
Schneider Electric SE	3,266	715,851	1,074,326	Intuit Inc.	573	371,142	515,295
Worldline SA	15,255	624,782	226,404	IQVIA Holdings Inc.	1,374	374,804	397,531
		3,865,023	4,080,592	JPMorgan Chase & Co.	1,681	308,603	465,238
Germany (2.5%)				LKQ Corp.	4,824	317,995	274,532
Adidas AG	1,775	495,371	580,489	Lowe's Cos. Inc.	1,251	352,377	377,385
Fresenius SE & Co. KGaA	15,611	697,203	638,284	Microsoft Corp.	2,517	1,040,666	1,539,357
SAP SE	3,638	560,139	1,011,133	Middleby Corp.	1,699	303,088	285,047
Symrise AG	2,729	388,289	457,447	Mondelez International Inc. Class A	3,936	340,381	352,449
		2,141,002	2,687,353	Nike Inc., Class B	2,615	435,474	269,692
Ireland (0.5%)				PepsiCo Inc.	1,344	290,136	303,317
Kerry Group PLC, Class A	4,752	638,181	527,201	PNC Financial Services Group Inc.	1,242	292,531	264,237
		638,181	527,201	ResMed Inc.	1,823	398,123	477,497
				Stryker Corp.	653	239,196	304,024
				Thermo Fisher Scientific Inc.	550	408,619	416,184
				TJX Cos. Inc.	4,299	371,500	647,667
				Union Pacific Corp.	766	260,216	237,156

Addenda Global Balanced Fund

Schedule of investment portfolio (unaudited) (continued) as at June 30, 2024

	Number of shares	Cost \$	Fair value \$		Par value \$	Cost \$	Fair value \$
United States (continued)				Provincial governments and Crown corporations (continued)			
United Parcel Service Inc.				Province of Ontario			
Class B	1,115	291,461	208,793	Series G77, 2.650%			
UnitedHealth Group Inc.	786	511,999	547,721	2025-02-05	1,700,000	1,668,278	1,681,227
Veralto Corp.	1	114	131	Series DMTN244, 1.850%			
Visa Inc., Class A	1,611	475,626	578,592	2027-02-01	550,000	518,754	522,511
Walt Disney Co.	2,373	373,494	322,404	Series DMTN251, 1.550%			
		15,786,257	19,057,696	2029-11-01	1,000,000	874,013	890,827
				Series DMTN257, 4.050%			
Spain (0.3%)				2032-02-02	1,360,000	1,351,757	1,363,120
Amadeus IT Group SA	3,626	332,909	330,438	4.100%, 2033-03-04	290,000	288,942	289,677
		332,909	330,438	Zero Coupon, 2043-06-02	520,000	208,384	228,663
				Series DMN255, 3.750%			
Total Common Equities		64,510,835	69,955,155	2053-12-02	165,000	149,386	149,422
TOTAL EQUITIES		64,510,835	69,955,155	4.600%, 2055-12-02	60,000	61,527	62,917
				Ryerson University			
	Par value \$	Cost \$	Fair value \$	Series B, 3.542%, 2061-05-04	145,000	118,693	112,696
				University of Toronto			
BONDS (24.5%)				Series B, 5.841%, 2043-12-15	125,000	161,310	139,279
Canadian issuers (23.8%)				Series E, 4.251%, 2051-12-07	225,000	240,646	205,964
Government of Canada (5.6%)						9,914,169	9,585,583
3.250%, 2028-09-01	200,000	196,458	197,773	Municipalities and semi-public institutions (0.4%)			
Series N670, 2.250%				City of Ottawa			
2029-12-01	639,000	612,995	603,569	3.250%, 2047-11-10	250,000	234,475	200,810
Series M276, 1.500%				South Coast British Columbia			
2031-06-01	60,000	53,288	52,729	Transportation Authority			
Series N597, 2.000%				Series TL-7, 3.250%			
2032-06-01	600,000	527,136	538,068	2028-11-23	275,000	279,538	268,263
Series XG49, 5.750%						514,013	469,073
2033-06-01	250,000	288,112	291,995	Corporates (8.9%)			
3.500%, 2034-03-01	1,530,000	1,498,351	1,532,142	Algonquin Power Co.			
3.000%, 2034-06-01	210,000	197,106	201,253	Series 5, 4.600%			
Series M680, 1.750%				2029-01-29	1,000,000	964,062	986,086
2053-12-01	300,000	212,373	208,200	Brookfield Renewable			
2.750%, 2055-12-01	930,000	774,976	814,953	Partners ULC			
Canada Housing Trust No. 1				Series 10, 3.630%			
Series 90, 1.800%				2027-01-15	300,000	285,519	292,946
2024-12-15	940,000	924,413	927,851	Series 11, 4.250%			
CPPIB Capital Inc.				2029-01-15	250,000	254,125	245,924
Series 8, 3.000%, 2028-06-15	250,000	240,920	242,121	Series 12, 3.380%			
First Nations Finance Authority				2030-01-15	500,000	477,235	468,292
Series 2017-1, 4.100%				Series 14, 3.330%			
2034-06-01	300,000	297,160	294,918	2050-08-13	200,000	168,236	142,069
PSP Capital Inc.				Canadian National Railway Co.			
Series G-13, 4.400%				4.400%, 2033-05-10	350,000	337,081	346,648
2030-12-02	140,000	139,880	143,568	Canadian Pacific Railway Co.			
		5,963,168	6,049,140	2.540%, 2028-02-28	200,000	187,420	187,893
Provincial governments and Crown corporations (8.9%)				Capital Power Corp.			
55 School Board Trust				7.950%, (Floating rate starting in 2032), 2082-09-09	100,000	100,000	102,575
Series A, 5.900%, 2033-06-02	325,000	376,834	358,802	Central 1 Credit Union			
Hospital For Sick Children				Series 19, 5.417%, 2025-09-29	200,000	198,592	200,726
Series B, 3.416%, 2057-12-07	500,000	471,355	389,896	5.877%, 2026-11-10	140,000	140,000	142,580
Hydro-Québec				Series 7, 2.391%, (Floating rate starting in 2026), 2031-06-30	600,000	562,950	564,227
Series JG, 6.000%				Choice Properties REIT			
2031-08-15	375,000	460,725	420,700	Series Q, 2.456%, 2026-11-30	250,000	234,623	237,628
Series 20, 6.000%							
2040-02-15	1,600,000	2,077,360	1,884,362				
Series JN, 5.000%							
2050-02-15	100,000	111,154	109,585				
Zero Coupon, 2055-02-15	1,200,000	341,913	333,752				
Province of British Columbia							
Series BCCD-35, 2.800%							
2048-06-18	580,000	433,138	442,183				

Addenda Global Balanced Fund

Schedule of investment portfolio (unaudited) (continued) as at June 30, 2024

	Par value \$	Cost \$	Fair value \$		Par value \$	Cost \$	Fair value \$
Corporates (continued)				MONEY MARKET SECURITIES (1.9%)			
Coast Capital Savings				Government of Canada (1.9%)			
Federal Credit Union				Canada Treasury Bills			
Series 3, 8.875%				2024-07-04			
(Floating rate starting				2024-07-18			
in 2028), 2033-05-02				2024-08-29			
150,000	150,000	153,024		599,000	591,334	593,347	
Comber Wind L.P.				TOTAL MONEY MARKET SECURITIES			
Series 1, 5.132%, 2030-11-15				2,012,218	2,019,842		
184,951	189,682	182,174					
Connect 6ix G.P.							
Series A, 6.112%, 2046-11-30							
30,000	30,000	32,740					
Dream Industrial REIT							
Series E, 3.968%, 2026-04-13							
250,000	250,808	245,948					
Fédération des caisses							
Desjardins du Québec							
1.992%, (Floating rate							
starting in 2026), 2031-05-28							
200,000	184,906	189,374					
5.035%, (Floating rate							
starting in 2027), 2032-08-23							
600,000	592,692	601,624					
FortisBC Energy Inc.							
Series 33, 2.540%							
2050-07-13							
550,000	427,867	364,481					
Hydro One Inc.							
4.390%, 2034-03-01							
130,000	129,926	128,290					
Ivanhoe Cambridge II Inc.							
Series 3, 4.994%, 2028-06-02							
210,000	208,341	213,884					
Lower Mattagami Energy L.P.							
Series 21-1, 2.433%							
2031-05-14							
1,000,000	912,880	886,708					
4.691%, 2054-06-07							
260,000	260,000	256,545					
National Bank of Canada							
5.296%, 2025-11-03							
80,000	79,239	80,452					
4.968%, 2026-12-07							
50,000	50,000	50,429					
Ontario Power Generation Inc.							
Series 7, 3.215%							
2030-04-08							
1,000,000	912,050	936,884					
Series 3, 4.248%							
2049-01-18							
540,000	541,140	480,512					
RioCan Real Estate							
Investment Trust							
Series AE, 2.829%							
2028-11-08							
125,000	114,016	113,834					
Sun Life Financial Inc.							
Series 2024-1, 5.120%							
(Floating rate starting							
in 2031), 2036-05-15							
600,000	604,596	605,690					
	9,547,986	9,440,187					
Total Canadian issuers		25,939,336	25,543,983				
Foreign issuers (0.7%)				INVESTMENT FUNDS (7.7%)			
Supranational Bonds (0.7%)				NEI Global High Yield			
Inter-American				Bond Fund, Series I			
Development Bank				NEI Global Impact Bond Fund			
4.600%, 2029-03-01				Series I			
500,000	499,950	516,688		433,654	3,011,052	3,177,513	
International Bank							
for Reconstruction							
and Development							
Series 101383, 1.200%							
2026-07-22							
235,000	219,812	221,652		583,407	4,956,794	5,079,432	
Total Foreign issuers		719,762	738,340	TOTAL INVESTMENT FUNDS			
TOTAL BONDS		26,659,098	26,282,323	7,967,846			
				8,256,945			
				Portfolio transaction costs			
				included in securities cost			
				(41,061)			
				-			
				TOTAL INVESTMENTS IN NON-DERIVATIVE			
				FINANCIAL ASSETS (99.1%)			
				101,108,936			
				106,514,265			
				OTHER NET ASSETS (0.9%)			
				953,353			
				NET ASSETS ATTRIBUTABLE TO HOLDERS			
				OF REDEEMABLE UNITS (100%)			
				107,467,618			

Addenda Global Balanced Fund

Financial instrument disclosures (unaudited) as at June 30, 2024

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.

Financial instruments risks

(For a description of the various risks, refer to Note 5.)

Credit risk

As at June 30, 2024 and December 31, 2023, the Fund invested in debt instruments, whose credit ratings are provided by DBRS, Moody's or S&P or an equivalent credit rating agency. In the event of one or more ratings differing from the others, the majority rating will prevail, or, in the event of more than two ratings differing, the median rating shall prevail. In the event that there are only two ratings available, the more conservative rating will prevail. The credit rating is then converted to DBRS format.

Debt instruments by credit rating	Net assets attributable to holders of redeemable units as at	Net assets attributable to holders of redeemable units as at
	June 30, 2024 (%)	December 31, 2023 (%)
AAA	6.1	7.8
AA	9.2	10.7
A	6.1	5.7
BBB	2.9	3.1
Below BBB	0.2	0.2

As at June 30, 2024 and December 31, 2023, the Fund invested in short-term financial instruments with the following credit ratings from DBRS:

Short-term financial instruments by credit rating	Net assets attributable to holders of redeemable units as at	Net assets attributable to holders of redeemable units as at
	June 30, 2024 (%)	December 31, 2023 (%)
R1-high	1.9	1.8
R1-mid	—	0.4

The Fund is also exposed to indirect credit risk to the extent the underlying funds have exposure to it.

According to the Fund's investment policy, short-term instruments must have a minimum credit rating of R1-low at the time of purchase; other fixed-income securities must have a minimum credit rating of BB-low at the time of purchase.

For Canadian bonds, the Fund's maximum holding, calculated on the Fund's Canadian bonds total fair value at the time of purchase, in securities of a given issuer shall not exceed 10% when the issuer has a credit rating greater than BBB-high, 5% when the issuer has a credit rating lower than A-low and greater than BB-high, and 2% when the issuer has a credit rating lower than BBB-low. Notwithstanding the foregoing, where the weight of an issuer within the Reference Index exceeds the limits defined above, the Fund may hold a position in the issuer's securities that is equal to, but no higher than, the issuer's weight within the FTSE Canada Universe Index, up to 10%. The limits do not apply to securities issued or guaranteed by the Government of Canada, its agencies and Crown corporations, by a supranational body, by any province of Canada, its agencies and Crown Corporations, by foreign governments and any commingled investment vehicle. Derivative products can be used for hedging credit exposure.

Futures contracts, forward contracts, swaps, options, buy/sell back transactions, sell/buy back transactions and other derivatives transactions must be initiated with a bank rated at least A-low at the time of the initial transaction, or its broker-dealer affiliates, or negotiated on a recognized exchange.

Liquidity risk

The Fund is exposed to liquidity risk because of daily cash redemptions of units. It therefore invests the majority of its assets in liquid investments that can be readily disposed of. Also, the Fund retains enough positions in cash and short-term financial instruments to maintain the level of liquidity required. The Fund is therefore not exposed to significant liquidity risk.

According to the Fund's investment policy, no more than 10% of the total fair value of the financial instruments can be invested in illiquid investments.

Currency risk

The Fund's exposure to foreign currencies is as follows:

Currency	Non-monetary (\$'000)	Monetary (\$'000)	Net exposure (\$'000)	Net assets attributable to holders of redeemable units
				(%)
As at June 30, 2024				
U.S. Dollar	19,362	117	19,479	18.1
Euro	8,629	58	8,687	8.1
Pound Sterling	3,783	6	3,789	3.5
Japanese Yen	3,331	—	3,331	3.1
Swiss Franc	784	11	795	0.7

Impact on net assets attributable to holders of redeemable units (\$'000) **361**

Currency	Non-monetary (\$'000)	Monetary (\$'000)	Net exposure (\$'000)	Net assets attributable to holders of redeemable units
				(%)
December 31, 2023				
U.S. Dollar	15,554	131	15,685	15.3
Euro	8,637	20	8,657	8.4
Pound Sterling	3,358	—	3,358	3.3
Japanese Yen	2,904	—	2,904	2.8
Swiss Franc	858	5	863	0.8

Impact on net assets attributable to holders of redeemable units (\$'000) **315**

The Fund is also exposed to indirect currency risk to the extent the underlying funds have exposure to it.

As at June 30, 2024 and December 31, 2023, if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets attributable to holders of redeemable units would have increased or decreased, respectively, according to the amounts indicated in the table. In practice, the actual results may differ from this sensitivity analysis and the differences could be material.

According to the Fund's investment policy, no more than 60% of the total fair value of the financial instruments can be invested in foreign securities. Derivative products can be used for hedging currency exposure.

Addenda Global Balanced Fund

Financial instrument disclosures (unaudited) (continued) as at June 30, 2024

Financial instruments risks (continued)

Interest rate risk

As at June 30, 2024 and December 31, 2023, the Fund is exposed to interest rate risk due to its investments in debt instruments.

The Fund's exposure to debt instruments by maturity date is as follows:

Debt instruments by maturity date	As at	
	June 30, 2024 (\$'000)	December 31, 2023 (\$'000)
Less than 1 year	4,629	2,341
1 – 5 years	4,967	3,648
5 – 10 years	11,439	18,298
More than 10 years	7,267	6,235
Impact on net assets attributable to holders of redeemable units (\$'000)	593	617

This table summarizes the Fund's direct exposure to interest rate risk. It includes the Fund's financial assets and liabilities at fair value which are exposed to interest rate risk, categorized by the earlier of contractual re-pricing or maturity dates. The Fund is also exposed to indirect interest rate risk to the extent the underlying funds have exposure to interest rate risk.

As at June 30, 2024 and December 31, 2023, an increase or decrease in the interest rates of 0.25%, with all other variables held constant, would have decreased or increased net assets attributable to holders of redeemable units, respectively, according to the amounts indicated in the table. In practice, actual results may differ from this sensitivity analysis and the differences could be material.

Price risk

As at June 30, 2024 and December 31, 2023, the impact on the net assets attributable to holders of redeemable units of an increase or decrease in the reference index of 1% cannot be established according to the historical correlation between the return of the Fund and that of the reference index, with all other variables held constant, is as follows:

Reference index	Impact on net assets attributable to holders of redeemable units as at June 30, 2024 (\$'000)	Impact on net assets attributable to holders of redeemable units as at December 31, 2023 (\$'000)
• 30% FTSE Canada Universe Bond		
• 10% Bloomberg US High Yield 2% Issuer Capped Index (CAD hedged), expressed in Canadian dollar		
• 30% S&P/TSX Composite		
• 15% S&P 500, expressed in Canadian dollars		
• 15% MSCI EAFE Net, expressed in Canadian dollars	1,047	1,011

In practice, actual results may differ from this sensitivity analysis and the differences could be material.

Concentration risk

The following table is a summary of the Fund's concentration risk:

	June 30, 2024 (%)	December 31, 2023 (%)
EQUITIES		
Common Equities		
<i>By Country</i>		
Canada	31.6	31.4
France	3.8	3.9
Germany	2.5	2.3
Ireland	0.5	0.5
Japan	3.1	2.8
Netherlands	0.6	0.7
Spain	0.3	0.8
Switzerland	1.9	1.9
United Kingdom	3.0	2.6
United States	17.7	15.0
Total Common Equities by country	65.0	61.9
<i>By Sector</i>		
Communication Services	2.6	2.5
Consumer Discretionary	5.8	5.0
Consumer Staples	5.2	5.1
Energy	5.8	5.6
Financials	12.0	12.1
Health Care	5.1	6.0
Industrials	10.4	9.0
Information Technology	11.1	10.7
Materials	6.6	5.6
Real Estate	0.4	0.3
Total Common Equities by sector	65.0	61.9
Total Common Equities	65.0	61.9
TOTAL EQUITIES	65.0	61.9
BONDS		
Canadian issuers		
Government of Canada	5.6	7.0
Provincial governments and Crown corporations	8.9	10.4
Municipalities and semi-public institutions	0.4	0.5
Corporates	8.9	8.9
Total Canadian issuers	23.8	26.8
Foreign issuers		
Supranational Bonds	0.7	0.7
Total Foreign issuers	0.7	0.7
TOTAL BONDS	24.5	27.5

Addenda Global Balanced Fund

Financial instrument disclosures (unaudited) (continued) as at June 30, 2024

Financial instruments risks (continued)

Concentration risk (continued)

	June 30, 2024 (%)	December 31, 2023 (%)
MONEY MARKET SECURITIES		
Provincial governments and Crown corporations	—	0.4
Government of Canada	1.9	1.8
TOTAL MONEY MARKET SECURITIES	1.9	2.2
INVESTMENT FUNDS		
NEI Global Impact Bond Fund – Series I	4.7	4.9
NEI Global High Yield Bond Fund – Series I	3.0	3.0
TOTAL INVESTMENT FUNDS	7.7	7.9
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS		
	99.1	99.5
OTHER NET ASSETS		
	0.9	0.5
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
	100.0	100.0

Fair value measurement

(For a description of the financial instruments classification, refer to Note 6.)

The following table illustrates the classification of the Fund's assets and liabilities measured at fair value within the fair value as at June 30, 2024 and December 31, 2023:

As at June 30, 2024	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Equities	69,955	—	—	69,955
Bonds	—	26,282	—	26,282
Money market	—	2,020	—	2,020
Investment funds	—	8,257	—	8,257
Total	69,955	36,559	—	106,514
As at December 31, 2023				
Financial assets				
Equities	63,513	—	—	63,513
Bonds	—	28,240	—	28,240
Money market	—	2,281	—	2,281
Investment funds	—	8,116	—	8,116
Total	63,513	38,637	—	102,150

Transfers between levels

There were no securities transferred between levels during the six-month period ended June 30, 2024 and year ended December 31, 2023.

Redeemable units

(Refer to Note 7.)

For the six-month period ended June 30, 2024 and year ended December 31, 2023, the number of units issued, redeemed, and outstanding was as follows:

		Units outstanding beginning of period	Units issued	Reinvested units	Redeemed units	Units outstanding end of period
Series A	2024	34,398	135,073	458	14,123	155,806
	2023	8,521	30,257	461	4,841	34,398
Series F	2024	10,418,426	—	93,991	—	10,512,417
	2023	10,213,018	—	205,408	—	10,418,426

Management fees and administration fees

(Refer to Note 8.)

Management fees and administration fees of each series of the Fund are payable to the Manager and calculated at the following annual percentages, before GST/HST/QST, of the daily NAV of each series of the Fund.

	Management Fees (%)	Administration Fees (%)
Series A	1.50	0.20
Series F	0.50	0.20

Addenda Global Balanced Fund

Financial instrument disclosures (unaudited) (continued) as at June 30, 2024

Related party transactions

(Refer to Note 9.)

As at June 30, 2024 and December 31, 2023, the Manager held units of the Fund as follows:

	June 30, 2024		December 31, 2023	
	Fair value of units held (\$)	Ownership of Fund units (%)	Fair value of units held (\$)	Ownership of Fund units (%)
Series A	10	—	10	—
Series F	10	—	10	—

Related party transactions of the Manager with the Fund during the six-month period ended June 30, 2024 and year ended December 31, 2023, are as follows:

		Purchased units (\$)	Redeemed units (\$)	Income distribution (\$)	Gain distribution (return on capital) (\$)	Reinvested units (\$)
		Series A	2024	—	—	—
	2023	—	—	—	—	—
Series F	2024	—	—	—	—	—
	2023	—	—	—	—	—

Other related party transactions presented in the financial statements incurred by the Fund with the Manager are as follows:

	June 30, 2024 (\$)	December 31, 2023 (\$)
Accrued management fees	44,082	43,029
Management fees	262,186	482,581
Accrued administration fees	17,633	17,212
Administration fees	104,874	184,142

As at June 30, 2024 and December 31, 2023, associated entities under common control or common significant influence (the “Co-operators group of entities”) held units of the Fund as follows:

	June 30, 2024		December 31, 2023	
	Fair value of units held (\$)	Ownership of Fund units (%)	Fair value of units held (\$)	Ownership of Fund units (%)
Series F	105,891,567	100.0	102,291,218	100.0

Related party transactions of the Co-operators group of entities with the Fund during the six-month period ended June 30, 2024 and year ended December 31, 2023, are as follows:

		Purchased units (\$)	Redeemed units (\$)	Income distribution (\$)	Gain distribution (return on capital) (\$)	Reinvested units (\$)
		Series F	2024	—	—	943,255
	2023	—	—	1,927,330	—	1,927,330

Addenda Global Balanced Fund

Financial instrument disclosures (unaudited) (continued) as at June 30, 2024

Interest in unconsolidated structured entities

(Refer to Note 10.)

The table below sets out interests held by the Fund in unconsolidated structured entities as at June 30, 2024 and December 31, 2023:

Investee Funds	June 30, 2024		December 31, 2023	
	Carrying amount included in Investments in non-derivative financial assets (\$)	Ownership of Fund units (%)	Carrying amount included in Investments in non-derivative financial assets (\$)	Ownership of Fund units (%)
NEI Global High Yield Bond Fund – Series I	3,177,513	0.9	3,090,890	1.1
NEI Global Impact Bond Fund – Series I	5,079,432	1.1	5,025,228	1.1

The Funds can redeem units in the above investment funds on a daily basis. Once a Fund has disposed of its shares in an Investee Fund, it ceases to be exposed to any risk from that Investee Fund.

During the six-month period ended June 30, 2024 and year ended December 31, 2023, income and net gains (losses) incurred on investments in Investee Funds were as follows:

Investee Funds	June 30, 2024			December 31, 2023		
	Income (\$)	Realized net gains (losses) (\$)	Unrealized net gains (losses) (\$)	Income (\$)	Realized net gains (losses) (\$)	Unrealized net gains (losses) (\$)
NEI Global High Yield Bond Fund – Series I	93,072	(18)	(6,432)	175,023	17	168,047
NEI Global Impact Bond Fund – Series I	82,559	(42)	(28,313)	181,836	24	177,597

Taxes

(Refer to Note 3.)

Capital and non-capital losses determined for tax purposes as at December 31, 2023, which is the fiscal year-end, are as follows:

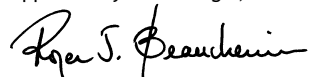
Capital losses		Non-capital losses	
Amount (\$)	Amount (\$)	Expiration	
3,363,312	–	–	

Addenda Global Diversified Equity Fund

Statements of financial position (unaudited)

As at	June 30 2024 \$	December 31 2023 \$
Assets		
Current assets		
Investments in non-derivative financial assets	109,349,390	103,461,659
Cash	1,066,658	317,462
Receivable for investments sold	1,365,922	—
Subscriptions receivable	7,080	210
Dividends receivable	212,132	159,245
Total assets	112,001,182	103,938,576
Liabilities		
Current liabilities		
Payable for investments purchased	1,367,577	—
Redemptions payable	12	—
Accrued management fees	45,373	43,587
Accrued administration fees	18,149	17,435
Accrued harmonized sales tax and other taxes	9,824	9,364
Other accrued expenses	2,342	380
Total liabilities (excluding net assets attributable to holders of redeemable units)	1,443,277	70,766
Net assets attributable to holders of redeemable units	110,557,905	103,867,810
Net assets attributable to holders of redeemable units per series		
Series A	629,610	177,762
Series F	109,928,295	103,690,048
Units outstanding		
Series A	59,139	17,587
Series F	12,957,303	12,889,252
Net assets attributable to holders of redeemable units per unit		
Series A	10.65	10.11
Series F	8.48	8.04

Approved by the Manager,



Roger J. Beauchemin
President and
Chief Executive Officer



Janick Boudreau
Executive Vice-President,
Business Development
& Client Partnerships

Statements of comprehensive income (unaudited)

Six-month periods ended June 30	2024 \$	2023 \$
Income		
Interest for distribution purposes	24,657	177,371
Dividend income	1,194,102	1,042,483
Other income	12	—
Net other gain (loss)	(40,581)	(11,332)
Change in unrealized on foreign exchange gain (loss) on cash	1,709	60
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on investments	(40,556)	(344,197)
Change in unrealized appreciation (depreciation)	5,685,832	7,171,917
Total income (net)	6,825,175	8,036,302
Expenses (Note 8)		
Management fees	269,654	236,710
Administration fees	107,862	94,678
Independent review committee fees	8,428	13,898
Registration and other filing fees	2,745	44
Trailer fees	1,617	429
Harmonized sales tax and other taxes	57,626	50,443
Tax liability	—	24,416
Commissions and other portfolio transaction costs	26,285	16,389
Withholding expenses	99,074	55,222
Total expenses	573,291	492,229
Increase (decrease) in net assets attributable to holders of redeemable units	6,251,884	7,544,073
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Series A	13,628	5,565
Series F	6,238,256	7,538,508
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Series A	0.44	0.61
Series F	0.48	0.59
Weighted average units outstanding for the period		
Series A	30,986	9,114
Series F	12,906,358	12,753,488

The accompanying notes are an integral part of the financial statements.

Addenda Global Diversified Equity Fund

Statements of changes in net assets attributable to holders of redeemable units (unaudited)

Six-month periods ended June 30	2024 \$	2023 \$
Net assets attributable to holders of redeemable units at beginning of period	103,867,810	90,318,399
Increase (decrease) in net assets attributable to holders of redeemable units	6,251,884	7,544,073
Distributions paid or payable to holders of redeemable units		
From net investment income	(575,074)	(759,603)
Total distributions to holders of redeemable units	(575,074)	(759,603)
Redeemable unit transactions		
Amount received from the issuance of units	459,186	60,799
Amount received from reinvestment of distributions	575,065	759,603
Amount paid on redemptions of units	(20,966)	—
Net increase (decrease) from redeemable unit transactions	1,013,285	820,402
Net increase (decrease) in net assets attributable to holders of redeemable units	6,690,095	7,604,872
Net assets attributable to holders of redeemable units at end of period	110,557,905	97,923,271

Statements of changes in net assets attributable to holders of redeemable units (unaudited)

Six-month periods ended June 30 Series F	2024 \$	2023 \$
Net assets attributable to holders of redeemable units at beginning of period	103,690,048	90,262,461
Increase (decrease) in net assets attributable to holders of redeemable units	6,238,256	7,538,508
Distributions paid or payable to holders of redeemable units		
From net investment income	(574,326)	(759,258)
Total distributions to holders of redeemable units	(574,326)	(759,258)
Redeemable unit transactions		
Amount received from reinvestment of distributions	574,317	759,258
Net increase (decrease) from redeemable unit transactions	574,317	759,258
Net increase (decrease) in net assets attributable to holders of redeemable units	6,238,247	7,538,508
Net assets attributable to holders of redeemable units at end of period	109,928,295	97,800,969

Statements of changes in net assets attributable to holders of redeemable units (unaudited)

Six-month periods ended June 30 Series A	2024 \$	2023 \$
Net assets attributable to holders of redeemable units at beginning of period	177,762	55,938
Increase (decrease) in net assets attributable to holders of redeemable units	13,628	5,565
Distributions paid or payable to holders of redeemable units		
From net investment income	(748)	(345)
Total distributions to holders of redeemable units	(748)	(345)
Redeemable unit transactions		
Amount received from the issuance of units	459,186	60,799
Amount received from reinvestment of distributions	748	345
Amount paid on redemptions of units	(20,966)	—
Net increase (decrease) from redeemable unit transactions	438,968	61,144
Net increase (decrease) in net assets attributable to holders of redeemable units	451,848	66,364
Net assets attributable to holders of redeemable units at end of period	629,610	122,302

The accompanying notes are an integral part of the financial statements.

Addenda Global Diversified Equity Fund

Statements of cash flows (unaudited)

Six-month periods ended June 30	2024 \$	2023 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	6,251,884	7,544,073
Adjustments for:		
Change in unrealized on foreign exchange (gain) loss on cash	(1,709)	(60)
Net realized (gain) loss on sale of investments	40,556	344,197
Net change in unrealized (appreciation) depreciation of investments and derivatives	(5,685,832)	(7,171,917)
Change in interest accrual on discount notes and Treasury bills	5,604	6,812
Purchase of investments	(16,059,408)	(27,899,658)
Proceeds from the sale of investments	15,813,004	27,262,901
Interest receivable	—	(26,881)
Dividends receivable	(52,887)	(33,753)
Other liabilities	4,922	6,301
Net cash from operating activities	316,134	32,015
Cash flows from financing activities		
Amount received from the issuance of units	452,316	60,299
Amount paid on redemptions of units	(20,954)	—
Distributions paid to unitholders	(9)	—
Net cash used in financing activities	431,353	60,299
Change in unrealized on foreign exchange gain (loss) on cash	1,709	60
Increase (decrease) in cash during the period	747,487	92,314
Cash at beginning of period	317,462	35,969
Cash at end of period	1,066,658	128,343
Supplemental information on cash flows from (used in) Operating Activities		
Interest received	30,261	157,302
Dividends received, net of withholding taxes	1,042,141	953,508

The accompanying notes are an integral part of the financial statements.

Addenda Global Diversified Equity Fund

Schedule of investment portfolio (unaudited) as at June 30, 2024

	Number of shares	Cost \$	Fair value \$		Number of shares	Cost \$	Fair value \$
EQUITIES (98.4%)				Japan (5.5%)			
Common Equities (98.4%)				Air Water Inc.			
Canada (37.2%)				56,300 1,062,790 1,041,877			
Air Canada	9,480	225,720	169,692	Daifuku Co. Ltd.	27,200	664,060	696,441
Bank of Montreal	14,340	1,734,340	1,646,662	Hoya Corp.	5,000	687,779	795,567
Bank of Nova Scotia	20,580	1,793,170	1,287,896	Nidec Corp.	21,500	1,593,332	1,314,058
BCE Inc.	7,330	406,688	324,792	Nippon Sanso Holdings Corp.	25,500	637,039	1,032,298
Brookfield Asset Management Ltd., Class A	8,797	458,029	458,148	Terumo Corp.	55,400	1,077,427	1,250,248
Brookfield Corp., Class A	43,460	2,526,364	2,472,874			5,722,427	6,130,489
Cameco Corp.	17,300	753,733	1,164,463	Netherlands (1.1%)			
Canadian Imperial Bank of Commerce	3,050	206,531	198,403	Heineken NV			
Canadian National Railway Co.	10,410	1,752,444	1,682,880	9,514	1,185,542	1,259,916	
Canadian Natural Resources Ltd.	59,280	2,349,812	2,888,714		1,185,542	1,259,916	
Canadian Pacific Kansas City Ltd.	17,470	1,798,163	1,882,218	Switzerland (3.3%)			
CCL Industries Inc., Class B	13,336	759,849	959,392	Coca-Cola HBC AG			
CGI Inc., Class A	10,400	1,098,935	1,420,120	35,251	1,072,153	1,645,099	
Colliers International Group Inc.	3,670	516,441	560,666	DSM-Firmenich AG	3,693	612,189	571,918
Dollarama Inc.	12,880	924,666	1,608,841	Nestlé SA, Registered	6,300	1,005,776	879,904
Enbridge Inc.	34,540	1,945,897	1,681,062	Sika AG, Registered	1,408	423,591	551,448
Franco-Nevada Corp.	5,984	1,061,830	970,605			3,113,709	3,648,369
iA Financial Corp. Inc.	5,420	425,609	465,632	United Kingdom (5.3%)			
Kinaxis Inc.	1,670	271,901	263,459	Bunzl PLC			
Loblaw Cos. Ltd.	9,170	1,031,739	1,455,279	13,909	744,961	724,171	
Magna International Inc.	3,895	322,415	223,339	Diageo PLC	14,423	853,994	621,078
Manulife Financial Corp.	30,180	811,871	1,099,457	Experian PLC	30,734	1,537,975	1,959,535
Nutrien Ltd.	9,120	1,108,987	635,208	Linde PLC	984	478,597	590,839
Open Text Corp.	20,350	1,103,437	835,978	RELX PLC	30,912	1,297,745	1,945,753
Quebecor Inc., Class B Subordinate Voting Shares	18,260	564,685	527,166			4,913,272	5,841,376
Restaurant Brands International Inc.	11,010	992,995	1,061,364	United States (33.5%)			
Rogers Communications Inc. Class B	14,700	998,581	743,820	Adobe Inc.			
Royal Bank of Canada	16,610	2,312,861	2,419,247	1,630	981,206	1,239,082	
Shopify Inc., Class A	17,795	1,497,963	1,608,846	Akamai Technologies Inc.	5,193	770,037	640,094
TC Energy Corp.	22,780	1,543,455	1,181,371	Alphabet Inc., Class C	8,737	1,548,021	2,192,836
Teck Resources Ltd., Class B	5,790	320,224	379,592	Amphenol Corp., Class A	9,970	527,351	919,092
Toromont Industries Ltd.	4,790	594,060	580,213	Apple Inc.	8,012	1,822,011	2,309,074
Toronto-Dominion Bank	29,490	2,944,805	2,217,648	Ball Corp.	9,124	771,253	749,339
Tourmaline Oil Corp.	7,340	487,941	455,447	Becton, Dickinson and Co.	2,086	690,720	667,097
Wheaton Precious Metals Corp.	29,950	1,787,547	2,148,314	Booking Holdings Inc.	199	677,155	1,078,723
WSP Global Inc.	6,140	1,032,852	1,308,004	Broadcom Inc.	1,435	1,429,920	3,152,590
		40,466,540	40,986,812	Broadridge Financial Solutions Inc.	2,788	589,786	751,547
France (6.7%)				Charles Schwab Corp.	9,728	999,928	980,910
Capgemini SE	6,144	1,694,397	1,673,223	Church & Dwight Co. Inc.	3,846	489,283	545,634
EssilorLuxottica	6,449	1,559,168	1,902,879	Costco Wholesale Corp.	818	608,590	951,402
LVMH Moët Hennessy Louis Vuitton SE	1,430	1,374,663	1,496,517	CVS Health Corp.	5,774	699,877	466,624
Schneider Electric SE	5,940	1,314,654	1,953,918	F5 Inc.	1,784	457,049	420,437
Worldline SA	27,872	1,126,722	413,656	Fiserv Inc.	4,101	580,323	836,353
		7,069,604	7,440,193	Fortive Corp.	5,988	504,506	607,152
Germany (4.4%)				Global Payments Inc.	4,149	697,573	548,994
Adidas AG	3,240	907,241	1,059,597	Honeywell International Inc.	3,002	752,257	877,177
Fresenius SE & Co. KGaA	28,468	1,271,903	1,163,966	Intuit Inc.	1,112	721,520	1,000,014
SAP SE	6,636	1,038,050	1,844,387	IQVIA Holdings Inc.	2,666	727,525	771,337
Symrise AG	4,985	712,396	835,607	JPMorgan Chase & Co.	3,261	599,646	902,523
		3,929,590	4,903,557	LKQ Corp.	9,359	616,954	532,618
Ireland (0.9%)				Lowe's Cos. Inc.	2,428	684,380	732,446
Kerry Group PLC, Class A	8,656	1,155,622	960,322	Microsoft Corp.	4,881	2,021,880	2,985,142
		1,155,622	960,322	Middleby Corp.	3,296	588,395	552,981
				Mondelez International Inc. Class A	7,637	660,975	683,854
				Nike Inc., Class B	5,073	844,080	523,191
				PepsiCo Inc.	2,607	562,984	588,353
				PNC Financial Services Group Inc.	2,409	566,968	512,517
				ResMed Inc.	3,537	773,009	926,445
				Stryker Corp.	1,268	465,255	590,357
				Thermo Fisher Scientific Inc.	1,066	791,936	806,640
				TJX Cos. Inc.	8,339	722,687	1,256,315

Addenda Global Diversified Equity Fund

Schedule of investment portfolio (unaudited) (continued) as at June 30, 2024

	Number of shares	Cost \$	Fair value \$
United States (continued)			
Union Pacific Corp.	1,487	505,065	460,379
United Parcel Service Inc. Class B	2,163	564,557	405,041
UnitedHealth Group Inc.	1,526	994,274	1,063,387
Visa Inc., Class A	3,125	923,876	1,122,346
Walt Disney Co.	4,603	724,101	625,380
		30,656,913	36,975,423
Spain (0.5%)			
Amadeus IT Group SA	6,626	608,344	603,828
		608,344	603,828
Total Common Equities		98,821,563	108,750,285
TOTAL EQUITIES		98,821,563	108,750,285
	Par value \$	Cost \$	Fair value \$
BONDS (0.0%)			
Corporates (0.0%)			
Grand Renewable Solar L.P. Series 1A, 3.926%, 2035-01-31	1	1	1
TOTAL BONDS		1	1
MONEY MARKET SECURITIES (0.5%)			
Government of Canada (0.5%)			
Canada Treasury Bills			
2024-07-02	200,000	199,481	199,974
2024-07-04	160,000	158,993	159,936
2024-07-18	200,000	199,440	199,567
2024-09-12	40,000	39,488	39,627
TOTAL MONEY MARKET SECURITIES		597,402	599,104
Portfolio transaction costs included in securities cost		(119,767)	—
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS (98.9%)		99,299,199	109,349,390
OTHER NET ASSETS (1.1%)			1,208,515
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100%)			110,557,905

Addenda Global Diversified Equity Fund

Financial instrument disclosures (unaudited) as at June 30, 2024

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.

Financial instruments risks

(For a description of the various risks, refer to Note 5.)

Credit risk

As at June 30, 2024 and December 31, 2023, the Fund invested in short-term financial instruments with the following credit ratings from DBRS:

Short-term financial instruments by credit rating	Net assets attributable to holders of redeemable units as at June 30, 2024 (%)	Net assets attributable to holders of redeemable units as at December 31, 2023 (%)
R1-high	0.5	1.8
R1-mid	—	0.2

According to the Fund's investment policy, short-term instruments must have a minimum credit rating of R1-low at the time of purchase; other fixed-income securities must have a minimum credit rating of BB-low at the time of purchase.

For Canadian bonds, the Fund's maximum holding, calculated on the Fund's Canadian bonds total fair value at the time of purchase, in securities of a given issuer shall not exceed 10% when the issuer has a credit rating greater than BBB-high, 5% when the issuer has a credit rating lower than A-low and greater than BB-high, and 2% when the issuer has a credit rating lower than BBB-low. Notwithstanding the foregoing, where the weight of an issuer within the Reference Index exceeds the limits defined above, the Fund may hold a position in the issuer's securities that is equal to, but no higher than, the issuer's weight within the FTSE Canada Universe Index, up to 10%. The limits do not apply to securities issued or guaranteed by the Government of Canada, its agencies and Crown corporations, by a supranational body, by any province of Canada, its agencies and Crown Corporations, by foreign governments and any commingled investment vehicle. Derivative products can be used for hedging credit exposure.

Futures contracts, forward contracts, swaps, options, buy/sell back transactions, sell/buy back transactions and other derivatives transactions must be initiated with a bank rated at least A-low at the time of the initial transaction, or its broker-dealer affiliates, or negotiated on a recognized exchange.

Liquidity risk

The Fund is exposed to liquidity risk because of daily cash redemptions of units. It therefore invests the majority of its assets in liquid investments that can be readily disposed of. Also, the Fund retains enough positions in cash and short-term financial instruments to maintain the level of liquidity required. The Fund is therefore not exposed to significant liquidity risk.

According to the Fund's investment policy, no more than 10% of the total fair value of the financial instruments can be invested in illiquid investments.

Currency risk

The Fund's exposure to foreign currencies is as follows:

As at June 30, 2024

Currency	Non-monetary (\$'000)	Monetary (\$'000)	Net exposure (\$'000)	Net assets attributable to holders of redeemable units (%)
U.S. Dollar	37,566	225	37,791	34.2
Euro	15,740	107	15,847	14.3
Pound Sterling	6,896	12	6,908	6.2
Japanese Yen	6,130	—	6,130	5.5
Swiss Franc	1,431	20	1,451	1.3

Impact on net assets attributable to holders of redeemable units (\$'000) **681**

December 31, 2023

Currency	Non-monetary (\$'000)	Monetary (\$'000)	Net exposure (\$'000)	Net assets attributable to holders of redeemable units (%)
U.S. Dollar	30,008	251	30,259	29.1
Euro	15,752	36	15,788	15.2
Pound Sterling	6,120	—	6,120	5.9
Japanese Yen	5,350	—	5,350	5.2
Swiss Franc	1,566	10	1,576	1.5

Impact on net assets attributable to holders of redeemable units (\$'000) **591**

As at June 30, 2024 and December 31, 2023, if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets attributable to holders of redeemable units would have increased or decreased, respectively, according to the amounts indicated in the table. In practice, the actual results may differ from this sensitivity analysis and the differences could be material.

According to the Fund's investment policy, no more than 70% of the total fair value of the financial instruments can be invested in foreign securities. Derivative products can be used for hedging currency exposure.

Interest rate risk

As at June 30, 2024 and December 31, 2023, the Fund is exposed to interest rate risk due to its investments in debt instruments.

The Fund's exposure to debt instruments by maturity date is as follows:

Debt instruments by maturity date	As at June 30, 2024 (\$'000)	As at December 31, 2023 (\$'000)
Less than 1 year	599	2,109

Impact on net assets attributable to holders of redeemable units (\$'000) **—** **1**

This table summarizes the Fund's direct exposure to interest rate risk. It includes the Fund's financial assets and liabilities at fair value which are exposed to interest rate risk, categorized by the earlier of contractual re-pricing or maturity dates.

As at June 30, 2024 and December 31, 2023, an increase or decrease in the interest rates of 0.25%, with all other variables held constant, would have decreased or increased net assets attributable to holders of redeemable units, respectively, according to the amounts indicated in the table. In practice, actual results may differ from this sensitivity analysis and the differences could be material.

Addenda Global Diversified Equity Fund

Financial instrument disclosures (unaudited) (continued) as at June 30, 2024

Financial instruments risks (continued)

Price risk

As at June 30, 2024 and December 31, 2023, the impact on the net assets attributable to holders of redeemable units of an increase or decrease in the reference index of 1%, established according to the historical correlation between the return of the Fund and that of the index, with all other variables held constant, is as follows:

Reference index	Impact on net assets attributable to holders of redeemable units as at June 30, 2024 (\$'000)	Impact on net assets attributable to holders of redeemable units as at December 31, 2023 (\$'000)
• 40% S&P/TSX Composite		
• 30% S&P 500, expressed in Canadian dollars		
• 30% MSCI EAFE Net, expressed in Canadian dollars	1,044	1,001

In practice, actual results may differ from this sensitivity analysis and the differences could be material.

Concentration risk

The following table is a summary of the Fund's concentration risk:

	June 30, 2024 (%)	December 31, 2023 (%)
EQUITIES		
Common Equities		
<i>By Country</i>		
Canada	37.2	40.9
France	6.7	7.0
Germany	4.4	4.1
Ireland	0.9	1.0
Japan	5.5	5.2
Netherlands	1.1	1.2
Spain	0.5	1.4
Switzerland	3.3	3.4
United Kingdom	5.3	4.8
United States	33.5	28.6
Total Common Equities by country	98.4	97.6
<i>By Sector</i>		
Communication Services	4.0	4.0
Consumer Discretionary	9.2	8.1
Consumer Staples	8.7	8.7
Energy	6.7	7.1
Financials	15.9	17.4
Health Care	9.4	11.1
Industrials	16.1	14.7
Information Technology	18.4	17.6
Materials	9.5	8.5
Real Estate	0.5	0.4
Total Common Equities by sector	98.4	97.6
Total Common Equities	98.4	97.6
TOTAL EQUITIES	98.4	97.6

	June 30, 2024 (%)	December 31, 2023 (%)
MONEY MARKET SECURITIES		
Government of Canada	0.5	1.8
Provincial governments and Crown corporations	—	0.2
TOTAL MONEY MARKET SECURITIES	0.5	2.0
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS	98.9	99.6
OTHER NET ASSETS	1.1	0.4
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	100.0	100.0

Fair value measurement

(For a description of the financial instruments classification, refer to Note 6.)

The following table illustrates the classification of the Fund's assets and liabilities measured at fair value within the fair value as at June 30, 2024 and December 31, 2023:

As at June 30, 2024	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Equities	108,750	—	—	108,750
Money market	—	599	—	599
Total	108,750	599	—	109,349
As at December 31, 2023	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Equities	101,353	—	—	101,353
Money market	—	2,109	—	2,109
Total	101,353	2,109	—	103,462

Transfers between levels

There were no securities transferred between levels during the six-month period ended June 30, 2024 and year ended December 31, 2023.

Addenda Global Diversified Equity Fund

Financial instrument disclosures (unaudited) (continued) as at June 30, 2024

Redeemable units

(Refer to Note 7.)

For the six-month period ended June 30, 2024 and year ended December 31, 2023, the number of units issued, redeemed, and outstanding was as follows:

		Units outstanding beginning of period	Units issued	Reinvested units	Redeemed units	Units outstanding end of period
Series A	2024	17,587	43,499	70	2,017	59,139
	2023	6,180	12,952	251	1,796	17,587
Series F	2024	12,889,252	—	68,051	—	12,957,303
	2023	12,718,560	—	170,692	—	12,889,252

Management fees and administration fees

(Refer to Note 8.)

Management fees and administration fees of each series of the Fund are payable to the Manager and calculated at the following annual percentages, before GST/HST/QST, of the daily NAV of each series of the Fund.

	Management Fees (%)	Administration Fees (%)
Series A	1.50	0.20
Series F	0.50	0.20

Related party transactions

(Refer to Note 9.)

As at June 30, 2024 and December 31, 2023, the Manager held units of the Fund as follows:

	June 30, 2024		December 31, 2023	
	Fair value of units held (\$)	Ownership of Fund units (%)	Fair value of units held (\$)	Ownership of Fund units (%)
Series A	11	—	10	—
Series F	9	—	8	—

Related party transactions of the Manager with the Fund during the six-month period ended June 30, 2024 and year ended December 31, 2023, are as follows:

	Purchased units (\$)	Redeemed units (\$)	Income distribution (\$)	Gain distribution (return on capital) (\$)	Reinvested units (\$)
Series A	2024	—	—	—	—
	2023	—	—	—	—
Series F	2024	—	—	—	—
	2023	—	—	—	—

Other related party transactions presented in the financial statements incurred by the Fund with the Manager are as follows:

	June 30, 2024 (\$)	December 31, 2023 (\$)
Accrued management fees	45,373	43,587
Management fees	269,654	484,453
Accrued administration fees	18,149	17,435
Administration fees	107,862	184,728

Addenda Global Diversified Equity Fund

Financial instrument disclosures (unaudited) (continued) as at June 30, 2024

Related party transactions (continued)

As at June 30, 2024 and December 31, 2023, associated entities under common control or common significant influence (the “Co-operators group of entities”) held units of the Fund as follows:

	June 30, 2024		December 31, 2023	
	Fair value of units held (\$)	Ownership of Fund units (%)	Fair value of units held (\$)	Ownership of Fund units (%)
Series F	109,933,640	100.0	103,694,020	100.0

Related party transactions of the Co-operators group of entities with the Fund during the six-month period ended June 30, 2024 and year ended December 31, 2023, are as follows:

		Purchased units	Redeemed units	Income distribution	Gain distribution	Reinvested units
		(\$)	(\$)	(\$)	(return on capital) (\$)	(\$)
Series F	2024	—	—	574,317	—	574,317
	2023	—	—	1,291,895	—	1,291,895

Taxes

(Refer to Note 3.)

Capital and non-capital losses determined for tax purposes as at December 31, 2023, which is the fiscal year-end, are as follows:

Capital losses		Non-capital losses	
Amount (\$)	Amount (\$)	Expiration	
2,653,237	—	—	

Notes to Financial Statements

Six-month period ended June 30, 2024 and year ended December 31, 2023

1. General information

The Addenda Funds (the “Funds”) are open-ended perpetual private equity established under the laws of Québec, and governed by the trust agreements dated as follows:

Addenda Income Focus Fund*	March 21, 2022
Addenda Global Balanced Fund*	March 21, 2022
Addenda Global Diversified Equity Fund*	March 21, 2022

*Beginning of operations on March 28, 2022

The information provided in these financial statements and notes thereto is as at June 30, 2024 and December 31, 2023, as applicable, and for the six-month periods ended June 30, 2024 and 2023, as applicable.

The trust agreements appoint CIBC Mellon Trust Company as Trustee and Addenda Capital Inc. (“Addenda”) as Manager of the Funds. Addenda is 96.7% owned by Co-operators Financial Services Limited, which in turn is owned 100% by The Co-operators Group Limited.

The address of the Funds’ registered office is 800 René-Lévesque Blvd. West, Suite 2750, Montréal, Québec H3B 1X9.

The financial statements are presented in Canadian dollars. These financial statements were authorized for issue by Addenda Capital Inc., the Manager, on August 29, 2024.

2. Basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”), including International Accounting Standard (“IAS”) 34: Interim Reporting, as published by the International Accounting Standards Board (“IASB”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value.

3. Material accounting policies

Classification and Measurement of Financial Assets, Liabilities and Derivatives

The Funds classify their investment and derivative portfolio based on the business model for managing the portfolio and the contractual cash flow characteristics. The investment portfolio of financial assets, liabilities and derivatives is managed and performance is evaluated on a fair value basis. The contractual cash flows of certain of the Funds’ debt securities are principal and interest; however, these securities are neither held for the purpose of collecting contractual cash flows nor for sale. The collection of contractual cash flows is only incidental to achieving the Funds’ business model objectives. Consequently, all investments and derivative contracts are measured at FVTPL.

The Funds’ obligation for net assets attributable to holders of redeemable units represents a financial liability and is measured at the redemption amount, which approximates fair value as of the reporting date. All other financial assets and liabilities are measured at amortized cost.

The following table presents the classification and measurement of the Funds’ financial instruments by category:

Assets	Classification
Investments in non-derivative financial assets	FVTPL
Cash	Amortized cost
Margin	Amortized cost
Receivable for investments sold	Amortized cost
Subscriptions receivable	Amortized cost
Interest receivable	Amortized cost
Dividends receivable	Amortized cost
Derivative assets	FVTPL
Liabilities	Classification
Investments in non-derivative financial liabilities	FVTPL
Bank overdraft	Amortized cost
Margin	Amortized cost
Payable for investments purchased	Amortized cost
Redemptions payable	Amortized cost
Accrued management fees	Amortized cost
Other accrued expenses	Amortized cost
Accrued interest payable	Amortized cost
Distributions payable to holders of redeemable units	Amortized cost
Derivative liabilities	FVTPL
Net assets attributable to holders of redeemable units	Amortized cost

Offsetting

Financial assets and liabilities are offset and the net amount presented in the statements of financial position when there is an unconditional and legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets, such as publicly traded derivatives and marketable securities, are based on quoted market prices at the close of trading on the reporting date. The Funds 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. Investments include equities, listed derivatives, bonds, asset-backed securities and other debt instruments.

The fair value of financial assets and liabilities that are not traded in an active market, including commercial mortgages and over-the-counter derivatives, is determined using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques include reference to other instruments that are substantially the same, discounted cash flow analysis, and others commonly used by market participants and which make the maximum use of observable inputs. Investments in other pooled funds are valued at the net asset value per unit reported by each pooled fund. Refer to Note 6 for further information about the Funds’ fair value measurements.

Notes to Financial Statements (continued)

Six-month period ended June 30, 2024 and year ended December 31, 2023

3. Material accounting policies (continued)

Investment income

Investment transactions are recorded on the trade date. Interest for distribution purposes from investments in bonds and short-term investments represents the coupon interest received by the Funds accounted for on an accrual basis, dividend income is recognized on the ex-dividend date, and distributions from investment funds are recorded on the distribution date. The cost of investments is determined using the average cost method. Realized gains and losses from investment transactions are calculated on a weighted average cost basis. Average cost does not include amortization of premiums or discounts on fixed-income securities with the exception of zero coupon bonds. Income, realized gains (losses) and unrealized gains (losses) are allocated among the series on a pro-rata basis.

The Funds generally incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the statements of comprehensive income.

Transaction costs

Transaction costs are expensed and are included in “Commissions and other portfolio transaction costs” in the statements of comprehensive income for financial instruments at FVTPL. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties.

There are no soft dollar commissions in the Funds.

Foreign currency translation

A Fund's subscriptions and redemptions are denominated in Canadian dollars, the Funds' functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates the transactions occur. Foreign currency assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the measurement date.

Foreign currency denominated investments and derivatives are translated into the functional currency at the prevailing exchange rate on each valuation date with related unrealized foreign exchange gains or losses included in the statements of comprehensive income under “Change in unrealized appreciation (depreciation)”.

Foreign exchange gains and losses relating to cash and those relating to other financial assets and liabilities are represented within “Other net gain (loss)” in the statements of comprehensive income. The change in unrealized on foreign exchange gains and losses on cash are included in the statements of comprehensive income under “Change in unrealized on foreign exchange gain (loss) on cash”.

Cash

Cash is comprised of deposits with financial institutions.

Derivative financial instruments

Certain Funds may use foreign currency forward contracts, foreign currency futures contracts, interest rate futures contracts, bond futures contracts and options, either to hedge exchange risk relating to assets and liabilities in the statements of financial position or implement active management for the Canadian and international markets. The fair value of these contracts corresponds to the gain or loss that would result from the transfer on the valuation date. This value is recorded in “Derivative assets” and “Derivative liabilities” in the statements of financial position.

Gains and losses realized when derivative financial instruments are transferred or expire are recorded in the “Net realized gain (loss) on derivatives” in the statements of comprehensive income. The change in fair value of derivative instruments that are pending settlement is recorded in the “Change in unrealized appreciation (depreciation)” in the statements of comprehensive income.

The futures contracts are guaranteed by margin deposits on futures contracts which include cash or securities. The Funds have sufficient margin deposits to cover their full obligations with regard to these contracts.

Investments entities and structured entities

An investment entity is an entity that obtains funds from one or more investors for the purpose of providing them with investment management services, its business purpose is to invest funds solely for returns from capital appreciation, income, or both, and measures and evaluates the performance of substantially all of its investments on a fair value basis. The Funds have determined that they are investment entities and as such, they account for investments in other funds, including exchange-traded funds, (“Investee Funds”) at fair value. See Note 10.

The change in fair value of each Investee Fund is included in the “Change in unrealized appreciation (depreciation)” in the statements of comprehensive income. These investments are included in “Investments in non-derivative financial assets” in the statements of financial position.

Increase (decrease) in net assets attributable to holders of redeemable units per unit

Increase (decrease) in net assets attributable to holders of redeemable units per unit, presented in the statements of comprehensive income, is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units by the weighted average number of units outstanding (of that series where applicable) during the period.

Classification of redeemable units issued by the Funds

The Funds' units do not meet the criteria in IAS 32 for classification as equity instruments as the units issued for each series have different features or unitholders can ask for the mandatory distribution of taxable income to be made in cash or in another financial asset. Therefore, Funds' units have been classified as financial liabilities.

Securities lending activities

Certain Funds may enter into securities lending through the securities lending program of the Funds' custodian, CIBC Mellon Trust Company (“CIBC Mellon”) and its securities lending agent Bank of New York Mellon (“BNY Mellon”) in order to earn additional income.

The securities loaned are not derecognized in the statements of financial position as substantially all the risks and rewards of ownership of these securities are retained.

Notes to Financial Statements (continued)

Six-month period ended June 30, 2024 and year ended December 31, 2023

3. Material accounting policies (continued)

To limit the risk that the counterparty fails to fulfill its obligations, the Funds obtain collateral, with an approved credit rating of at least A, representing at least 102% of the contract amount, determined daily based on the fair value of the previous business day's securities loaned. Securities received in collateral are not recognized in the statements of financial position as substantially all the risk and rewards of ownership of these securities have not been transferred to the Funds.

Revenue generated through CIBC Mellon's securities lending program is shared by the Funds and BNY Mellon at the rate presented in the section "Securities lending activities" of each Fund. This revenue is included in "Revenue from securities lending activities" in the statements of comprehensive income.

Income taxes

Under the *Income Tax Act* (Canada) (the "Act"), all the Funds are defined as unit trusts.

The Funds are subject to tax on their net income, including net taxable realized capital gains for the fiscal year that are not paid or payable to their unitholders as at the end of the fiscal year. As per the Trust Agreement, the Funds will automatically distribute to the unitholders all their income and net taxable capital gains so that no income will be subject to tax in the Funds. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the statements of financial position as a deferred income tax asset and, accordingly, no provision for income taxes is recorded.

Capital losses can be carried forward indefinitely to reduce future capital gains. Non-capital losses may be carried forward 20 years to reduce future investment income and capital gains. To know the amounts of capital and non-capital losses determined for tax purposes, please refer to the section "Taxes" of each Fund.

4. Critical accounting estimates and judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements.

Fair value measurement of derivatives and securities not quoted in an active market

The Funds hold financial instruments that are not quoted in active markets, including commercial mortgages and over-the-counter derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Funds may value positions using their own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by the Manager, independent of the party that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk, volatility and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Funds

consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. See Note 6 for more information on the Funds' fair value measurements.

Classification and measurement of investments and application of the fair value option

In classifying and measuring financial instruments held by the Funds, the Manager is required to make significant judgments in determining the most appropriate classification under IFRS 9. The Manager has evaluated the Fund's business model and determined that all investment assets and liabilities are managed as a group to achieve overall performance evaluated on a fair value basis, and as such concluded that those assets and liabilities must be measured and classified under IFRS 9 as fair value through profit or loss (FVTPL).

5. Financial instruments risk

Risk factors

The Funds' activities expose them to a variety of financial risks, among which are credit risk, liquidity risk, market risk (including currency risk, interest rate risk and price risk), and concentration risk. Each Fund's exposure depends on the investment objective of the Fund and the nature of permitted investments.

The Funds' overall risk management strategy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Funds' rate of return. The Manager has established a risk management process to monitor, evaluate and minimize the main risks inherent in carrying out its activities. The Manager ensures that the different risks related to financial markets are monitored by rigorous internal controls.

For bond mandates, the holdings of the Funds are monitored daily by the management team with the use of an internal system developed by management and specifically designed for fixed-income management and its risk control. This system allows for the monitoring of the Funds' portfolios and the simulation of trades. The output generated by these simulations includes, among others, the impact on cash, modified duration and sector/issuer allocation of the Funds.

For equity mandates, the holdings of the Funds are monitored daily by the equity portfolio management team with the use of a number of internal systems developed and designed for management of equity specific mandates. These systems allow for the monitoring of the Funds' portfolios relative to their appropriate benchmark and relative to all equity mandates managed by the Manager.

For each Fund, the holdings, issuers, credit rating, issues, and foreign currency exposures are monitored daily against the Funds' investment policies and reference indices by the compliance team.

In addition, the Manager has access to several tools and external systems to quantify and manage the risk related to financial markets. Market risk is the most important. Quantitative and qualitative measures are used to limit the risks inherent to the Funds.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument fails to fulfil an obligation and leads the other party to suffer a financial loss.

The Funds are exposed to credit risk when investing in debt instruments.

Notes to Financial Statements (continued)

Six-month period ended June 30, 2024 and year ended December 31, 2023

5. Financial instruments risk (continued)

All transactions are done through approved brokers. The risk of default is considered minimal as securities sold are delivered only once the broker has made payment, whereas payment on a purchase is made to the broker only once the securities have been delivered. The trade will fail if either party defaults on its obligation.

Liquidity risk

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligation on time or at a reasonable price.

The Funds are exposed to liquidity risk because of cash redemptions of units. Units are redeemable on demand at the holder's option. However, the Manager does not expect that this contractual maturity will be representative of the actual cash outflows, as holders of these instruments typically retain them for a longer period. All other financial liabilities of the Funds are payable within three months.

Market Risk

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Funds are exposed to the currency risk in holding assets and/or liabilities denominated in currencies other than the Funds' functional currency, as the value of the investments denominated in other currencies will fluctuate in accordance with the applicable exchange rates in effect. When the Canadian dollar, the functional and reporting currency of the Funds, decreases in relation to the foreign currencies, then the value of foreign investments increases. When the value of the Canadian dollar increases, the value of foreign investments decreases.

The Funds' exposure to currency risk is shown based on the carrying value of monetary (including derivatives and the notional amount of forward currency contracts, if any) and non-monetary assets. Equity instruments are classified according to the currency in which they were purchased.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

Interest rate risk occurs when the Funds invest in interest-bearing financial instruments and derivatives with interest rate underlying instruments. The Funds are exposed to the risk that the value of such financial instruments will fluctuate due to changes in market interest rates. Generally, the value of these instruments increases if interest rates decrease and decreases if interest rates increase. The Funds also hold a limited amount of cash subject to variable interest rates which expose the Funds to cash flow interest rate risk. Changes in interest rates have little impact on cash and other assets and liabilities, which are short-term in nature and/or non-interest bearing.

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The Funds are exposed to market risk since their investments are exposed to the volatility of market factors and the risk of capital loss.

The market price risk is managed through diversification of the investment portfolio's exposure ratio, and careful selection of investments.

Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type.

It is managed through diversification of the investment portfolio.

For further information regarding the specific risk exposure of each Fund, please refer to the section "Financial instruments disclosures—Financial instruments risks" of each Fund.

6. Fair value measurement

The Funds present their financial instruments at fair value according to a three-level hierarchy that reflects the significance of the inputs used to determine such fair value measurements. The fair value hierarchy consists of the three following levels:

- Level 1: Quoted prices in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for assets or liabilities, either directly (i.e., as prices) or indirectly (i.e., as derived from prices);
- Level 3: Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

If inputs of different levels are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement.

All fair value measurements are recurring. The carrying value of financial instruments measured at amortized cost approximates their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

Bonds and short-term investments

Bonds and short-term instruments include primarily government and corporate bonds and Treasury bills and discount notes respectively, which are valued using models with inputs including interest rate curves, credit spreads and volatility. The inputs that are significant to valuation are generally observable and therefore the Funds' bonds and short-term investments have been classified as Level 2.

Equities

The Funds' equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. It could happen that certain of the Funds' equities do not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Notes to Financial Statements (continued)

Six-month period ended June 30, 2024 and year ended December 31, 2023

6. Fair value measurement (continued)

Commercial mortgages

Commercial mortgages are recorded at the present value of discounted future cash flows. The discount rate is based on the equivalent Government of Canada rate (time to maturity) and an additional spread to compensate for a loan's particular risk (insured or conventional).

The Government of Canada rates are obtained from an independent external source at the bond market prevailing at 11:00 am Regina time. The bond rates are interpolated where necessary based on the yield. The Canada Treasury Bill rates are used for terms less or equal to one year.

The additional loan spread is that provided monthly in the CMLS Financial Commercial Mortgage Spread Matrix for mortgages of similar risk and term.

Due to the use of unobservable data and their limited liquidity, commercial mortgages are classified as Level 3.

Investment funds

The Funds' position in units of other investment funds that are not exchange-traded funds are recorded at the net asset value per unit on each valuation date and have been classified as Level 2 as they are not considered quoted in an active market.

Exchange-traded funds

Exchange-traded funds are classified as Level 1 when the security is actively traded and a reliable price is observable.

Listed derivative assets and liabilities

The Funds' listed derivative assets and liabilities position, consisting of standardized and transferable exchange-traded contracts such as options and futures, are classified as Level 1 when the security is actively traded and a reliable price is observable, and is readily and regularly available from the exchange or market on which the corresponding security is principally traded.

Foreign currency forward contracts

Foreign currency forward contracts are valued using foreign exchange spot rates adjusted with forward currency rates. The inputs that are significant to valuation are observable market data and therefore the Funds' foreign currency forward contracts have been classified as Level 2.

For further information regarding the classification of financial instruments measured at fair value of each Fund, please refer to the section "Fair Value Measurement" of each Fund.

7. Redeemable units

Each Fund can issue an unlimited number of units. Each unit has no par value and the net asset value per unit is calculated daily by dividing the net asset value by the number of units outstanding for all the Funds at the close of each business day. In accordance with their investment strategies and risk management policies, the Funds endeavour to invest their subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions.

For Funds with multiple series, the net asset value of a particular series is computed by calculating the value of that series' proportionate share of the assets and liabilities common to all series, less other liabilities of the Fund attributable only to that series. Expenses directly attributable to a series are charged directly to that series. Income, realized and unrealized gains and losses from investment transactions and other expenses are allocated proportionately to each series based upon the relative net asset value of each series.

8. Expenses

Management fees

The Manager receives, from each Fund, monthly management fees, before taxes, calculated on the net asset value of each class of units on each valuation date.

Certain Funds may invest in other underlying funds in order to achieve their investment objectives. There are fees payable by the underlying funds in addition to the fees payable by the investing Fund. No management fees or incentive fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service.

Administration fees

The Manager pays all of Funds' operating expenses, excluding certain fees, in exchange for payment of the fixed-rate annual administration fees determined by the Funds (fixed administration fees) for each class of the Funds.

The fixed administration fee payable in respect of units of a Fund correspond to a specific percentage of the net asset value of the class, calculated and compounded daily and paid monthly.

Operating expenses

Each Fund assumes certain operating expenses not covered by the Administration Fees, which can include 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 Independent Review Committee (IRC) or other advisory committee fees and expenses; fees, costs and expenses relating to operating expenses that will be paid by the Manager 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).

The Manager may in certain cases absorb a series' Management Fees, Administration Fees, Portfolio Transaction Costs or Operating Expenses. The decision to absorb the expenses, or a portion thereof, is reviewed annually and determined at the discretion of the Manager, without notice to Unitholders.

For more information regarding the management fees and other expenses each Fund incurs, please refer to the section "Management fees and administration fees" of each Fund.

Notes to Financial Statements (continued)

Six-month period ended June 30, 2024 and year ended December 31, 2023

9. Related party transactions

The Manager ensures the daily administration of the Funds. It provides the Funds or makes sure they are provided with all services (accounting, custodial, portfolio management, record maintenance, transfer agent) required to function properly. The Funds pay management and administration fees to the Manager, which are calculated on a daily basis with the net asset value of the Funds and paid monthly at the annual rate specified under section “Management fees and administration fees” of each Fund.

In accordance with their investment objectives, certain associated entities under common control or common significant influence (the “Co-operators group of entities”), some of which have their investment portfolios actively managed by the Manager, may invest in the Funds.

The transactions between the Funds and related entities are traded at net asset value on the valuation date in the normal course of operations.

10. Interest in unconsolidated structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only, and the relevant activities are directed by means of contractual arrangements.

The Funds have determined that all of their investments in other funds, including exchange-traded funds, (“Investee Funds”) are investments in unconsolidated structured entities. The Funds invest in Investee Funds whose objectives range from maximizing interest income to achieving medium- to long-term capital growth. The Investee Funds apply various investment strategies to accomplish their respective investment objectives. The Investee Funds finance their operations by issuing redeemable shares which are puttable at the holder’s option and entitle the holder to a proportional stake in the respective fund’s net assets. The Funds hold redeemable shares in each of their Investee Funds.

Investments in asset-backed securities and mortgaged-backed securities, as disclosed in the fair value measurement section of the financial instrument disclosures of the specific notes of each fund, are also considered as unconsolidated structured entities.

The Funds’ investment strategies may entail trading in other funds on a regular basis, and they intend to continue opportunistic trading in other funds.

For the six-month period ended June 30, 2024, the Funds did not provide financial or other support to unconsolidated structured entities and have no intention of doing so.

