



Annual Financial Statements

ADDENDA POOLED FUNDS

December 31, 2025



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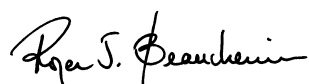
Management's Responsibility for Financial Reporting

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.

PricewaterhouseCoopers LLP are the external auditors of the Funds. They have audited these financial statements in accordance with Canadian generally accepted auditing standards to enable them to express their opinion to the unitholders. Their independent auditor's report follows.

March 26, 2026



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



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

Independent auditor’s report

To the Unitholders and Trustee of

Addenda Money Market Liquidity Pooled Fund
Addenda Money Market Pooled Fund
Addenda Short Term Corporate Bond Pooled Fund
Addenda Active Duration Bond Pooled Fund
Addenda Bonds Universe Core Pooled Fund
Addenda Bonds Corporate Core Pooled Fund
Addenda Corporate Long Bond Pooled Fund
Addenda CorePlus Fixed Income Pooled Fund
Addenda Impact Fixed Income Pooled Fund
Addenda Preferred Share Pooled Fund
Addenda Canadian Equity Pooled Fund
Addenda Climate Transition Canadian Equity Pooled Fund
Addenda U.S. Equity Pooled Fund (CAD)
Addenda International Equity Pooled Fund
Addenda Climate Transition International Equity Pooled Fund
Addenda Global Equity Pooled Fund
Addenda Fossil Fuel Free Global Equity – Pooled Fund
Addenda Commercial Mortgages Pooled Fund
Addenda Commercial Mortgage – DC Pooled Fund
Addenda Eco-Social Commercial Mortgages Pooled Fund
Addenda Absolute Return Bond Pooled Fund
(formerly Addenda Absolute Return Dynamic Bond Pooled Fund)
Addenda Bonds Long Term Provincial Index Pooled Fund
Addenda Bonds Long Term Provincial Index Overlay Pooled Fund
Addenda Canadian Diversified Income Pooled Fund
Addenda Balanced Pooled Fund

(individually, a Fund)

Our opinion

In our opinion, the accompanying December 31, 2025 financial statements of each Fund present fairly, in all material respects, the financial position of each Fund, its financial performance and its cash flows as at and for the periods indicated in note 1 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at the period-end dates indicated in note 1;
- the statements of comprehensive income for the periods indicated in note 1;
- the statements of changes in net assets attributable to holders of redeemable units for the periods indicated in note 1;
- the statements of cash flows for the periods indicated in note 1; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Independent Auditor's Report

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each Fund in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Fund.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP¹

Montréal, Quebec
March 26, 2026

¹ CPA auditor, public accountancy permit No. A127947

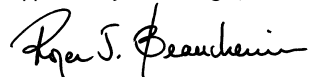
Addenda Money Market Liquidity Pooled Fund

FIXED INCOME

Statements of financial position

As at December 31	2025 \$	2024 \$
Assets		
Current assets		
Investments in non-derivative financial assets	110,318,288	271,884,362
Cash	141,881	229,797
Interest receivable	516,262	1,589,019
Total assets	110,976,431	273,703,178
Liabilities		
Current liabilities		
Other accrued expenses	25,613	37,751
Total liabilities (excluding net assets attributable to holders of redeemable units)	25,613	37,751
Net assets attributable to holders of redeemable units	110,950,818	273,665,427
Units outstanding	11,095,082	27,366,543
Net assets attributable to holders of redeemable units per unit	10.00	10.00

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

Years ended December 31	2025 \$	2024 \$
Income		
Interest for distribution purposes	6,852,996	12,314,733
Net other gain (loss)	(166)	—
Total income (net)	6,852,830	12,314,733
Expenses (Note 8)		
Audit fees	11,754	10,388
Custodial fees	11,365	13,675
Fund administration expenses	41,098	47,226
Independent review committee fees	1,791	1,666
Registration and other filing fees	(2,265)	12,170
Other expenses	3,559	3,829
Total expenses	67,302	88,954
Increase (decrease) in net assets attributable to holders of redeemable units	6,785,528	12,225,779
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.36	0.51
Weighted average units outstanding for the year	18,798,343	24,171,748

Statements of changes in net assets attributable to holders of redeemable units

Years ended December 31	2025 \$	2024 \$
Net assets attributable to holders of redeemable units at beginning of year	273,665,427	229,806,640
Increase (decrease) in net assets attributable to holders of redeemable units	6,785,528	12,225,779
Distributions paid or payable to holders of redeemable units	(6,785,528)	(12,225,779)
Total distributions to holders of redeemable units	(6,785,528)	(12,225,779)
Redeemable unit transactions		
Amount received from the issuance of units	791,932,068	906,262,741
Amount received from reinvestment of distributions	6,770,404	12,225,779
Amount paid on redemptions of units	(961,417,081)	(874,629,733)
Net increase (decrease) from redeemable unit transactions	(162,714,609)	43,858,787
Net increase (decrease) in net assets attributable to holders of redeemable units	(162,714,609)	43,858,787
Net assets attributable to holders of redeemable units at end of year	110,950,818	273,665,427

Statements of cash flows

Years ended December 31	2025 \$	2024 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	6,785,528	12,225,779
Adjustments for:		
Amortization of premiums or discounts	(312,648)	(6,496,940)
Purchase of investments	(1,405,256,295)	(2,403,786,055)
Proceeds from the sale of investments*	1,481,293,432	2,367,461,073
Interest receivable	1,072,757	(1,031,398)
Other liabilities	(12,138)	9,233
Net cash from operating activities	83,570,636	(31,618,308)
Cash flows from financing activities		
Amount received from the issuance of units	791,932,068	906,262,741
Amount paid on redemptions of units*	(875,575,496)	(874,629,733)
Distributions paid to unitholders	(15,124)	(67,783)
Net cash used in financing activities	(83,658,552)	31,565,225
Increase (decrease) in cash during the year	(87,916)	(53,083)
Cash at beginning of year	229,797	282,880
Cash at end of year	141,881	229,797

Supplemental information on cash flows from (used in) Operating Activities

Interest received	7,613,105	4,786,395
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*Excludes in-kind transactions of \$85,841,585 for the year ended December 31, 2025.
The accompanying notes are an integral part of the financial statements.

Addenda Money Market Liquidity Pooled Fund

FIXED INCOME

Schedule of investment portfolio as at December 31, 2025

	Par value \$	Cost \$	Fair value \$		Par value \$	Cost \$	Fair value \$
BONDS (63.1%)				ASSET-BACKED SECURITIES (8.0%)			
Canadian issuers (56.1%)				Fortified Trust			
Corporates (56.1%)				Series A, 1.964%			
Bank of Nova Scotia				2026-10-23	8,970,000	8,919,738	8,919,738
5.500%, 2026-05-08	2,060,000	2,077,629	2,077,629	TOTAL ASSET-BACKED SECURITIES		8,919,738	8,919,738
Canadian Imperial Bank of Commerce				MONEY MARKET SECURITIES (28.3%)			
5.000%, 2026-12-07	9,000,000	9,187,922	9,187,922	Government of Canada (20.0%)			
Central 1 Credit Union				Canada Treasury Bill			
5.877%, 2026-11-10	10,000,000	10,255,043	10,255,043	2026-01-14	1,170,000	1,169,098	1,169,098
Daimler Truck Finance Canada Inc.				2026-02-11	19,500,000	19,452,753	19,452,753
5.810%, 2026-09-25	9,200,000	9,403,184	9,403,184	2026-02-25	1,600,000	1,594,764	1,594,764
Enbridge Gas Inc.						22,216,615	22,216,615
2.500%, 2026-08-05	1,300,000	1,298,861	1,298,861	Corporates (8.3%)			
7.600%, 2026-10-29	626,000	649,738	649,738	Enbridge Inc. Discount Note			
North West				2026-01-26	9,200,000	9,182,750	9,182,750
Redwater Partnership						9,182,750	9,182,750
Series E, 3.200%				TOTAL MONEY MARKET SECURITIES		31,399,365	31,399,365
2026-04-24	10,126,000	10,130,252	10,130,252	TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS (99.4%)		110,318,288	110,318,288
Union Gas Ltd.				OTHER NET ASSETS (0.6%)			632,530
Series 14, 2.810%				NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100%)			110,950,818
2026-06-01	4,290,000	4,291,432	4,291,432				
Vancouver Airport Authority							
Series B, 7.425%							
2026-12-07	4,711,000	4,912,317	4,912,317				
Waste Management of Canada Corp.							
2.600%, 2026-09-23	10,000,000	9,987,654	9,987,654				
Total Canadian issuers		62,194,032	62,194,032				
Foreign issuers (7.0%)							
Corporates (7.0%)							
Wells Fargo & Co.							
2.975%, 2026-05-19	7,800,000	7,805,153	7,805,153				
Total Foreign issuers		7,805,153	7,805,153				
TOTAL BONDS		69,999,185	69,999,185				

Financial instrument disclosures for the years ended December 31, 2025 and 2024

The Fund's objective is to maximize interest income, while preserving capital and maintaining liquidity.

The Fund may invest in Canadian short-term instruments such as Treasury bills, bankers' acceptances, commercial paper, asset-backed commercial paper, as well as Canadian bonds, including floating rate notes, all denominated in Canadian dollars and maturing in one year or less.

Financial instruments risks

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

Credit risk

As at December 31, 2025 and 2024, the Fund invested in debt instruments, whose credit ratings are provided by DBRS Morningstar, Moody's or S&P. In the event of one or more ratings differing from the others, the majority rating will prevail, or, in the event of all three 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 December 31, 2025 (%)	Net assets attributable to holders of redeemable units as at December 31, 2024 (%)
AAA	8.0	14.4
AA	4.4	—
A	58.7	46.6
BBB	—	21.1

As at December 31, 2025 and 2024, 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 December 31, 2025 (%)	Net assets attributable to holders of redeemable units as at December 31, 2024 (%)
R1-high	20.0	17.2
R1-low	8.3	—

According to the Fund's investment policy, Money market instruments must have a minimum credit rating of R1-low, at the time of purchase. Bonds instruments must have a minimum credit rating of A-low, at the time of purchase.

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.

Currency risk

As at December 31, 2025 and 2024, all of the Fund's financial instruments are denominated in Canadian dollars, which do not expose the Fund to currency risk.

Interest rate risk

As at December 31, 2025 and 2024, 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 December 31, 2025 (\$'000)	As at December 31, 2024 (\$'000)
Less than 1 year	110,318	271,884
1 – 5 years	—	—
5 – 10 years	—	—
More than 10 years	—	—
Impact on net assets attributable to holders of redeemable units (\$'000)	140	282

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 December 31, 2025 and 2024, 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.

According to the Fund's investment policy, the Fund may only invest in securities maturing in one year or less.

Price risk

As at December 31, 2025 and 2024, 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 December 31, 2025 (\$'000)	Impact on net assets attributable to holders of redeemable units as at December 31, 2024 (\$'000)
FTSE Canada 91 Day Treasury Bill	1,159	2,744

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

Concentration risk

The Manager moderates this risk through a careful selection of securities. According to the Fund's investment policy, no more than 10% of the total fair value of financial instruments can be invested in securities of a given issuer, excluding 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.

Financial instrument disclosures (continued) for the years ended December 31, 2025 and 2024

Financial instruments risks (continued)

Concentration risk (continued)

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

	December 31, 2025 (%)	December 31, 2024 (%)
BONDS		
Canadian issuers		
Corporates	56.1	60.5
Total Canadian issuers	56.1	60.5
Foreign issuers		
Corporates	7.0	7.2
Total Foreign issuers	7.0	7.2
TOTAL BONDS	63.1	67.7
ASSET-BACKED SECURITIES	8.0	14.4
MONEY MARKET SECURITIES		
Government of Canada	20.0	14.0
Corporates	8.3	3.2
TOTAL MONEY MARKET SECURITIES	28.3	17.2
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS	99.4	99.3
OTHER NET ASSETS	0.6	0.7
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 hierarchy as at December 31, 2025 and 2024:

As at December 31, 2025	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Bonds	—	69,999	—	69,999
Asset-backed securities	—	8,920	—	8,920
Money market	—	31,399	—	31,399
Total	—	110,318	—	110,318
As at December 31, 2024	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Bonds	—	185,343	—	185,343
Asset-backed securities	—	39,348	—	39,348
Money market	—	47,193	—	47,193
Total	—	271,884	—	271,884

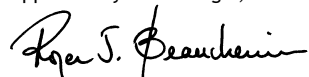
Transfers between levels

There were no securities transferred between levels during the years ended December 31, 2025 and 2024.

Statement of financial position

As at December 31	2025 \$
Assets	
Current assets	
Investments in non-derivative financial assets	107,976,658
Cash	79,730
Subscriptions receivable	34,680
Interest receivable	464,586
Total assets	108,555,654
Liabilities	
Current liabilities	
Other accrued expenses	32,894
Total liabilities (excluding net assets attributable to holders of redeemable units)	32,894
Net assets attributable to holders of redeemable units	108,522,760
Units outstanding	10,852,276
Net assets attributable to holders of redeemable units per unit	10.00

Approved by the Manager,



Roger J. Beauchemin
President and
Chief Executive Officer



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

Statement of comprehensive income

Period ended December 31	2025* \$
Income	
Interest for distribution purposes	910,703
Total income (net)	910,703
Expenses (Note 8)	
Audit fees	5,644
Custodial fees	3,859
Fund administration expenses	12,924
Independent review committee fees	303
Registration and other filing fees	9,431
Other expenses	1,112
Total expenses	33,273
Increase (decrease) in net assets attributable to holders of redeemable units	877,430
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.08
Weighted average units outstanding for the period	11,409,222

Statement of changes in net assets attributable to holders of redeemable units

Period ended December 31	2025* \$
Net assets attributable to holders of redeemable units at beginning of period	—
Increase (decrease) in net assets attributable to holders of redeemable units	877,430
Distributions paid or payable to holders of redeemable units	
From net investment income	(877,430)
Total distributions to holders of redeemable units	(877,430)
Redeemable unit transactions	
Amount received from the issuance of units	175,848,297
Amount received from reinvestment of distributions	877,430
Amount paid on redemptions of units	(68,202,967)
Net increase (decrease) from redeemable unit transactions	108,522,760
Net increase (decrease) in net assets attributable to holders of redeemable units	108,522,760
Net assets attributable to holders of redeemable units at end of period	108,522,760

Statement of cash flows

Period ended December 31	2025* \$
Cash flows from operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units	877,430
Adjustments for:	
Amortization of premiums or discounts	27,154
Purchase of investments**	(291,050,942)
Proceeds from the sale of investments	279,416,034
Interest receivable	(464,586)
Other liabilities	32,894
Net cash from operating activities	(11,162,016)
Cash flows from financing activities	
Amount received from the issuance of units**	79,444,713
Amount paid on redemptions of units	(68,202,967)
Net cash used in financing activities	11,241,746
Increase (decrease) in cash during the period	79,730
Cash at beginning of period	—
Cash at end of period	79,730

Supplemental information on cash flows from (used in) Operating Activities

Interest received	473,271
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*For the period from September 22, 2025 (beginning of operations) to December 31, 2025.

**Excludes in-kind transactions of \$96,368,904 for the year ended December 31, 2025.

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

Addenda Money Market Pooled Fund

FIXED INCOME

Schedule of investment portfolio as at December 31, 2025

	Par value \$	Cost \$	Fair value \$		Par value \$	Cost \$	Fair value \$
BONDS (61.4%)				ASSET-BACKED SECURITIES (3.6%)			
Canadian issuers (53.1%)				Fortified Trust			
Corporates (53.1%)				Series A, 1.964%, 2026-10-23	4,000,000	3,977,587	3,977,587
Bank of Nova Scotia				TOTAL ASSET-BACKED SECURITIES		3,977,587	3,977,587
5.500%, 2026-05-08	2,940,000	2,966,989	2,966,989	MONEY MARKET SECURITIES (34.5%)			
Canadian Imperial Bank				Government of Canada (26.2%)			
of Commerce				Canada Treasury Bill			
5.000%, 2026-12-07	9,000,000	9,187,922	9,187,922	2026-01-14	6,500,000	6,495,008	6,495,008
Central 1 Credit Union				2026-02-11	20,000,000	19,951,581	19,951,581
5.877%, 2026-11-10	7,100,000	7,281,205	7,281,205	2026-02-25	1,490,000	1,485,121	1,485,121
Daimler Truck Finance				2026-06-17	500,000	494,517	494,517
Canada Inc.						28,426,227	28,426,227
5.810%, 2026-09-25	9,000,000	9,198,528	9,198,528	Corporates (8.3%)			
Enbridge Gas Inc.				Enbridge Inc. Discount Note			
2.500%, 2026-08-05	1,500,000	1,498,714	1,498,714	2026-01-26	9,000,000	8,983,125	8,983,125
7.600%, 2026-10-29	300,000	311,414	311,414			8,983,125	8,983,125
Mercedes-Benz				TOTAL MONEY MARKET SECURITIES		37,409,352	37,409,352
Finance Canada Inc.				TOTAL INVESTMENTS IN NON-DERIVATIVE			
5.140%, 2026-06-29	2,000,000	2,022,428	2,022,428	FINANCIAL ASSETS (99.5%)		107,976,658	107,976,658
North West				OTHER NET ASSETS (0.5%)			546,102
Redwater Partnership				NET ASSETS ATTRIBUTABLE TO HOLDERS			
Series E, 3.200%				OF REDEEMABLE UNITS (100%)			108,522,760
2026-04-24	9,000,000	9,005,357	9,005,357				
Toronto-Dominion Bank							
5.423%, 2026-07-10	300,000	303,874	303,874				
Union Gas Ltd.							
Series 14, 2.810%							
2026-06-01	3,500,000	3,501,446	3,501,446				
Vancouver Airport Authority							
Series B, 7.425%							
2026-12-07	3,419,000	3,565,048	3,565,048				
Waste Management							
of Canada Corp.							
2.600%, 2026-09-23	8,750,000	8,740,061	8,740,061				
Total Canadian issuers		57,582,986	57,582,986				
Foreign issuers (8.3%)							
Corporates (8.3%)							
Wells Fargo & Co.							
2.975%, 2026-05-19	9,000,000	9,006,733	9,006,733				
Total Foreign issuers		9,006,733	9,006,733				
TOTAL BONDS		66,589,719	66,589,719				

Financial instrument disclosures for the period ended December 31, 2025

The Fund's objective is to maximize interest income, while preserving capital and maintaining liquidity.

The Fund may invest in Canadian short-term instruments such as Treasury bills, bankers' acceptances, commercial paper, asset-backed commercial paper, as well as Canadian bonds, including floating rate notes, all denominated in Canadian dollars and maturing in one year or less.

Financial instruments risks

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

Credit risk

As at December 31, 2025, the Fund invested in debt instruments, whose credit ratings are provided by DBRS Morningstar, Moody's or S&P. In the event of one or more ratings differing from the others, the majority rating will prevail, or, in the event of all three 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 December 31, 2025 (%)
AAA	3.7
AA	3.3
A	58.0

As at December 31, 2025, 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 December 31, 2025 (%)
R1-high	26.2
R1-low	8.3

According to the Fund's investment policy, Money market instruments must have a minimum credit rating of R1-low, at the time of purchase. Bonds instruments must have a minimum credit rating of A-low, at the time of purchase.

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.

Currency risk

As at December 31, 2025, all of the Fund's financial instruments are denominated in Canadian dollars, which do not expose the Fund to currency risk.

Interest rate risk

As at December 31, 2025, 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 December 31, 2025 (\$'000)
Less than 1 year	107,977
1 – 5 years	–
5 – 10 years	–
More than 10 years	–
Impact on net assets attributable to holders of redeemable units (\$'000)	122

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 December 31, 2025, 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.

According to the Fund's investment policy, the Fund may only invest in securities maturing in one year or less.

Price risk

As at December 31, 2025, 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 December 31, 2025 (\$'000)
FTSE Canada 91 Day Treasury Bill	609

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

Financial instrument disclosures (continued) for the period ended December 31, 2025

Financial instruments risks (continued)

Concentration risk

The Manager moderates this risk through a careful selection of securities. According to the Fund's investment policy, no more than 10% of the total fair value of financial instruments can be invested in securities of a given issuer, excluding 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.

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

	December 31, 2025 (%)
BONDS	
Canadian issuers	
Corporates	53.1
Total Canadian issuers	53.1
Foreign issuers	
Corporates	8.3
Total Foreign issuers	8.3
TOTAL BONDS	61.4
ASSET-BACKED SECURITIES	3.6
MONEY MARKET SECURITIES	
Government of Canada	26.2
Corporates	8.3
TOTAL MONEY MARKET SECURITIES	34.5
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS	99.5
OTHER NET ASSETS	0.5
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	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 hierarchy as at December 31, 2025:

As at December 31, 2025	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Bonds	—	66,590	—	66,590
Asset-backed securities	—	3,978	—	3,978
Money market	—	37,409	—	37,409
Total	—	107,977	—	107,977

Transfers between levels

There were no securities transferred between levels during the period ended December 31, 2025.

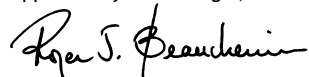
Addenda Short Term Corporate Bond Pooled Fund

FIXED INCOME

Statements of financial position

As at December 31	2025 \$	2024 \$
Assets		
Current assets		
Investments in non-derivative financial assets	163,831,060	168,371,968
Cash	4,533	3,387
Margin	199,202	—
Interest receivable	1,575,337	1,508,709
Total assets	165,610,132	169,884,064
Liabilities		
Current liabilities		
Redemptions payable	709	2,593
Other accrued expenses	28,513	31,695
Distributions payable to holders of redeemable units	1,246	3,335
Derivative liabilities	42,410	—
Total liabilities (excluding net assets attributable to holders of redeemable units)	72,878	37,623
Net assets attributable to holders of redeemable units	165,537,254	169,846,441
Units outstanding	17,051,416	17,605,462
Net assets attributable to holders of redeemable units per unit	9.71	9.65

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

Years ended December 31	2025 \$	2024 \$
Income		
Interest for distribution purposes	6,711,584	6,422,676
Income from funds	34,771	87,538
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on investments	1,983,850	184,048
Net realized gain (loss) on derivatives	93,630	—
Change in unrealized appreciation (depreciation)	(926,876)	4,957,197
Total income (net)	7,896,959	11,651,459
Expenses (Note 8)		
Audit fees	14,157	12,813
Custodial fees	10,675	10,580
Fund administration expenses	39,316	40,603
Independent review committee fees	1,791	1,666
Registration and other filing fees	859	5,019
Commissions and other portfolio transaction costs	780	—
Other expenses	5,951	3,590
Total expenses	73,529	74,271
Increase (decrease) in net assets attributable to holders of redeemable units	7,823,430	11,577,188
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.46	0.69
Weighted average units outstanding for the year	17,060,518	16,809,238

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

Addenda Short Term Corporate Bond Pooled Fund

FIXED INCOME

Statements of changes in net assets attributable to holders of redeemable units

Years ended December 31	2025 \$	2024 \$
Net assets attributable to holders of redeemable units at beginning of year	169,846,441	153,400,026
Increase (decrease) in net assets attributable to holders of redeemable units	7,823,430	11,577,188
Distributions paid or payable to holders of redeemable units		
From net investment income	(6,766,840)	(6,436,013)
Total distributions to holders of redeemable units	(6,766,840)	(6,436,013)
Redeemable unit transactions		
Amount received from the issuance of units	11,546,066	31,615,388
Amount received from reinvestment of distributions	6,749,596	6,391,048
Amount paid on redemptions of units	(23,661,439)	(26,701,196)
Net increase (decrease) from redeemable unit transactions	(5,365,777)	11,305,240
Net increase (decrease) in net assets attributable to holders of redeemable units	(4,309,187)	16,446,415
Net assets attributable to holders of redeemable units at end of year	165,537,254	169,846,441

Statements of cash flows

Years ended December 31	2025 \$	2024 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	7,823,430	11,577,188
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,983,850)	(184,048)
Net change in unrealized (appreciation) depreciation of investments and derivatives	926,876	(4,957,197)
Distributions from underlying funds	(34,771)	(88,346)
Purchase of investments	(160,255,395)	(145,901,188)
Proceeds from the sale of investments	165,930,457	134,907,221
Margins	(199,202)	—
Interest receivable	(66,628)	(293,697)
Dividends receivable	—	808
Other liabilities	(3,182)	(1,687)
Net cash from operating activities	12,137,735	(4,940,946)
Cash flows from financing activities		
Amount received from the issuance of units	11,546,066	31,615,388
Amount paid on redemptions of units	(23,663,323)	(26,699,595)
Distributions paid to unitholders	(19,332)	(45,080)
Net cash used in financing activities	(12,136,589)	4,870,713
Increase (decrease) in cash during the year	1,146	(70,233)
Cash at beginning of year	3,387	73,620
Cash at end of year	4,533	3,387

Supplemental information on cash flows from (used in) Operating Activities

Interest received	6,644,956	6,128,979
Dividends received, net of withholding taxes	—	808

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

Addenda Short Term Corporate Bond Pooled Fund

FIXED INCOME

Schedule of investment portfolio as at December 31, 2025

	Par value \$	Cost \$	Fair value \$		Par value \$	Cost \$	Fair value \$
BONDS (93.8%)				Corporates (continued)			
Canadian issuers (91.6%)				Dream Industrial REIT			
Corporates (91.6%)				4.287%, 2030-07-03	1,000,000	1,001,710	1,012,216
Allied Properties REIT				Dream Summit Industrial L.P.			
Series N, 4.667%				4.173%, 2030-09-18	795,000	795,000	799,139
2031-09-25	1,450,000	1,450,000	1,442,736	Empire Life Insurance Co.			
ARC Resources Ltd.				2.024%, (Floating rate			
Series 1, 2.354%				starting in 2026)			
2026-03-10	2,430,000	2,348,681	2,428,793	2031-09-24	1,725,000	1,716,729	1,713,039
ATCO Ltd.				5.503%, (Floating rate			
Series 2018-1, 5.500%				starting in 2028), 2033-01-13	890,000	928,528	924,672
(Floating rate starting				Enbridge Inc.			
in 2028), 2078-11-01	605,000	617,100	626,904	5.700%, 2027-11-09	1,125,000	1,182,128	1,174,016
Avenue Living (2014) L.P.				3.900%, 2030-02-25	6,300,000	6,318,979	6,367,823
Series B, 4.520%, 2028-09-25	895,000	895,000	896,744	EPCOR Utilities Inc.			
Bank of Montreal				3.373%, 2030-10-01	710,000	710,000	706,825
4.537%, 2028-12-18	191,000	189,244	197,833	Fédération des caisses			
4.976%, (Floating rate				Desjardins du Québec			
starting in 2029)				5.467%, 2028-11-17	600,000	600,000	635,393
2034-07-03	2,450,000	2,485,684	2,552,981	1.992%, (Floating rate			
Bank of Nova Scotia				starting in 2026)			
3.807%, (Floating rate				2031-05-28	1,500,000	1,505,213	1,495,608
starting in 2027)				5.279%, (Floating rate			
2028-11-15	470,000	475,673	475,806	starting in 2029), 2034-05-15	910,000	945,100	955,671
4.680%, 2029-02-01	2,380,000	2,393,698	2,479,169	4.264%, (Floating rate			
3.836%, (Floating rate				starting in 2030)			
starting in 2029)				2035-01-24	2,000,000	2,054,500	2,033,316
2030-09-26	1,340,000	1,370,485	1,357,773	Finning International Inc.			
3.734%, (Floating rate				4.445%, 2028-05-16	1,600,000	1,600,000	1,639,214
starting in 2030)				General Motors Financial			
2031-06-27	7,660,000	7,652,283	7,701,038	of Canada Ltd.			
3.934%, (Floating rate				Series 14, 3.800%, 2030-11-07	820,000	818,803	812,921
starting in 2027)				George Weston Ltd.			
2032-05-03	2,950,000	2,925,669	2,982,170	4.193%, 2029-09-05	500,000	501,450	508,867
BMW Canada Inc.				Gibson Energy Inc.			
Series AE, 3.350%				3.600%, 2029-09-17	900,000	873,666	897,980
2027-04-01	620,000	619,988	623,447	Granite REIT Holdings L.P.			
Series AH, 3.700%				Series 4, 3.062%			
2029-09-05	1,000,000	999,740	1,006,941	2027-06-04	1,450,000	1,410,286	1,448,909
Brookfield Renewable				HCN Canadian			
Partners ULC				Holdings-1 L.P.			
Series 10, 3.630%				2.950%, 2027-01-15	2,300,000	2,110,802	2,298,444
2027-01-15	1,500,000	1,508,625	1,508,462	Honda Canada Finance Inc.			
Series 12, 3.380%				3.874%, 2030-05-22	1,400,000	1,402,478	1,417,386
2030-01-15	2,400,000	2,346,998	2,387,261	3.539%, 2030-09-23	1,000,000	1,000,000	994,694
Canadian Imperial Bank				HOOPP Realty Finance Trust			
of Commerce				Series 1, 3.568%, 2030-11-27	450,000	450,000	449,448
3.800%, (Floating rate				Husky Midstream L.P.			
starting in 2029)				4.100%, 2029-12-02	849,000	847,293	864,257
2030-12-10	1,343,000	1,344,909	1,357,828	Hyundai Capital Canada Inc.			
4.200%, (Floating rate				Series F, 4.489%, 2027-07-26	1,440,000	1,440,000	1,472,807
starting in 2027)				Series 182, 3.577%			
2032-04-07	3,075,000	3,039,667	3,116,957	2027-11-22	1,200,000	1,200,000	1,210,053
5.350%, (Floating rate				iA Financial Corp. Inc.			
starting in 2028)				3.072%, (Floating rate			
2033-04-20	3,750,000	3,838,762	3,908,710	starting in 2026)			
Canadian National				2031-09-24	1,010,000	997,117	1,011,596
Railway Co.				3.187%, (Floating rate			
4.600%, 2029-05-02	830,000	828,755	864,925	starting in 2027)			
3.500%, 2030-06-10	1,630,000	1,627,262	1,634,609	2032-02-25	1,440,000	1,364,974	1,444,019
Central 1 Credit Union				5.685%, (Floating rate			
5.877%, 2026-11-10	700,000	718,081	717,786	starting in 2028)			
Coast Capital Savings				2033-06-20	4,040,000	4,077,918	4,255,661
Federal Credit Union				4.131%, (Floating rate			
7.005%, 2026-09-28	4,530,000	4,701,856	4,659,722	starting in 2029)			
4.517%, 2027-10-18	660,000	660,000	671,613	2034-12-05	468,000	468,000	474,772
4.154%, 2028-02-01	1,600,000	1,600,080	1,617,253	Series 22-1, 6.611%			
				2082-06-30	500,000	487,532	517,746

Addenda Short Term Corporate Bond Pooled Fund

FIXED INCOME

Schedule of investment portfolio (continued) as at December 31, 2025

	Par value \$	Cost \$	Fair value \$		Par value \$	Cost \$	Fair value \$
Corporates (continued)				Corporates (continued)			
Intact Financial Corp. 4.125%, (Floating rate starting in 2026) 2081-03-31	2,000,000	1,999,000	1,998,921	Sun Life Financial Inc. Series 2020-1, 2.580% (Floating rate starting in 2027), 2032-05-10 Series 2022-1, 4.780% (Floating rate starting in 2029), 2034-08-10	1,300,000	1,290,796	1,292,201
Inter Pipeline Ltd. Series 15, 5.760% 2028-02-17	500,000	523,520	523,450	Suncor Energy Inc. Series 11, 2.950% 2027-11-14	1,000,000	1,021,130	1,040,901
Series 17, 5.710% 2030-05-29	2,320,000	2,493,072	2,488,669	Series 12, 3.550% 2030-11-14	960,000	959,184	956,825
Keyera Corp. 3.959%, 2030-05-29	1,000,000	1,015,780	1,008,382	TMX Group Ltd. 4.678%, 2029-08-16	1,100,000	1,098,603	1,089,018
Manulife Financial Corp. 5.409%, (Floating rate starting in 2028) 2033-03-10	2,250,000	2,271,775	2,349,876	Toromont Industries Ltd. 3.760%, 2030-03-28	800,000	800,000	835,768
5.054%, (Floating rate starting in 2029), 2034-02-23	750,000	750,000	784,027	Toronto-Dominion Bank 4.859%, (Floating rate starting in 2026) 2031-03-04	970,000	970,000	975,568
Series 3, 7.117% (Floating rate starting in 2027), 2082-06-19	1,480,000	1,465,901	1,541,051	3.060%, (Floating rate starting in 2027) 2032-01-26	3,500,000	3,710,880	3,512,281
Melancthon Wolfe Wind L.P. Series 1, 3.834%, 2028-12-31	166,146	178,768	166,497	4.133%, (Floating rate starting in 2032) 2033-01-09	2,535,000	2,483,821	2,538,189
National Bank of Canada 4.982%, (Floating rate starting in 2026) 2027-03-18	1,640,000	1,647,055	1,647,729	Toyota Credit Canada Inc. Series 92, 3.360% 2028-05-23	3,475,000	3,445,484	3,522,391
3.522%, (Floating rate starting in 2028) 2029-07-17	1,000,000	1,000,000	1,006,831	TransCanada Pipelines Ltd. 4.350%, 2026-05-12	379,000	378,936	380,785
5.279%, (Floating rate starting in 2029) 2034-02-15	1,110,000	1,133,300	1,164,042	TransCanada Trust Series 2017-B, 4.650% (Floating rate starting in 2027), 2077-05-18	1,000,000	1,010,750	1,004,370
4.333%, (Floating rate starting in 2030) 2035-08-15	320,000	319,974	324,927	Ventas Canada Finance Ltd. Series G, 2.450%, 2027-01-04	1,380,000	1,264,170	1,394,250
North West Redwater Partnership Series F, 4.250%, 2029-06-01	1,000,000	1,031,100	1,027,331	Series I, 5.398%, 2028-04-21	700,000	698,523	697,029
Ontario Power Generation Inc. Series 7, 3.215% 2030-04-08	5,150,000	4,888,845	5,104,119	VW Credit Canada Inc. 4.210%, 2027-08-19	800,000	800,000	834,981
Oxford Properties Group Trust 3.905%, 2029-12-04	1,880,000	1,898,720	1,908,413	Total Canadian issuers	1,020,000	1,019,776	1,036,752
Series 3, 3.602%, 2030-11-13	1,950,000	1,954,125	1,940,628	Foreign issuers (2.2%)			
Reliance L.P. 5.250%, 2031-05-15	1,000,000	1,055,310	1,053,799	Corporates (2.2%)			
RioCan Real Estate Investment Trust Series AE, 2.829% 2028-11-08	3,000,000	2,788,310	2,950,793	Bank of America Corp. Series N, 1.978% (Floating rate starting in 2026), 2027-09-15	1,360,000	1,351,962	1,352,326
Series AL, 4.623% 2031-10-03	1,460,000	1,495,201	1,480,720	Credit Agricole SA 4.186%, (Floating rate starting in 2030) 2035-10-15	1,600,000	1,600,000	1,593,358
Rogers Communications Inc. 3.650%, 2027-03-31	3,550,000	3,488,548	3,572,232	SmartStop OP L.P. Series A, 3.907%, 2028-06-16	630,000	630,000	636,052
5.800%, 2030-09-21	1,500,000	1,652,535	1,626,480	Total Foreign issuers		3,581,962	3,581,736
Royal Bank of Canada 5.096%, (Floating rate starting in 2029) 2034-04-03	3,277,000	3,345,746	3,425,393	TOTAL BONDS		152,961,252	155,166,591
4.214%, (Floating rate starting in 2030) 2035-07-03	1,280,000	1,291,207	1,297,203	MORTGAGE-BACKED SECURITIES (0.5%)			
Sienna Senior Living Inc. Series F, 3.524%, 2028-12-18	1,215,000	1,215,000	1,217,479	Real Estate Asset Liquidity Trust Class A2, Series 2017 3.636%, 2027-06-12	183,328	196,887	183,819
4.436%, 2029-10-17	2,060,000	2,077,999	2,110,601	Class A1, Series 2021-1 2.395%, 2056-11-12	654,783	635,619	646,867
				TOTAL MORTGAGE-BACKED SECURITIES		832,506	830,686

Addenda Short Term Corporate Bond Pooled Fund

FIXED INCOME

Schedule of investment portfolio (continued) as at December 31, 2025

	Par value \$	Cost \$	Fair value \$		Number of units	Cost \$	Fair value \$
ASSET-BACKED SECURITIES (3.8%)				INVESTMENT FUND (0.9%)			
Eagle Credit Card Trust				Addenda Money Market			
Series 2023-1, 5.134%				Liquidity Pooled Fund	152,072	1,520,722	1,520,722
2028-06-17	850,000	850,000	888,152				
Series A, 4.916%							
2029-06-17	460,000	460,000	482,270				
Series A, 3.917%							
2030-06-17	1,000,000	1,003,290	1,012,358				
Ford Auto							
Securitization Trust							
Class A3, Series 25-B							
3.296%, 2031-08-15	680,000	680,000	674,596				
Ford Auto							
Securitization Trust II							
Class A2, Series 2025-B							
2.986%, 2030-03-15	970,000	970,000	967,124				
Class A3, Series 2025-A							
3.612%, 2031-02-15	500,000	500,000	502,251				
Glacier Credit Card Trust							
Series 2025-1, 3.908%							
2030-09-20	1,770,000	1,770,000	1,786,310				
TOTAL ASSET-BACKED SECURITIES		6,233,290	6,313,061				
				Derivative liabilities (Table 1) (0.0%)			(42,410)
				OTHER NET ASSETS (1.0%)			1,748,604
				NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100%)			165,537,254

Table of derivative financial instruments (Table 1) as at December 31, 2025

	Maturity date	Quantity	Value at purchase \$	Current value \$	Unrealized depreciation \$
Futures contracts					
Contracts purchased					
5 Year Canadian Bond Futures	March 2026	83	9,445,480	9,403,070	(42,410)
Unrealized depreciation on derivative financial instruments					(42,410)

Financial instrument disclosures for the years ended December 31, 2025 and 2024

The Fund's objective is to preserve capital and to create value added through active bond management.

The fundamental investment analysis is enhanced by integrating environmental, social and governance ("ESG") considerations that could have an impact on investment performance. Where applicable, Addenda aims to subject securities to a review of their ESG characteristics as part of the ongoing monitoring and risk management process. Addenda's sustainable investing framework also encompasses the promotion of sustainable financial markets and stewardship activities with companies on ESG issues.

The Fund may invest in short-term instruments such as Treasury bills, bankers' acceptances, commercial paper, asset-backed securities or short-term notes with maturity of less than one year at the time of purchase; bonds issued or guaranteed by Canadian or foreign governments, or supranational bodies; bonds, whether guaranteed or not, of any Canadian or foreign corporation or entity; and bonds included, at the time of purchase, in the FTSE Canada Short Term Corporate Bond Index.

Futures contracts, forward contracts, swaps, options, sell/buy back transactions, buy/sell back transactions and other derivatives may be used to take advantage of changes in interest rates and for hedging currency and credit exposure.

The Fund may also hold units of any Addenda pooled funds whose assets are invested in permitted investments described above.

Financial instruments risks

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

Credit risk

As at December 31, 2025 and 2024, the Fund invested in debt instruments, whose credit ratings are provided by DBRS Morningstar, Moody's or S&P. In the event of one or more ratings differing from the others, the majority rating will prevail, or, in the event of all three 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	
	December 31, 2025 (%)	December 31, 2024 (%)
AAA	4.3	2.0
AA	0.8	0.6
A	46.3	51.9
BBB	45.9	42.9
Below BBB	0.8	0.8

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

According to the Fund's investment policy, short-term instruments must have a minimum credit rating of R1-low at the time of purchase, and other fixed-income securities must have a minimum credit rating of BBB-low at the time of purchase. For all corporate securities rated BBB, the Fund's maximum holding limit, calculated on the total fair value of financial instruments, must be equal to the weight of BBB-rated corporate bonds within the reference index, plus 10%.

Futures contracts, forward contracts, swaps, options, must be initiated with a bank rated at least A-low by S&P or the equivalent by Moody's, 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.

Currency risk

As at December 31, 2025 and 2024, all of the Fund's financial instruments are denominated in Canadian dollars, which do not expose the Fund to currency risk.

According to the Fund's investment policy, no more than 20% of the total fair value of the financial instruments can be invested in securities denominated in foreign currencies. Derivative products can be used for hedging currency exposure.

Interest rate risk

As at December 31, 2025 and 2024, 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 December 31, 2025 (\$'000)	As at December 31, 2024 (\$'000)
	Less than 1 year	8,810
1 – 5 years	84,205	85,797
5 – 10 years	62,569	62,998
More than 10 years	6,726	4,569
Impact on net assets attributable to holders of redeemable units (\$'000)	1,176	1,114

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 December 31, 2025 and 2024, 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.

According to the Fund's investment policy, the Fund's modified duration may range from +/- 1 year in relation to the modified duration of the reference index. Derivative products can be used to take advantage of changes in interest rates.

Financial instrument disclosures (continued) for the years ended December 31, 2025 and 2024

Price risk

As at December 31, 2025 and 2024, 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 December 31, 2025 (\$'000)	Impact on net assets attributable to holders of redeemable units as at December 31, 2024 (\$'000)
FTSE Canada Short Term Corporate Bond	1,672	1,780

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

Concentration risk

According to the Fund's investment policy, no more than 20% of the Fund's total fair value of financial instruments can be invested in fixed-income securities issued or guaranteed by Canadian or foreign governments, or by supranational bodies. For all corporate securities rated BBB, the Fund's maximum holding limit must be equal to the weight of BBB-rated corporate bonds within the reference index, plus 10%. The Fund's maximum holding, at the time of purchase, in securities of a given issuer shall not exceed its weight in the Reference Index plus 5%, calculated on the Fund's total market value. 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 Addenda pooled funds.

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

	December 31, 2025 (%)	December 31, 2024 (%)
BONDS		
Canadian issuers		
Corporates		
Communication Services	3.1	3.5
Energy	19.2	13.8
Financials	50.8	60.0
Industrials	6.1	6.8
Infrastructure	1.4	3.3
Real Estate	11.0	8.8
Total Canadian Corporate Bonds	91.6	96.2
Total Canadian issuers	91.6	96.2
Foreign issuers		
Corporates	2.2	—
Total Foreign issuers	2.2	—
TOTAL BONDS	93.8	96.2
MORTGAGE-BACKED SECURITIES	0.5	1.2
ASSET-BACKED SECURITIES	3.8	0.8
INVESTMENT FUNDS	0.9	0.9
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS	99.0	99.1
OTHER NET ASSETS	1.0	0.9
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 tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2025 and 2024:

As at December 31, 2025	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Bonds	—	155,167	—	155,167
Mortgage-backed securities	—	831	—	831
Asset-backed securities	—	6,312	—	6,312
Investment funds	—	1,521	—	1,521
Total	—	163,831	—	163,831
Financial liabilities				
Derivative financial instruments	42	—	—	42
Total	42	—	—	42
As at December 31, 2024	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Bonds	—	163,442	—	163,442
Mortgage-backed securities	—	1,964	—	1,964
Asset-backed securities	—	1,374	—	1,374
Investment funds	—	1,592	—	1,592
Total	—	168,372	—	168,372

Transfers between levels

There were no securities transferred between levels during the years ended December 31, 2025 and 2024.

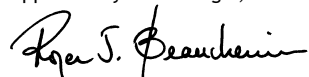
Addenda Active Duration Bond Pooled Fund

FIXED INCOME

Statements of financial position

As at December 31	2025 \$	2024 \$
Assets		
Current assets		
Investments in non-derivative financial assets	167,908,848	132,303,700
Cash	364,644	170,595
Margin	700,692	738,869
Receivable under buy/sell back agreements	—	494,286
Subscriptions receivable	285,000	—
Interest receivable	683,980	545,935
Derivative assets	45,885	156,010
Total assets	169,989,049	134,409,395
Liabilities		
Current liabilities		
Securities sold under buy/sell back agreements	—	479,835
Redemptions payable	—	187
Other accrued expenses	33,711	31,190
Interest payable	—	1,546
Distributions payable to holders of redeemable units	34,575	29,163
Derivative liabilities	235,769	194,542
Total liabilities (excluding net assets attributable to holders of redeemable units)	304,055	736,463
Net assets attributable to holders of redeemable units	169,684,994	133,672,932
Units outstanding	17,115,242	13,360,054
Net assets attributable to holders of redeemable units per unit	9.91	10.01

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

Years ended December 31	2025 \$	2024 \$
Income		
Interest for distribution purposes	3,717,073	4,420,823
Income from funds	1,931,533	2,598,028
Securities lending income	13,485	32,334
Other income	1,968	1,309
Net other gain (loss)	(1,700)	(13,715)
Change in unrealized on foreign exchange gain (loss) on cash	(11,511)	7,854
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on investments	(1,992,812)	(9,577,225)
Net realized gain (loss) on derivatives	1,024,797	646,474
Net realized gain (loss) on sell/buy back and buy/sell back transactions	—	54,680
Change in unrealized appreciation (depreciation)	345,172	9,977,073
Total income (net)	5,028,005	8,147,635
Expenses (Note 8)		
Audit fees	14,790	14,596
Custodial fees	14,472	13,807
Fund administration expenses	53,846	50,189
Independent review committee fees	1,790	1,666
Registration and other filing fees	4,003	2,368
Commissions and other portfolio transaction costs	16,149	29,911
Other expenses	3,559	3,185
Total expenses	108,609	115,722
Increase (decrease) in net assets attributable to holders of redeemable units	4,919,396	8,031,913
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.31	0.41
Weighted average units outstanding for the year	15,777,221	19,739,191

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

Addenda Active Duration Bond Pooled Fund

FIXED INCOME

Statements of changes in net assets attributable to holders of redeemable units

Years ended December 31	2025 \$	2024 \$
Net assets attributable to holders of redeemable units at beginning of year	133,672,932	242,071,538
Increase (decrease) in net assets attributable to holders of redeemable units	4,919,396	8,031,913
Distributions paid or payable to holders of redeemable units		
From net investment income	(6,580,197)	(7,639,212)
Total distributions to holders of redeemable units	(6,580,197)	(7,639,212)
Redeemable unit transactions		
Amount received from the issuance of units	37,387,532	4,575,000
Amount received from reinvestment of distributions	6,423,124	7,453,360
Amount paid on redemptions of units	(6,137,793)	(120,819,667)
Net increase (decrease) from redeemable unit transactions	37,672,863	(108,791,307)
Net increase (decrease) in net assets attributable to holders of redeemable units	36,012,062	(108,398,606)
Net assets attributable to holders of redeemable units at end of year	169,684,994	133,672,932

Statements of cash flows

Years ended December 31	2025 \$	2024 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	4,919,396	8,031,913
Adjustments for:		
Change in unrealized on foreign exchange (gain) loss on cash	11,511	(7,854)
Net realized (gain) loss on sale of investments	1,992,812	9,577,225
Net realized (gain) loss on sale of derivatives	45,403	(16,168)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(345,172)	(9,977,073)
Change in interest accrual on discount notes and Treasury bills	1,106	(2,369)
Distributions from underlying funds	(1,931,536)	(2,598,028)
Purchase of investments	(228,350,796)	(171,644,551)
Proceeds from the sale of investments*	193,148,838	171,585,919
Margins	38,177	(253,493)
Interest receivable	(138,045)	658,713
Interest payable	(1,546)	(212,258)
Other liabilities	2,521	(407)
Net cash from operating activities	(30,607,331)	5,141,569
Cash flows from financing activities		
Amount received from the issuance of units	37,102,532	4,575,000
Amount paid on redemptions of units*	(6,137,980)	(10,143,038)
Distributions paid to unitholders	(151,661)	(193,029)
Net cash used in financing activities	30,812,891	(5,761,067)
Change in unrealized on foreign exchange gain (loss) on cash	(11,511)	7,854
Increase (decrease) in cash during the year	205,560	(619,498)
Cash at beginning of year	170,595	782,239
Cash at end of year	364,644	170,595
Supplemental information on cash flows from (used in) Operating Activities		
Interest received	3,578,588	4,864,909

*Excludes in-kind transactions of \$110,676,442 for the year ended December 31, 2024.
The accompanying notes are an integral part of the financial statements.

Addenda Active Duration Bond Pooled Fund

FIXED INCOME

Schedule of investment portfolio as at December 31, 2025

	Par value \$	Cost \$	Fair value \$		Par value \$	Cost \$	Fair value \$
BONDS (64.5%)				Provincial governments and Crown corporations (continued)			
Canadian issuers (63.0%)				Province of Nova Scotia			
Government of Canada (30.0%)				Series E1, 3.150%, 2051-12-01	720,000	889,819	554,783
2.250%, 2028-02-01	7,025,000	6,971,329	6,971,694	Province of Ontario			
Series P576, 3.500%				Series DMTN244, 1.850%			
2028-03-01	4,800,000	4,746,427	4,885,896	2027-02-01	6,745,000	6,634,299	6,701,564
3.500%, 2029-09-01	3,250,000	3,345,560	3,324,687	3.650%, 2034-02-03	8,040,000	8,027,116	8,059,379
3.000%, 2032-03-01	2,700,000	2,687,148	2,683,199	Series DMTN204, 4.650%			
3.500%, 2034-03-01	2,095,000	2,118,091	2,126,622	2041-06-02	1,180,000	1,541,132	1,218,738
3.250%, 2035-12-01	7,135,000	7,003,896	7,031,859	Series DMTN220, 3.450%			
2.750%, 2055-12-01	7,160,000	6,081,969	5,766,716	2045-06-02	4,145,000	3,776,499	3,570,676
3.500%, 2056-12-01	3,605,000	3,461,521	3,377,806	Series DMTN242, 2.650%			
3.500%, 2057-12-01	3,450,000	3,225,336	3,229,945	2050-12-02	720,000	652,091	513,313
Canada Housing Trust No. 1				4.100%, 2054-10-07	1,200,000	1,155,964	1,107,232
Series 129, 2.850%				4.150%, 2054-12-02	160,000	150,494	148,728
2030-12-15	1,870,000	1,876,508	1,848,932	4.600%, 2055-12-02	1,575,000	1,608,841	1,578,797
4.150%, 2033-06-15	2,545,000	2,568,843	2,672,544	Province of Québec			
4.250%, 2034-03-15	1,915,000	1,954,068	2,020,024	3.900%, 2032-11-22	3,330,000	3,378,724	3,418,696
Series 127, 3.600%				Series B082, 5.000%			
2035-09-15	1,805,000	1,808,712	1,806,198	2038-12-01	1,945,000	2,778,374	2,089,117
First Nations				Series B102, 5.000%			
Finance Authority				2041-12-01	800,000	1,036,978	849,178
Series 2025-1, 4.050%				Series B117, 3.500%			
2035-06-01	1,900,000	1,892,286	1,920,536	2048-12-01	820,000	736,573	684,057
Series 2017-1, 4.700%				Series B133, 4.400%			
2056-12-01	555,000	553,080	549,773	2055-12-01	2,760,000	2,751,946	2,633,856
PSP Capital Inc.				Province of Saskatchewan			
Series G-4, 2.600%				Series AD, 2.800%			
2032-03-01	665,000	663,018	636,949	2052-12-02	1,390,000	1,191,820	1,005,286
		50,957,792	50,853,380	University of Ottawa			
				Series C, 2.635%, 2060-02-13	675,000	675,000	402,611
						55,485,406	51,492,608
Provincial governments and Crown corporations (30.4%)				Municipalities and semi-public institutions (2.6%)			
Financement-Québec				City of Ottawa			
Series R, 5.250%				3.750%, 2034-10-02	500,000	493,125	498,250
2034-06-01	2,214,000	2,732,120	2,449,282	3.250%, 2047-11-10	580,000	614,019	460,638
Hydro-Québec				2.500%, 2051-05-11	215,000	195,342	143,779
Series 19, 6.500%				City of Toronto			
2035-02-15	510,000	737,465	611,716	3.200%, 2048-08-01	395,000	394,017	309,310
Series JN, 5.000%				South Coast British Columbia			
2050-02-15	485,000	651,443	505,911	Transportation Authority			
OMERS Finance Trust				Series TL-7, 3.250%			
Series A, 2.600%				2028-11-23	2,050,000	2,047,048	2,072,664
2029-05-14	1,795,000	1,793,115	1,768,173	3.850%, 2035-12-01	745,000	743,480	737,417
Ontario Teachers				2.650%, 2050-10-29	370,000	369,223	254,675
Finance Trust						4,856,254	4,476,733
4.450%, 2032-06-02	535,000	533,326	564,710	Total Canadian issuers		111,299,452	106,822,721
OPB Finance Trust				Foreign issuers (1.5%)			
Series A, 3.890%				Supranationals (1.5%)			
2042-07-04	1,833,000	1,858,292	1,679,513	International Bank			
Province of Alberta				for Reconstruction			
Series DU, 2.050%				and Development			
2030-06-01	1,535,000	1,506,740	1,471,819	0.875%, 2027-09-28	2,690,000	2,685,265	2,611,956
3.900%, 2033-12-01	1,445,000	1,524,751	1,476,071	Total Foreign issuers		2,685,265	2,611,956
2.950%, 2052-06-01	735,000	578,938	550,382	TOTAL BONDS		113,984,717	109,434,677
Province of British Columbia				MONEY MARKET SECURITIES (5.0%)			
Series BCCD-40, 2.200%				Government of Canada (5.0%)			
2030-06-18	2,780,000	2,874,331	2,679,800	Canada Treasury Bills			
4.450%, 2055-12-18	1,250,000	1,306,675	1,212,269	2026-01-28	8,380,000	8,359,088	8,366,538
Province of Manitoba				TOTAL MONEY MARKET SECURITIES		8,359,088	8,366,538
4.100%, 2041-03-05	885,000	1,115,481	852,116				
3.200%, 2050-03-05	640,000	656,823	502,119				
Province of Newfoundland and Labrador							
3.850%, 2027-10-17	620,000	630,236	632,716				

Addenda Active Duration Bond Pooled Fund

FIXED INCOME

Schedule of investment portfolio (continued) as at December 31, 2025

	Number of units	Cost \$	Fair value \$
INVESTMENT FUND (29.5%)			
Addenda Bonds Corporate Core Pooled Fund	5,145,271	49,772,518	50,107,633
Portfolio transaction costs included in securities cost		(126)	—
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS (99.0%)			
		172,116,197	167,908,848
Derivative assets (Table 1) (0.0%)			45,885
Derivative liabilities (Table 1) (-0.1%)			(235,769)
OTHER NET ASSETS (1.1%)			1,966,030
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100%)			
			169,684,994

Table of derivative financial instruments (Table 1) as at December 31, 2025

	Maturity date	Quantity	Value at purchase \$	Current value \$	Unrealized appreciation \$
Futures contracts					
Contracts purchased					
United States 2 Year T-Note Futures	March 2026	30	8,566,973	8,585,928	18,955
Contracts sold					
2 Year Canadian Bond Futures	March 2026	(274)	(28,962,700)	(28,935,770)	26,930
Unrealized appreciation on derivative financial instruments					45,885
<hr/>					
	Maturity date	Quantity	Value at purchase \$	Current value \$	Unrealized depreciation \$
Futures contracts					
Contracts purchased					
10 Year Canadian Bond Futures	March 2026	90	11,003,040	10,881,900	(121,140)
United States 5 Year T-Note Futures	March 2026	36	5,400,991	5,393,859	(7,132)
United States 10 Year T-Note Futures	March 2026	93	14,441,001	14,333,504	(107,497)
Unrealized depreciation on derivative financial instruments					(235,769)

Financial instrument disclosures for the years ended December 31, 2025 and 2024

The Fund's objective is to preserve capital and to create value added through active bond management.

The fundamental investment analysis is enhanced by integrating environmental, social and governance ("ESG") considerations that could have an impact on investment performance. Where applicable, Addenda aims to subject securities to a review of their ESG characteristics as part of the ongoing monitoring and risk management process. Addenda's sustainable investing framework also encompasses the promotion of sustainable financial markets and stewardship activities with companies on ESG issues.

The Fund may invest in short-term instruments such as Treasury bills, bankers' acceptances, commercial paper or short-term notes with maturity of less than one year at the time of purchase; bonds issued or guaranteed by Canadian or foreign governments, or supranational bodies; bonds, whether guaranteed or not, of any Canadian or foreign corporation or entity; and bonds included, at the time of purchase, in the FTSE Canada Universe Bond Index.

Futures contracts, forward contracts, swaps, options, sell/buy back transactions, buy/sell back transactions and other derivatives may be used to take advantage of changes in interest rates and for hedging currency and credit exposure.

The Fund may also hold units of any Addenda pooled funds whose assets are invested in permitted investments described above.

Financial instruments risks

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

Credit risk

As at December 31, 2025 and 2024, the Fund invested in debt instruments, whose credit ratings are provided by DBRS Morningstar, Moody's or S&P. In the event of one or more ratings differing from the others, the majority rating will prevail, or, in the event of all three 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 December 31, 2025 (%)	Net assets attributable to holders of redeemable units as at December 31, 2024 (%)
AAA	31.4	26.5
AA	31.9	34.8
A	1.2	1.5

As at December 31, 2025 and 2024, 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 December 31, 2025 (%)	Net assets attributable to holders of redeemable units as at December 31, 2024 (%)
R1-high	5.0	6.2
R1-mid	—	0.1

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

According to the Fund's investment policy, short-term instruments must have a minimum credit rating of R1-low at the time of purchase, and other fixed-income securities must have a minimum credit rating of BBB-low at the time of purchase. For all corporate securities rated BBB, the Fund's maximum holding limit, calculated on the total fair value of financial instruments, must be equal to the weight of BBB-rated corporate bonds within the reference index, plus 10%. All derivatives shall be initiated with a Canadian or U.S. bank rated at least A-low by S&P or Moody's at the time of the initial transaction, or their broker dealer affiliate, 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.

Currency risk

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

As at December 31, 2025				Net assets attributable to holders of redeemable units (%)
Currency	Non-monetary (\$'000)	Monetary (\$'000)	Net exposure (\$'000)	
U.S. Dollar	—	455	455	0.3
Impact on net assets attributable to holders of redeemable units (\$'000)				5

As at December 31, 2024				Net assets attributable to holders of redeemable units (%)
Currency	Non-monetary (\$'000)	Monetary (\$'000)	Net exposure (\$'000)	
U.S. Dollar	—	67	67	0.1
Impact on net assets attributable to holders of redeemable units (\$'000)				1

As at December 31, 2025 and 2024, 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 tables. 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 30% of the total fair value of the financial instruments can be invested in securities denominated in foreign currencies. Derivative products can be used for hedging currency exposure. Foreign currency exposure is hedged at a minimum of 95% and a maximum of 105% of the fair value of foreign currency denominated securities in order to reduce the number of currency hedging transactions.

Financial instrument disclosures (continued) for the years ended December 31, 2025 and 2024

Financial instruments risks (continued)

Interest rate risk

As at December 31, 2025 and 2024, 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 December 31, 2025 (\$'000)	As at December 31, 2024 (\$'000)
Assets		
Less than 1 year	8,367	14,669
1 – 5 years	34,970	21,444
5 – 10 years	38,713	29,515
More than 10 years	35,751	26,780
Liabilities		
More than 10 years	–	480
Impact on net assets attributable to holders of redeemable units (\$'000)	3,360	2,558

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 December 31, 2025 and 2024, 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.

According to the Fund's investment policy, the Fund's modified duration may range from +/- 3 years in relation to the modified duration of the reference index. Derivative products can be used to take advantage of changes in interest rates.

Price risk

As at December 31, 2025 and 2024, 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 December 31, 2025 (\$'000)	Impact on net assets attributable to holders of redeemable units as at December 31, 2024 (\$'000)
FTSE Canada Universe Bond	1,604	1,259

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

Concentration risk

According to the Fund's investment policy, for all corporate securities, the Fund's maximum holding limit must be equal to the weight of corporate bonds within the reference index, plus 15%. For all corporate securities rated BBB, the Fund's maximum holding limit must be equal to the weight of BBB-rated corporate bonds within the reference index, plus 10%. The Fund's maximum holding, at the time of purchase, in securities of a given issuer shall not exceed its weight in the Reference Index plus 5%, calculated on the Fund's total market value. 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 Addenda pooled funds.

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

	December 31, 2025 (%)	December 31, 2024 (%)
BONDS		
Canadian issuers		
Government of Canada	30.0	20.8
Provincial governments and Crown corporations	30.4	35.7
Municipalities and semi-public institutions	2.6	2.9
Total Canadian issuers	63.0	59.4
Foreign issuers		
Supranationals	1.5	3.4
Total Foreign issuers	1.5	3.4
TOTAL BONDS	64.5	62.8
MONEY MARKET SECURITIES		
Government of Canada	5.0	6.2
Provincial governments and Crown corporations	–	0.1
TOTAL MONEY MARKET SECURITIES	5.0	6.3
INVESTMENT FUNDS	29.5	29.9
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS	99.0	99.0
Derivative assets	–	0.1
Derivative liabilities	(0.1)	(0.1)
OTHER NET ASSETS	1.1	1.0
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 tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2025 and 2024:

As at December 31, 2025	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Bonds	–	109,435	–	109,435
Money market	–	8,367	–	8,367
Investment funds	–	50,107	–	50,107
Derivative financial instruments	46	–	–	46
Total	46	167,909	–	167,955
Financial liabilities				
Derivative financial instruments	236	–	–	236
Total	236	–	–	236

Financial instrument disclosures (continued) for the years ended December 31, 2025 and 2024

Fair value measurement (continued)

As at December 31, 2024	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Bonds	—	84,013	—	84,013
Money market	—	8,395	—	8,395
Investment funds	—	39,896	—	39,896
Derivative financial instruments	156	—	—	156
Total	156	132,304	—	132,460
Financial liabilities				
Derivative financial instruments	195	—	—	195
Securities sold under buy/sell back agreements	—	480	—	480
Total	195	480	—	675

Transfers between levels

There were no securities transferred between levels during the years ended December 31, 2025 and 2024.

Securities lending activities

(Refer to Note 3.)

Fair value of securities on loan and collateral received as at:

	December 31, 2025 (\$)	December 31, 2024 (\$)
Fair value of securities loaned	30,598,600	17,218,274
Fair value of collateral received	32,416,112	18,383,893

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the statements of comprehensive income:

	December 31, 2025		December 31, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	22,471	100.0	53,886	100.0
Agent fees				
— Bank of New York Mellon	(8,986)	(40.0)	(21,552)	(40.0)
Securities lending income	13,485	60.0	32,334	60.0

Offsetting of financial instruments

The Fund is subject to enforceable master netting arrangements or other similar agreements with the counterparties to its derivative contracts and buy/sell back and sell/buy back agreements. Under the terms of certain of these arrangements, offsetting of these contracts is permitted for same day settlements when contracts with the same counterparty mature simultaneously, and in other cases only in the event of bankruptcy or default of either party to the agreement. The Fund's arrangement with its brokers also permits offset of amounts receivable and payable in respect of securities purchased or sold in the normal course of business.

The following tables present the recognized financial instruments that are offset, or subject to enforceable agreements but that are not offset, as at December 31, 2025 and 2024. The "Net" column shows what the impact on the Fund's statements of financial position would be if all set-off rights were exercised.

As at December 31, 2025	Amounts offset			Amounts not offset		Net
	Gross amounts	Amounts offset	Net amounts presented	Financial instruments	Collateral	
Receivable under buy/sell back agreements	—	—	—	—	—	—
Total assets	—	—	—	—	—	—
Payable under sell/buy back agreements	—	—	—	—	—	—
Total liabilities	—	—	—	—	—	—

As at December 31, 2024	Amounts offset			Amounts not offset		Net
	Gross amounts	Amounts offset	Net amounts presented	Financial instruments	Collateral	
Receivable under buy/sell back agreements	494,286	—	494,286	—	(479,835)	14,451
Total assets	494,286	—	494,286	—	(479,835)	14,451
Payable under sell/buy back agreements	—	—	—	—	—	—
Total liabilities	—	—	—	—	—	—

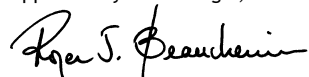
Addenda Bonds Universe Core Pooled Fund

FIXED INCOME

Statements of financial position

As at December 31	2025 \$	2024 \$
Assets		
Current assets		
Investments in non-derivative financial assets	1,460,036,586	1,386,179,451
Cash	7,743	—
Receivable for investments sold	287,824	—
Subscriptions receivable	538,278	2,012,288
Interest receivable	8,651,934	8,683,047
Total assets	1,469,522,365	1,396,874,786
Liabilities		
Current liabilities		
Bank overdraft	—	30,031
Payable for investments purchased	4,205,220	—
Redemptions payable	733,208	510,751
Accrued management fees	32,228	31,760
Other accrued expenses	177,072	192,616
Distributions payable to holders of redeemable units	82,009	58,372
Total liabilities (excluding net assets attributable to holders of redeemable units)	5,229,737	823,530
Net assets attributable to holders of redeemable units	1,464,292,628	1,396,051,256
Net assets attributable to holders of redeemable units per series		
Series A	1,405,821,367	1,327,224,319
Series B	58,471,261	68,826,937
Units outstanding		
Series A	159,077,920	149,334,176
Series B	6,672,327	7,805,440
Net assets attributable to holders of redeemable units per unit		
Series A	8.84	8.89
Series B	8.76	8.82

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

Years ended December 31	2025 \$	2024 \$
Income		
Interest for distribution purposes	48,483,810	26,534,763
Income from funds	5,922,449	18,768,908
Securities lending income	133,140	235,708
Other income	3,525	2,669
Net other gain (loss)	(31)	(24,218)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on investments	8,353,390	14,905,901
Change in unrealized appreciation (depreciation)	(17,289,537)	2,549,061
Total income (net)	45,606,746	62,972,792
Expenses (Note 8)		
Management fees	126,621	120,120
Audit fees	14,907	13,580
Custodial fees	44,691	43,804
Fund administration expenses	414,628	479,558
Independent review committee fees	1,791	1,666
Registration and other filing fees	70,843	123,861
Other expenses	3,559	3,705
Total expenses before taxes	677,040	786,294
Tax refund	(25,222)	—
Increase (decrease) in net assets attributable to holders of redeemable units	44,954,928	62,186,498
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Series A	42,905,077	58,953,813
Series B	2,049,851	3,232,685
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Series A	0.27	0.42
Series B	0.26	0.42
Weighted average units outstanding for the year		
Series A	156,525,408	138,849,398
Series B	7,982,485	7,718,782

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

Addenda Bonds Universe Core Pooled Fund

FIXED INCOME

Statements of changes in net assets attributable to holders of redeemable units

Years ended December 31	2025	2024
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year	1,396,051,256	1,193,231,608
Increase (decrease) in net assets attributable to holders of redeemable units	44,954,928	62,186,498
Distributions paid or payable to holders of redeemable units		
From net investment income	(53,788,526)	(43,582,606)
Total distributions to holders of redeemable units	(53,788,526)	(43,582,606)
Redeemable unit transactions		
Amount received from the issuance of units	323,690,692	360,227,213
Amount received from reinvestment of distributions	52,214,718	42,092,490
Amount paid on redemptions of units	(298,830,440)	(218,103,947)
Net increase (decrease) from redeemable unit transactions	77,074,970	184,215,756
Net increase (decrease) in net assets attributable to holders of redeemable units	68,241,372	202,819,648
Net assets attributable to holders of redeemable units at end of year	1,464,292,628	1,396,051,256

Statements of changes in net assets attributable to holders of redeemable units

Years ended December 31	2025	2024
Series B	\$	\$
Net assets attributable to holders of redeemable units at beginning of year	68,826,937	59,139,516
Increase (decrease) in net assets attributable to holders of redeemable units	2,049,851	3,232,685
Distributions paid or payable to holders of redeemable units		
From net investment income	(2,482,999)	(2,164,599)
Total distributions to holders of redeemable units	(2,482,999)	(2,164,599)
Redeemable unit transactions		
Amount received from the issuance of units	9,563,680	16,965,953
Amount received from reinvestment of distributions	1,981,274	1,704,666
Amount paid on redemptions of units	(21,467,482)	(10,051,284)
Net increase (decrease) from redeemable unit transactions	(9,922,528)	8,619,335
Net increase (decrease) in net assets attributable to holders of redeemable units	(10,355,676)	9,687,421
Net assets attributable to holders of redeemable units at end of year	58,471,261	68,826,937

Statements of changes in net assets attributable to holders of redeemable units

Years ended December 31	2025	2024
Series A	\$	\$
Net assets attributable to holders of redeemable units at beginning of year	1,327,224,319	1,134,092,092
Increase (decrease) in net assets attributable to holders of redeemable units	42,905,077	58,953,813
Distributions paid or payable to holders of redeemable units		
From net investment income	(51,305,527)	(41,418,007)
Total distributions to holders of redeemable units	(51,305,527)	(41,418,007)
Redeemable unit transactions		
Amount received from the issuance of units	314,127,012	343,261,260
Amount received from reinvestment of distributions	50,233,444	40,387,824
Amount paid on redemptions of units	(277,362,958)	(208,052,663)
Net increase (decrease) from redeemable unit transactions	86,997,498	175,596,421
Net increase (decrease) in net assets attributable to holders of redeemable units	78,597,048	193,132,227
Net assets attributable to holders of redeemable units at end of year	1,405,821,367	1,327,224,319

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

Statements of cash flows

Years ended December 31	2025 \$	2024 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	44,954,928	62,186,498
Adjustments for:		
Net realized (gain) loss on sale of investments	(8,353,390)	(14,905,901)
Net change in unrealized (appreciation) depreciation of investments and derivatives	17,289,537	(2,549,061)
Amortization of premiums or discounts	(450,946)	(527,663)
Distributions from underlying funds	(5,933,016)	(18,760,926)
Purchase of investments*	(2,020,169,109)	(1,678,047,423)
Proceeds from the sale of investments**	1,966,092,403	1,516,054,455
Interest receivable	31,113	(5,345,061)
Dividends receivable	—	2,584
Other liabilities	(15,076)	80,112
Net cash from operating activities	(6,553,556)	(141,812,386)
Cash flows from financing activities		
Amount received from the issuance of units***	306,728,527	361,510,565
Amount paid on redemptions of units****	(298,587,026)	(218,227,867)
Distributions paid to unitholders	(1,550,171)	(1,501,910)
Net cash used in financing activities	6,591,330	141,780,788
Increase (decrease) in cash during the year	37,774	(31,598)
Cash at beginning of year	(30,031)	1,567
Cash at end of year	7,743	(30,031)
Supplemental information on cash flows from (used in) Operating Activities		
Interest received	48,063,977	20,662,039
Dividends received, net of withholding taxes	—	2,584

*Excludes in-kind transactions of \$36,799,562 for the year ended December 31, 2025 and \$363,394,018 for the year ended December 31, 2024.

**Excludes in-kind transactions of \$18,384,344 for the year ended December 31, 2025 and \$363,394,018 for the year ended December 31, 2024.

***Excludes in-kind transactions of \$18,436,175 for the year ended December 31, 2025.

****Excludes in-kind transactions of \$20,957 for the year ended December 31, 2025.

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

Addenda Bonds Universe Core Pooled Fund

FIXED INCOME

Schedule of investment portfolio as at December 31, 2025

	Par value \$	Cost \$	Fair value \$		Par value \$	Cost \$	Fair value \$
BONDS (89.6%)				Provincial governments and Crown corporations (continued)			
Canadian issuers (88.0%)				Hydro-Québec			
Government of Canada (31.8%)				3.550%, 2032-09-01	800,000	812,608	801,921
2.250%, 2028-02-01	42,700,000	42,485,583	42,375,993	Series 19, 6.500%			
2.750%, 2030-03-01	77,100,000	77,190,910	76,638,698	2035-02-15	5,825,000	7,017,314	6,986,759
3.000%, 2032-03-01	9,100,000	9,117,108	9,043,375	Series 20, 6.000%			
Series N597, 2.000%				2040-02-15	33,150,000	41,503,958	38,894,653
2032-06-01	40,000,000	36,740,109	37,325,894	Series JM, 5.000%			
3.500%, 2034-03-01	60,700,000	62,313,140	61,616,218	2045-02-15	4,000,000	4,230,880	4,175,999
3.250%, 2035-06-01	18,000,000	17,856,482	17,805,894	Series JQ, 4.000%			
Series H722, 2.000%				2055-02-15	6,200,000	5,707,625	5,511,647
2051-12-01	7,000,000	5,003,852	4,888,013	Newfoundland & Labrador Hydro			
2.750%, 2055-12-01	23,700,000	19,824,540	19,088,153	Series AF, 3.600%			
3.500%, 2056-12-01	21,400,000	20,548,280	20,051,329	2045-12-01	5,625,000	5,593,074	4,757,553
Canada Housing Trust No. 1				Ontario School Boards Financing Corp.			
Series 117, 4.250%				Series 03A2, 5.800%			
2028-12-15	27,700,000	28,988,100	28,835,693	2028-11-07	259,325	282,117	271,158
Series 129, 2.850%				Province of British Columbia			
2030-12-15	25,300,000	25,253,943	25,014,960	4.000%, 2035-06-18	13,690,000	13,967,359	13,855,050
Series 101, 1.600%				Series BCCD-35, 2.800%			
2031-12-15	30,100,000	27,460,227	27,479,878	2048-06-18	31,485,000	25,558,930	23,440,228
Series 112, 3.650%				Province of Manitoba			
2033-06-15	32,000,000	32,742,200	32,557,860	4.250%, 2034-06-02	5,500,000	5,749,370	5,715,046
Series 125, 3.450%				3.800%, 2053-09-05	15,670,000	13,711,647	13,521,029
2035-03-15	13,250,000	13,116,967	13,149,543	Province of New Brunswick			
CDP Financial Inc.				3.950%, 2035-06-03	5,600,000	5,677,280	5,644,496
3.650%, 2035-06-02	2,000,000	1,992,040	1,963,464	4.550%, 2056-12-03	1,900,000	1,891,222	1,860,636
First Nations				Province of Newfoundland and Labrador			
Finance Authority				3.250%, 2032-06-02	5,200,000	5,190,016	5,145,405
Series 2022-1, 2.850%				4.000%, 2035-06-02	5,100,000	5,184,252	5,141,587
2032-06-01	2,200,000	2,050,187	2,124,905	Province of Nova Scotia			
Series 2017-1, 4.100%				4.600%, 2055-12-01	6,690,000	6,716,374	6,588,188
2034-06-01	10,880,000	11,077,399	11,147,711	Province of Ontario			
Series 2025-1, 4.050%				Series DMTN251, 1.550%			
2035-06-01	2,045,000	2,050,490	2,067,103	2029-11-01	9,500,000	8,482,939	9,015,063
Maritime Link				Series DMTN248, 1.350%			
Financing Trust				2030-12-02	16,535,000	14,262,761	15,191,495
4.048%, 2052-12-01	6,229,091	6,228,904	6,151,832	3.650%, 2034-02-03	14,380,000	14,559,818	14,414,660
PSP Capital Inc.				3.950%, 2035-12-02	41,700,000	41,968,224	41,935,431
Series G-13, 4.400%				Series DMTN204, 4.650%			
2030-12-02	14,590,000	15,088,688	15,394,600	2041-06-02	13,000,000	13,603,460	13,426,775
Royal Office Finance L.P.				Zero Coupon, 2043-06-02	21,700,000	9,720,879	9,874,884
Series A, 5.209%				Series DMTN228, 2.900%			
2032-11-12	10,180,782	10,965,440	10,970,249	2046-12-02	48,000,000	40,883,947	37,320,547
		468,094,589	465,691,365	Series DMTN236, 2.900%			
Provincial governments and Crown corporations (27.6%)				2049-06-02	35,000,000	27,679,131	26,516,822
55 School Board Trust				4.600%, 2055-12-02	21,500,000	22,016,517	21,551,827
Series A, 5.900%				Province of Québec			
2033-06-02	11,200,000	13,540,436	12,761,989	3.900%, 2032-11-22	11,600,000	11,054,280	11,908,969
British Columbia Investment Management Corp.				Series B117, 3.500%			
4.000%, 2035-06-02	6,380,000	6,306,885	6,438,903	2048-12-01	2,200,000	1,967,966	1,835,276
Fair Hydro Trust				Zero Coupon, 2053-12-01	100,000	31,399	27,077
Series 2018-1, 3.357%				Series B129, 2.850%			
2033-05-15	9,910,000	10,115,391	9,698,860	2053-12-01	12,380,000	9,470,621	8,863,394
Series 2018-2, 3.520%				Series B133, 4.400%			
2038-05-15	2,375,000	2,551,985	2,211,484	2055-12-01	17,500,000	17,902,666	16,700,175
Hospital For Sick Children						418,810,075	405,052,022
Series B, 3.416%							
2057-12-07	4,000,000	3,896,744	3,047,036				

Addenda Bonds Universe Core Pooled Fund

FIXED INCOME

Schedule of investment portfolio (continued) as at December 31, 2025

	Par value \$	Cost \$	Fair value \$		Par value \$	Cost \$	Fair value \$
Municipalities and semi-public institutions (2.1%)				Corporates (continued)			
City of Ottawa				Bell Canada			
3.750%, 2034-10-02	4,000,000	3,945,000	3,986,001	5.150%, 2028-11-14	3,500,000	3,669,582	3,657,653
3.250%, 2047-11-10	3,200,000	3,191,502	2,541,450	Series M-65, 4.300%			
City of Toronto				2033-03-14	3,510,000	3,503,542	3,525,360
1.600%, 2030-12-02	1,500,000	1,301,528	1,391,923	5.150%, 2034-08-24	940,000	992,676	990,059
4.000%, 2034-12-02	1,650,000	1,675,955	1,671,685	Series M-51, 3.500%			
2.600%, 2039-09-24	5,825,000	5,151,805	4,765,927	2050-09-30	1,560,000	1,187,846	1,186,475
City of Vancouver				Brookfield Finance II Inc.			
2.300%, 2031-11-05	2,875,000	2,733,206	2,720,140	5.431%, 2032-12-14	4,200,000	4,538,151	4,502,329
Regional Municipality of Waterloo				4.388%, 2033-03-01	7,500,000	7,498,875	7,565,130
Series B, 3.500%, 2026-11-26	695,000	703,379	701,445	Brookfield Infrastructure Finance ULC			
Series B, 3.550%, 2027-11-26	715,000	728,647	725,868	5.710%, 2030-07-27	1,680,000	1,812,017	1,810,708
South Coast British Columbia Transportation Authority				Series 16, 4.526%			
Series TL-7, 3.250%				2035-09-24	2,330,000	2,330,000	2,314,047
2028-11-23	3,350,000	3,369,773	3,387,037	Brookfield Renewable Partners ULC			
3.850%, 2035-12-01	5,660,000	5,648,454	5,602,387	Series 10, 3.630%			
3.850%, 2052-02-09	1,440,000	1,226,750	1,238,812	2027-01-15	950,000	952,639	955,360
4.150%, 2053-12-12	1,325,000	1,280,543	1,193,039	5.880%, 2032-11-09	1,550,000	1,728,172	1,703,878
TCHC Issuer Trust				Series 18, 4.959%			
Series B, 5.395%, 2040-02-22	115,000	129,714	125,411	2034-10-20	2,670,000	2,767,829	2,774,229
				4.542%, 2035-10-12	2,820,000	2,819,859	2,825,168
		31,086,256	30,051,125	Series 14, 3.330%			
				2050-08-13	700,000	538,212	518,964
Corporates (26.5%)				Calgary Airport Authority			
407 International Inc.				Series C, 3.454%			
4.110%, 2035-10-03	3,100,000	3,098,481	3,080,048	2041-10-07	2,220,000	1,977,913	1,925,186
Alberta PowerLine L.P.				Canadian Imperial Bank of Commerce			
Series B, 4.065%, 2054-03-01	987,991	902,172	871,777	5.000%, 2026-12-07	3,200,000	3,287,520	3,266,835
Allied Properties REIT				3.800%, (Floating rate starting in 2029)			
Series N, 4.667%				2030-12-10	3,000,000	3,043,260	3,033,122
2031-09-25	1,780,000	1,780,356	1,771,082	5.350%, (Floating rate starting in 2028)			
ARC Resources Ltd.				2033-04-20	1,350,000	1,411,770	1,407,135
4.409%, 2032-06-17	2,435,000	2,438,934	2,464,606	Canadian National Railway Co.			
ATCO Ltd.				4.600%, 2029-05-02	1,700,000	1,777,390	1,771,533
Series 2018-1, 5.500%				4.400%, 2033-05-10	800,000	831,755	824,250
(Floating rate starting in 2028), 2078-11-01	1,560,000	1,600,176	1,616,479	4.200%, 2035-06-10	4,510,000	4,502,333	4,517,406
Athabasca Indigenous Midstream L.P.				5.100%, 2054-05-02	2,090,000	2,311,484	2,161,908
6.069%, 2042-02-05	946,215	1,020,159	1,018,034	CCL Industries Inc.			
Bank of Montreal				Series 1, 3.864%			
4.709%, 2027-12-07	1,840,000	1,899,888	1,894,539	2028-04-13	3,740,000	3,745,516	3,767,388
Bank of Nova Scotia				Cenovus Energy Inc.			
1.850%, 2026-11-02	690,000	671,075	685,724	4.250%, 2033-03-20	3,000,000	2,997,720	2,994,879
3.836%, (Floating rate starting in 2029)				Central 1 Credit Union			
2030-09-26	5,430,000	5,493,493	5,502,020	5.877%, 2026-11-10	1,500,000	1,557,259	1,538,113
3.616%, (Floating rate starting in 2031)				Series 7, 2.391%			
2032-01-30	4,590,000	4,583,185	4,570,043	(Floating rate starting in 2026), 2031-06-30	2,315,000	2,258,452	2,308,701
3.934%, (Floating rate starting in 2027)				Choice Properties REIT			
2032-05-03	2,930,000	2,940,242	2,961,951	Series Q, 2.456%			
4.950%, (Floating rate starting in 2029)				2026-11-30	1,080,000	1,059,990	1,077,600
2034-08-01	1,020,000	1,059,334	1,062,629	5.030%, 2031-02-28	3,040,000	3,241,826	3,193,655
Series 3, 7.023%				Coast Capital Savings Federal Credit Union			
(Floating rate starting in 2027), 2082-07-27	515,000	537,983	537,182	4.517%, 2027-10-18	1,290,000	1,300,138	1,312,700
				Coastal GasLink Pipeline L.P.			
				Series 2024-H, 5.607%			
				2044-06-30	1,200,000	1,343,232	1,299,640

Schedule of investment portfolio (continued) as at December 31, 2025

	Par value \$	Cost \$	Fair value \$		Par value \$	Cost \$	Fair value \$
Corporates (continued)				Corporates (continued)			
Connect 6ix G.P. Series A, 6.112% 2046-11-30	940,000	1,073,567	1,051,339	Granite REIT Holdings L.P. Series 4, 3.062%, 2027-06-04	745,000	734,985	744,439
Cordelio Amalco GP I Series B, 4.087% 2034-06-30	1,464,095	1,429,204	1,453,250	Greater Toronto Airports Authority Series 2019-2, 2.750% 2039-10-17	1,730,000	1,449,064	1,413,767
CU Inc. 4.722%, 2043-09-09	2,590,000	2,701,153	2,589,239	HCN Canadian Holdings-1 L.P. 2.950%, 2027-01-15	1,180,000	1,157,946	1,179,201
3.950%, 2048-11-23	580,000	543,951	509,924	Honda Canada Finance Inc. Series 2023-2, 4.873% 2027-09-23	390,000	403,420	401,859
Dream Industrial REIT Series E, 3.968% 2026-04-13	1,100,000	1,106,402	1,102,480	3.539%, 2030-09-23	3,400,000	3,400,000	3,381,957
4.287%, 2030-07-03	1,600,000	1,600,000	1,619,545	HOOPP Realty Finance Trust Series 1, 3.568% 2030-11-27	2,600,000	2,600,000	2,596,810
Edmonton Regional Airport Authority Series D, 3.715%, 2051-05-20	469,108	408,136	403,198	Husky Midstream L.P. 4.100%, 2029-12-02	1,000,000	1,012,844	1,017,971
E-L Financial Corp. Ltd. 4.000%, 2050-06-22	715,000	649,362	601,795	Hydro One Inc. Series 4, 6.350%, 2034-01-31	930,000	1,094,426	1,073,802
Empire Life Insurance Co. 2.024%, (Floating rate starting in 2026) 2031-09-24	2,530,000	2,452,957	2,512,456	4.300%, 2035-08-24	5,600,000	5,687,248	5,664,582
Enbridge Gas Inc. 4.550%, 2052-08-17	2,070,000	2,089,219	1,960,969	Series 9, 5.360% 2036-05-20	2,625,000	2,866,500	2,870,707
Enbridge Inc. 5.700%, 2027-11-09	3,600,000	3,782,808	3,756,852	Hydro Ottawa Capital Corp. 4.372%, 2035-01-30	4,728,000	4,774,620	4,777,145
6.100%, 2032-11-09	8,194,000	9,199,730	9,117,692	Hyundai Capital Canada Inc. Series 182, 3.577% 2027-11-22	7,020,000	7,033,067	7,078,810
Series 2022-A, 5.000% (Floating rate starting in 2031), 2082-01-19	1,560,000	1,515,024	1,554,824	iA Financial Corp. Inc. 3.072%, (Floating rate starting in 2026) 2031-09-24	9,050,000	9,009,431	9,064,305
Enbridge Pipelines Inc. 4.130%, 2046-08-09	300,000	269,949	260,531	5.685%, (Floating rate starting in 2028) 2033-06-20	2,880,000	3,054,999	3,033,738
Enbridge Southern Lights L.P. 4.014%, 2040-06-30	1,296,408	1,226,236	1,217,433	4.131%, (Floating rate starting in 2029) 2034-12-05	3,900,000	3,935,346	3,956,434
EPCOR Utilities Inc. 3.373%, 2030-10-01	1,060,000	1,065,459	1,055,259	Series 22-1, 6.611% 2082-06-30	1,270,000	1,308,482	1,315,074
4.725%, 2052-09-02	2,000,000	2,111,551	1,962,478	Independent Order of Foresters Series 20-1, 2.885% (Floating rate starting in 2030), 2035-10-15	1,830,000	1,667,293	1,730,895
Fédération des caisses Desjardins du Québec 5.475%, 2028-08-16	440,000	468,151	465,078	Inter Pipeline Ltd. Series 15, 5.760% 2028-02-17	4,400,000	4,606,978	4,606,359
1.992%, (Floating rate starting in 2026), 2031-05-28	300,000	296,631	299,122	Series 13, 5.091% 2051-11-27	2,330,000	2,131,125	2,192,151
5.035%, (Floating rate starting in 2027) 2032-08-23	3,950,000	4,079,961	4,067,312	Keyera Corp. 3.959%, 2030-05-29	620,000	621,745	625,197
5.279%, (Floating rate starting in 2029) 2034-05-15	1,990,000	2,088,973	2,089,874	Series 8, 5.309% 2055-10-15	3,500,000	3,499,895	3,473,941
4.264%, (Floating rate starting in 2030) 2035-01-24	4,250,000	4,261,047	4,320,797	Loblaws Cos. Ltd. 6.450%, 2039-03-01	680,000	793,308	762,081
First Capital REIT 3.456%, 2027-01-22	2,070,000	2,060,386	2,077,947	Series 2052, 5.336% 2052-09-13	820,000	891,948	853,233
First Nations ETF L.P. Series 1A, 4.136% 2041-12-31	1,128,723	1,077,123	1,095,055	Lower Mattagami Energy L.P. Series 21-1, 2.433% 2031-05-14	1,625,000	1,516,241	1,552,013
FortisBC Energy Inc. Series 33, 2.540% 2050-07-13	1,430,000	1,028,297	959,697	Series 2013-2, 4.944% 2043-09-21	1,080,000	1,157,748	1,102,337
George Weston Ltd. 4.193%, 2029-09-05	1,050,000	1,065,251	1,068,620	Series 2013-1, 4.176% 2046-02-23	470,000	456,026	431,809
Gibson Energy Inc. 6.200%, 2053-07-12	275,000	323,599	304,973				
Grand Renewable Solar L.P. Series 1A, 3.926%, 2035-01-31	420,803	407,188	413,129				

Addenda Bonds Universe Core Pooled Fund

FIXED INCOME

Schedule of investment portfolio (continued) as at December 31, 2025

	Par value \$	Cost \$	Fair value \$		Par value \$	Cost \$	Fair value \$
Corporates (continued)				Corporates (continued)			
Manulife Bank of Canada				Plenary PCL			
3.162%, 2029-06-01	7,380,000	7,380,000	7,338,975	Health HIEP L.P.			
3.717%, 2030-05-15	3,500,000	3,500,000	3,531,635	4.907%, 2060-06-30	3,114,000	3,114,000	3,071,819
Manulife Financial Corp.				Reliance L.P.			
5.409%, (Floating rate starting in 2028)				5.250%, 2031-05-15	2,280,000	2,401,026	2,402,662
2033-03-10	4,330,000	4,556,517	4,522,206	4.390%, 2032-04-16	6,140,000	6,121,887	6,187,200
Series 3, 7.117% (Floating rate starting in 2027), 2082-06-19	2,200,000	2,296,151	2,290,751	RioCan Real Estate Investment Trust			
Melancthon Wolfe Wind L.P.				Series AL, 4.623%			
Series 1, 3.834%				2031-10-03	7,940,000	8,043,567	8,052,680
2028-12-31	216,954	213,717	217,412	Rogers Communications Inc.			
Metro Inc.				3.650%, 2027-03-31	1,970,000	1,977,329	1,982,337
Series D, 5.030%				6.750%, 2039-11-09	2,090,000	2,466,105	2,440,975
2044-12-01	1,230,000	1,277,473	1,232,661	Royal Bank of Canada			
National Bank of Canada				3.411%, (Floating rate starting in 2028)			
4.968%, 2026-12-07	2,620,000	2,696,174	2,674,127	2029-06-12	3,800,000	3,800,000	3,817,505
3.637%, (Floating rate starting in 2026), 2027-10-07	840,000	844,528	845,206	5.096%, (Floating rate starting in 2029)			
3.522%, (Floating rate starting in 2028), 2029-07-17	330,000	330,000	332,254	2034-04-03	1,205,000	1,259,762	1,259,566
5.426%, (Floating rate starting in 2027)				4.829%, (Floating rate starting in 2029), 2034-08-08	750,000	775,402	778,903
2032-08-16	2,110,000	2,197,246	2,184,459	4.214%, (Floating rate starting in 2030)			
5.279%, (Floating rate starting in 2029)				2035-07-03	5,310,000	5,359,432	5,381,366
2034-02-15	2,030,000	2,126,652	2,128,833	Sienna Senior Living Inc.			
4.333%, (Floating rate starting in 2030)				4.436%, 2029-10-17	1,730,000	1,755,008	1,772,495
2035-08-15	2,820,000	2,819,774	2,863,416	SNC-Lavalin Innisfree McGill Finance Inc.			
North Battleford Power L.P.				Series A 144A, 6.632%			
Series A, 4.958%, 2032-12-31	174,989	178,816	180,722	2044-06-30	915,534	1,068,401	1,070,540
North West				Stantec Inc.			
Redwater Partnership				Series 2, 5.393%			
Series F, 4.250%				2030-06-27	2,150,000	2,288,358	2,282,919
2029-06-01	4,400,000	4,536,840	4,520,255	Series 3, 4.374%			
4.850%, 2034-06-01	2,550,000	2,705,862	2,675,246	2032-06-10	3,960,000	3,962,240	3,989,424
Series K, 3.650%				Stella-Jones Inc.			
2035-06-01	1,460,000	1,398,811	1,389,966	4.312%, 2031-10-01	2,210,000	2,230,049	2,228,725
5.080%, 2054-06-01	750,000	816,585	765,869	Sun Life Financial Inc.			
Northwestern Hydro				Series 2022-1, 4.780%			
Acquisition Co. III L.P.				(Floating rate starting in 2029), 2034-08-10	3,440,000	3,586,391	3,580,699
Series 1, 3.940%				Series 2025-1, 4.140%			
2038-12-31	4,200,000	3,648,192	3,650,928	(Floating rate starting in 2032), 2037-09-13	6,015,000	6,034,035	6,001,074
Nouvelle Autoroute 30				4.560%, (Floating rate starting in 2035)			
Financement Inc.				2040-12-03	4,220,000	4,216,961	4,199,348
Series C, 3.750%, 2033-03-31	324,075	314,154	320,174	Suncor Energy Inc.			
Series A, 4.115%				Series 11, 2.950%			
2042-06-30	1,332,792	1,237,718	1,240,738	2027-11-14	5,700,000	5,695,155	5,681,150
Ontario Power				TELUS Corp.			
Generation Inc.				Series CAM, 5.600%			
Series 7, 3.215%				2030-09-09	2,780,000	3,005,771	2,989,919
2030-04-08	3,335,000	3,283,973	3,305,289	Series CP, 4.850%			
Series 3, 4.248%				2044-04-05	2,470,000	2,406,894	2,374,049
2049-01-18	4,810,000	4,644,807	4,333,363	Series CAH, 5.650%			
Oxford Properties				2052-09-13	450,000	490,342	473,919
Group Trust				Toronto-Dominion Bank			
Series 3, 3.602%				4.344%, 2026-01-27	1,950,000	1,968,670	1,952,089
2030-11-13	4,760,000	4,761,200	4,737,123	4.859%, (Floating rate starting in 2026)			
4.386%, 2032-06-04	3,270,000	3,270,000	3,339,153	2031-03-04	11,240,000	11,383,678	11,279,440
Pembina Pipeline Corp.				3.060%, (Floating rate starting in 2027)			
5.220%, 2033-06-28	2,000,000	2,135,516	2,120,776	2032-01-26	2,990,000	2,963,814	2,993,761
Series 4, 4.810%							
2044-03-25	4,260,000	4,139,137	4,061,214				

Schedule of investment portfolio (continued) as at December 31, 2025

	Par value \$	Cost \$	Fair value \$		Par value \$	Cost \$	Fair value \$
Corporates (continued)				MORTGAGE-BACKED SECURITIES (0.1%)			
TransCanada PipeLines Ltd. 4.575%, 2035-02-20	4,410,000	4,422,045	4,468,955	Real Estate Asset Liquidity Trust Class A2, Series 2017 3.636%, 2027-06-12	930,391	922,229	932,880
Trillium M Project Co. General Partnership Series A, 4.850% 2043-04-30	4,390,000	4,390,000	4,518,066	Class A1, Series 2021-1 2.395%, 2056-11-12	1,173,668	1,120,814	1,159,479
Ventas Canada Finance Ltd. Series G, 2.450% 2027-01-04	1,180,000	1,153,121	1,174,992	TOTAL MORTGAGE-BACKED SECURITIES		2,043,043	2,092,359
Series I, 5.398%, 2028-04-21	850,000	892,768	887,167	ASSET-BACKED SECURITIES (0.5%)			
Winnipeg Airports Authority Inc. Series G, 3.040%, 2051-02-03	540,000	406,430	384,131	Eagle Credit Card Trust Series 2023-1, 5.134% 2028-06-17	1,420,000	1,494,176	1,483,736
WSP Global Inc. 5.548%, 2030-11-22	2,761,000	2,984,554	2,958,160	Series A, 4.916%, 2029-06-17	1,310,000	1,378,630	1,373,421
4.754%, 2034-09-12	2,350,000	2,412,145	2,397,057	Series A, 3.917%, 2030-06-17	515,000	516,741	521,364
		388,603,619	387,392,853	Ford Auto Securitization Trust II Class A3, Series 2025-A 3.612%, 2031-02-15	3,160,000	3,160,000	3,174,230
Total Canadian issuers	1,306,594,539	1,288,187,365		TOTAL ASSET-BACKED SECURITIES		6,549,547	6,552,751
Foreign issuers (1.6%)							
Corporates (1.3%)							
Bank of America Corp. Series N, 1.978% (Floating rate starting in 2026), 2027-09-15	3,750,000	3,687,386	3,728,839	INVESTMENT FUNDS (9.5%)			
Credit Agricole SA 4.186%, (Floating rate starting in 2030) 2035-10-15	5,280,000	5,280,000	5,258,083	Addenda Money Market Liquidity Pooled Fund	1,571,545	15,715,454	15,715,454
New York Life Global Funding 4.000%, 2032-06-17	7,370,000	7,358,429	7,406,444	Addenda Short Term Corporate Bond Pooled Fund	7,434,590	72,436,327	72,175,894
SmartStop OP L.P. Series A, 3.907% 2028-06-16	3,000,000	3,000,000	3,028,821	Addenda Commercial Mortgages Pooled Fund – Series A	4,684,191	51,406,362	51,939,108
		19,325,815	19,422,187	TOTAL INVESTMENT FUNDS		139,558,143	139,830,456
Supranationals (0.3%)				TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS (99.7%)			
Asian Development Bank Series 1892-00-1 2.600%, 2028-10-20	1,480,000	1,478,180	1,471,873		1,478,046,167		1,460,036,586
International Finance Corp. 2.550%, 2029-01-22	2,500,000	2,496,900	2,479,595	OTHER NET ASSETS (0.3%)			
		3,975,080	3,951,468				4,256,042
Total Foreign issuers		23,300,895	23,373,655	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100%)			
TOTAL BONDS		1,329,895,434	1,311,561,020				1,464,292,628

Financial instrument disclosures for the years ended December 31, 2025 and 2024

The Fund's objective is to achieve high current income and moderate capital appreciation while preserving the safety of the principal investment.

The fundamental investment analysis is enhanced by integrating environmental, social and governance ("ESG") considerations that could have an impact on investment performance. Where applicable, Addenda aims to subject securities to a review of their ESG characteristics as part of the ongoing monitoring and risk management process. Addenda's sustainable investing framework also encompasses the promotion of sustainable financial markets and stewardship activities with companies on ESG issues.

The Fund may invest in short-term instruments such as Treasury bills, bankers' acceptances, commercial paper, asset-backed securities and short-term notes with maturity of less than one year; bonds issued or guaranteed by a Canadian or foreign government, or supranational body; bonds, whether guaranteed or not, of any Canadian corporation or credit union, or any foreign corporation; commercial mortgage-backed securities ("CMBS"), asset-backed securities ("ABS"), or residential mortgage-backed securities ("MBS"); commercial mortgages; and liquid private placements in bonds, provided that they carry a minimum credit rating of BBB-low at the time of purchase.

Futures contracts, forward contracts, swaps, options and other derivatives may be used to take advantage of changes in interest rates and for hedging foreign currency exposure. The Fund may also use derivatives for non-hedging purposes to invest indirectly in securities or financial markets, to gain exposure to other currencies and to provide protection for the Fund.

The Fund may also hold units of any Addenda pooled funds whose assets are invested in permitted investments described above and whose risk control limits are comparable to those of the Fund itself.

The trust agreement was amended on February 28, 2017, stating that the Fund may issue more than one series. All units issued prior to the effective date shall be deemed to be units of Series A. The following series are outstanding as of June 30, 2025: Series A and Series B.

Financial instruments risks

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

Credit risk

As at December 31, 2025 and 2024, the Fund invested in debt instruments, whose credit ratings are provided by DBRS Morningstar, Moody's or S&P. In the event of one or more ratings differing from the others, the majority rating will prevail, or, in the event of all three 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 December 31, 2025 (%)	Net assets attributable to holders of redeemable units as at December 31, 2024 (%)
AAA	32.3	32.7
AA	27.8	30.0
A	18.3	13.6
BBB	11.8	11.8

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

According to the Fund's investment policy, money market instruments must have a minimum credit rating of R1-low, at the time of purchase, and bonds instruments must have a minimum credit rating of BBB-low, at the time of purchase. The weight of corporate securities rated BBB, calculated on the Fund's total market value, shall be equal to the weight of BBB rated corporate bonds within the Reference Index, plus 10%. All derivatives shall be initiated with a Canadian or U.S. bank rated at least A-low by S&P or Moody's at the time of the initial transaction, or their broker dealer affiliate, 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.

Currency risk

As at December 31, 2025 and 2024, all of the Fund's financial instruments are denominated in Canadian dollars, which do not expose the Fund to currency risk.

According to the Fund's investment policy, no more than 20% of the total fair value of the financial instruments can be invested in securities denominated in foreign currencies. Derivative products can be used for hedging currency exposure.

Interest rate risk

As at December 31, 2025 and 2024, 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 December 31, 2025 (\$'000)	As at December 31, 2024 (\$'000)
Less than 1 year	15,076	63,075
1 – 5 years	334,941	179,007
5 – 10 years	586,729	600,146
More than 10 years	383,460	387,719

Impact on net assets attributable to holders of redeemable units (\$'000)	25,724	25,414
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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 December 31, 2025 and 2024, 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.

According to the Fund's investment policy, the Fund's modified duration may range from +/- 2 years in relation to the modified duration of the reference index. Derivative products can be used to take advantage of changes in interest rates.

Financial instrument disclosures (continued) for the years ended December 31, 2025 and 2024

Financial instruments risks (continued)

Price risk

As at December 31, 2025 and 2024, 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 December 31, 2025 (\$'000)	Impact on net assets attributable to holders of redeemable units as at December 31, 2024 (\$'000)
FTSE Canada Universe Bond	15,366	14,872

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

Concentration risk

According to the Fund's investment policy, between 80% and 100% of the Fund's total fair value of financial instruments is to be invested in bonds. The Fund may invest up to 10% in cash and short-term instruments, and 10% in commercial mortgages. For all corporate bonds, the Fund's maximum holding limit is 50%, and no more than 20% can be invested in securities issued from a foreign corporation. The Fund's maximum holding, at the time of purchase, in securities of a given issuer shall not exceed its weight in the Reference Index plus 5%, calculated on the Fund's total market value. 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 Addenda pooled funds.

Derivative products on interest rates may be used, as long as they are not used for speculative purposes and the notional value does not account for over 30% of the total fair value of financial instruments. If used for non-hedging purposes, the nominal value of derivatives will represent no more than 10%.

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

	December 31, 2025 (%)	December 31, 2024 (%)
BONDS		
Canadian issuers		
Government of Canada	31.8	32.7
Provincial governments and Crown corporations	27.6	28.5
Municipalities and semi-public institutions	2.1	1.2
Corporates	26.5	24.9
Total Canadian issuers	88.0	87.3
Foreign issuers		
Corporates	1.3	0.2
Supranationals	0.3	0.1
Total Foreign issuers	1.6	0.3
TOTAL BONDS	89.6	87.6
MORTGAGE-BACKED SECURITIES	0.1	0.3
ASSET-BACKED SECURITIES	0.5	0.2

	December 31, 2025 (%)	December 31, 2024 (%)
INVESTMENT FUNDS	9.5	11.2
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS	99.7	99.3
OTHER NET ASSETS	0.3	0.7
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 tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2025 and 2024:

As at December 31, 2025	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Bonds	—	1,311,561	—	1,311,561
Mortgage-backed securities	—	2,092	—	2,092
Asset-backed securities	—	6,553	—	6,553
Investment funds	—	139,831	—	139,831
Total	—	1,460,037	—	1,460,037
As at December 31, 2024	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Bonds	—	1,222,966	—	1,222,966
Mortgage-backed securities	—	4,118	—	4,118
Asset-backed securities	—	2,863	—	2,863
Investment funds	—	156,232	—	156,232
Total	—	1,386,179	—	1,386,179

Transfers between levels

There were no securities transferred between levels during the years ended December 31, 2025 and 2024.

Securities lending activities

(Refer to Note 3.)

Fair value of securities on loan and collateral received as at:

	December 31, 2025 (\$)	December 31, 2024 (\$)
Fair value of securities loaned	205,956,886	162,918,552
Fair value of collateral received	221,681,007	172,743,958

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the statements of comprehensive income:

	December 31, 2025 (\$)	December 31, 2025 (%)	December 31, 2024 (\$)	December 31, 2024 (%)
Gross securities lending income	221,889	100.0	392,845	100.0
Agent fees				
— Bank of New York Mellon	(88,749)	(40.0)	(157,137)	(40.0)
Securities lending income	133,140	60.0	235,708	60.0

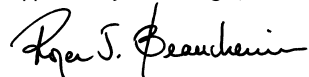
Addenda Bonds Corporate Core Pooled Fund

FIXED INCOME

Statements of financial position

As at December 31	2025 \$	2024 \$
Assets		
Current assets		
Investments in non-derivative financial assets	657,806,998	477,145,792
Cash	14,242	50,948
Margin	295,246	—
Subscriptions receivable	480,334	73,473
Interest receivable	6,871,719	4,590,767
Derivative assets	132,030	—
Total assets	665,600,569	481,860,980
Liabilities		
Current liabilities		
Redemptions payable	315,418	11,955
Other accrued expenses	104,919	102,306
Distributions payable to holders of redeemable units	172,231	201,248
Derivative liabilities	143,140	—
Total liabilities (excluding net assets attributable to holders of redeemable units)	735,708	315,509
Net assets attributable to holders of redeemable units	664,864,861	481,545,471
Units outstanding	68,271,218	49,658,477
Net assets attributable to holders of redeemable units per unit	9.74	9.70

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

Years ended December 31	2025 \$	2024 \$
Income		
Interest for distribution purposes	25,599,471	29,023,252
Income from funds	183,995	615,371
Securities lending income	15,151	24,823
Other income	2,613	71,384
Net other gain (loss)	(26)	—
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on investments	6,851,733	8,232,064
Net realized gain (loss) on derivatives	96,840	—
Change in unrealized appreciation (depreciation)	(4,533,400)	17,115,866
Total income (net)	28,216,377	55,082,760
Expenses (Note 8)		
Audit fees	14,157	12,805
Custodial fees	27,800	29,428
Fund administration expenses	213,851	243,051
Independent review committee fees	1,790	1,666
Registration and other filing fees	38,747	77,398
Commissions and other portfolio transaction costs	4,678	—
Other expenses	7,155	3,187
Total expenses before taxes	308,178	367,535
Tax refund	(166,895)	—
Increase (decrease) in net assets attributable to holders of redeemable units	28,075,094	54,715,225
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.46	0.76
Weighted average units outstanding for the year	61,209,494	72,293,195

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

Statements of changes in net assets attributable to holders of redeemable units

Years ended December 31	2025 \$	2024 \$
Net assets attributable to holders of redeemable units at beginning of year	481,545,471	661,291,799
Increase (decrease) in net assets attributable to holders of redeemable units	28,075,094	54,715,225
Distributions paid or payable to holders of redeemable units		
From net investment income	(25,288,351)	(29,608,606)
Total distributions to holders of redeemable units	(25,288,351)	(29,608,606)
Redeemable unit transactions		
Amount received from the issuance of units	262,390,670	219,063,500
Amount received from reinvestment of distributions	22,021,750	27,084,228
Amount paid on redemptions of units	(103,879,773)	(451,000,675)
Net increase (decrease) from redeemable unit transactions	180,532,647	(204,852,947)
Net increase (decrease) in net assets attributable to holders of redeemable units	183,319,390	(179,746,328)
Net assets attributable to holders of redeemable units at end of year	664,864,861	481,545,471

Statements of cash flows

Years ended December 31	2025 \$	2024 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	28,075,094	54,715,225
Adjustments for:		
Net realized (gain) loss on sale of investments	(6,851,733)	(8,232,064)
Net change in unrealized (appreciation) depreciation of investments and derivatives	4,533,400	(17,115,866)
Change in interest accrual on discount notes and Treasury bills	(1,825)	—
Distributions from underlying funds	(173,430)	(626,977)
Purchase of investments*	(859,758,983)	(684,296,884)
Proceeds from the sale of investments**	681,602,475	524,402,448
Margins	(295,246)	—
Interest receivable	(2,280,952)	1,260,009
Dividends receivable	—	1,038
Other liabilities	2,613	37,123
Net cash from operating activities	(155,148,587)	(129,855,948)
Cash flows from financing activities		
Amount received from the issuance of units	261,983,809	219,370,482
Amount paid on redemptions of units***	(103,576,310)	(87,765,651)
Distributions paid to unitholders	(3,295,618)	(2,418,377)
Net cash used in financing activities	155,111,881	129,186,454
Increase (decrease) in cash during the year	(36,706)	(669,494)
Cash at beginning of year	50,948	720,442
Cash at end of year	14,242	50,948

Supplemental information on cash flows from (used in)

Operating Activities	2025	2024
Interest received	23,316,694	30,283,261
Dividends received, net of withholding taxes	—	1,038

*Excludes in-kind transactions of \$4,513,703 for the year ended December 31, 2025.

**Excludes in-kind transactions of \$4,513,703 for the year ended December 31, 2025 and \$363,394,018 for the year ended December 31, 2024.

***Excludes in-kind transactions of \$363,394,018 for the year ended December 31, 2024.

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

Addenda Bonds Corporate Core Pooled Fund

FIXED INCOME

Schedule of investment portfolio as at December 31, 2025

	Par value \$	Cost \$	Fair value \$		Par value \$	Cost \$	Fair value \$
BONDS (98.5%)				Corporates (continued)			
Canadian issuers (96.8%)				Bank of Nova Scotia			
Government of Canada (0.9%)				3.836%, (Floating rate starting in 2029)			
2.750%, 2030-09-01	1,150,000	1,138,538	1,139,303	2030-09-26	2,620,000	2,616,249	2,654,750
Series N597, 2.000%				3.734%, (Floating rate starting in 2030)			
2032-06-01	1,600,000	1,510,578	1,493,036	2031-06-27	4,100,000	4,084,860	4,121,966
3.250%, 2035-12-01	1,700,000	1,672,868	1,675,425	3.616%, (Floating rate starting in 2031)			
2.750%, 2055-12-01	2,200,000	1,797,075	1,771,896	2032-01-30	3,600,000	3,600,000	3,584,347
		6,119,059	6,079,660	4.950%, (Floating rate starting in 2029)			
				2034-08-01	1,340,000	1,337,481	1,396,003
Corporates (95.9%)				4.442%, (Floating rate starting in 2034)			
407 International Inc.				2035-11-15	5,450,000	5,443,992	5,561,885
4.110%, 2035-10-03	500,000	499,755	496,782	Bell Canada			
Series 12-A1, 4.190%				Series M-48, 3.800%			
2042-04-25	2,150,000	2,069,381	2,020,180	2028-08-21	675,000	676,440	682,751
Series 20-A1, 2.840%				Series M-58, 4.550%			
2050-03-07	900,000	653,652	645,553	2030-02-09	9,960,000	10,176,555	10,306,323
Series 23-A1, 4.860%				Series M-57, 5.850%			
2053-07-31	1,815,000	1,869,829	1,817,239	2032-11-10	1,400,000	1,459,586	1,538,645
4.540%, 2054-10-09	3,410,000	3,415,399	3,239,087	Series M-65, 4.300%			
4.810%, 2055-10-03	700,000	699,559	693,858	2033-03-14	1,600,000	1,597,056	1,607,001
Aéroports de Montréal				Series M-66, 4.700%			
Series M, 3.918%, 2045-06-12	470,000	424,883	419,256	2036-03-14	1,000,000	997,470	1,010,338
Series N, 3.360%, 2047-04-24	350,000	288,037	283,862	5.600%, 2053-08-11	6,520,000	6,827,300	6,847,666
Series R, 3.030%, 2050-04-21	760,000	581,340	568,942	BMW Canada Inc.			
Alberta PowerLine L.P.				Series AF, 3.700%			
Series B, 4.065%				2029-04-02	2,400,000	2,397,621	2,419,559
2054-03-01	2,194,316	2,086,951	1,936,207	Brookfield Corp.			
Allied Properties REIT				5.950%, 2035-06-14	350,000	385,530	386,993
4.808%, 2029-02-24	3,225,000	3,239,764	3,292,489	Brookfield Finance II Inc.			
AltaGas Ltd.				5.399%, 2055-12-11	2,300,000	2,300,000	2,359,315
5.597%, 2054-03-14	450,000	461,951	470,283	5.431%, 2032-12-14	3,730,000	3,689,827	3,998,497
AltaLink L.P.				Brookfield Renewable Partners ULC			
Series 2012-1, 3.990%				Series 18, 4.959%			
2042-06-30	4,365,000	4,435,943	4,004,787	2034-10-20	2,525,000	2,575,283	2,623,569
Series 2015-1, 4.090%				Series 14, 3.330%			
2045-06-30	205,000	187,967	187,538	2050-08-13	925,000	779,336	685,773
5.463%, 2055-10-11	1,200,000	1,200,000	1,319,300	Series 17, 5.318%			
ARC Resources Ltd.				2054-01-10	350,000	348,406	355,292
3.577%, 2028-06-17	2,060,000	2,060,000	2,070,745	Calgary Airport Authority			
ATCO Ltd.				Series A, 3.199%, 2036-10-07	600,000	545,496	539,850
Series 2018-1, 5.500%				Series B, 3.341%, 2038-10-07	650,000	587,197	583,162
(Floating rate starting in 2028), 2078-11-01	2,055,000	2,061,546	2,129,400	Series C, 3.454%			
Athabasca Indigenous Midstream L.P.				2041-10-07	2,935,000	2,911,506	2,545,235
6.069%, 2042-02-05	1,559,822	1,571,150	1,678,214				
Bank of Montreal							
4.309%, 2027-06-01	5,690,000	5,696,371	5,792,870				
4.709%, 2027-12-07	5,420,000	5,533,299	5,580,654				
4.537%, 2028-12-18	6,090,000	6,268,798	6,307,855				
4.976%, (Floating rate starting in 2029)							
2034-07-03	2,270,000	2,268,031	2,365,415				

Addenda Bonds Corporate Core Pooled Fund

FIXED INCOME

Schedule of investment portfolio (continued) as at December 31, 2025

	Par value \$	Cost \$	Fair value \$		Par value \$	Cost \$	Fair value \$
Corporates (continued)				Corporates (continued)			
Canadian Imperial Bank of Commerce				CU Inc.			
3.650%, (Floating rate starting in 2027)				4.722%, 2043-09-09	3,100,000	3,437,975	3,099,089
2028-12-10	10,630,000	10,775,374	10,733,895	3.964%, 2045-07-27	1,300,000	1,216,670	1,163,938
3.800%, (Floating rate starting in 2029)				3.950%, 2048-11-23	1,820,000	1,655,399	1,600,107
2030-12-10	3,723,000	3,716,783	3,764,104	2.963%, 2049-09-07	415,000	309,583	307,086
5.300%, (Floating rate starting in 2029), 2034-01-16	500,000	521,790	524,279	Definity Financial Corp.			
4.900%, (Floating rate starting in 2029)				4.393%, 2035-09-12	1,080,000	1,080,000	1,071,025
2034-06-12	1,500,000	1,545,133	1,558,481	Dream Industrial REIT Series C, 2.057%			
4.150%, (Floating rate starting in 2030)				2027-06-17	1,000,000	966,810	986,079
2035-04-02	2,000,000	1,995,302	2,020,389	Edmonton Regional Airport Authority Series D, 3.715%, 2051-05-20	623,716	623,716	536,083
Series 6, 6.369% (Floating rate starting in 2030), 2085-04-28	4,250,000	4,201,000	4,410,029	Empire Life Insurance Co.			
Canadian Natural Resources Ltd.				5.503%, (Floating rate starting in 2028), 2033-01-13	375,000	390,357	389,609
4.550%, 2036-02-08	2,300,000	2,293,100	2,291,738	Enbridge Gas Inc.			
Canadian Pacific Railway Co.				3.200%, 2051-09-15	610,000	465,016	458,971
4.400%, 2036-01-13	1,000,000	999,790	1,006,942	4.550%, 2052-08-17	2,730,000	2,721,590	2,586,205
4.800%, 2055-06-13	1,200,000	1,191,312	1,169,795	4.840%, 2055-09-12	1,500,000	1,498,590	1,488,434
Capital Power Corp.				Enbridge Inc.			
4.831%, 2031-09-16	550,000	563,408	570,195	3.200%, 2027-06-08	1,800,000	1,954,908	1,803,650
3.147%, 2032-10-01	1,700,000	1,453,547	1,588,413	3.550%, 2028-02-25	7,500,000	7,507,175	7,547,734
Series 9, 4.231%				4.900%, 2028-05-26	1,500,000	1,557,999	1,553,925
2033-01-14	2,800,000	2,799,720	2,777,715	4.210%, 2030-02-22	1,100,000	1,118,502	1,126,135
5.973%, 2034-01-25	870,000	925,145	953,665	3.900%, 2030-02-25	8,600,000	8,613,092	8,692,583
CCL Industries Inc.				6.100%, 2032-11-09	4,905,000	5,225,669	5,457,930
Series 1, 3.864%				3.100%, 2033-09-21	490,000	444,814	457,623
2028-04-13	4,890,000	4,863,085	4,925,810	4.560%, 2035-02-25	2,900,000	2,909,251	2,930,485
Central 1 Credit Union				4.100%, 2051-09-21	250,000	203,617	210,180
Series 20, 4.648%				5.320%, 2054-08-22	125,000	123,412	126,569
2028-02-07	1,140,000	1,154,045	1,169,432	Series 2022-A, 5.000% (Floating rate starting in 2031), 2082-01-19	1,910,000	1,820,553	1,903,663
5.981%, 2028-11-10	650,000	695,803	692,172	Enbridge Pipelines Inc.			
3.998%, 2030-08-20	2,800,000	2,800,000	2,813,012	5.080%, 2036-12-19	175,000	177,792	180,990
Choice Properties REIT				4.130%, 2046-08-09	890,000	784,951	772,908
5.030%, 2031-02-28	2,270,000	2,304,549	2,384,736	4.200%, 2051-05-12	260,000	216,857	223,400
Series S, 5.400%, 2033-03-01	435,000	456,853	464,462	Enbridge Southern Lights L.P.			
5.699%, 2034-02-28	2,500,000	2,676,488	2,717,951	4.014%, 2040-06-30	1,614,056	1,567,039	1,515,730
Choices Properties REIT				ENMAX Corp.			
Series X, 5.369%, 2055-08-08	900,000	900,000	910,386	Series 8, 4.695%			
Coast Capital Savings				2034-10-09	2,050,000	2,052,031	2,101,941
Federal Credit Union				EPCOR Utilities Inc.			
7.005%, 2026-09-28	735,000	767,889	756,048	4.725%, 2052-09-02	3,300,000	3,271,168	3,238,089
4.517%, 2027-10-18	1,880,000	1,883,407	1,913,082	Fédération des caisses Desjardins du Québec			
4.154%, 2028-02-01	3,500,000	3,500,175	3,537,740	4.407%, 2027-05-19	1,400,000	1,432,026	1,428,336
Coastal GasLink Pipeline L.P.				3.804%, 2029-09-24	3,600,000	3,594,249	3,650,935
Series 2024-E, 5.395%				4.123%, 2032-08-25	1,450,000	1,450,000	1,467,621
2036-09-30	1,385,000	1,394,052	1,500,059	5.279%, (Floating rate starting in 2029)			
Series 2024-J, 5.857%				2034-05-15	3,560,000	3,636,653	3,738,669
2049-03-30	250,000	277,592	277,684	4.264%, (Floating rate starting in 2030)			
Series K, 5.857%				2035-01-24	3,340,000	3,339,981	3,395,639
2049-06-30	1,360,000	1,360,000	1,510,688	First Capital REIT			
Cogeco Communications Inc.				Series C, 5.455%, 2032-06-12	820,000	858,462	866,578
4.743%, 2035-02-06	3,300,000	3,270,372	3,308,689	Series E, 4.832%			
Connect 6ix G.P.				2033-06-13	1,200,000	1,200,000	1,220,933
Series A, 6.112%, 2046-11-30	235,000	260,379	262,835	Series F, 4.461%			
CT REIT				2034-02-15	1,700,000	1,699,694	1,676,304
Series J, 4.292%				First Nations ETF L.P.			
2030-06-09	1,750,000	1,750,000	1,772,647	Series 1A, 4.136%			
				2041-12-31	1,760,440	1,642,007	1,707,928

Addenda Bonds Corporate Core Pooled Fund

FIXED INCOME

Schedule of investment portfolio (continued) as at December 31, 2025

	Par value \$	Cost \$	Fair value \$		Par value \$	Cost \$	Fair value \$
Corporates (continued)				Corporates (continued)			
Fortis Inc. 4.090%, 2032-03-26	800,000	799,719	807,449	Independent Order of Foresters Series 20-1, 2.885% (Floating rate starting in 2030), 2035-10-15	2,410,000	2,161,285	2,279,485
FortisAlberta Inc. 4.862%, 2053-05-26	260,000	264,523	260,376	Inter Pipeline Ltd. Series 14, 5.849% 2032-05-18	900,000	946,044	974,979
4.763%, 2055-07-07	1,300,000	1,300,000	1,279,772	6.590%, 2034-02-09	2,725,000	2,981,457	3,077,545
FortisBC Energy Inc. Series 33, 2.540% 2050-07-13	1,885,000	1,654,410	1,265,055	Keyera Corp. Series 6, 4.204% 2033-04-15	1,900,000	1,899,962	1,885,731
Series 35, 4.670% 2052-11-28	260,000	257,231	252,371	Series 7, 4.569% 2035-10-15	1,700,000	1,699,966	1,689,540
George Weston Ltd. 4.193%, 2029-09-05	2,300,000	2,302,640	2,340,787	5.663%, 2054-01-04	225,000	229,564	234,703
7.100%, 2032-02-05	1,540,000	1,713,435	1,748,721	Series 8, 5.309% 2055-10-15	1,000,000	999,970	992,555
Granite REIT Holdings L.P. Series 4, 3.062% 2027-06-04	2,845,000	2,745,262	2,842,859	Loblaw Cos. Ltd. Series 2035, 4.387% 2035-06-16	1,800,000	1,800,000	1,817,049
Greater Toronto Airports Authority Series 2000-1, 7.050% 2030-06-12	1,190,000	1,338,572	1,358,395	6.150%, 2035-01-29	1,710,000	1,964,049	1,925,447
Series 2019-2, 2.750% 2039-10-17	3,150,000	2,968,966	2,574,200	6.450%, 2039-03-01	885,000	1,236,478	991,826
Series 2010-1, 5.630% 2040-06-07	770,000	852,844	847,975	Series 2052, 5.336% 2052-09-13	1,080,000	1,094,487	1,123,770
Series 2011-2, 4.530% 2041-12-02	1,475,000	1,458,861	1,449,018	Lower Mattagami Energy L.P. Series 2013-2, 4.944% 2043-09-21	1,420,000	1,900,437	1,449,369
Series 21-1, 3.150% 2051-10-05	280,000	217,193	214,174	Series 2013-1, 4.176% 2046-02-23	630,000	792,458	578,808
Health Montréal Collective L.P. Series A, 6.721%, 2049-09-30	704,422	826,906	830,577	Manulife Bank of Canada 3.162%, 2029-06-01	3,350,000	3,350,000	3,331,378
Honda Canada Finance Inc. 3.874%, 2030-05-22	2,700,000	2,700,000	2,733,531	3.689%, 2030-08-19	5,200,000	5,200,000	5,226,253
3.539%, 2030-09-23	3,000,000	3,000,000	2,984,080	Manulife Financial Corp. 5.409%, (Floating rate starting in 2028)	13,560,000	13,948,535	14,161,918
Husky Midstream L.P. 4.100%, 2029-12-02	7,864,000	7,917,732	8,005,322	2033-03-10			
Hydro One Inc. Series 12, 4.890% 2037-03-13	1,000,000	1,051,790	1,045,866	4.064%, (Floating rate starting in 2029)	11,450,000	11,454,182	11,606,671
Series 17, 6.030% 2039-03-03	800,000	916,024	912,641	2034-12-06			
4.390%, 2041-09-26	2,000,000	1,984,063	1,934,516	3.983%, (Floating rate starting in 2030)	1,000,000	1,015,000	1,007,787
Series 29, 4.590% 2043-10-09	300,000	295,479	294,532	2035-05-23			
Series 41, 3.630% 2049-06-25	1,850,000	1,584,184	1,543,886	Maritime Electric Co. Ltd. 4.935%, 2055-07-09	1,500,000	1,500,000	1,480,214
Series 47, 2.710% 2050-02-28	2,825,000	1,999,780	1,982,614	Melancthon Wolfe Wind L.P. Series 1, 3.834%, 2028-12-31	663,621	671,628	665,022
Series 55, 4.460% 2053-01-27	3,500,000	3,403,668	3,303,945	Metro Inc. Series D, 5.030% 2044-12-01	1,620,000	1,984,121	1,623,505
4.850%, 2054-11-30	1,725,000	1,798,190	1,729,603	Mini Mall Storage Properties Trust Series A, 4.284% 2028-12-01	3,200,000	3,200,000	3,188,400
4.950%, 2055-08-25	1,500,000	1,498,605	1,527,023	Series B, 4.751% 2030-12-01	1,240,000	1,240,000	1,229,970
Series 65, 4.800% 2056-11-21	1,500,000	1,498,320	1,488,958				
Hydro Ottawa Capital Corp. 4.372%, 2035-01-30	2,300,000	2,304,729	2,323,907				
iA Financial Corp. Inc. 5.685%, (Floating rate starting in 2028)	5,415,000	5,541,652	5,704,060				
2033-06-20							
IGM Financial Inc. 4.206%, 2050-03-21	1,715,000	1,805,955	1,522,509				

Schedule of investment portfolio (continued) as at December 31, 2025

	Par value \$	Cost \$	Fair value \$		Par value \$	Cost \$	Fair value \$
Corporates (continued)				Corporates (continued)			
National Bank of Canada				Pembina Pipeline Corp.			
3.308%, (Floating rate starting in 2027)				5.220%, 2033-06-28	2,685,000	2,696,584	2,847,142
2028-08-15	6,150,000	6,149,569	6,171,350	Series 3, 4.750%, 2043-04-30	480,000	439,051	455,292
3.522%, (Floating rate starting in 2028)				Series 4, 4.810%			
2029-07-17	6,100,000	6,091,226	6,141,672	2044-03-25	5,610,000	5,771,468	5,348,219
3.441%, (Floating rate starting in 2030)				Series 16, 4.670%			
2031-10-21	2,450,000	2,450,000	2,426,355	2050-05-28	215,000	190,582	197,101
5.279%, (Floating rate starting in 2029)				5.670%, 2054-01-12	1,610,000	1,673,508	1,697,830
2034-02-15	2,670,000	2,669,947	2,799,992	Plenary PCL Health HIEP L.P.			
4.260%, (Floating rate starting in 2030)				4.907%, 2060-06-30	1,320,000	1,315,320	1,302,120
2035-02-15	900,000	899,764	913,938	Reliance L.P.			
4.333%, (Floating rate starting in 2030)				5.250%, 2031-05-15	2,930,000	2,947,174	3,087,631
2035-08-15	3,340,000	3,339,733	3,391,422	RioCan Real Estate Investment Trust			
NAV Canada				5.470%, 2030-03-01	2,600,000	2,728,193	2,742,036
3.293%, 2048-03-30	320,000	260,411	256,936	5.455%, 2031-03-01	2,690,000	2,817,790	2,841,359
Newfoundland Power Inc.				Series AL, 4.623%			
Series AT, 4.913%				2031-10-03	4,980,000	4,960,869	5,050,673
2055-08-18	1,287,000	1,287,000	1,277,379	4.417%, 2032-10-01	1,000,000	1,000,000	992,480
North Battleford Power L.P.				Rogers Communications Inc.			
Series A, 4.958%				3.650%, 2027-03-31	7,400,000	7,389,609	7,446,343
2032-12-31	542,901	553,009	560,687	5.700%, 2028-09-21	7,000,000	7,490,704	7,412,966
North West				3.750%, 2029-04-15	2,430,000	2,322,802	2,450,070
Redwater Partnership				5.800%, 2030-09-21	900,000	987,660	975,888
Series N, 2.800%, 2031-06-01	750,000	632,619	718,201	4.250%, 2032-04-15	2,350,000	2,362,593	2,373,885
4.850%, 2034-06-01	600,000	599,909	629,470	6.750%, 2039-11-09	2,765,000	3,371,247	3,229,327
Series K, 3.650%				6.110%, 2040-08-25	450,000	483,902	496,162
2035-06-01	1,840,000	1,946,373	1,751,737	Royal Bank of Canada			
Series I, 4.350%, 2039-01-10	1,000,000	959,680	968,182	4.642%, 2028-01-17	14,600,000	15,139,650	15,058,491
Series D, 3.700%, 2043-02-23	500,000	431,665	435,066	3.411%, (Floating rate starting in 2028)			
Northern Courier Pipeline L.P.				2029-06-12	1,000,000	1,000,970	1,004,607
Series 2019-1A, 3.365%				4.000%, (Floating rate starting in 2029)			
2042-06-30	1,016,803	949,630	956,691	2030-10-17	4,800,000	4,892,016	4,893,454
Northwestern Hydro				3.985%, (Floating rate starting in 2030)			
Acquisition Co. III L.P.				2031-07-22	4,600,000	4,622,030	4,675,961
Series 1, 3.940%				4.829%, (Floating rate starting in 2029)			
2038-12-31	1,575,000	1,515,652	1,369,098	2034-08-08	1,125,000	1,156,675	1,168,355
Nouvelle Autoroute 30				4.279%, (Floating rate starting in 2030)			
Financement Inc.				2035-02-04	5,000,000	4,999,950	5,089,159
Series A, 4.115%				4.214%, (Floating rate starting in 2030)			
2042-06-30	1,946,795	1,735,165	1,812,332	2035-07-03	4,500,000	4,494,411	4,560,479
Noverco Inc.				Sagen MI Canada Inc.			
4.568%, 2035-01-28	6,530,000	6,636,365	6,649,618	5.909%, 2028-05-19	600,000	628,013	626,600
Ontario Power Generation Inc.				3.261%, 2031-03-05	440,000	405,286	415,305
Series 10, 4.922%				Scotiabank Capital Trust			
2032-07-19	5,000,000	5,040,907	5,287,442	Series 06-1, 5.650%			
4.831%, 2034-06-28	2,000,000	2,103,300	2,093,204	(Floating rate starting in 2036), 2056-12-31	780,000	822,152	823,673
4.319%, 2035-03-13	3,150,000	3,154,489	3,173,538	SEC L.P. and Arci Ltd.			
Series 3, 4.248%				Series 1, 5.188%, 2033-08-29	678,646	667,083	671,890
2049-01-18	1,850,000	1,722,291	1,666,678	Sienna Senior Living Inc.			
2.947%, 2051-02-21	450,000	322,194	319,341	Series F, 3.524%, 2028-12-18	2,250,000	2,250,000	2,254,590
4.990%, 2054-06-28	1,100,000	1,106,512	1,099,091	4.436%, 2029-10-17	2,270,000	2,270,000	2,325,760
4.866%, 2055-03-13	580,000	579,127	569,874	SmartCentres REIT			
Oxford Properties				Series AC, 3.599%			
Group Trust				2029-06-12	2,400,000	2,399,928	2,386,858
3.905%, 2029-12-04	3,050,000	3,050,000	3,096,095	Series U, 3.526%			
4.386%, 2032-06-04	2,745,000	2,745,000	2,803,050	2029-12-20	2,680,000	2,730,332	2,645,348

Addenda Bonds Corporate Core Pooled Fund

FIXED INCOME

Schedule of investment portfolio (continued) as at December 31, 2025

	Par value \$	Cost \$	Fair value \$		Par value \$	Cost \$	Fair value \$
Corporates (continued)				Corporates (continued)			
SNC-Lavalin Innisfree McGill Finance Inc.				TransCanada PipeLines Ltd.			
Series A 144A, 6.632%				3.390%, 2028-03-15	2,500,000	2,515,200	2,509,962
2044-06-30	475,263	546,065	555,728	5.277%, 2030-07-15	1,115,000	1,184,585	1,188,496
Stantec Inc.				8.200%, 2031-08-15	130,000	152,903	153,475
Series 2, 5.393%				5.330%, 2032-05-12	410,000	437,341	438,849
2030-06-27	3,360,000	3,430,550	3,567,725	4.575%, 2035-02-20	2,070,000	2,067,457	2,097,672
Series 3, 4.374%				4.550%, 2041-11-15	500,000	455,477	473,935
2032-06-10	3,450,000	3,437,650	3,475,634	4.330%, 2047-09-16	500,000	439,475	445,922
Stella-Jones Inc.				4.180%, 2048-07-03	181,000	152,596	157,041
4.312%, 2031-10-01	1,485,000	1,485,558	1,497,582	4.340%, 2049-10-15	310,000	266,768	274,761
Stonlasec8 Indigenous Investments L.P.				Trillium M Project Co. G.P.			
Series 1, 5.168%				Series B, 5.187%			
2055-07-06	1,300,000	1,300,000	1,306,516	2062-10-31	1,800,000	1,800,000	1,837,697
Sun Life Financial Inc.				TriSummit Utilities Inc.			
4.560%, (Floating rate starting in 2035)				3.710%, 2031-02-14	2,200,000	2,199,780	2,183,533
2040-12-03	2,600,000	2,598,128	2,587,276	4.480%, 2032-04-25	2,855,000	2,858,956	2,913,905
Series 2025-1, 4.140% (Floating rate starting in 2032), 2037-09-13	3,800,000	3,798,632	3,791,202	Vancouver Airport Authority			
Suncor Energy Inc.				Series H, 2.874%, 2049-10-18	425,000	317,913	311,628
Series 11, 2.950%				Vancouver Airport Fuel Facilities Corp.			
2027-11-14	7,000,000	6,994,050	6,976,851	Series K, 3.805%			
Series 12, 3.550%				2030-06-04	3,450,000	3,452,151	3,466,849
2030-11-14	3,525,000	3,520,523	3,489,806	Series L, 5.063%			
TELUS Corp.				2065-06-04	996,038	996,038	996,039
4.800%, 2028-12-15	1,200,000	1,247,841	1,246,992	Ventas Canada Finance Ltd.			
Series CAM, 5.600%				Series I, 5.398%, 2028-04-21	1,425,000	1,444,641	1,487,309
2030-09-09	3,540,000	3,715,919	3,807,306	5.100%, 2029-03-05	3,140,000	3,150,201	3,276,878
4.950%, 2031-02-18	3,990,000	3,981,327	4,188,410	Videotron Ltd.			
Series CAQ, 4.650%				Series 3, 3.950%			
2031-08-13	760,000	780,750	787,821	2032-10-15	3,270,000	3,267,940	3,222,196
Series CAG, 5.250%				Winnipeg Airports Authority Inc.			
2032-11-15	1,440,000	1,527,696	1,530,277	Series G, 3.040%, 2051-02-03	710,000	710,000	505,061
Series CAK, 5.750%				WSP Global Inc.			
2033-09-08	2,764,000	2,892,954	3,020,810	5.548%, 2030-11-22	2,634,000	2,692,529	2,822,090
Series CP, 4.850%				4.754%, 2034-09-12	2,750,000	2,761,092	2,805,067
2044-04-05	3,480,000	3,306,698	3,344,814			636,535,353	637,382,927
Series CAH, 5.650%				Total Canadian issuers		642,654,412	643,462,587
2052-09-13	400,000	418,007	421,262	Foreign issuers (1.7%)			
Toronto Hydro Corp.				Corporates (1.7%)			
Series 23, 3.650%				Citigroup Inc.			
2032-09-24	1,000,000	999,880	992,716	4.550%, (Floating rate starting in 2030)			
Series 18, 3.270%				2035-06-03	2,760,000	2,760,000	2,803,271
2051-10-18	350,000	275,299	271,541	Heathrow Funding Ltd.			
Series 24, 4.750%				Series 62, 4.900%			
2055-09-24	700,000	699,664	694,886	2039-08-06	2,000,000	2,000,000	2,044,300
Toronto-Dominion Bank				Manulife Finance Delaware L.P.			
4.210%, 2027-06-01	5,000,000	5,109,850	5,088,889	5.059%, (Floating rate starting in 2036)			
5.376%, 2027-10-21	7,000,000	7,338,564	7,283,521	2041-12-15	1,410,000	1,419,999	1,444,496
4.680%, 2029-01-08	5,200,000	5,425,121	5,411,118	Pacific Life Global Funding II			
4.002%, (Floating rate starting in 2029)				4.195%, 2032-07-29	700,000	700,000	712,201
2030-10-31	7,700,000	7,823,746	7,842,268	SmartStop OP L.P.			
3.842%, (Floating rate starting in 2030)				Series A, 3.907%			
2031-05-29	1,870,000	1,887,420	1,890,319	2028-06-16	2,480,000	2,480,000	2,503,826
5.177%, (Floating rate starting in 2029), 2034-04-09	450,000	467,831	471,299	Series B, 3.888%			
Toyota Credit Canada Inc.				2030-09-24	2,000,000	2,000,000	1,988,518
Series 92, 3.360%				Total Foreign issuers		11,359,999	11,496,612
2028-05-23	5,000,000	4,999,150	5,023,546	TOTAL BONDS		654,014,411	654,959,199
3.310%, 2028-08-18	4,600,000	4,599,494	4,612,694				

Schedule of investment portfolio (continued) as at December 31, 2025

	Par value \$	Cost \$	Fair value \$
MONEY MARKET SECURITIES (0.4%)			
Provincial governments and Crown corporations (0.4%)			
Province of Ontario			
Treasury Bills			
2026-02-25	710,000	706,351	707,639
Province of Québec			
Treasury Bills			
2026-03-13	1,000,000	995,196	995,662
2026-03-20	1,150,000	1,144,427	1,144,498
TOTAL MONEY MARKET SECURITIES		2,845,974	2,847,799
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS (98.9%)			
		656,860,385	657,806,998
Derivative assets (Table 1) (0.0%)			132,030
Derivative liabilities (Table 1) (0.0%)			(143,140)
OTHER NET ASSETS (1.1%)			7,068,973
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100%)			664,864,861

Table of derivative financial instruments (Table 1) as at December 31, 2025

	Maturity date	Quantity	Value at purchase \$	Current value \$	Unrealized appreciation \$
Futures contracts					
Contracts sold					
5 Year Canadian Bond Futures	March 2026	(157)	(17,918,560)	(17,786,530)	132,030
Unrealized appreciation on derivative financial instruments					132,030
	Maturity date	Quantity	Value at purchase \$	Current value \$	Unrealized depreciation \$
Futures contracts					
Contracts purchased					
10 Year Canadian Bond Futures	March 2026	17	2,086,750	2,055,470	(31,280)
30 Year Canadian Bond Futures	March 2026	17	2,567,510	2,455,650	(111,860)
Unrealized depreciation on derivative financial instruments					(143,140)

Financial instrument disclosures for the years ended December 31, 2025 and 2024

The Fund's objective is to achieve high current income and moderate capital appreciation while preserving the safety of the principal investment.

The fundamental investment analysis is enhanced by integrating environmental, social and governance ("ESG") considerations that could have an impact on investment performance. Where applicable, Addenda aims to subject securities to a review of their ESG characteristics as part of the ongoing monitoring and risk management process. Addenda's sustainable investing framework also encompasses the promotion of sustainable financial markets and stewardship activities with companies on ESG issues.

The Fund may invest in short-term instruments such as Treasury bills, bankers' acceptances, commercial paper, asset-backed securities and short-term notes with maturity of less than one year at the time of purchase; bonds issued or guaranteed by a Canadian or foreign government, or supranational body; bonds, whether guaranteed or not, of any Canadian corporation or credit union, or any foreign corporation; commercial mortgage-backed securities ("CMBS"), asset-backed securities ("ABS"), and residential mortgage-backed securities ("MBS"); commercial mortgages; and liquid private placements in bonds, provided that they carry a minimum credit rating of BBB-low at the time of purchase.

Futures contracts, forward contracts, swaps, options and other derivatives may be used to take advantage of changes in interest rates and for hedging foreign currency exposure. The Fund may also use derivatives for non-hedging purposes to invest indirectly in securities or financial markets, to gain exposure to other currencies and to provide protection for the Fund.

The Fund may also hold units of any Addenda pooled funds whose assets are invested in permitted investments described above and whose risk control limits are comparable to those of the Fund itself.

Financial instruments risks

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

Credit risk

As at December 31, 2025 and 2024, the Fund invested in debt instruments, whose credit ratings are provided by DBRS Morningstar, Moody's or S&P. In the event of one or more ratings differing from the others, the majority rating will prevail, or, in the event of all three 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 December 31, 2025 (%)	Net assets attributable to holders of redeemable units as at December 31, 2024 (%)
AAA	0.9	0.8
AA	0.2	0.8
A	49.7	47.4
BBB	47.7	44.5

As at December 31, 2025 and 2024, 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 December 31, 2025 (%)	Net assets attributable to holders of redeemable units as at December 31, 2024 (%)
R1-high	0.1	—
R1-mid	0.3	—

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

According to the Fund's investment policy, money market instruments must have a minimum credit rating of R1-low, at the time of purchase, and Bonds instruments must have a minimum credit rating of BBB-low, at the time of purchase. The weight of corporate securities rated BBB, calculated on the Fund's total market value, shall be equal to the weight of BBB rated corporate bonds within the Reference Index, plus 10%. All derivatives shall be initiated with a Canadian or U.S. bank rated at least A-low by S&P or Moody's at the time of the initial transaction, or their broker dealer affiliate, 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.

Currency risk

As at December 31, 2025 and 2024, all of the Fund's financial instruments are denominated in Canadian dollars, which do not expose the Fund to currency risk.

According to the Fund's investment policy, no more than 20% of the total fair value of the financial instruments can be invested in securities denominated in foreign currencies. Derivative products can be used for hedging currency exposure.

Interest rate risk

As at December 31, 2025 and 2024, 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 December 31, 2025 (\$'000)	As at December 31, 2024 (\$'000)
Less than 1 year	3,604	8,082
1 – 5 years	273,491	107,763
5 – 10 years	227,661	204,111
More than 10 years	153,051	130,242

Impact on net assets attributable to holders of redeemable units (\$'000)	2025	2024
	9,338	6,783

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 December 31, 2025 and 2024, 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.

According to the Fund's investment policy, the Fund's modified duration may range from +/- 1 year in relation to the modified duration of the reference index. Derivative products can be used to take advantage of changes in interest rates.

Financial instrument disclosures (continued) for the years ended December 31, 2025 and 2024

Financial instruments risks (continued)

Price risk

As at December 31, 2025 and 2024, 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 December 31, 2025 (\$'000)	Impact on net assets attributable to holders of redeemable units as at December 31, 2024 (\$'000)
FTSE Canada All Corporate Bond	6,774	4,955

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

Concentration risk

According to the Fund's investment policy, between 90% and 100% of the Fund's total fair value of financial instruments is to be invested in bonds. The Fund may invest up to 10% in cash and money market, and 10% in commercial mortgages. No more than 20% can be invested in securities issued from a foreign corporation. The Fund's maximum holding, at the time of purchase, in securities of a given issuer shall not exceed its weight in the Reference Index plus 5%, calculated on the Fund's total market value. 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 Addenda pooled funds. No more than 20% can be invested in securitized bonds including commercial mortgage-backed securities ("CMBS"), asset-backed securities ("ABS") and residential mortgage-backed securities ("MBS").

Derivative products on interest rates may be used, as long as they are not used for speculative purposes and the notional value does not account for over 30% of the total fair value of financial instruments. If used for non-hedging purposes, the nominal value of derivatives will represent no more than 10%.

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

	December 31, 2025 (%)	December 31, 2024 (%)
BONDS		
Canadian issuers		
Government of Canada	0.9	—
Provincial governments and Crown corporations	—	0.5
Corporates		
Communication Services	10.7	6.5
Energy	22.7	22.5
Financials	36.8	34.6
Industrials	6.9	11.9
Infrastructure	11.0	9.4
Real Estate	7.8	6.3
Total Canadian Corporate Bonds	95.9	91.2
Total Canadian issuers	96.8	91.7
Foreign issuers		
Corporates	1.7	1.0
Total Foreign issuers	1.7	1.0
TOTAL BONDS	98.5	92.7

	December 31, 2025 (%)	December 31, 2024 (%)
ASSET-BACKED SECURITIES	—	0.8
MONEY MARKET SECURITIES		
Provincial governments and Crown corporations	0.4	—
TOTAL MONEY MARKET SECURITIES	0.4	—
INVESTMENT FUNDS	—	5.6
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS	98.9	99.1
OTHER NET ASSETS	1.1	0.9
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 tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2025 and 2024:

As at December 31, 2025	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Bonds	—	654,959	—	654,959
Money market	—	2,848	—	2,848
Derivative financial instruments	132	—	—	132
Total	132	657,807	—	657,939
Financial liabilities				
Derivative financial instruments	143	—	—	143
Total	143	—	—	143
As at December 31, 2024	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Bonds	—	446,423	—	446,423
Asset-backed securities	—	3,775	—	3,775
Investment funds	—	26,948	—	26,948
Total	—	477,146	—	477,146

Transfers between levels

There were no securities transferred between levels during the years ended December 31, 2025 and 2024.

Financial instrument disclosures (continued) for the years ended December 31, 2025 and 2024

Securities lending activities

(Refer to Note 3.)

Fair value of securities on loan and collateral received as at:

	December 31, 2025 (\$)	December 31, 2024 (\$)
Fair value of securities loaned	24,019,542	17,449,926
Fair value of collateral received	25,317,910	18,422,681

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the statements of comprehensive income:

	December 31, 2025		December 31, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	25,240	100.0	41,360	100.0
Agent fees				
— Bank of New York Mellon	(10,089)	(40.0)	(16,537)	(40.0)
Securities lending income	15,151	60.0	24,823	60.0

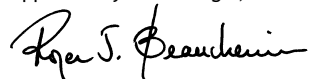
Addenda Corporate Long Bond Pooled Fund

FIXED INCOME

Statements of financial position

As at December 31	2025 \$	2024 \$
Assets		
Current assets		
Investments in non-derivative financial assets	423,156,566	300,025,006
Cash	11,767	18,953
Margin	330,374	506,018
Interest receivable	4,699,859	3,097,615
Derivative assets	164,500	67,260
Total assets	428,363,066	303,714,852
Liabilities		
Current liabilities		
Redemptions payable	150,000	45,000
Other accrued expenses	48,270	48,514
Derivative liabilities	103,880	—
Total liabilities (excluding net assets attributable to holders of redeemable units)	302,150	93,514
Net assets attributable to holders of redeemable units	428,060,916	303,621,338
Units outstanding	42,103,197	29,338,100
Net assets attributable to holders of redeemable units per unit	10.17	10.35

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

Years ended December 31	2025 \$	2024 \$
Income		
Interest for distribution purposes	18,043,316	13,022,941
Securities lending income	8,780	5,998
Other income	260,545	441,786
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on investments	(782,074)	(13,639,649)
Net realized gain (loss) on derivatives	312,070	111,946
Change in unrealized appreciation (depreciation)	(6,798,960)	14,136,378
Total income (net)	11,043,677	14,079,400
Expenses (Note 8)		
Audit fees	14,157	12,812
Custodial fees	18,361	17,170
Fund administration expenses	39,719	40,984
Independent review committee fees	1,790	1,666
Registration and other filing fees	21,326	21,855
Commissions and other portfolio transaction costs	3,414	2,713
Other expenses	3,559	3,704
Total expenses	102,326	100,904
Increase (decrease) in net assets attributable to holders of redeemable units		
	10,941,351	13,978,496
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
	0.29	0.51
Weighted average units outstanding for the year	38,111,011	27,255,684

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

Statements of changes in net assets attributable to holders of redeemable units

Years ended December 31	2025 \$	2024 \$
Net assets attributable to holders of redeemable units at beginning of year	303,621,338	324,026,636
Increase (decrease) in net assets attributable to holders of redeemable units	10,941,351	13,978,496
Distributions paid or payable to holders of redeemable units		
From net investment income	(18,522,819)	(13,479,776)
Total distributions to holders of redeemable units	(18,522,819)	(13,479,776)
Redeemable unit transactions		
Amount received from the issuance of units	152,277,728	120,005,319
Amount received from reinvestment of distributions	18,522,819	13,445,820
Amount paid on redemptions of units	(38,779,501)	(154,355,157)
Net increase (decrease) from redeemable unit transactions	132,021,046	(20,904,018)
Net increase (decrease) in net assets attributable to holders of redeemable units	124,439,578	(20,405,298)
Net assets attributable to holders of redeemable units at end of year	428,060,916	303,621,338

Statements of cash flows

Years ended December 31	2025 \$	2024 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	10,941,351	13,978,496
Adjustments for:		
Net realized (gain) loss on sale of investments	782,074	13,639,649
Net change in unrealized (appreciation) depreciation of investments and derivatives	6,798,960	(14,136,378)
Amortization of premiums or discounts	(59)	—
Change in interest accrual on discount notes and Treasury bills	(62)	(254)
Purchase of investments	(297,570,199)	(223,330,625)
Proceeds from the sale of investments*	166,864,366	179,592,770
Margins	175,644	(137,622)
Interest receivable	(1,602,244)	201,578
Other liabilities	(244)	15,971
Net cash from operating activities	(113,610,413)	(30,176,415)
Cash flows from financing activities		
Amount received from the issuance of units	152,277,728	120,005,319
Amount paid on redemptions of units*	(38,674,501)	(90,383,966)
Distributions paid to unitholders	—	(33,956)
Net cash used in financing activities	113,603,227	29,587,397
Increase (decrease) in cash during the year	(7,186)	(589,018)
Cash at beginning of year	18,953	607,971
Cash at end of year	11,767	18,953

Supplemental information on cash flows from (used in) Operating Activities

Interest received	16,440,951	13,224,265
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*Excludes in-kind transactions of \$64,281,191 for the year ended December 31, 2024.

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

Addenda Corporate Long Bond Pooled Fund

FIXED INCOME

Schedule of investment portfolio as at December 31, 2025

	Par value \$	Cost \$	Fair value \$		Par value \$	Cost \$	Fair value \$
BONDS (98.1%)				Corporates (continued)			
Canadian issuers (96.5%)				Brookfield Renewable Partners ULC			
Government of Canada (0.4%)				Series 17, 5.318%			
3.250%, 2035-12-01	700,000	686,700	689,881	2054-01-10	3,200,000	3,268,638	3,248,381
2.750%, 2055-12-01	1,000,000	800,600	805,407	BRP Finance ULC			
		1,487,300	1,495,288	Series 4, 5.840%			
				2036-11-05	1,395,000	1,530,248	1,532,783
Corporates (96.1%)				Calgary Airport Authority			
407 International Inc.				Series A, 3.199%			
Series 11-A1, 4.450%				2036-10-07	2,600,000	2,430,350	2,339,347
2041-11-15	1,000,000	975,570	966,542	Series B, 3.341%			
Series 12-A1, 4.190%				2038-10-07	3,300,000	3,088,733	2,960,669
2042-04-25	6,500,000	6,273,977	6,107,522	Series C, 3.454%			
Series 17-A2, 3.650%				2041-10-07	1,400,000	1,295,105	1,214,081
2044-09-08	3,500,000	3,270,796	3,010,486	Series D, 3.554%			
Series 19-A2, 3.670%				2051-10-07	2,570,000	2,292,758	2,111,918
2049-03-08	2,300,000	2,176,826	1,931,836	Canadian National			
Series 20-A1, 2.840%				Railway Co.			
2050-03-07	10,000,000	8,346,865	7,172,816	3.600%, 2047-08-01	7,400,000	6,294,322	6,159,955
4.450%, 2052-09-11	2,800,000	2,691,183	2,630,251	Canadian Natural			
4.540%, 2054-10-09	400,000	399,727	379,951	Resources Ltd.			
4.810%, 2055-10-03	1,200,000	1,199,244	1,189,470	4.550%, 2036-02-08	2,300,000	2,293,100	2,291,738
Aéroports de Montréal				Canadian Pacific Railway Co.			
Series H, 5.670%				4.400%, 2036-01-13	1,800,000	1,799,622	1,812,496
2037-10-16	2,590,000	3,103,540	2,841,960	4.800%, 2055-06-13	900,000	893,484	877,346
Series M, 3.918%				Choices Properties REIT			
2045-06-12	2,705,000	2,625,997	2,412,954	Series X, 5.369%			
Series N, 3.360%				2055-08-08	1,000,000	1,000,000	1,011,540
2047-04-24	1,000,000	848,460	811,033	Coastal GasLink Pipeline L.P.			
Series R, 3.030%				Series 2024-E, 5.395%			
2050-04-21	5,000,000	4,204,303	3,743,042	2036-09-30	1,600,000	1,629,310	1,732,921
Series S, 3.441%				Series 2024-F, 5.538%			
2051-04-26	900,000	750,915	723,683	2039-06-30	2,900,000	2,989,086	3,161,465
Alberta PowerLine L.P.				Series 2024-G, 5.606%			
Series B, 4.065%				2042-09-30	2,900,000	3,154,384	3,135,253
2054-03-01	2,966,561	3,072,285	2,617,616	Series 2024-H, 5.607%			
Alectra Inc.				2044-06-30	1,400,000	1,467,534	1,516,247
Series A, 3.958%				Series 2024-I, 5.606%			
2042-07-30	2,000,000	1,923,937	1,812,449	2047-03-30	2,120,000	2,207,475	2,290,746
AltaGas Ltd.				Series 2024-J, 5.857%			
5.597%, 2054-03-14	3,000,000	3,110,793	3,135,219	2049-03-30	2,650,000	2,650,000	2,943,450
AltaLink L.P.				Comber Wind L.P.			
Series 2014-3, 4.054%				Series 1, 5.132%, 2030-11-15	1	1	1
2044-11-21	2,500,000	2,582,850	2,286,140	Connect Six G.P.			
Series 2015-1, 4.090%				Series A, 6.112%, 2046-11-30	465,000	465,000	520,077
2045-06-30	3,350,000	3,126,813	3,064,640	Series B, 6.206%, 2060-11-30	770,000	770,000	872,113
Series 2016-2, 3.717%				CU Inc.			
2046-12-03	3,300,000	3,032,177	2,844,334	4.543%, 2041-10-24	3,300,000	3,601,749	3,247,502
4.742%, 2054-05-22	4,100,000	4,178,341	4,050,885	4.085%, 2044-09-02	4,300,000	4,377,150	3,954,825
Athabasca Indigenous				3.964%, 2045-07-27	4,535,000	4,299,543	4,060,354
Midstream L.P.				3.763%, 2046-11-19	2,200,000	2,070,196	1,904,798
6.069%, 2042-02-05	1,487,099	1,492,859	1,599,971	3.950%, 2048-11-23	3,000,000	2,812,890	2,637,539
Bell Canada				2.963%, 2049-09-07	7,300,000	5,881,256	5,401,748
Series M-66, 4.700%				4.664%, 2054-09-11	2,400,000	2,424,544	2,332,931
2036-03-14	1,500,000	1,496,205	1,515,506	Definity Financial Corp.			
Series M-34, 6.170%				4.393%, 2035-09-12	1,685,000	1,685,000	1,670,997
2037-02-26	2,250,000	2,668,853	2,535,186	Enbridge Gas Inc.			
Series M-31, 4.750%				4.160%, 2035-09-12	2,000,000	2,003,407	1,987,642
2044-09-29	3,950,000	3,839,385	3,750,459	Series 9, 4.880%			
Series M-59, 5.150%				2041-06-21	4,000,000	4,124,481	4,055,630
2053-02-09	3,100,000	3,011,929	3,044,037	Series 2023-1, 4.000%			
5.600%, 2053-08-11	4,900,000	5,128,302	5,146,252	2044-08-22	2,200,000	2,085,562	1,982,735
Brookfield Finance II Inc.				3.510%, 2047-11-29	5,500,000	5,068,881	4,508,263
5.399%, 2055-12-11	1,525,000	1,525,000	1,564,328	3.200%, 2051-09-15	2,000,000	1,828,427	1,504,824
Brookfield Infrastructure				4.840%, 2055-09-12	2,800,000	2,823,693	2,778,409
Finance ULC							
5.950%, 2053-07-27	1,400,000	1,448,625	1,527,602				

Addenda Corporate Long Bond Pooled Fund

FIXED INCOME

Schedule of investment portfolio (continued) as at December 31, 2025

	Par value \$	Cost \$	Fair value \$		Par value \$	Cost \$	Fair value \$
Corporates (continued)				Corporates (continued)			
Enbridge Inc.				Hydro One Inc.			
4.570%, 2044-03-11	1,600,000	1,478,030	1,500,117	Series 12, 4.890%			
4.870%, 2044-11-21	1,500,000	1,470,889	1,453,657	2037-03-13	1,600,000	1,703,600	1,673,386
4.100%, 2051-09-21	2,300,000	1,885,826	1,933,656	4.390%, 2041-09-26	4,085,000	4,261,416	3,951,249
6.510%, 2052-11-09	1,740,000	2,013,544	2,056,759	Series 29, 4.590%			
5.760%, 2053-05-26	1,800,000	1,933,461	1,935,408	2043-10-09	5,500,000	5,486,598	5,399,751
5.320%, 2054-08-22	1,760,000	1,793,204	1,782,093	Series 32, 4.170%			
Enbridge Pipelines Inc.				2044-06-06			
5.350%, 2039-11-10	1,845,000	2,182,344	1,896,668	Series 36, 3.910%	1,000,000	931,140	930,466
5.330%, 2040-04-06	1,700,000	1,775,910	1,746,810	2046-02-23	400,000	361,852	356,180
4.550%, 2043-08-17	2,045,000	1,984,422	1,906,028	Series 38, 3.720%			
4.130%, 2046-08-09	4,300,000	3,841,766	3,734,275	2047-11-18	2,600,000	2,252,853	2,222,279
4.200%, 2051-05-12	3,700,000	3,486,807	3,179,151	Series 47, 2.710%			
5.820%, 2053-08-17	2,800,000	3,001,073	3,052,461	2050-02-28	16,900,000	12,905,577	11,860,593
EPCOR Utilities Inc.				Series 44, 3.640%			
6.650%, 2038-04-15	2,800,000	3,536,590	3,316,122	2050-04-05	1,250,000	1,035,700	1,038,716
3.554%, 2047-11-27	3,100,000	2,641,778	2,571,167	Series 51, 3.100%			
2.899%, 2050-05-19	3,000,000	2,355,197	2,170,104	2051-09-15	525,000	397,326	392,167
3.287%, 2051-06-28	2,200,000	1,976,291	1,700,650	Series 55, 4.460%			
4.725%, 2052-09-02	1,145,000	1,153,297	1,123,519	2053-01-27	2,700,000	2,660,116	2,548,758
4.990%, 2054-05-31	3,000,000	3,246,244	3,066,407	4.850%, 2054-11-30	2,600,000	2,666,342	2,606,938
First Nations ETF L.P.				4.950%, 2055-08-25			
Series 1A, 4.136%				Series 65, 4.800%			
2041-12-31	2,384,656	2,462,125	2,313,525	2056-11-21	1,500,000	1,498,320	1,488,958
FortisAlberta Inc.				IGM Financial Inc.			
Series 15-1, 4.270%				4.206%, 2050-03-21	1,385,000	1,386,026	1,229,548
2045-09-22	1,160,000	1,265,061	1,076,391	Keyera Corp.			
Series 16-1, 3.340%				Series 7, 4.569%, 2035-10-15	700,000	699,986	695,693
2046-09-21	2,400,000	2,146,441	1,930,643	5.663%, 2054-01-04	850,000	850,000	886,654
4.618%, 2052-05-30	1,500,000	1,500,950	1,437,167	Series 8, 5.309%			
4.862%, 2053-05-26	1,200,000	1,251,845	1,201,735	2055-10-15	1,800,000	1,799,946	1,786,599
4.763%, 2055-07-07	2,600,000	2,603,674	2,559,544	Liberty Utilities (Canada) L.P.			
FortisBC Energy Inc.				Series 1, 3.315%			
Series 28, 3.670%				2050-02-14	1,080,000	1,080,000	798,376
2046-04-09	5,300,000	4,653,745	4,512,472	Loblaw Cos. Ltd.			
Series 35, 4.670%				5.900%, 2036-01-18	4,805,000	5,580,863	5,325,403
2052-11-28	2,000,000	2,018,623	1,941,315	Lower Mattagami Energy L.P.			
FortisBC Inc.				Series 2013-2, 4.944%			
Series 3, 4.000%				2043-09-21	2,085,000	2,522,383	2,128,123
2044-10-28	1,160,000	1,254,809	1,021,876	4.691%, 2054-06-07	2,000,000	2,050,955	1,956,234
Greater Toronto Airports Authority				Maritime Electric Co. Ltd.			
Series 2018-1, 3.260%				4.935%, 2055-07-09	1,500,000	1,500,000	1,480,214
2037-06-01	3,600,000	3,616,108	3,238,791	Metro Inc.			
Series 2019-2, 2.750%				Series H, 4.270%			
2039-10-17	3,000,000	2,686,906	2,451,619	2047-12-04	655,000	651,811	590,400
Series 2010-1, 5.630%				NAV Canada			
2040-06-07	4,650,000	5,583,284	5,120,887	Series 2020-1, 2.924%			
Series 2011-2, 4.530%				2051-09-29	1,700,000	1,300,500	1,243,316
2041-12-02	6,100,000	6,603,691	5,992,549	Newfoundland Power Inc.			
Series 2021-1, 3.150%				Series AT, 4.913%			
2051-10-05	3,600,000	3,015,157	2,753,664	2055-08-18	1,287,000	1,287,000	1,277,379
Health Montréal Collective L.P.				North Battleford Power L.P.			
Series A, 6.721%				Series A, 4.958%, 2032-12-31	680,953	718,315	703,262
2049-09-30	3,860,864	5,073,539	4,552,305	North West Redwater Partnership			
				Series I, 4.350%			
				2039-01-10	5,700,000	5,563,999	5,518,639
				Series D, 3.700%			
				2043-02-23	1,500,000	1,305,605	1,305,197
				Series B, 4.050%			
				2044-07-22	3,200,000	3,232,532	2,887,321

Addenda Corporate Long Bond Pooled Fund

FIXED INCOME

Schedule of investment portfolio (continued) as at December 31, 2025

	Par value \$	Cost \$	Fair value \$		Par value \$	Cost \$	Fair value \$
Corporates (continued)				Corporates (continued)			
Northern Courier Pipeline L.P. Series 2019-1A, 3.365% 2042-06-30	1,667,558	1,712,259	1,568,975	Suncor Energy Inc. Series 8, 3.950% 2051-03-04	2,650,000	2,440,650	2,180,913
Northwestconnect General Partnership Series 1, 5.950%, 2041-04-30	118,511	144,265	128,475	TELUS Corp. Series CN, 5.150% 2043-11-26	1,900,000	1,899,417	1,889,131
Nouvelle Autoroute 30 Financement Inc. Series A, 4.115% 2042-06-30	2,204,473	2,408,771	2,052,213	Series CP, 4.850% 2044-04-05	3,200,000	3,269,285	3,075,691
Nova Scotia Power Inc. 3.571%, 2049-04-05	695,000	534,393	554,274	Series CR, 4.750% 2045-01-17	1,950,000	2,013,258	1,853,342
Series 2023-2, 5.355% 2053-03-24	3,000,000	3,128,040	3,102,418	Series CU, 4.400% 2046-01-29	1,000	914	902
Noverco Inc. 4.568%, 2035-01-28	3,800,000	3,819,527	3,869,609	Series CAH, 5.650% 2052-09-13	2,900,000	2,943,616	3,054,148
Ontario Power Generation Inc. 4.319%, 2035-03-13	2,100,000	2,110,845	2,115,692	Series CAL, 5.950% 2053-09-08	2,200,000	2,388,815	2,409,758
Series 2, 3.838% 2048-06-22	1,700,000	1,497,716	1,440,256	Toronto Hydro Corp. Series 18, 3.270% 2051-10-18	3,600,000	2,829,761	2,792,995
Series 5, 3.651% 2050-09-13	2,125,000	1,776,175	1,725,216	Series 24, 4.750% 2055-09-24	1,500,000	1,510,990	1,489,042
2.947%, 2051-02-21	3,700,000	2,867,768	2,625,695	TransCanada PipeLines Ltd. 4.550%, 2041-11-15	1,800,000	1,718,160	1,706,165
4.990%, 2054-06-28	1,980,000	2,025,458	1,978,364	4.350%, 2046-06-06	1,775,000	1,684,007	1,592,180
4.866%, 2055-03-13	1,920,000	1,926,927	1,886,480	4.330%, 2047-09-16	3,100,000	3,011,543	2,764,716
Pembina Pipeline Corp. Series 3, 4.750% 2043-04-30	2,500,000	2,381,807	2,371,310	4.180%, 2048-07-03	2,500,000	2,245,180	2,169,069
Series 13, 4.540% 2049-04-03	3,800,000	3,599,077	3,424,327	4.340%, 2049-10-15	5,800,000	5,607,904	5,140,691
Series 16, 4.670% 2050-05-28	1,800,000	1,822,037	1,650,150	5.920%, 2052-05-12	1,900,000	2,093,839	2,089,803
Series 18, 4.490% 2051-12-10	800,000	775,166	710,276	Trillium M Project Co. G.P. Series B, 5.187%, 2062-10-31	1,300,000	1,300,000	1,327,225
5.670%, 2054-01-12	2,400,000	2,505,781	2,530,927	TriSummit Utilities Inc. 5.280%, 2052-08-15	1,470,000	1,470,495	1,479,537
Ptenary PCL Health HIEP L.P. 4.907%, 2060-06-30	1,750,000	1,750,000	1,726,295	Vancouver Airport Authority Series H, 2.874% 2049-10-18	1,800,000	1,383,237	1,319,837
Rogers Communications Inc. 6.680%, 2039-11-04	3,475,000	4,540,549	4,021,430	Series J, 2.800% 2050-09-21	2,400,000	1,985,742	1,725,352
6.750%, 2039-11-09	6,300,000	7,564,109	7,357,961	Vancouver Airport Fuel Facilities Corp. Series L, 5.063% 2065-06-04	1,245,047	1,245,047	1,245,048
6.110%, 2040-08-25	1,500,000	1,661,185	1,653,871	Winnipeg Airports Authority Inc. Series D, 6.102%, 2040-11-20	690,655	844,245	754,730
5.250%, 2052-04-15	3,500,000	3,584,645	3,494,082			432,131,627	411,448,663
Scotiabank Capital Trust Series 06-1, 5.650% (Floating rate starting in 2036), 2056-12-31	3,600,000	4,445,197	3,801,566	Total Canadian issuers		433,618,927	412,943,951
SEC L.P. and Arci Ltd. Series 1, 5.188%, 2033-08-29	589,105	612,186	583,240	Foreign issuers (1.6%)			
SNC-Lavalin Innisfree McGill Finance Inc. Series A 144A, 6.632% 2044-06-30	2,093,929	2,684,007	2,448,446	Corporates (1.6%)			
St. John's International Airport Authority Series A, 5.252%, 2037-05-11	384,592	416,745	373,099	Heathrow Funding Ltd. Series 62, 4.900% 2039-08-06	3,800,000	3,818,208	3,884,170
Stonlasec8 Indigenous Investments L.P. Series 1, 5.168% 2055-07-06	1,000,000	1,000,000	1,005,012	Manulife Finance Delaware L.P. 5.059%, (Floating rate starting in 2036) 2041-12-15	1,620,000	1,769,858	1,659,633
Sun Life Financial Inc. 4.560%, (Floating rate starting in 2035) 2040-12-03	1,000,000	999,280	995,106	NextEra Energy Capital Holdings Inc. 4.670%, 2035-06-12	1,300,000	1,299,285	1,323,693
Series 2007-1, 5.400% (Floating rate starting in 2037), 2042-05-29	1,300,000	1,529,724	1,367,563	Total Foreign issuers		6,887,351	6,867,496
				TOTAL BONDS		440,506,278	419,811,447

Schedule of investment portfolio (continued) as at December 31, 2025

	Par value \$	Cost \$	Fair value \$
MONEY MARKET SECURITIES (0.8%)			
Provincial governments and Crown corporations (0.8%)			
Province of Québec			
Treasury Bills			
2026-03-13	2,580,000	2,566,791	2,568,850
2026-03-20	780,000	776,286	776,269
TOTAL MONEY MARKET SECURITIES		3,343,077	3,345,119
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS (98.9%)			
		443,849,355	423,156,566
Derivative assets (Table 1) (0.0%)			164,500
Derivative liabilities (Table 1) (0.0%)			(103,880)
OTHER NET ASSETS (1.1%)			4,843,730
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100%)			428,060,916

Table of derivative financial instruments (Table 1) as at December 31, 2025

	Maturity date	Quantity	Value at purchase \$	Current value \$	Unrealized appreciation \$
Futures contracts					
Contracts sold					
30 Year Canadian Bond Futures	March 2026	(25)	(3,775,750)	(3,611,250)	164,500
Unrealized appreciation on derivative financial instruments					164,500
	Maturity date	Quantity	Value at purchase \$	Current value \$	Unrealized depreciation \$
Futures contracts					
Contracts purchased					
10 Year Canadian Bond Futures	March 2026	62	7,600,300	7,496,420	(103,880)
Unrealized depreciation on derivative financial instruments					(103,880)

Financial instrument disclosures for the years ended December 31, 2025 and 2024

The Fund's objective is to preserve capital and to create value added through active bond management.

The fundamental investment analysis is enhanced by integrating environmental, social and governance ("ESG") considerations that could have an impact on investment performance. Where applicable, Addenda aims to subject securities to a review of their ESG characteristics as part of the ongoing monitoring and risk management process. Addenda's sustainable investing framework also encompasses the promotion of sustainable financial markets and stewardship activities with companies on ESG issues.

The Fund may invest in short-term instruments such as Treasury bills, bankers' acceptances, commercial paper or short-term notes with maturity of less than one year at the time of purchase; bonds issued or guaranteed by Canadian or foreign governments, or supranational bodies; bonds, whether guaranteed or not, of any Canadian or foreign corporation or entity; and bonds included, at the time of purchase, in the FTSE Canada Universe Long Term Corporate Bond Index.

Futures contracts, forward contracts, swaps, options, sell/buy back transactions, buy/sell back transactions and other derivatives may be used to take advantage of changes in interest rates and for hedging currency and credit exposure.

The Fund may also hold units of any Addenda pooled funds whose assets are invested in permitted investments described above.

Financial instruments risks

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

Credit risk

As at December 31, 2025 and 2024, the Fund invested in debt instruments, whose credit ratings are provided by DBRS Morningstar, Moody's or S&P. In the event of one or more ratings differing from the others, the majority rating will prevail, or, in the event of all three 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 December 31, 2025 (%)	Net assets attributable to holders of redeemable units as at December 31, 2024 (%)
AAA	0.4	1.8
AA	1.0	1.3
A	60.1	57.6
BBB	36.6	37.6

As at December 31, 2025 and 2024, 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 December 31, 2025 (%)	Net assets attributable to holders of redeemable units as at December 31, 2024 (%)
R1-high	—	0.5
R1-mid	0.8	—

According to the Fund's investment policy, short-term instruments must have a minimum credit rating of R1-low at the time of purchase, and other fixed-income securities must have a minimum credit rating of BBB-low at the time of purchase. For all corporate securities rated BBB, the Fund's maximum holding limit, calculated on the total fair

value of financial instruments, must be equal to the weight of BBB-rated corporate bonds within the reference index, plus 10%. The Fund's maximum holding, at the time of purchase, in securities of a given issuer shall not exceed its weight in the reference index plus 5%, calculated on the Fund's total market value.

All derivatives shall be initiated with a Canadian or U.S. bank rated at least A-low by S&P or Moody's at the time of the initial transaction, or their broker dealer affiliate, 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.

Currency risk

As at December 31, 2025 and 2024, all of the Fund's financial instruments are denominated in Canadian dollars, which do not expose the Fund to currency risk.

According to the Fund's investment policy, no more than 30% of the total fair value of the financial instruments can be invested in securities denominated in foreign currencies. Derivative products can be used for hedging currency exposure. Foreign currency exposure is hedged at a minimum of 95% and a maximum of 105% of the fair value of foreign currency denominated securities in order to reduce the number of currency hedging transactions.

Interest rate risk

As at December 31, 2025 and 2024, 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 December 31, 2025 (\$'000)	As at December 31, 2024 (\$'000)
Less than 1 year	3,345	1,424
1 – 5 years	—	—
5 – 10 years	13,640	12,987
More than 10 years	406,172	285,614
Impact on net assets attributable to holders of redeemable units (\$'000)	13,202	9,550

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 December 31, 2025 and 2024, 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.

According to the Fund's investment policy, the Fund's modified duration may range from +/- 1 year in relation to the modified duration of the reference index. Derivative products can be used to take advantage of changes in interest rates.

Financial instrument disclosures (continued) for the years ended December 31, 2025 and 2024

Financial instruments risks (continued)

Price risk

As at December 31, 2025 and 2024, 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 December 31, 2025 (\$'000)	Impact on net assets attributable to holders of redeemable units as at December 31, 2024 (\$'000)
FTSE Canada Long Term Corporate Bond	4,332	3,076

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

Concentration risk

According to the Fund's investment policy, no more than 25% of the Fund's total fair value of financial instruments can be invested in fixed-income securities issued or guaranteed by Canadian or foreign governments, or by supranational bodies. For all corporate securities rated BBB, the Fund's maximum holding limit must be equal to the weight of BBB-rated corporate bonds within the reference index, plus 10%. The Fund's maximum holding, at the time of purchase, in securities of a given issuer shall not exceed its weight in the Reference Index plus 5%, calculated on the Fund's total market value. 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 Addenda pooled funds.

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

	December 31, 2025 (%)	December 31, 2024 (%)
BONDS		
Canadian issuers		
Government of Canada Corporates	0.4	1.7
Communication Services	10.5	11.3
Energy	38.4	37.1
Financials	2.1	4.1
Industrials	3.8	2.8
Infrastructure	40.9	40.5
Real Estate	0.4	0.2
Total Canadian Corporate Bonds	96.1	96.0
Total Canadian issuers	96.5	97.7
Foreign issuers		
Corporates	1.6	0.6
Total Foreign issuers	1.6	0.6
TOTAL BONDS	98.1	98.3

	December 31, 2025 (%)	December 31, 2024 (%)
MONEY MARKET SECURITIES		
Provincial governments and Crown corporations	0.8	0.5
TOTAL MONEY MARKET SECURITIES	0.8	0.5
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS	98.9	98.8
OTHER NET ASSETS	1.1	1.2
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 tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2025 and 2024:

As at December 31, 2025	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Bonds	—	419,812	—	419,812
Money market	—	3,345	—	3,345
Derivative financial instruments	164	—	—	164
Total	164	423,157	—	423,321
Financial liabilities				
Derivative financial instruments	104	—	—	104
Total	104	—	—	104
As at December 31, 2024	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Bonds	—	298,601	—	298,601
Money market	—	1,424	—	1,424
Derivative financial instruments	67	—	—	67
Total	67	300,025	—	300,092

Transfers between levels

There were no securities transferred between levels during the years ended December 31, 2025 and 2024.

Financial instrument disclosures (continued) for the years ended December 31, 2025 and 2024

Securities lending activities

(Refer to Note 3.)

Fair value of securities on loan and collateral received as at:

	December 31, 2025 (\$)	December 31, 2024 (\$)
Fair value of securities loaned	8,261,716	7,687,353
Fair value of collateral received	8,692,702	8,189,763

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the statements of comprehensive income:

	December 31, 2025		December 31, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	14,630	100.0	9,995	100.0
Agent fees				
— Bank of New York Mellon	(5,850)	(40.0)	(3,997)	(40.0)
Securities lending income	8,780	60.0	5,998	60.0

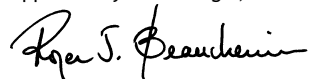
Addenda CorePlus Fixed Income Pooled Fund

FIXED INCOME

Statements of financial position

As at December 31	2025 \$	2024 \$
Assets		
Current assets		
Investments in non-derivative financial assets	125,638,904	120,450,915
Securities purchased under sell/buy back agreements	25,992,465	42,725,205
Cash	49,142	150,885
Subscriptions receivable	50	—
Interest receivable	802,051	837,503
Total assets	152,482,612	164,164,508
Liabilities		
Current liabilities		
Payable under sell/buy back agreements	25,876,107	43,152,429
Other accrued expenses	29,058	29,251
Interest payable	86,580	211,858
Derivative liabilities	—	263,155
Total liabilities (excluding net assets attributable to holders of redeemable units)	25,991,745	43,656,693
Net assets attributable to holders of redeemable units	126,490,867	120,507,815
Units outstanding	12,589,747	11,997,278
Net assets attributable to holders of redeemable units per unit	10.05	10.04

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

Years ended December 31	2025 \$	2024 \$
Income		
Interest for distribution purposes	3,221,109	2,907,981
Dividend income	—	89
Income from funds	1,458,053	1,422,170
Net other gain (loss)	2,010	(3,683)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on investments	965,723	(429,199)
Net realized gain (loss) on derivatives	(56,685)	—
Net realized gain (loss) on sell/buy back and buy/sell back transactions	129,239	604,803
Change in unrealized appreciation (depreciation)	307,599	2,095,277
Total income (net)	6,027,048	6,597,438
Expenses (Note 8)		
Audit fees	15,969	14,596
Custodial fees	13,436	11,327
Fund administration expenses	41,468	40,329
Independent review committee fees	1,790	1,666
Registration and other filing fees	624	973
Other expenses	3,559	2,713
Total expenses	76,846	71,604
Increase (decrease) in net assets attributable to holders of redeemable units		
	5,950,202	6,525,834
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
	0.51	0.54
Weighted average units outstanding for the year	12,000,000	11,992,590

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

Statements of changes in net assets attributable to holders of redeemable units

Years ended December 31	2025 \$	2024 \$
Net assets attributable to holders of redeemable units at beginning of year	120,507,815	113,882,705
Increase (decrease) in net assets attributable to holders of redeemable units	5,950,202	6,525,834
Distributions paid or payable to holders of redeemable units		
From net investment income	(5,919,733)	—
Total distributions to holders of redeemable units	(5,919,733)	—
Redeemable unit transactions		
Amount received from the issuance of units	352,864	390,764
Amount received from reinvestment of distributions	5,919,733	—
Amount paid on redemptions of units	(320,014)	(291,488)
Net increase (decrease) from redeemable unit transactions	5,952,583	99,276
Net increase (decrease) in net assets attributable to holders of redeemable units	5,983,052	6,625,110
Net assets attributable to holders of redeemable units at end of year	126,490,867	120,507,815

Statements of cash flows

Years ended December 31	2025 \$	2024 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	5,950,202	6,525,834
Adjustments for:		
Net realized (gain) loss on sale of investments	(965,723)	429,199
Net change in unrealized (appreciation) depreciation of investments and derivatives	(307,599)	(2,095,277)
Amortization of premiums or discounts	(654)	(47,521)
Change in interest accrual on discount notes and Treasury bills	2,159	9,532
Distributions from underlying funds	(1,458,053)	(1,422,170)
Purchase of investments	(257,818,867)	(184,360,004)
Proceeds from the sale of investments	254,554,011	180,967,513
Interest receivable	35,452	(127,046)
Dividends receivable	—	488
Interest payable	(125,278)	110,563
Other liabilities	(193)	(4,815)
Net cash from operating activities	(134,543)	(13,704)
Cash flows from financing activities		
Amount received from the issuance of units	352,814	390,764
Amount paid on redemptions of units	(320,014)	(291,488)
Net cash used in financing activities	32,800	99,276
Increase (decrease) in cash during the year	(101,743)	85,572
Cash at beginning of year	150,885	65,313
Cash at end of year	49,142	150,885

Supplemental information on cash flows from (used in) Operating Activities

Interest received	3,132,788	2,853,509
Dividends received, net of withholding taxes	—	577

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

Addenda CorePlus Fixed Income Pooled Fund

FIXED INCOME

Schedule of investment portfolio as at December 31, 2025

	Par value \$	Cost \$	Fair value \$		Par value \$	Cost \$	Fair value \$
BONDS (64.9%)				Provincial governments and Crown corporations (continued)			
Canadian issuers (63.4%)				Ontario School Boards Financing Corp.			
Government of Canada (17.0%)				Series 03A2, 5.800%			
2.250%, 2028-02-01	1,000,000	993,135	992,412	2028-11-07	165,436	192,472	172,985
2.750%, 2030-03-01	3,300,000	3,303,174	3,280,256	OPB Finance Trust			
Series N597, 2.000%				Series A, 3.890%, 2042-07-04	575,000	606,169	526,852
2032-06-01	2,000,000	1,885,179	1,866,295	Province of British Columbia			
3.500%, 2034-03-01	2,200,000	2,254,850	2,233,207	4.000%, H722, 2.000%	300,000	306,078	303,617
3.250%, 2035-06-01	700,000	694,481	692,451	Series BCCD-35, 2.800%			
Series H722, 2.000%				2048-06-18	1,900,000	1,622,905	1,414,528
2051-12-01	1,300,000	946,550	907,774	Province of Manitoba			
2.750%, 2055-12-01	2,600,000	2,181,058	2,094,059	4.250%, 2034-06-02	400,000	418,136	415,640
Canada Housing Trust No. 1				3.800%, 2053-09-05	740,000	649,994	638,517
Series 117, 4.250%				Province of New Brunswick			
2028-12-15	1,900,000	1,988,385	1,977,900	3.950%, 2035-06-03	400,000	405,520	403,178
Series 129, 2.850%				4.550%, 2056-12-03	100,000	99,538	97,928
2030-12-15	1,670,000	1,667,117	1,651,185	Province of Newfoundland and Labrador			
Series 101, 1.600%				3.250%, 2032-06-02	280,000	279,462	277,060
2031-12-15	1,100,000	1,003,222	1,004,248	4.000%, 2035-06-02	150,000	152,478	151,223
Series 112, 3.650%				Province of Nova Scotia			
2033-06-15	1,420,000	1,451,021	1,444,755	4.600%, 2055-12-01	320,000	321,197	315,130
Series 125, 3.450%				Province of Ontario			
2035-03-15	1,200,000	1,197,288	1,190,902	Series DMTN251, 1.550%			
CDP Financial Inc.				2029-11-01	720,000	635,032	683,247
3.650%, 2035-06-02	100,000	99,602	98,173	Series DMTN257, 4.050%			
First Nations Finance Authority				2032-02-02	800,000	839,984	831,861
Series 2022-1, 2.850%				3.950%, 2035-12-02	3,000,000	3,027,225	3,016,937
2032-06-01	400,000	371,164	386,346	Series DMTN204, 4.650%			
Series 2017-1, 4.100%				2041-06-02	1,200,000	1,252,641	1,239,395
2034-06-01	160,000	158,467	163,937	Series DMTN228, 2.900%			
Series 2025-1, 4.050%				2046-12-02	2,190,000	1,830,515	1,702,750
2035-06-01	100,000	100,204	101,081	Series DMTN236, 2.900%			
PSP Capital Inc.				2049-06-02	850,000	654,155	643,980
4.400%, 2030-12-02	700,000	737,500	738,603	4.600%, 2055-12-02	520,000	536,065	521,253
Royal Office Finance L.P.				Province of Québec			
Series A, 5.209%, 2032-11-12	579,651	692,325	624,600	Series B133, 4.400%			
				2055-12-01	110,000	114,393	104,972
		21,724,722	21,448,184			23,319,486	21,739,188
Provincial governments and Crown corporations (17.2%)				Municipalities and semi-public institutions (1.4%)			
55 School Board Trust				City of Ottawa			
Series A, 5.900%				3.750%, 2034-10-02	220,000	216,975	219,230
2033-06-02	1,625,000	2,194,139	1,851,628	City of Toronto			
British Columbia Investment Management Corp.				2.600%, 2039-09-24	500,000	516,361	409,093
4.000%, 2035-06-02	360,000	355,875	363,324	City of Vancouver			
Fair Hydro Trust				2.300%, 2031-11-05	250,000	249,890	236,534
Series 2018-1, 3.357%				South Coast British Columbia Transportation Authority			
2033-05-15	955,000	1,024,833	934,653	Series TL-7, 3.250%			
Hospital For Sick Children				2028-11-23	500,000	543,869	505,528
Series A, 5.217%, 2049-12-16	700,000	1,030,293	734,165	3.850%, 2035-12-01	370,000	369,245	366,234
Series B, 3.416%, 2057-12-07	500,000	472,895	380,880	4.150%, 2053-12-12	75,000	74,792	67,530
Hydro-Québec						1,971,132	1,804,149
Series 19, 6.500%				Corporates (27.8%)			
2035-02-15	700,000	850,495	839,610	407 International Inc.			
Series 20, 6.000%				Series 17-A1, 3.430%			
2040-02-15	1,000,000	1,179,036	1,173,293	2033-06-01	60,000	55,025	58,785
Series JM, 5.000%				Alberta PowerLine L.P.			
2045-02-15	100,000	105,772	104,400	Series B, 4.065%, 2054-03-01	205,943	213,957	181,718
Series JQ, 4.000%				Allied Properties REIT			
2055-02-15	1,800,000	1,780,110	1,600,156	Series N, 4.667%, 2031-09-25	90,000	90,018	89,549
Newfoundland & Labrador Hydro							
Series AF, 3.600%, 2045-12-01	350,000	382,079	296,026				

Schedule of investment portfolio (continued) as at December 31, 2025

	Par value \$	Cost \$	Fair value \$		Par value \$	Cost \$	Fair value \$
Corporates (continued)				Corporates (continued)			
AltaGas Ltd. Series 1, 5.250% (Floating rate starting in 2031), 2082-01-11	900,000	826,594	902,591	Coast Capital Savings Federal Credit Union Series 4, 6.325% (Floating rate starting in 2030), 2035-10-28	500,000	500,000	504,936
ARC Resources Ltd. 4.409%, 2032-06-17	90,000	90,000	91,094	Coastal GasLink Pipeline L.P. Series D, 5.187%, 2034-09-30	150,000	150,000	160,942
Arrow Lakes Power Corp. Series B, 5.516%, 2041-04-05	383,198	440,611	400,840	Comber Wind L.P. Series 1, 5.132%, 2030-11-15	124,531	127,997	127,418
ATCO Ltd. Series 2018-1, 5.500% (Floating rate starting in 2028), 2078-11-01	125,000	127,500	129,526	Connect 6ix G.P. Series A, 6.112%, 2046-11-30	90,000	90,000	100,660
Athabasca Indigenous Midstream L.P. 6.069%, 2042-02-05	275,387	275,319	296,290	Cordelio Amalco GP I Series B, 4.087%, 2034-06-30	166,237	166,237	165,006
Avenue Living (2014) L.P. Series B, 4.520%, 2028-09-25	260,000	260,000	260,507	Dream Industrial REIT 4.287%, 2030-07-03	120,000	120,000	121,466
5.109%, 2030-05-12	340,000	340,000	344,208	Empire Life Insurance Co. 2.024%, (Floating rate starting in 2026), 2031-09-24	160,000	160,000	158,891
Bank of Nova Scotia 1.850%, 2026-11-02	270,000	246,764	268,327	Enbridge Gas Inc. 4.550%, 2052-08-17	260,000	259,324	246,305
4.680%, 2029-02-01	500,000	519,625	520,834	Enbridge Inc. 5.700%, 2027-11-09	265,000	278,457	276,546
3.616%, (Floating rate starting in 2031), 2032-01-30	410,000	407,028	408,217	6.100%, 2032-11-09	200,000	199,312	222,546
3.934%, (Floating rate starting in 2027), 2032-05-03	330,000	329,980	333,599	Series 2022-A, 5.000% (Floating rate starting in 2031), 2082-01-19	220,000	220,000	219,270
Series 3, 7.023% (Floating rate starting in 2027), 2082-07-27	175,000	175,000	182,537	Enbridge Southern Lights L.P. 4.014%, 2040-06-30	190,600	202,288	178,989
BMW Canada Inc. Series AH, 3.700%, 2029-09-05	210,000	209,945	211,458	EPCOR Utilities Inc. 3.373%, 2030-10-01	370,000	370,000	368,345
Brookfield Finance II Inc. 5.431%, 2032-12-14	275,000	275,755	294,795	Fédération des caisses Desjardins du Québec 5.475%, 2028-08-16	65,000	65,000	68,705
4.388%, 2033-03-01	370,000	369,945	373,213	5.035%, (Floating rate starting in 2027), 2032-08-23	260,000	268,637	267,722
Brookfield Renewable Partners ULC Series 10, 3.630%, 2027-01-15	500,000	528,457	502,821	5.279%, (Floating rate starting in 2029), 2034-05-15	75,000	75,000	78,764
5.880%, 2032-11-09	100,000	111,495	109,928	4.264%, (Floating rate starting in 2030), 2035-01-24	90,000	90,000	91,499
Series 18, 4.959%, 2034-10-20	650,000	673,816	675,374	First Nations ETF L.P. Series 1A, 4.136%, 2041-12-31	125,344	127,900	121,605
4.542%, 2035-10-12	140,000	139,993	140,256	General Motors Financial of Canada Ltd. Series 14, 3.800%, 2030-11-07	300,000	299,562	297,410
Calgary Airport Authority Series C, 3.454%, 2041-10-07	250,000	250,000	216,800	Gibson Energy Inc. Series 20-A, 5.250% (Floating rate starting in 2030), 2080-12-22	300,000	300,000	300,162
Canadian Imperial Bank of Commerce 5.000%, 2026-12-07	90,000	92,462	91,880	8.700%, (Floating rate starting in 2028), 2083-07-12	400,000	412,141	439,734
4.200%, (Floating rate starting in 2027), 2032-04-07	120,000	118,430	121,637	Grand Renewable Solar L.P. Series 1A, 3.926% 2035-01-31	246,542	240,453	242,046
5.350%, (Floating rate starting in 2028), 2033-04-20	50,000	50,524	52,116	HCN Canadian Holdings-1 L.P. 2.950%, 2027-01-15	185,000	184,798	184,875
Canadian National Railway Co. 4.400%, 2033-05-10	570,000	563,220	587,278	Heavy Metal Equipment & Rentals 7.250%, 2030-02-26	1,400,000	1,400,000	1,363,927
Capital Power Corp. 5.378%, 2027-01-25	100,000	100,778	102,525	Honda Canada Finance Inc. 3.874%, 2030-05-22	170,000	170,000	172,111
Series 3, 7.950% (Floating rate starting in 2032), 2082-09-09	800,000	816,800	896,390	3.539%, 2030-09-23	170,000	170,000	169,098
CCL Industries Inc. Series 1, 3.864%, 2028-04-13	125,000	125,000	125,915	HOOPP Realty Finance Trust Series 1, 3.568%, 2030-11-27	110,000	110,000	109,865
Central 1 Credit Union Series 7, 2.391% (Floating rate starting in 2026), 2031-06-30	490,000	494,651	488,667	Hyundai Capital Canada Inc. Series 182, 3.577% 2027-11-22	210,000	210,000	211,759
Choice Properties REIT Series Q, 2.456%, 2026-11-30	130,000	130,000	129,711				
5.030%, 2031-02-28	230,000	229,991	241,625				

Addenda CorePlus Fixed Income Pooled Fund

FIXED INCOME

Schedule of investment portfolio (continued) as at December 31, 2025

	Par value \$	Cost \$	Fair value \$		Par value \$	Cost \$	Fair value \$
Corporates (continued)				Corporates (continued)			
iA Financial Corp. Inc. 3.072%, (Floating rate starting in 2026), 2031-09-24	475,000	472,992	475,751	OMERS Realty Corp. 4.960%, 2031-02-10	220,000	230,375	233,821
5.685%, (Floating rate starting in 2028), 2033-06-20	250,000	250,000	263,345	Oxford Properties Group Trust Series 3, 3.602%, 2030-11-13	190,000	190,000	189,087
4.131%, (Floating rate starting in 2029), 2034-12-05	152,000	152,000	154,200	4.386%, 2032-06-04	150,000	150,000	153,172
Series 22-1, 6.611% 2082-06-30	200,000	200,000	207,098	Pembina Pipeline Corp. 5.220%, 2033-06-28	130,000	138,576	137,850
Independent Order of Foresters Series 20-1, 2.885% (Floating rate starting in 2030), 2035-10-15	190,000	169,543	179,710	Series 4, 4.810%, 2044-03-25	400,000	353,216	381,335
Inter Pipeline Ltd. Series 15, 5.760% 2028-02-17	200,000	209,408	209,380	Plenary PCL Health HIEP L.P. 4.907%, 2060-06-30	154,000	154,000	151,914
Series 19-B, 6.625% (Floating rate starting in 2029), 2079-11-19	1,150,000	1,151,171	1,207,156	Reliance L.P. 3.750%, 2026-03-15	280,000	285,440	280,199
Keyera Corp. Series A, 6.000% (Floating rate starting in 2035), 2055-10-15	640,000	639,975	642,436	5.250%, 2031-05-15	420,000	448,127	442,596
6.875%, (Floating rate starting in 2029), 2079-06-13	150,000	156,044	159,824	4.390%, 2032-04-16	310,000	309,086	312,383
Kruger Packaging Holdings L.P. 5.750%, 2032-12-03	560,000	560,000	557,951	RioCan Real Estate Investment Trust Series AE, 2.829%, 2028-11-08	150,000	150,000	147,540
Lower Mattagami Energy L.P. Series 21-1, 2.433% 2031-05-14	230,000	193,310	219,670	Series AL, 4.623%, 2031-10-03	575,000	582,774	583,160
Series 2013-2, 4.944% 2043-09-21	150,000	177,035	153,102	Rogers Communications Inc. 5.800%, 2030-09-21	240,000	259,930	260,237
Manulife Bank of Canada 3.717%, 2030-05-15	162,000	162,000	163,464	Royal Bank of Canada 3.411%, (Floating rate starting in 2028), 2029-06-12	430,000	432,933	431,981
Manulife Financial Corp. 5.409%, (Floating rate starting in 2028), 2033-03-10	240,000	240,000	250,653	4.829%, (Floating rate starting in 2029), 2034-08-08	35,000	36,597	36,349
5.054%, (Floating rate starting in 2029), 2034-02-23	140,000	140,000	146,352	4.214%, (Floating rate starting in 2030), 2035-07-03	250,000	250,974	253,360
Series 3, 7.117% (Floating rate starting in 2027), 2082-06-19	380,000	377,900	395,675	SEC L.P. and Arci Ltd. Series 1, 5.188%, 2033-08-29	235,643	258,174	233,297
Mattamy Group Corp. 5.500%, 2032-12-15	200,000	200,000	200,250	Sollio Cooperative Group 6.000%, 2030-07-03	550,000	550,000	560,083
National Bank of Canada 4.968%, 2026-12-07	540,000	541,087	551,156	Stantec Inc. Series 3, 4.374%, 2032-06-10	160,000	160,000	161,189
5.426%, (Floating rate starting in 2027), 2032-08-16	160,000	159,992	165,646	Stella-Jones Inc. 4.312%, 2031-10-01	160,000	160,000	161,356
Series 2, 4.050% (Floating rate starting in 2026), 2081-08-15	1,035,000	1,035,000	1,024,955	Sun Life Financial Inc. 4.560%, (Floating rate starting in 2035), 2040-12-03	470,000	469,662	467,700
North West Redwater Partnership 4.850%, 2034-06-01	190,000	189,869	199,332	Suncor Energy Inc. Series 11, 2.950% 2027-11-14	280,000	279,762	279,074
Northern Courier Pipeline L.P. Series 2019-1A, 3.365% 2042-06-30	81,346	81,346	76,537	Series 12, 3.550% 2030-11-14	310,000	309,606	306,905
Northwestern Hydro Acquisition Co. III L.P. Series 1, 3.940%, 2038-12-31	250,000	250,000	217,317	TELUS Corp. Series CAM, 5.600% 2030-09-09	500,000	537,505	537,755
Nouvelle Autoroute 30 Financement Inc. Series A, 4.115%, 2042-06-30	187,404	187,404	174,460	Series CAR, 6.250% (Floating rate starting in 2030), 2055-07-21	1,090,000	1,101,320	1,142,569
				Toromont Industries Ltd. 3.760%, 2030-03-28	300,000	299,541	301,722
				Toronto-Dominion Bank 4.344%, 2026-01-27	655,000	645,580	655,702
				4.859%, (Floating rate starting in 2026), 2031-03-04	510,000	515,957	511,789
				3.060%, (Floating rate starting in 2027), 2032-01-26	220,000	200,761	220,277
				Toyota Credit Canada Inc. Series 92, 3.360% 2028-05-23	50,000	49,953	50,235

Addenda CorePlus Fixed Income Pooled Fund

FIXED INCOME

Schedule of investment portfolio (continued) as at December 31, 2025

	Par value \$	Cost \$	Fair value \$		Par value \$	Cost \$	Fair value \$
Corporates (continued)				ASSET-BACKED SECURITIES (0.1%)			
TransCanada Trust				Eagle Credit Card Trust			
Series 2017-B, 4.650%				Series A, 3.917%, 2030-06-17	175,000	175,591	177,163
(Floating rate starting	415,000	432,451	419,285	TOTAL ASSET-BACKED SECURITIES		175,591	177,163
in 2027), 2077-05-18				MONEY MARKET SECURITIES (0.7%)			
4.200%, (Floating rate	200,000	151,078	194,322	Government of Canada (0.7%)			
starting in 2030), 2081-03-04				Canada Treasury Bills			
WSP Global Inc.				2026-02-25	340,000	338,011	338,884
4.754%, 2034-09-12	260,000	260,000	265,206	2026-04-08	520,000	516,932	516,963
		34,895,243	35,260,483	TOTAL MONEY MARKET SECURITIES		854,943	855,847
Total Canadian issuers		81,910,583	80,252,004				
Foreign issuers (1.5%)							
Corporates (1.2%)							
Bank of America Corp.							
Series N, 1.978%							
(Floating rate starting	270,000	269,989	268,476	INVESTMENT FUNDS (33.4%)			
in 2026), 2027-09-15				BNY Mellon Global			
Credit Agricole SA				Credit Fund	10,582,646	12,993,372	15,137,416
4.186%, (Floating rate	260,000	260,000	258,921	Addenda Commercial			
starting in 2030), 2035-10-15				Mortgages Pooled Fund			
Électricité de France SA				— Series A	1,073,180	11,763,529	11,899,602
5.231%, 2055-02-06	450,000	450,000	425,984	Addenda Absolute Return			
New York Life Global Funding				Bond Pooled Fund	1,533,234	15,439,756	15,271,344
4.000%, 2032-06-17	360,000	359,435	361,780	TOTAL INVESTMENT FUNDS		40,196,657	42,308,362
SmartStop OP L.P.							
Series A, 3.907%, 2028-06-16	150,000	150,000	151,441	TOTAL INVESTMENTS IN NON-DERIVATIVE			
		1,489,424	1,466,602	FINANCIAL ASSETS (99.3%)	125,208,877		125,638,904
Supranationals (0.3%)							
Asian Development Bank				Unrealized appreciation on			
Series 1892-00-1, 2.600%				sell/buy back transactions (Table 1) (0.1%)			116,358
2028-10-20	370,000	369,545	367,968	OTHER NET ASSETS (0.6%)			735,605
		369,545	367,968				
Total Foreign issuers		1,858,969	1,834,570	NET ASSETS ATTRIBUTABLE TO HOLDERS			
TOTAL BONDS		83,769,552	82,086,574	OF REDEEMABLE UNITS (100%)			126,490,867
MORTGAGE-BACKED SECURITIES (0.2%)							
Real Estate Asset Liquidity Trust							
Class A2, Series 2017							
3.636%, 2027-06-12	103,886	104,037	104,164				
Class A1, Series 2021-1							
2.395%, 2056-11-12	108,101	108,097	106,794				
TOTAL MORTGAGE-BACKED SECURITIES		212,134	210,958				

Table of sell/buy back and buy/sell back transactions (Table 1) as at December 31, 2025

	Settlement date	Par value \$	Amortized cost \$	Fair value \$	Unrealized appreciation \$
Sell/buy back transactions					
Bonds					
Government of Canada					
2.750%, 2035-06-01	2026-01-07	26,280,000	25,876,107	25,992,465	116,358
Unrealized appreciation on					
sell/buy back transactions			25,876,107	25,992,465	116,358

Financial instrument disclosures for the years ended December 31, 2025 and 2024

The Fund's objective is to achieve income and long-term capital growth by investing in a diversified portfolio consisting primarily of Canadian and non-Canadian fixed-income securities, Canadian commercial mortgages, Canadian and U.S. preferred shares, money market instruments and/or cash equivalents, as well as derivatives.

The Fund may invest in short-term instruments such as Treasury bills, bankers' acceptances, commercial paper, asset-backed securities or short-term notes, with maturity of less than one year at the time of purchase, denominated in Canadian dollars; bonds issued or guaranteed by Canadian or foreign governments or supranational body; bonds, whether guaranteed or not, of any Canadian corporation or credit union, or foreign corporation; bonds included, at the time of purchase, in the FTSE Canada Universe Bond Index; private placements or securities issued as fixed-income private placements through an offering memorandum; commercial mortgage-backed securities ("CMBS"), asset-backed securities ("ABS"), and residential mortgage-backed securities ("MBS"); preferred shares negotiated on a recognized exchange in Canada or the United States, denominated in Canadian dollars or U.S. dollars; and shares or units of exchanged traded funds ("ETF"), negotiated on a recognized exchange in Canada or the United States, denominated in Canadian dollars or U.S. dollars.

The Fund may invest in units of the Addenda Commercial Mortgages Pooled Fund, Addenda Absolute Return Bond Pooled Fund (formerly Addenda Absolute Return Dynamic Bond Pooled Fund), or any other pooled funds whose assets are invested in permitted investments described above.

Futures contracts, forward contracts, sell/buy back transactions, buy/sell back transactions, swaps, including credit default swaps and options, may be used to achieve the Fund's objective.

Financial instruments risks

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

Credit risk

As at December 31, 2025 and 2024, the Fund invested in debt instruments, whose credit ratings are provided by DBRS Morningstar, Moody's, 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 December 31, 2025 (%)	Net assets attributable to holders of redeemable units as at December 31, 2024 (%)
AAA	38.1	50.9
AA	17.3	19.8
A	12.4	11.1
BBB	10.5	11.5
Below BBB	7.5	6.0

As at December 31, 2025 and 2024, 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 December 31, 2025 (%)	Net assets attributable to holders of redeemable units as at December 31, 2024 (%)
R1-high	0.7	0.2

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

According to the Fund's investment policy, all derivatives shall be initiated with a Canadian or U.S. bank rated at least A-low by S&P or Moody's at the time of the initial transaction, or their broker dealer affiliate, 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.

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	—	(8,593)	(8,593)	(7.1)
Impact on net assets attributable to holders of redeemable units (\$'000)				(86)

As at December 31, 2024, 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.

As at December 31, 2025, all of the Fund's financial instruments are denominated in Canadian dollars, which do not expose the Fund to currency risk.

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

According to the Fund's investment policy, no more than 40% of the fair value of financial instruments can be invested in securities denominated in foreign currencies other than U.S. dollars. Derivative products can be used in order to hedge against currency fluctuations.

Financial instrument disclosures (continued) for the years ended December 31, 2025 and 2024

Financial instruments risks (continued)

Interest rate risk

As at December 31, 2025 and 2024, 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 December 31, 2025 (\$'000)	As at December 31, 2024 (\$'000)
Less than 1 year	2,833	1,857
1 – 5 years	20,049	23,088
5 – 10 years	59,106	66,913
More than 10 years	27,335	27,899
Impact on net assets attributable to holders of redeemable units (\$'000)	2,326	2,480

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 December 31, 2025 and 2024, 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.

According to the Fund's investment policy, derivative products on interest rates may be used, as long as they are not used for speculative purposes. Although individual financial derivative instruments may be inherently leveraged, the main purpose of the Manager in using financial derivative instruments in the reduction of risk, the management of duration or in attaining exposure to Canadian Commercial Mortgages.

Price risk

As at December 31, 2025 and 2024, 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 December 31, 2025 (\$'000)	Impact on net assets attributable to holders of redeemable units as at December 31, 2024 (\$'000)
FTSE Canada Universe Bond	1,427	1,394

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

Concentration risk

According to the Fund's investment policy, no more than 40% of the Fund's total fair value of financial instruments can be invested in securities issued by foreign corporations other than U.S. corporations, no more than 40% in units of a commingled fund, no more than 20% in units of the Addenda Commercial Mortgages Pooled Fund, no more than 20% in units of the Addenda Absolute Return Bond Pooled Fund (formerly Addenda Absolute Return Dynamic Bond Pooled Fund), and no more than 20% in preferred shares.

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

	December 31, 2025 (%)	December 31, 2024 (%)
BONDS		
Canadian issuers		
Government of Canada	17.0	16.0
Provincial governments and Crown corporations	17.2	17.7
Municipalities and semi-public institutions	1.4	1.0
Corporates	27.8	28.1
Total Canadian issuers	63.4	62.8
Foreign issuers		
Corporates	1.2	0.2
Supranationals	0.3	0.4
Total Foreign issuers	1.5	0.6
TOTAL BONDS	64.9	63.4
MORTGAGE-BACKED SECURITIES	0.2	0.4
ASSET-BACKED SECURITIES	0.1	–
MONEY MARKET SECURITIES		
Government of Canada	0.7	0.2
TOTAL MONEY MARKET SECURITIES	0.7	0.2
INVESTMENT FUNDS	33.4	36.0
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS	99.3	100.0
Derivative liabilities	–	(0.2)
Unrealized appreciation on sell/buy back transactions	0.1	–
Unrealized depreciation on sell/buy back transactions	–	(0.4)
OTHER NET ASSETS	0.6	0.6
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	100.0	100.0

Financial instrument disclosures (continued) for the years ended December 31, 2025 and 2024

Fair value measurement

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

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2025 and 2024:

As at December 31, 2025	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Bonds	—	82,087	—	82,087
Mortgage-backed securities	—	211	—	211
Asset-backed securities	—	177	—	177
Money market	—	856	—	856
Investment funds	—	42,308	—	42,308
Securities purchased under sell/buy back agreements	—	25,992	—	25,992
Total	—	151,631	—	151,631

As at December 31, 2024	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Bonds	—	76,432	—	76,432
Mortgage-backed securities	—	403	—	403
Money market	—	197	—	197
Investment funds	—	43,419	—	43,419
Securities purchased under sell/buy back agreements	—	42,725	—	42,725
Total	—	163,176	—	163,176
Financial liabilities				
Derivative financial instruments	—	263	—	263
Total	—	263	—	263

Transfers between levels

There were no securities transferred between levels during the years ended December 31, 2025 and 2024.

Offsetting of financial instruments

The Fund is subject to enforceable master netting arrangements or other similar agreements with the counterparties to its derivative contracts and buy/sell back and sell/buy back agreements. Under the terms of certain of these arrangements, offsetting of these contracts is permitted for same day settlements when contracts with the same counterparty mature simultaneously, and in other cases only in the event of bankruptcy or default of either party to the agreement. The Fund's arrangement with its brokers also permits offset of amounts receivable and payable in respect of securities purchased or sold in the normal course of business.

The following tables present the recognized financial instruments that are offset, or subject to enforceable agreements but that are not offset, as at December 31, 2025 and 2024. The "Net" column shows what the impact on the Fund's statements of financial position would be if all set-off rights were exercised.

As at December 31, 2025	Amounts offset			Amounts not offset		Net
	Gross amounts	Amounts offset	Net amounts presented	Financial instruments	Collateral	
Receivable under buy/sell back agreements	—	—	—	—	—	—
Total assets	—	—	—	—	—	—
Payable under sell/buy back agreements	(25,876,107)	—	(25,876,107)	—	25,876,107	—
Total liabilities	(25,876,107)	—	(25,876,107)	—	25,876,107	—

As at December 31, 2024	Amounts offset			Amounts not offset		Net
	Gross amounts	Amounts offset	Net amounts presented	Financial instruments	Collateral	
Receivable under buy/sell back agreements	—	—	—	—	—	—
Total assets	—	—	—	—	—	—
Payable under sell/buy back agreements	(43,152,429)	—	(43,152,429)	—	42,725,205	(427,224)
Total liabilities	(43,152,429)	—	(43,152,429)	—	42,725,205	(427,224)

As at December 31, 2024, securities with a par value of \$1,000,000 and fair value of \$925,452 have been provided as collateral by the Fund in addition to the Securities purchased under sell/buy back agreements disclosed in the statements of financial position.

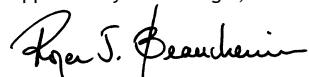
Addenda Impact Fixed Income Pooled Fund

FIXED INCOME

Statements of financial position

As at December 31	2025 \$	2024 \$
Assets		
Current assets		
Investments in non-derivative financial assets	744,094,865	617,415,384
Cash	486,009	4,925
Margin	238,272	—
Subscriptions receivable	12,860	9,206
Interest receivable	6,464,602	5,056,524
Derivative assets	29,280	—
Total assets	751,325,888	622,486,039
Liabilities		
Current liabilities		
Redemptions payable	110,001	—
Accrued management fees	1,227	1,193
Other accrued expenses	53,808	55,404
Distributions payable to holders of redeemable units	82,094	64,756
Total liabilities (excluding net assets attributable to holders of redeemable units)	247,130	121,353
Net assets attributable to holders of redeemable units	751,078,758	622,364,686
Net assets attributable to holders of redeemable units per series		
Series A	749,097,564	620,401,611
Series B	1,981,194	1,963,075
Units outstanding		
Series A	81,148,059	66,732,461
Series B	211,355	207,926
Net assets attributable to holders of redeemable units per unit		
Series A	9.23	9.30
Series B	9.37	9.44

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

Years ended December 31	2025 \$	2024 \$
Income		
Interest for distribution purposes	28,182,521	15,282,294
Dividend income	—	140
Income from funds	52,840	83,968
Other income	21,302	94,897
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on investments	1,359,673	(473,861)
Net realized gain (loss) on derivatives	210,146	—
Change in unrealized appreciation (depreciation)	(7,280,790)	12,525,527
Total income (net)	22,545,692	27,512,965
Expenses (Note 8)		
Management fees	5,679	4,158
Audit fees	16,293	13,850
Custodial fees	23,497	19,097
Fund administration expenses	48,939	77,552
Independent review committee fees	1,790	1,666
Mortgage administration fees	19,085	10,920
Registration and other filing fees	21,162	24,410
Commissions and other portfolio transaction costs	1,548	—
Other expenses	3,558	2,980
	141,551	154,633
Expenses waived/absorbed by the Manager	—	(737)
Total expenses before taxes	141,551	153,896
Tax refund	(1,456)	—
Increase (decrease) in net assets attributable to holders of redeemable units	22,405,597	27,359,069
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Series A	22,347,786	27,304,810
Series B	57,811	54,259
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Series A	0.30	0.64
Series B	0.28	0.35
Weighted average units outstanding for the year		
Series A	75,646,704	42,820,855
Series B	209,559	156,036

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

Statements of changes in net assets attributable to holders of redeemable units

Years ended December 31	2025 \$	2024 \$
Net assets attributable to holders of redeemable units at beginning of year	622,364,686	219,484,850
Increase (decrease) in net assets attributable to holders of redeemable units	22,405,597	27,359,069
Distributions paid or payable to holders of redeemable units		
From net investment income	(28,179,351)	(14,481,302)
Total distributions to holders of redeemable units	(28,179,351)	(14,481,302)
Redeemable unit transactions		
Amount received from the issuance of units	126,299,442	400,007,382
Amount received from reinvestment of distributions	26,643,865	13,057,809
Amount paid on redemptions of units	(18,455,481)	(23,063,122)
Net increase (decrease) from redeemable unit transactions	134,487,826	390,002,069
Net increase (decrease) in net assets attributable to holders of redeemable units	128,714,072	402,879,836
Net assets attributable to holders of redeemable units at end of year	751,078,758	622,364,686

Statements of changes in net assets attributable to holders of redeemable units

Years ended December 31 Series B	2025 \$	2024 \$
Net assets attributable to holders of redeemable units at beginning of year	1,963,075	1,306,839
Increase (decrease) in net assets attributable to holders of redeemable units	57,811	54,259
Distributions paid or payable to holders of redeemable units		
From net investment income	(72,103)	(50,781)
Total distributions to holders of redeemable units	(72,103)	(50,781)
Redeemable unit transactions		
Amount received from the issuance of units	—	839,689
Amount received from reinvestment of distributions	32,411	13,178
Amount paid on redemptions of units	—	(200,109)
Net increase (decrease) from redeemable unit transactions	32,411	652,758
Net increase (decrease) in net assets attributable to holders of redeemable units	18,119	656,236
Net assets attributable to holders of redeemable units at end of year	1,981,194	1,963,075

Statements of changes in net assets attributable to holders of redeemable units

Years ended December 31 Series A	2025 \$	2024 \$
Net assets attributable to holders of redeemable units at beginning of year	620,401,611	218,178,011
Increase (decrease) in net assets attributable to holders of redeemable units	22,347,786	27,304,810
Distributions paid or payable to holders of redeemable units		
From net investment income	(28,107,248)	(14,430,521)
Total distributions to holders of redeemable units	(28,107,248)	(14,430,521)
Redeemable unit transactions		
Amount received from the issuance of units	126,299,442	399,167,693
Amount received from reinvestment of distributions	26,611,454	13,044,631
Amount paid on redemptions of units	(18,455,481)	(22,863,013)
Net increase (decrease) from redeemable unit transactions	134,455,415	389,349,311
Net increase (decrease) in net assets attributable to holders of redeemable units	128,695,953	402,223,600
Net assets attributable to holders of redeemable units at end of year	749,097,564	620,401,611

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

Statements of cash flows

Years ended December 31	2025 \$	2024 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	22,405,597	27,359,069
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,359,673)	473,861
Net change in unrealized (appreciation) depreciation of investments and derivatives	7,280,790	(12,525,527)
Amortization of premiums or discounts	(6,368)	—
Change in interest accrual on discount notes and Treasury bills	(9,156)	—
Distributions from underlying funds	(52,840)	(84,225)
Purchase of investments*	(488,925,156)	(325,111,831)
Proceeds from the sale of investments	356,363,642	243,784,447
Margins	(238,272)	—
Interest receivable	(1,408,078)	(3,419,018)
Dividends receivable	—	257
Other liabilities	(1,562)	22,294
Net cash from operating activities	(105,951,076)	(69,500,673)
Cash flows from financing activities		
Amount received from the issuance of units*	126,295,788	93,745,851
Amount paid on redemptions of units	(18,345,480)	(23,169,156)
Distributions paid to unitholders	(1,518,148)	(1,419,866)
Net cash used in financing activities	106,432,160	69,156,829
Increase (decrease) in cash during the year	481,084	(343,844)
Cash at beginning of year	4,925	348,769
Cash at end of year	486,009	4,925
Supplemental information on cash flows from (used in) Operating Activities		
Interest received	26,758,919	11,863,276
Dividends received, net of withholding taxes	—	397

*Excludes in-kind transactions of \$306,259,982 for the year ended December 31, 2024.
The accompanying notes are an integral part of the financial statements.

Addenda Impact Fixed Income Pooled Fund

FIXED INCOME

Schedule of investment portfolio (continued) as at December 31, 2025

	Par value \$	Cost \$	Fair value \$		Par value \$	Cost \$	Fair value \$
Corporates (38.1%)				Corporates (continued)			
ALMCo Realty Investors L.P.				Dream Summit Industrial L.P.			
4.640%, 2030-02-15	8,340,000	8,572,597	8,723,907	Series C, 2.250%			
4.970%, 2034-05-23	3,500,000	3,584,072	3,710,641	2027-01-12	3,300,000	3,124,090	3,273,404
Bank of Montreal				Fédération des caisses			
3.113%, (Floating rate				Desjardins du Québec			
starting in 2028)				5.475%, 2028-08-16	11,980,000	12,485,099	12,662,795
2029-10-27	5,775,000	5,775,000	5,758,045	5.467%, 2028-11-17	7,025,000	7,370,419	7,439,390
Bank of Nova Scotia				3.804%, 2029-09-24	10,850,000	10,994,055	11,003,512
3.836%, (Floating rate				4.123%, 2032-08-25	1,650,000	1,650,000	1,670,052
starting in 2029)				5.279%, (Floating rate			
2030-09-26	13,800,000	13,940,777	13,983,035	starting in 2029)			
Brookfield Renewable				2034-05-15	4,500,000	4,719,525	4,725,846
Partners ULC				4.264%, (Floating rate			
Series 10, 3.630%				starting in 2030)			
2027-01-15	4,245,000	4,129,264	4,268,949	2035-01-24	1,200,000	1,204,752	1,219,990
Series 11, 4.250%				FortisBC Energy Inc.			
2029-01-15	7,750,000	7,941,582	7,928,840	Series 33, 2.540%			
Series 12, 3.380%				2050-07-13	13,170,000	9,842,678	8,838,610
2030-01-15	726,000	687,429	722,146	Grand Renewable Solar L.P.			
Series 16, 5.292%				Series 1A, 3.926%			
2033-10-28	1,100,000	1,120,452	1,172,756	2035-01-31	1,477,579	1,447,243	1,450,631
Series 14, 3.330%				Granite REIT Holdings L.P.			
2050-08-13	2,060,000	1,564,116	1,527,236	Series 4, 3.062%			
Bruce Power L.P.				2027-06-04	12,500,000	12,230,079	12,490,593
4.700%, 2027-12-21	1,720,000	1,733,676	1,770,579	2.194%, 2028-08-30	4,860,000	4,391,665	4,717,314
Canadian Pacific Railway Co.				6.074%, 2029-04-12	1,940,000	2,006,427	2,081,556
4.000%, 2032-06-13	4,000,000	3,998,560	4,024,606	Groupe TAQ			
4.800%, 2055-06-13	1,280,000	1,270,733	1,247,782	Zero Coupon, 2028-07-01	282,761	256,333	258,170
Capital Power Corp.				5.000%, 2028-07-01	250,000	250,000	251,975
Series 3, 7.950%				5.000%, 2030-11-01	100,000	100,000	98,812
(Floating rate starting				Health Montréal Collective L.P.			
in 2032), 2082-09-09	2,900,000	2,970,831	3,249,415	Series A, 6.721%			
Central 1 Credit Union				2049-09-30	2,273,827	2,580,158	2,681,046
5.877%, 2026-11-10	7,056,000	7,217,129	7,235,285	Hydro One Inc.			
5.981%, 2028-11-10	8,825,000	9,131,415	9,397,561	Series 54, 4.160%			
3.998%, 2030-08-20	6,500,000	6,500,000	6,530,208	2033-01-27	1,300,000	1,295,970	1,326,040
Series 7, 2.391%				4.250%, 2035-01-04	1,700,000	1,707,023	1,722,379
(Floating rate starting				4.850%, 2054-11-30	1,200,000	1,233,649	1,203,202
in 2026), 2031-06-30	6,820,000	6,709,600	6,801,441	Hydro Ottawa Capital Corp.			
Coast Capital Savings				4.372%, 2035-01-30	3,250,000	3,250,000	3,283,782
Federal Credit Union				Kingston Solar L.P.			
4.517%, 2027-10-18	4,690,000	4,699,700	4,772,528	Series 1A, 3.571%, 2035-07-31	467,803	467,552	452,322
4.154%, 2028-02-01	4,000,000	4,000,200	4,043,132	Lower Mattagami Energy L.P.			
Series 3, 8.875%				Series 2022-1, 4.854%			
(Floating rate starting				2033-10-31	1,975,000	2,015,498	2,095,469
in 2028), 2033-05-02	1,300,000	1,300,000	1,394,201	Series 2013-2, 4.944%			
Series 4, 6.325%				2043-09-21	3,650,000	4,108,259	3,725,491
(Floating rate starting				Series 2013-1, 4.176%			
in 2030), 2035-10-28	6,325,000	6,325,000	6,387,441	2046-02-23	1,650,000	1,820,314	1,515,924
Comber Wind L.P.				4.691%, 2054-06-07	930,000	923,443	909,649
Series 1, 5.132%				Melancthon Wolfe Wind L.P.			
2030-11-15	2,385,497	2,395,100	2,440,793	Series 1, 3.834%, 2028-12-31	414,257	434,867	415,132
Connect 6ix G.P.				National Bank of Canada			
Series A, 6.112%				4.968%, 2026-12-07	13,225,000	13,427,333	13,498,217
2046-11-30	8,880,000	9,662,066	9,931,796	Northland Power Solar			
Cordelio Amalco GP I				Finance One L.P.			
Series B, 4.087%				Series A, 4.397%, 2032-06-30	429,529	486,150	432,656
2034-06-30	4,394,702	4,160,608	4,362,148	Northwestern Hydro			
Series A, 4.087%				Acquisition Co. III L.P.			
2034-09-30	1,832,754	1,832,754	1,819,894	Series 1, 3.940%			
Dream Industrial REIT				2038-12-31	4,865,000	4,793,080	4,228,992
Series E, 3.968%							
2026-04-13	5,000,000	5,001,670	5,011,272				
Series D, 2.539%							
2026-12-07	610,000	576,887	607,994				
Series C, 2.057%							
2027-06-17	8,050,000	7,667,625	7,937,932				

Schedule of investment portfolio (continued) as at December 31, 2025

	Par value \$	Cost \$	Fair value \$		Number	Outstanding principal balance \$	Cost \$	Fair value \$
Corporates (continued)				CANADIAN MORTGAGES (2.8%)				
Ontario Power				Uninsured conventional				
Generation Inc.				mortgages (2.4%)				
4.831%, 2034-06-28	1,000,000	1,013,993	1,046,602	2.75-2.99	2	2,656,511	2,656,511	2,639,108
4.319%, 2035-03-13	1,000,000	1,012,930	1,007,472	3.50-3.74	1	1,740,250	1,740,250	1,468,802
Series 2, 3.838%				3.75-3.99	1	1,286,945	1,286,945	1,288,296
2048-06-22	3,500,000	3,120,351	2,965,232	4.50-4.74	3	4,338,265	4,330,728	4,371,373
4.866%, 2055-03-13	500,000	500,000	491,271	5.00-5.24	3	3,071,966	3,071,966	3,126,980
Plenary PCL Health HIEP L.P.				5.25-5.49	1	999,940	999,940	1,026,097
4.907%, 2060-06-30	1,400,000	1,400,000	1,381,036	5.50-5.74	1	748,482	748,482	783,234
Primaris REIT				6.50-6.74	1	699,125	699,125	699,125
3.845%, 2030-10-09	5,635,000	5,635,000	5,589,058	6.75-6.99	1	2,498,950	2,498,950	2,498,950
PSS Generating Station L.P.				7.50-7.74	1	240,599	240,599	240,598
Series 1, 4.795%, 2067-10-24	223,000	251,232	208,601					
RioCan Real Estate				Total Uninsured				
Investment Trust				conventional				
Series AC, 2.361%				mortgages	15	18,281,033	18,273,495	18,142,563
2027-03-10	6,050,000	5,853,778	6,005,974					
Series AE, 2.829%				Insured				
2028-11-08	6,060,000	5,591,122	5,960,601	mortgages (0.4%)				
SNC-Lavalin Innisfree McGill				4.00-4.24	1	3,119,138	3,119,138	3,119,138
Finance Inc.								
Series A 144A, 6.632%				Total Insured				
2044-06-30	1,400,564	1,684,861	1,637,689	mortgages	1	3,119,138	3,119,138	3,119,138
Sun Life Financial Inc.				TOTAL CANADIAN				
Series 2023-1, 5.500%				MORTGAGES	16	21,400,171	21,392,633	21,261,701
(Floating rate starting								
in 2030), 2035-07-04	4,400,000	4,551,410	4,716,473					
Series 2024-1, 5.120%								
(Floating rate starting								
in 2031), 2036-05-15	2,000,000	2,025,955	2,114,472					
TransAlta Corp.								
5.625%, 2032-03-24	3,275,000	3,275,000	3,403,953					
Trillium M Project Co.								
General Partnership								
Series A, 4.850%								
2043-04-30	2,900,000	2,900,000	2,984,599					
		283,900,136	285,947,547					
Total Canadian issuers		717,631,396	708,838,189					
Foreign issuers (0.3%)				MONEY MARKET SECURITIES (1.0%)				
Supranationals (0.3%)				Provincial governments				
Asian Development Bank				and Crown corporations (1.0%)				
1.500%, 2028-05-04	2,200,000	2,106,753	2,138,423	Province of Ontario				
				Treasury Bills				
				2026-02-25				
						5,260,000	5,234,290	5,242,270
				Province of Québec				
				Treasury Bills				
				2026-03-13				
						1,880,000	1,870,661	1,871,847
				2026-03-20				
						515,000	512,548	512,537
				TOTAL MONEY MARKET SECURITIES			7,617,499	7,626,654
				TOTAL INVESTMENTS IN NON-DERIVATIVE				
				FINANCIAL ASSETS (99.1%)			752,911,007	744,094,865
				Derivative assets (Table 1) (0.0%)				29,280
				OTHER NET ASSETS (0.9%)				6,954,613
				NET ASSETS ATTRIBUTABLE TO HOLDERS				
				OF REDEEMABLE UNITS (100%)				751,078,758

Mortgages by payment type as at December 31, 2025

	Number	Cost \$	Fair value \$
Not pre-payable	15	18,273,495	18,142,563
Pre-payable	1	3,119,138	3,119,138
	16	21,392,633	21,261,701

Table of derivative financial instruments (Table 1) as at December 31, 2025

	Maturity date	Quantity	Value at purchase \$	Current value \$	Unrealized appreciation \$
Futures contracts					
Contracts sold					
10 Year Canadian Bond Futures	March 2026	(16)	(1,963,840)	(1,934,560)	29,280
Unrealized appreciation on derivative financial instruments					29,280

Financial instrument disclosures for the years ended December 31, 2025 and 2024

The Fund's objective is to achieve income and long-term capital growth by investing in a diversified portfolio consisting primarily of Canadian fixed-income securities and related assets that are associated with positive environmental and/or social impacts.

The fundamental investment analysis is enhanced by integrating environmental, social and governance ("ESG") considerations that could have an impact on investment performance. Where applicable, Addenda aims to subject securities to a review of their ESG characteristics as part of the ongoing monitoring and risk management process. Addenda's sustainable investing framework also encompasses the promotion of sustainable financial markets and stewardship activities with companies on ESG issues.

The Fund may invest in short-term instruments such as Treasury bills, bankers' acceptances, commercial paper, asset-backed securities or short-term notes with maturity of less than one year at the time of purchase; bonds issued or guaranteed by Canadian or foreign governments, or supranational bodies; bonds, whether guaranteed or not, of any Canadian or foreign corporation or entity; private placements; Loans; Canadian commercial mortgages; commercial mortgage-backed securities ("CMBS"), asset-backed securities ("ABS"), and residential mortgage-backed securities ("MBS"); preferred shares negotiated on a recognized exchange in Canada or the United States, denominated in Canadian or U.S. dollars; and shares or units of exchange traded funds ("ETF"), negotiated on a recognized exchange in Canada or the United States, denominated in Canadian dollars or U.S. dollars.

Forward contracts, sell/buy back transactions, buy/sell back transactions and options including credit default swaps and options, may be used to achieve the Fund's objectives.

The Fund may hold units of any other pooled fund whose assets are invested in permitted investments described above.

The trust agreement was amended on May 31, 2018, stating that the Fund may issue more than one series. All units issued prior to the effective date shall be deemed to be units of Series A. The following series are outstanding as of June 30, 2025: Series A and Series B.

Financial instruments risks

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

Credit risk

As at December 31, 2025 and 2024, the Fund invested primarily in commercial mortgages with the following internally established credit ratings:

Commercial mortgages by credit rating	Net assets attributable to holders of redeemable units as at December 31, 2025 (%)	Net assets attributable to holders of redeemable units as at December 31, 2024 (%)
Insured	0.4	—
M1-high	1.1	1.7
M1-mid	0.9	0.7
M1-low	0.4	—

As at December 31, 2025 and 2024, the Fund invested in debt instruments, whose credit ratings are provided by DBRS Morningstar, Moody's, 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 December 31, 2025 (%)	Net assets attributable to holders of redeemable units as at December 31, 2024 (%)
AAA	23.5	22.0
AA	34.3	36.4
A	20.4	19.4
BBB	15.1	17.8
Below BBB	1.9	0.7
Unrated	0.1	—

As at December 31, 2025 and 2024, 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 December 31, 2025 (%)	Net assets attributable to holders of redeemable units as at December 31, 2024 (%)
R1-high	0.7	—
R1-mid	0.3	—

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

According to the Fund's investment policy, no more than 20% of the Fund's total fair value of Financial instruments shall be invested in fixed-income securities rated below BBB-low and a maximum holding limit of 30% of the Fund's total fair value of financial instruments can be unrated.

Forward contracts, credit default swaps must be initiated with a bank rated at least A-low by S&P or the equivalent by Moody's, 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.

Currency risk

As at December 31, 2025 and 2024, all of the Fund's financial instruments are denominated in Canadian dollars, which do not expose the Fund to currency risk.

According to the Fund's investment policy, no more than 30% of the total fair value of the financial instruments can be invested in securities denominated in foreign currencies. Derivative products can be used for hedging currency exposure.

Financial instrument disclosures (continued) for the years ended December 31, 2025 and 2024

Financial instruments risks (continued)

Interest rate risk

As at December 31, 2025 and 2024, 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	As at
	December 31, 2025 (\$'000)	December 31, 2024 (\$'000)
Less than 1 year	37,906	1,301
1 – 5 years	214,081	194,829
5 – 10 years	276,135	235,089
More than 10 years	215,973	183,031
Impact on net assets attributable to holders of redeemable units (\$'000)	13,249	11,354

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 December 31, 2025 and 2024, 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 December 31, 2025 and 2024, 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 December 31, 2025 (\$'000)	Impact on net assets attributable to holders of redeemable units as at December 31, 2024 (\$'000)
	FTSE Canada Universe Bond	7,734

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

Concentration risk

According to the Fund's investment policy, no more than 20% of the Fund's total fair value of financial instruments can be invested in non-impact securities. There is also a maximum holding limit of 30% of the Fund's total fair value of financial instruments invested in securities denominated in foreign currencies.

Apart from the limits provided above the manager have full discretion as to the structure of the strategy and the amount invested in any security.

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

	December 31, 2025 (%)	December 31, 2024 (%)
BONDS		
Canadian issuers		
Government of Canada	24.6	20.1
Provincial governments and Crown corporations	23.5	26.3
Municipalities and semi-public institutions	8.2	9.9
Corporates	38.1	37.6
Total Canadian issuers	94.4	93.9
Foreign issuers		
Supranationals	0.3	1.8
Total Foreign issuers	0.3	1.8
TOTAL BONDS	94.7	95.7
CANADIAN MORTGAGES		
Uninsured conventional mortgages	2.4	2.4
Insured mortgages	0.4	–
TOTAL CANADIAN MORTGAGES	2.8	2.4
MORTGAGE-BACKED SECURITIES	0.6	0.6
MONEY MARKET SECURITIES		
Provincial governments and Crown corporations	1.0	–
TOTAL MONEY MARKET SECURITIES	1.0	–
INVESTMENT FUNDS	–	0.5
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS	99.1	99.2
OTHER NET ASSETS	0.9	0.8
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	100.0	100.0

Financial instrument disclosures (continued) for the years ended December 31, 2025 and 2024

Fair value measurement

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

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2025 and 2024:

As at December 31, 2025	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Bonds	—	710,367	609	710,976
Commercial mortgages	—	—	21,262	21,262
Mortgage-backed securities	—	4,230	—	4,230
Money market	—	7,627	—	7,627
Derivative financial instruments	29	—	—	29
Total	29	722,224	21,871	744,124
As at December 31, 2024	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Bonds	—	595,331	—	595,331
Commercial mortgages	—	—	14,980	14,980
Mortgage-backed securities	—	3,939	—	3,939
Investment funds	—	3,165	—	3,165
Total	—	602,435	14,980	617,415

Transfers between levels

There were no securities transferred between levels during the years ended December 31, 2025 and 2024.

Reconciliation of Level 3 Fair value measurement

The following table is a reconciliation of Level 3-classified financial instruments:

	Year ended on December 31, 2025 (\$'000)	Year ended on December 31, 2024 (\$'000)
Balance, beginning of year (fair value)	14,980	9,976
Sales of investments	(6,688)	(2,011)
Investments purchased	13,413	6,790
Net realized gain (loss)	4	5
Change in net unrealized gain (loss)	162	220
Balance, end of year (fair value)	21,871	14,980
The portion of the change in unrealized appreciation (depreciation) attributable to investments still held at end of year	167	208

The following tables summarize the significant unobservable inputs used in fair value measurement of Level 3 investments and the impact to the valuation of a reasonably possible change to the significant unobservable input (see Note 6). As at December 31, 2025 and 2024, an increase or decrease of 0.25% in the additional loan spread was applied on conventional loans, and 0.10% on insured loans. In practice, actual results may differ from this sensitivity analysis and the differences could be material.

As at December 31, 2025	Fair value (\$'000)	Valuation technique	Unobservable input	Impact on fair value (increase in spread) (\$'000)	Impact on fair value (decrease in spread) (\$'000)
Financial instruments					
Commercial mortgages	21,262	Internal model	Loan spread	(126)	128
As at December 31, 2024	Fair value (\$'000)	Valuation technique	Unobservable input	Impact on fair value (increase in spread) (\$'000)	Impact on fair value (decrease in spread) (\$'000)
Financial instruments					
Commercial mortgages	14,980	Internal model	Loan spread	(72)	73

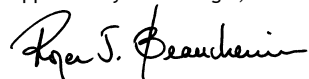
Addenda Preferred Share Pooled Fund

EQUITIES

Statements of financial position

As at December 31	2025 \$	2024 \$
Assets		
Current assets		
Investments in non-derivative financial assets	164,311,565	112,278,451
Cash	31,737	—
Subscriptions receivable	50,232	122,259
Interest receivable	183,700	434,544
Dividends receivable	210,741	131,490
Total assets	164,787,975	112,966,744
Liabilities		
Current liabilities		
Bank overdraft	—	124,393
Payable for investments purchased	—	223,044
Redemptions payable	15,512	15,729
Other accrued expenses	89,594	75,944
Distributions payable to holders of redeemable units	17,009	13,636
Total liabilities (excluding net assets attributable to holders of redeemable units)	122,115	452,746
Net assets attributable to holders of redeemable units	164,665,860	112,513,998
Units outstanding	15,414,413	11,445,791
Net assets attributable to holders of redeemable units per unit	10.68	9.83

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

Years ended December 31	2025 \$	2024 \$
Income		
Interest for distribution purposes	1,525,761	2,034,125
Dividend income	7,010,747	4,388,124
Income from funds	89,785	200,635
Other income	582	202
Change in unrealized on foreign exchange gain (loss) on cash	(1,436)	2,547
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on investments	3,006,859	1,248,692
Change in unrealized appreciation (depreciation)	9,074,630	10,697,854
Total income (net)	20,706,928	18,572,179
Expenses (Note 8)		
Audit fees	13,325	11,968
Custodial fees	13,034	10,671
Fund administration expenses	273,430	309,496
Independent review committee fees	1,790	1,666
Registration and other filing fees	16,473	9,937
Commissions and other portfolio transaction costs	135,953	28,830
Other expenses	3,559	3,595
Total expenses before taxes	457,564	376,163
Tax refund	(15,722)	—
Increase (decrease) in net assets attributable to holders of redeemable units	20,265,086	18,196,016
Increase (decrease) in net assets attributable to holders of redeemable units per unit	1.42	1.65
Weighted average units outstanding for the year	14,276,880	11,000,154

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

Statements of changes in net assets attributable to holders of redeemable units

Years ended December 31	2025 \$	2024 \$
Net assets attributable to holders of redeemable units at beginning of year	112,513,998	93,191,782
Increase (decrease) in net assets attributable to holders of redeemable units	20,265,086	18,196,016
Distributions paid or payable to holders of redeemable units		
From net investment income	(8,001,117)	(6,219,260)
Total distributions to holders of redeemable units	(8,001,117)	(6,219,260)
Redeemable unit transactions		
Amount received from the issuance of units	54,436,929	21,922,765
Amount received from reinvestment of distributions	7,810,894	6,023,963
Amount paid on redemptions of units	(22,359,930)	(20,601,268)
Net increase (decrease) from redeemable unit transactions	39,887,893	7,345,460
Net increase (decrease) in net assets attributable to holders of redeemable units	52,151,862	19,322,216
Net assets attributable to holders of redeemable units at end of year	164,665,860	112,513,998

Statements of cash flows

Years ended December 31	2025 \$	2024 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	20,265,086	18,196,016
Adjustments for:		
Change in unrealized on foreign exchange (gain) loss on cash	1,436	(2,547)
Net realized (gain) loss on sale of investments	(3,006,859)	(1,248,692)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(9,074,630)	(10,697,854)
Distributions from underlying funds	(89,785)	(202,176)
Purchase of investments	(167,076,720)	(51,144,372)
Proceeds from the sale of investments	126,991,836	43,902,979
Interest receivable	250,844	(95,746)
Dividends receivable	(79,251)	7,491
Other liabilities	13,650	12,269
Net cash from operating activities	(31,804,393)	(1,272,632)
Cash flows from financing activities		
Amount received from the issuance of units	54,508,956	21,933,151
Amount paid on redemptions of units	(22,360,147)	(20,629,754)
Distributions paid to unitholders	(186,850)	(192,808)
Net cash used in financing activities	31,961,959	1,110,589
Change in unrealized on foreign exchange gain (loss) on cash	(1,436)	2,547
Increase (decrease) in cash during the year	157,566	(162,043)
Cash at beginning of year	(124,393)	35,103
Cash at end of year	31,737	(124,393)
Supplemental information on cash flows from (used in) Operating Activities		
Interest received	1,776,605	1,938,379
Dividends received, net of withholding taxes	6,931,496	4,395,615

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

Addenda Preferred Share Pooled Fund

EQUITIES

Schedule of investment portfolio as at December 31, 2025

	Number of shares	Cost \$	Fair value \$		Number of shares	Cost \$	Fair value \$
PREFERRED EQUITIES (94.0%)				Financials (continued)			
Canadian Equities (92.5%)				Canadian Imperial Bank of Commerce			
Communication Services (4.5%)				Series 57, 7.337%			
BCE Inc.				(Floating rate starting in 2029), Perpetual			
Series AA, Variable rate	136,520	2,343,707	2,851,903	1,370,000	1,423,317	1,464,799	
Series AC, Variable rate	68,200	1,235,197	1,388,552	Empire Life Insurance Co.			
Series AF, Variable rate	121,800	2,243,641	2,685,690	Series 6, 6.000%			
Series R, Variable rate	12,100	238,765	239,580	(Floating rate starting in 2031), Perpetual			
Series Z, 5.320%	14,650	263,180	307,650	850,000	850,000	857,658	
		6,324,490	7,473,375	Great-West Lifeco Inc.			
Consumer Staples (0.7%)				Series N, Variable rate			
George Weston Ltd.				23,000	407,788	430,100	
Series IV, 5.200%	51,020	1,240,338	1,206,113	36,600	917,124	893,040	
		1,240,338	1,206,113	15,950	348,914	350,900	
Energy (29.2%)				Series S, 5.250%			
Cenovus Energy Inc.				94,631	2,320,313	2,271,144	
Series 1, Variable rate	76,300	1,688,915	1,881,558	77,075	1,832,607	1,801,243	
Enbridge Inc.				2,585	48,986	53,665	
Series 11, Variable rate	28,300	531,707	643,825	Intact Financial Corp.			
Series 19, Variable rate	149,780	3,692,424	3,802,914	Series 11, 5.250%			
Series 3, Variable rate	51,000	1,011,430	1,101,600	16,850	416,095	403,052	
Series 7, Variable rate	59,625	1,284,744	1,364,816	170,700	4,267,500	4,343,461	
Series 9, Variable rate	10,200	203,098	236,640	Manulife Financial Corp.			
Series A, 5.500%	39,050	963,515	966,097	Series 11, Variable rate			
Series B, Variable rate	121,070	2,136,531	2,629,640	Series 3, Variable rate			
Series D, Variable rate	198,380	3,493,225	4,336,587	Class 1, Series 9			
Series F, Variable rate	111,990	2,115,815	2,480,578	Variable rate			
Series H, 4.000%	64,775	1,341,613	1,500,837	Class 1, Series 13			
Series N, Variable rate	91,380	1,714,845	2,227,844	Variable rate			
Series P, Variable rate	61,400	1,325,601	1,387,026	Class 1, Series 15			
Series R, Variable rate	71,400	1,592,687	1,677,186	Variable rate			
Pembina Pipeline Corp.				Class 1, Series 17			
Series 5, Variable rate	63,750	1,512,013	1,633,913	Variable rate			
Class A, Series 1				Class 1, Series 19			
Variable rate	185,800	3,849,482	4,613,414	Variable rate			
Class A, Series 21				Class 1, Series 25			
Variable rate	107,170	2,589,436	2,771,416	Variable rate			
Class A, Series 25				National Bank of Canada			
Variable rate	56,570	1,446,523	1,477,043	Series 30, Variable rate			
Class A, Series 3				Series 40, Variable rate			
Variable rate	40,200	973,755	996,960	50,000	1,257,263	1,306,000	
TC Energy Corp.				19,500	482,585	507,195	
Series 1, Variable rate	123,300	2,511,222	2,637,387	Power Corp. of Canada			
Series 3, Variable rate	140,500	2,298,011	2,550,075	Series B, 5.350%			
Series 5, Variable rate	78,600	1,269,319	1,526,412	Series D, 5.000%			
Series 7, Variable rate	123,500	2,442,834	3,012,165	Series G, 5.600%			
Series 9, Variable rate	29,710	458,698	697,294	Series H, 5.750%			
		42,447,443	48,153,227	Series I, 5.650%			
Financials (44.3%)				Power Financial Corp.			
Brookfield Asset Management Inc.				Series 23, 4.500%			
Class A, Series 17, 4.750%	50,600	994,161	1,049,950	Series D, 5.500%			
Brookfield Corp.				Series F, 5.900%			
Series 24, Variable rate	34,800	656,595	745,068	Series O, 5.800%			
Series 26, Variable rate	52,400	1,026,101	1,110,356	Series P, Variable rate			
Series 28-A, Variable rate	105,600	2,052,432	2,106,720	Series R, 5.500%			
Series 32, Variable rate	98,400	2,263,477	2,543,640	Series T, Variable rate			
Series 34, Variable rate	45,400	1,020,366	1,106,398	Series V, 5.150%			
Series 46, Variable rate	78,180	2,024,756	1,997,499	Royal Bank of Canada			
Series 48, Variable rate	50,030	1,193,981	1,308,284	Series BU, 7.408%			
Class A, Series 40, Variable rate	2,200	48,276	54,560	(Floating rate starting in 2029), Perpetual			
Class A, Series 42, Variable rate	200,300	4,380,866	4,903,344	Series BW, 6.698%			
				(Floating rate starting in 2029), Perpetual			
				1,940,000	1,955,471	2,091,815	
				Sagen MI Canada Inc.			
				Series 1, 5.400%			
				500,000	500,000	525,402	
				Sun Life Financial Inc.			
				Class A, Series 10R			
				Variable rate			
				54,200	1,133,679	1,226,004	
				Class A, Series 8R			
				Variable rate			
				24,200	419,810	479,160	

Financial instrument disclosures for the years ended December 31, 2025 and 2024

The Fund's objective is to generate income, achieve long-term capital growth as well as preserve capital by investing in a diversified portfolio composed primarily of preferred shares.

The fundamental investment analysis is enhanced by integrating environmental, social and governance ("ESG") considerations that could have an impact on investment performance. Where applicable, Addenda aims to subject securities to a review of their ESG characteristics as part of the ongoing monitoring and risk management process. Addenda's sustainable investing framework also encompasses the promotion of sustainable financial markets and stewardship activities with companies on ESG issues.

The Fund may invest in short-term instruments such as Treasury bills, bankers' acceptances, commercial paper, asset-backed securities or short-term notes with maturity of less than one year at the time of purchase; bonds issued or guaranteed by Canadian or foreign governments, or supranational bodies; bonds, whether guaranteed or not, of any Canadian or foreign corporation or entity; and bonds included, at the time of purchase and preferred shares of Canadian or U.S. companies, negotiated on a recognized exchange in Canada or the United States. The Fund may also participate in index participation units.

The Fund may hold U.S. or Canadian equities in the event of a conversion. Forward contracts, covered options traded on an exchange, sell/buy back transactions, buy/sell back transactions and other derivatives may be used to take advantage of changes in interest rates and for hedging foreign currency, interest rates and credit exposure. The Fund may also use derivatives for the implementation of portfolio strategy, to invest indirectly in securities or financial markets or to provide protection for the Fund.

The Fund may also hold units of any Addenda pooled funds whose assets are invested in permitted investments described above.

Financial instruments risks

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

Credit risk

As at December 31, 2025 and 2024, the Fund invested in debt instruments, whose credit ratings are provided by DBRS Morningstar, Moody's or S&P. In the event of one or more ratings differing from the others, the majority rating will prevail, or, in the event of all three 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 December 31, 2025 (%)	Net assets attributable to holders of redeemable units as at December 31, 2024 (%)
BBB	1.6	4.5
Below BBB	2.3	4.3

As at December 31, 2025 and 2024, the Fund has no significant investment in debt instruments or derivatives, and therefore is not exposed to significant credit risk. The Fund's net assets attributable to holders of redeemable units are invested in underlying funds which are exposed to credit risk. As a result, the Fund is exposed to credit risk related to the underlying funds.

According to the Fund's investment policy, short-term instruments must have a minimum credit rating of R1-low at the time of purchase. All preferred shares must have a minimum credit rating of P-3. For all preferred shares rated P-3, the Fund's maximum holding limit, calculated on the total fair value of financial instruments, must be equal to the weight of P-3 rated preferred shares within the reference index, plus 15%. Credit rating means the rating issued by DBRS or S&P. In the event that two ratings are available and differ, the more conservative rating will prevail.

All derivatives shall be initiated with a Canadian or U.S. bank rated at least A-low by S&P or Moody's at the time of the initial transaction, or their broker dealer affiliate, 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.

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	—	29	29	—

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

Currency	Non-monetary (\$'000)	Monetary (\$'000)	Net exposure (\$'000)	Net assets attributable to holders of redeemable units (%)
U.S. Dollar	—	31	31	—

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

As at December 31, 2025 and 2024, 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 tables. 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 30% of the total fair value of the financial instruments can be invested in securities denominated in foreign currencies. Derivative products can be used for hedging currency exposure.

Financial instrument disclosures (continued) for the years ended December 31, 2025 and 2024

Financial instruments risks (continued)

Interest rate risk

As at December 31, 2025 and 2024, the Fund is primarily invested in financial instruments that are non-interest bearing, and therefore is not exposed to significant interest rate risk. The Fund's net assets attributable to holders of redeemable units are invested in underlying funds which are exposed to interest rate risk. As a result, the Fund is exposed to interest rate risk related to the underlying funds.

As at December 31, 2025 and 2024, 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 December 31, 2025 (\$'000)	As at December 31, 2024 (\$'000)
Less than 1 year	—	—
1 – 5 years	—	—
5 – 10 years	1,341	1,319
More than 10 years	5,149	8,634
Impact on net assets attributable to holders of redeemable units (\$'000)	41	78

As at December 31, 2025 and 2024, 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 December 31, 2025 and 2024, 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 December 31, 2025 (\$'000)	Impact on net assets attributable to holders of redeemable units as at December 31, 2024 (\$'000)
S&P/TSX Preferred Share	1,270	1,016

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

Concentration risk

According to the Fund's investment policy, at least 60% of the Fund's total fair value of financial instruments must be invested in preferred shares or related index participation units. The Fund's maximum holding, at the time of purchase, in securities of a given issuer cannot exceed its weight within the reference index, plus 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 Addenda pooled funds. The maximum holding limit for permitted derivatives cannot exceed 30% of the Fund's total fair value of financial instruments.

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

	December 31, 2025 (%)	December 31, 2024 (%)
BONDS		
Canadian issuers		
Corporates	3.9	8.8
Total Canadian issuers	3.9	8.8
TOTAL BONDS	3.9	8.8
PREFERRED EQUITIES		
Canadian Equities		
Communication Services	4.5	0.7
Consumer Staples	0.7	1.0
Energy	29.2	24.8
Financials	44.3	52.3
Utilities	13.8	5.9
Total Canadian Equities	92.5	84.7
Foreign Equities		
Utilities	1.5	1.9
Total Foreign Equities	1.5	1.9
TOTAL PREFERRED EQUITIES	94.0	86.6
INVESTMENT FUNDS	1.9	4.4
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS	99.8	99.8
OTHER NET ASSETS	0.2	0.2
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 tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2025 and 2024:

As at December 31, 2025	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Bonds	—	6,490	—	6,490
Preferred Equities	154,647	—	—	154,647
Investment funds	—	3,175	—	3,175
Total	154,647	9,665	—	164,312
As at December 31, 2024	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Bonds	—	9,953	—	9,953
Preferred Equities	97,382	—	—	97,382
Investment funds	—	4,943	—	4,943
Total	97,382	14,896	—	112,278

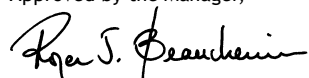
Transfers between levels

There were no securities transferred between levels during the years ended December 31, 2025 and 2024.

Statements of financial position

As at December 31	2025 \$	2024 \$
Assets		
Current assets		
Investments in non-derivative financial assets	523,148,513	501,919,543
Cash	168,189	177,277
Subscriptions receivable	367,534	—
Dividends receivable	527,587	786,291
Total assets	524,211,823	502,883,111
Liabilities		
Current liabilities		
Redemptions payable	600,502	—
Other accrued expenses	84,981	77,298
Distributions payable to holders of redeemable units	233	417
Total liabilities		
(excluding net assets attributable to holders of redeemable units)	685,716	77,715
Net assets attributable to holders of redeemable units	523,526,107	502,805,396
Net assets attributable to holders of redeemable units per series		
Series A	523,526,107	502,805,396
Series B	—	—
Units outstanding		
Series A	37,504,033	44,355,313
Series B	—	—
Net assets attributable to holders of redeemable units per unit		
Series A	13.96	11.34
Series B	—	—

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

Years ended December 31	2025 \$	2024 \$
Income		
Dividend income	10,303,338	11,103,604
Income from funds	379,405	525,058
Securities lending income	7,915	29,580
Other income	21,951	6,249
Net other gain (loss)	(11,379)	1,604
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on investments	56,857,899	24,027,868
Change in unrealized appreciation (depreciation)	36,765,410	46,364,619
Total income (net)	104,324,539	82,058,582
Expenses (Note 8)		
Management fees	—	22,806
Audit fees	12,929	12,014
Custodial fees	22,510	22,377
Fund administration expenses	157,783	200,320
Independent review committee fees	1,790	1,666
Registration and other filing fees	27,191	35,653
Commissions and other portfolio transaction costs	136,683	154,352
Withholding expenses	3,697	—
Other expenses	3,559	3,700
Total expenses before taxes	366,142	452,888
Tax refund	(623,391)	(308,120)
Increase (decrease) in net assets attributable to holders of redeemable units	104,581,788	81,913,814
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Series A	104,581,788	81,060,957
Series B	—	852,857
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Series A	2.72	2.00
Series B	—	0.12
Weighted average units outstanding for the year		
Series A	38,423,502	40,583,582
Series B	—	7,285,654

Statements of changes in net assets attributable to holders of redeemable units

Years ended December 31	2025 \$	2024 \$
Net assets attributable to holders of redeemable units at beginning of year	502,805,396	432,402,223
Increase (decrease) in net assets attributable to holders of redeemable units	104,581,788	81,913,814
Distributions paid or payable to holders of redeemable units		
From net investment income	(10,786,104)	(11,296,938)
Total distributions to holders of redeemable units	(10,786,104)	(11,296,938)
Redeemable unit transactions		
Amount received from the issuance of units	94,448,408	107,502,633
Amount received from reinvestment of distributions	10,781,361	11,033,270
Amount paid on redemptions of units	(178,304,742)	(118,749,606)
Net increase (decrease) from redeemable unit transactions	(73,074,973)	(213,703)
Net increase (decrease) in net assets attributable to holders of redeemable units	20,720,711	70,403,173
Net assets attributable to holders of redeemable units at end of year	523,526,107	502,805,396

Statements of changes in net assets attributable to holders of redeemable units

Year ended December 31 Series B	2024 \$
Net assets attributable to holders of redeemable units at beginning of year	83,374,586
Increase (decrease) in net assets attributable to holders of redeemable units	852,857
Distributions paid or payable to holders of redeemable units	
From net investment income	(252,268)
Total distributions to holders of redeemable units	(252,268)
Redeemable unit transactions	
Amount paid on redemptions of units	(83,975,175)
Net increase (decrease) from redeemable unit transactions	(83,975,175)
Net increase (decrease) in net assets attributable to holders of redeemable units	(83,374,586)
Net assets attributable to holders of redeemable units at end of year	—

Statements of changes in net assets attributable to holders of redeemable units

Years ended December 31 Series A	2025 \$	2024 \$
Net assets attributable to holders of redeemable units at beginning of year	502,805,396	349,027,637
Increase (decrease) in net assets attributable to holders of redeemable units	104,581,788	81,060,957
Distributions paid or payable to holders of redeemable units		
From net investment income	(10,786,104)	(11,044,670)
Total distributions to holders of redeemable units	(10,786,104)	(11,044,670)
Redeemable unit transactions		
Amount received from the issuance of units	94,448,408	107,502,633
Amount received from reinvestment of distributions	10,781,361	11,033,270
Amount paid on redemptions of units	(178,304,742)	(34,774,431)
Net increase (decrease) from redeemable unit transactions	(73,074,973)	83,761,472
Net increase (decrease) in net assets attributable to holders of redeemable units	20,720,711	153,777,759
Net assets attributable to holders of redeemable units at end of year	523,526,107	502,805,396

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

Statements of cash flows

Years ended December 31	2025 \$	2024 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	104,581,788	81,913,814
Adjustments for:		
Net realized (gain) loss on sale of investments	(56,857,899)	(24,027,868)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(36,765,410)	(46,364,619)
Distributions from underlying funds	(379,405)	(527,930)
Purchase of investments*	(257,611,928)	(187,350,579)
Proceeds from the sale of investments	330,385,672	206,901,013
Dividends receivable	258,704	(40,143)
Other liabilities	7,683	(40,066)
Net cash from operating activities	83,619,205	30,463,622
Cash flows from financing activities		
Amount received from the issuance of units*	94,080,874	88,851,970
Amount paid on redemptions of units	(177,704,240)	(118,865,678)
Distributions paid to unitholders	(4,927)	(368,531)
Net cash used in financing activities	(83,628,293)	(30,382,239)
Increase (decrease) in cash during the year	(9,088)	81,383
Cash at beginning of year	177,277	95,894
Cash at end of year	168,189	177,277

**Supplemental information
on cash flows from (used in)
Operating Activities**

Dividends received, net of withholding taxes	10,558,345	11,063,461
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*Excludes in-kind transactions of \$18,721,548 for the year ended December 31, 2024.
The accompanying notes are an integral part of the financial statements.

Financial instrument disclosures for the years ended December 31, 2025 and 2024

The Fund's objective is to achieve long-term capital growth while maintaining value by investing in equity securities and unit trusts of Canadian companies.

The fundamental investment analysis is enhanced by integrating environmental, social and governance ("ESG") considerations that could have an impact on investment performance. Where applicable, Addenda aims to subject securities to a review of their ESG characteristics as part of the ongoing monitoring and risk management process. Addenda's sustainable investing framework also encompasses the promotion of sustainable financial markets and stewardship activities with companies on ESG issues.

The Fund may invest in short-term instruments such as Treasury bills, bankers' acceptances, commercial paper, asset-backed securities and short-term notes with maturity of less than one year at the time of purchase; equities including Canadian common shares, units of any income trusts, equity receipts, rights, warrants and special warrants, securities convertible into common shares, units of open and closed-ended publicly-traded funds, and installment receipts.

Futures contracts, forward contracts, swaps, options and other derivatives may be used for hedging. The Fund may also use derivatives for non-hedging purposes to invest indirectly in securities or financial markets.

The Fund may also hold units of any Addenda pooled funds whose assets are invested in permitted investments described above and whose risk control limits are comparable to those of the Fund itself.

The trust agreement was amended on May 5, 2021, stating that the Fund may issue more than one series. All units issued prior to the effective date shall be deemed to be units of Series A. Series B was closed on August 1, 2025. All units issued prior this closing date shall be deemed to be units of Series A and Series B.

Financial instruments risks

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

Credit risk

As at December 31, 2025 and 2024, the Fund has no significant investment in debt instruments or derivatives, and therefore is not exposed to significant credit risk. The Fund's net assets attributable to holders of redeemable units are invested in underlying funds which are exposed to credit risk. As a result, the Fund is exposed to credit risk related to the underlying funds.

According to the Fund's investment policy, short-term instruments must have a minimum rating of R1-low at the time of purchase. All derivatives shall be initiated with a Canadian or U.S. bank rated at least A-low by S&P or Moody's at the time of the initial transaction, or their broker dealer affiliate, 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.

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	—	91	91	—

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

Currency	Non-monetary (\$'000)	Monetary (\$'000)	Net exposure (\$'000)	Net assets attributable to holders of redeemable units (%)
U.S. Dollar	—	74	74	—

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

As at December 31, 2025 and 2024, 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 tables. In practice, the actual results may differ from this sensitivity analysis and the differences could be material.

According to the Fund's investment policy, derivative products can be used for hedging currency exposure.

Interest rate risk

As at December 31, 2025 and 2024, the Fund is primarily invested in financial instruments that are non-interest bearing, and therefore is not exposed to significant interest rate risk. The Fund's net assets attributable to holders of redeemable units are invested in underlying funds which are exposed to interest rate risk. As a result, the Fund is exposed to interest rate risk related to the underlying funds.

Price risk

As at December 31, 2025 and 2024, 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 December 31, 2025 (\$'000)	Impact on net assets attributable to holders of redeemable units as at December 31, 2024 (\$'000)
S&P/TSX Composite	4,871	4,459

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

Financial instrument disclosures (continued) for the years ended December 31, 2025 and 2024

Financial instruments risks (continued)

Concentration risk

According to the Fund's investment policy, between 80% and 100% of the Fund's total fair value of financial instruments is to be invested in Canadian equities and up to 20% in cash and short-term instruments. To reduce risk, the Fund is invested in minimum 6 sectors at any given time. No more than 10% can be invested in securities of a given issuer, and no more than 10% of any class of the outstanding voting securities of a given issuer may be acquired.

Derivative products may be used, as long as they are not used for speculative purposes and the notional value does not account for over 30% of the total fair value of financial instruments.

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

	December 31, 2025 (%)	December 31, 2024 (%)
EQUITIES		
Communication Services	0.7	1.6
Consumer Discretionary	3.4	4.0
Consumer Staples	4.3	5.3
Energy	14.1	14.8
Financials	33.5	29.7
Industrials	12.4	14.3
Information Technology	7.8	14.5
Materials	19.1	10.4
Real Estate	1.3	1.5
Utilities	2.1	2.0
TOTAL EQUITIES	98.7	98.1
INVESTMENT FUNDS	1.2	1.7
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS	99.9	99.8
OTHER NET ASSETS	0.1	0.2
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 tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2025 and 2024:

As at December 31, 2025	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Equities	516,869	—	—	516,869
Investment funds	—	6,280	—	6,280
Total	516,869	6,280	—	523,149
As at December 31, 2024	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Equities	493,419	—	—	493,419
Investment funds	—	8,501	—	8,501
Total	493,419	8,501	—	501,920

Transfers between levels

There were no securities transferred between levels during the years ended December 31, 2025 and 2024.

Securities lending activities

(Refer to Note 3.)

Fair value of securities on loan and collateral received as at:

	December 31, 2025 (\$)	December 31, 2024 (\$)
Fair value of securities loaned	5,790,750	10,511,337
Fair value of collateral received	6,082,323	11,104,983

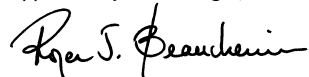
The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the statements of comprehensive income:

	December 31, 2025 (\$)	(%)	December 31, 2024 (\$)	(%)
Gross securities lending income	13,191	100.0	49,297	100.0
Agent fees				
— Bank of New York Mellon	(5,276)	(40.0)	(19,717)	(40.0)
Securities lending income	7,915	60.0	29,580	60.0

Statements of financial position

As at December 31	2025 \$	2024 \$
Assets		
Current assets		
Investments in non-derivative financial assets	96,727,028	79,128,970
Cash	71,609	68,033
Dividends receivable	130,925	161,053
Total assets	96,929,562	79,358,056
Liabilities		
Current liabilities		
Other accrued expenses	26,056	25,833
Total liabilities (excluding net assets attributable to holders of redeemable units)	26,056	25,833
Net assets attributable to holders of redeemable units	96,903,506	79,332,223
Units outstanding	9,760,494	7,982,146
Net assets attributable to holders of redeemable units per unit	9.93	9.94

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

Years ended December 31	2025 \$	2024 \$
Income		
Dividend income	1,945,493	1,936,260
Income from funds	68,132	70,646
Net other gain (loss)	(2,146)	188
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on investments	3,513,792	1,545,935
Change in unrealized appreciation (depreciation)	14,405,156	9,595,207
Total income (net)	19,930,427	13,148,236
Expenses (Note 8)		
Audit fees	16,030	11,975
Custodial fees	5,080	4,451
Fund administration expenses	39,480	43,179
Independent review committee fees	1,790	1,666
Registration and other filing fees	624	973
Commissions and other portfolio transaction costs	13,353	16,063
Withholding expenses	676	—
Other expenses	3,559	3,952
Total expenses	80,592	82,259
Increase (decrease) in net assets attributable to holders of redeemable units	19,849,835	13,065,977
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2.54	1.96
Weighted average units outstanding for the year	7,808,149	6,659,575

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

Statements of changes in net assets attributable to holders of redeemable units

Years ended December 31	2025 \$	2024 \$
Net assets attributable to holders of redeemable units at beginning of year	79,332,223	64,814,362
Increase (decrease) in net assets attributable to holders of redeemable units	19,849,835	13,065,977
Distributions paid or payable to holders of redeemable units		
From net investment income	(19,874,672)	(13,037,095)
Total distributions to holders of redeemable units	(19,874,672)	(13,037,095)
Redeemable unit transactions		
Amount received from the issuance of units	82,829,388	1,616,312
Amount received from reinvestment of distributions	19,874,671	13,037,094
Amount paid on redemptions of units	(85,107,939)	(164,427)
Net increase (decrease) from redeemable unit transactions	17,596,120	14,488,979
Net increase (decrease) in net assets attributable to holders of redeemable units	17,571,283	14,517,861
Net assets attributable to holders of redeemable units at end of year	96,903,506	79,332,223

Statements of cash flows

Years ended December 31	2025 \$	2024 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	19,849,835	13,065,977
Adjustments for:		
Net realized (gain) loss on sale of investments	(3,513,792)	(1,545,935)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(14,405,156)	(9,595,207)
Distributions from underlying funds	(68,132)	(70,777)
Purchase of investments	(32,579,370)	(24,134,371)
Proceeds from the sale of investments	32,968,392	20,879,623
Dividends receivable	30,128	(34,177)
Other liabilities	223	752
Net cash from operating activities	2,282,128	(1,434,115)
Cash flows from financing activities		
Amount received from the issuance of units	82,829,388	1,616,312
Amount paid on redemptions of units	(85,107,939)	(164,427)
Distributions paid to unitholders	(1)	(1)
Net cash used in financing activities	(2,278,552)	1,451,884
Increase (decrease) in cash during the year	3,576	17,769
Cash at beginning of year	68,033	50,264
Cash at end of year	71,609	68,033

Supplemental information on cash flows from (used in) Operating Activities

Dividends received, net of withholding taxes	1,974,945	1,902,083
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Financial instrument disclosures for the years ended December 31, 2025 and 2024

The Fund's objective is to achieve long-term capital growth while maintaining value by investing in equity securities and unit trusts of Canadian companies.

The Fund may invest in short-term instruments such as Treasury bills, bankers' acceptances, commercial paper, asset-backed securities and short-term notes with maturity of less than one year at the time of purchase; equities including Canadian common shares, units of any income trusts, equity receipts, rights, warrants and special warrants, securities convertible into common shares, units of open and closed-ended publicly-traded funds, and installment receipts.

Futures contracts, forward contracts, swaps, options and other derivatives may be used for hedging. The Fund may also use derivatives for non-hedging purposes to invest indirectly in securities or financial markets.

The Fund may also hold units of any Addenda pooled funds whose assets are invested in permitted investments described above and whose risk control limits are comparable to those of the Fund itself.

The trust agreement was amended on August 31, 2024, stating that the Fund may issue more than one series. All units issued prior to the effective date shall be deemed to be units of Series A. Series B was closed on August 1, 2025. All units issued prior this closing date shall be deemed to be units of Series A and Series B.

Financial instruments risks

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

Credit risk

As at December 31, 2025 and 2024, the Fund has no significant investment in debt instruments or derivatives, and therefore is not exposed to significant credit risk. The Fund's net assets attributable to holders of redeemable units are invested in underlying funds which are exposed to credit risk. As a result, the Fund is exposed to credit risk related to the underlying funds.

According to the Fund's investment policy, short-term instruments must have a minimum rating of R1-low at the time of purchase. All derivatives shall be initiated with a Canadian or U.S. bank rated at least A-low by S&P or Moody's at the time of the initial transaction, or their broker dealer affiliate, 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.

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	—	20	20	—

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

Currency	Non-monetary (\$'000)	Monetary (\$'000)	Net exposure (\$'000)	Net assets attributable to holders of redeemable units (%)
U.S. Dollar	—	12	12	—

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

As at December 31, 2025 and 2024, 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 tables. In practice, the actual results may differ from this sensitivity analysis and the differences could be material.

According to the Fund's investment policy, derivative products can be used for hedging currency exposure.

Interest rate risk

As at December 31, 2025 and 2024, the Fund is primarily invested in financial instruments that are non-interest bearing, and therefore is not exposed to significant interest rate risk. The Fund's net assets attributable to holders of redeemable units are invested in underlying funds which are exposed to interest rate risk. As a result, the Fund is exposed to interest rate risk related to the underlying funds.

Price risk

As at December 31, 2025 and 2024, 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 December 31, 2025 (\$'000)	Impact on net assets attributable to holders of redeemable units as at December 31, 2024 (\$'000)
S&P/TSX Composite	923	764

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

Financial instrument disclosures (continued) for the years ended December 31, 2025 and 2024

Financial instruments risks (continued)

Concentration risk

According to the Fund's investment policy, between 90% and 100% of the Fund's total fair value of financial instruments is to be invested in Canadian equities. To reduce risk, the Fund is invested in minimum 6 sectors at any given time. No more than 10% can be invested in securities of a given issuer, and no more than 10% of any class of the outstanding voting securities of a given issuer may be acquired.

Derivative products may be used, as long as they are not used for speculative purposes and the notional value does not account for over 30% of the total fair value of financial instruments.

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

	December 31, 2025 (%)	December 31, 2024 (%)
EQUITIES		
Communication Services	1.1	2.1
Consumer Discretionary	4.8	4.9
Consumer Staples	5.3	5.0
Energy	14.8	16.2
Financials	31.2	31.7
Industrials	11.8	13.9
Information Technology	7.9	9.4
Materials	17.3	11.9
Real Estate	2.1	1.7
Utilities	1.6	1.2
TOTAL EQUITIES	97.9	98.0
INVESTMENT FUNDS	1.9	1.7
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS	99.8	99.7
OTHER NET ASSETS	0.2	0.3
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 tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2025 and 2024:

As at December 31, 2025	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Equities	94,854	—	—	94,854
Investment funds	—	1,873	—	1,873
Total	94,854	1,873	—	96,727
As at December 31, 2024	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Equities	77,802	—	—	77,802
Investment funds	—	1,327	—	1,327
Total	77,802	1,327	—	79,129

Transfers between levels

There were no securities transferred between levels during the years ended December 31, 2025 and 2024.

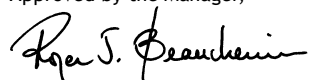
Addenda U.S. Equity Pooled Fund (CAD)

EQUITIES

Statements of financial position

As at December 31	2025 \$	2024 \$
Assets		
Current assets		
Investments in non-derivative financial assets	311,284,030	309,344,428
Cash	7,366,138	5,254,356
Dividends receivable	158,652	145,533
Total assets	318,808,820	314,744,317
Liabilities		
Current liabilities		
Redemptions payable	260,245	138,268
Other accrued expenses	26,531	28,997
Distributions payable to holders of redeemable units	14,030	41,463
Total liabilities (excluding net assets attributable to holders of redeemable units)	300,806	208,728
Net assets attributable to holders of redeemable units	318,508,014	314,535,589
Net assets attributable to holders of redeemable units per series		
Series A	318,508,014	314,535,589
Series B	—	—
Units outstanding		
Series A	18,041,918	17,706,726
Series B	—	—
Net assets attributable to holders of redeemable units per unit		
Series A	17.65	17.76
Series B	—	—

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

Years ended December 31	2025 \$	2024 \$
Income		
Dividend income	2,876,752	2,942,466
Securities lending income	8,929	9,059
Other income	5,588	17,137
Net other gain (loss)	(147,045)	260,451
Change in unrealized on foreign exchange gain (loss) on cash	(101,828)	104,714
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on investments	18,208,409	24,913,984
Change in unrealized appreciation (depreciation)	189,954	38,456,009
Total income (net)	21,040,759	66,703,820
Expenses (Note 8)		
Management fees	—	23,934
Audit fees	13,059	12,694
Custodial fees	9,263	14,270
Fund administration expenses	33,506	40,684
Independent review committee fees	1,790	1,666
Registration and other filing fees	1,131	1,622
Commissions and other portfolio transaction costs	84,253	104,812
Withholding expenses	410,450	715,091
Other expenses	3,559	3,704
Total expenses	557,011	918,477
Increase (decrease) in net assets attributable to holders of redeemable units	20,483,748	65,785,343
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Series A	20,483,748	62,913,017
Series B	—	2,872,326
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Series A	1.18	4.10
Series B	—	0.78
Weighted average units outstanding for the year		
Series A	17,335,478	15,359,462
Series B	—	3,688,655

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

Statements of changes in net assets attributable to holders of redeemable units

Years ended December 31	2025 \$	2024 \$
Net assets attributable to holders of redeemable units at beginning of year	314,535,589	266,463,269
Increase (decrease) in net assets attributable to holders of redeemable units	20,483,748	65,785,343
Distributions paid or payable to holders of redeemable units		
From net investment income	(2,402,808)	(2,277,714)
From net realized capital gains	(19,354,718)	(23,548,765)
Total distributions to holders of redeemable units	(21,757,526)	(25,826,479)
Redeemable unit transactions		
Amount received from the issuance of units	29,594,987	58,042,372
Amount received from reinvestment of distributions	21,741,996	25,786,743
Amount paid on redemptions of units	(46,090,780)	(75,715,659)
Net increase (decrease) from redeemable unit transactions	5,246,203	8,113,456
Net increase (decrease) in net assets attributable to holders of redeemable units	3,972,425	48,072,320
Net assets attributable to holders of redeemable units at end of year	318,508,014	314,535,589

Statements of changes in net assets attributable to holders of redeemable units

Year ended December 31 Series B	2024 \$
Net assets attributable to holders of redeemable units at beginning of year	44,607,671
Increase (decrease) in net assets attributable to holders of redeemable units	2,872,326
Redeemable unit transactions	
Amount paid on redemptions of units	(47,479,997)
Net increase (decrease) from redeemable unit transactions	(47,479,997)
Net increase (decrease) in net assets attributable to holders of redeemable units	(44,607,671)
Net assets attributable to holders of redeemable units at end of year	—

Statements of changes in net assets attributable to holders of redeemable units

Years ended December 31 Series A	2025 \$	2024 \$
Net assets attributable to holders of redeemable units at beginning of year	314,535,589	221,855,598
Increase (decrease) in net assets attributable to holders of redeemable units	20,483,748	62,913,017
Distributions paid or payable to holders of redeemable units		
From net investment income	(2,402,808)	(2,277,714)
From net realized capital gains	(19,354,718)	(23,548,765)
Total distributions to holders of redeemable units	(21,757,526)	(25,826,479)
Redeemable unit transactions		
Amount received from the issuance of units	29,594,987	58,042,372
Amount received from reinvestment of distributions	21,741,996	25,786,743
Amount paid on redemptions of units	(46,090,780)	(28,235,662)
Net increase (decrease) from redeemable unit transactions	5,246,203	55,593,453
Net increase (decrease) in net assets attributable to holders of redeemable units	3,972,425	92,679,991
Net assets attributable to holders of redeemable units at end of year	318,508,014	314,535,589

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

Statements of cash flows

Years ended December 31	2025 \$	2024 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	20,483,748	65,785,343
Adjustments for:		
Change in unrealized on foreign exchange (gain) loss on cash	101,828	(104,714)
Net realized (gain) loss on sale of investments	(18,208,409)	(24,913,984)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(189,954)	(38,456,009)
Purchase of investments*	(74,961,014)	(74,721,612)
Proceeds from the sale of investments	91,419,775	108,675,879
Dividends receivable	(13,119)	118,160
Other liabilities	(2,466)	(37,233)
Net cash from operating activities	18,630,389	36,345,830
Cash flows from financing activities		
Amount received from the issuance of units*	29,594,987	41,360,017
Amount paid on redemptions of units	(45,968,803)	(75,577,391)
Distributions paid to unitholders	(42,963)	(1,417,825)
Net cash used in financing activities	(16,416,779)	(35,635,199)
Change in unrealized on foreign exchange gain (loss) on cash	(101,828)	104,714
Increase (decrease) in cash during the year	2,213,610	710,631
Cash at beginning of year	5,254,356	4,439,011
Cash at end of year	7,366,138	5,254,356
Supplemental information on cash flows from (used in) Operating Activities		
Dividends received, net of withholding taxes	2,453,183	2,345,535

*Excludes in-kind transactions of \$17,206,003 for the year ended December 31, 2024.
The accompanying notes are an integral part of the financial statements.

Addenda U.S. Equity Pooled Fund (CAD)

EQUITIES

Schedule of investment portfolio as at December 31, 2025

	Number of shares	Cost \$	Fair value \$
EQUITIES (97.7%)			
United States Equities (95.8%)			
Communication Services (7.4%)			
Alphabet Inc., Class C	54,580	7,262,224	23,477,115
		7,262,224	23,477,115
Consumer Discretionary (13.6%)			
Amazon.com Inc.	38,284	11,880,777	12,112,924
Booking Holdings Inc.	1,348	4,395,479	9,895,424
Lowe's Cos. Inc.	20,911	4,838,889	6,912,551
Nike Inc., Class B	46,161	5,837,301	4,031,262
TJX Cos. Inc.	49,968	4,455,293	10,521,307
		31,407,739	43,473,468
Consumer Staples (5.8%)			
Church & Dwight Co. Inc.	27,108	3,062,407	3,115,723
Costco Wholesale Corp.	5,451	2,951,274	6,443,368
McCormick & Co. Inc.	14,841	1,457,109	1,385,582
Mondelez International Inc. Class A	53,124	4,390,878	3,919,886
PepsiCo Inc.	17,573	3,526,424	3,457,137
		15,388,092	18,321,696
Financials (13.8%)			
Charles Schwab Corp.	59,506	4,583,303	8,149,444
JPMorgan Chase & Co.	25,469	5,278,165	11,249,226
PNC Financial Services Group Inc.	20,107	4,304,295	5,752,947
S&P Global Inc.	10,994	7,724,031	7,875,445
Visa Inc., Class A	22,632	6,338,920	10,880,011
		28,228,714	43,907,073
Health Care (8.9%)			
IQVIA Holdings Inc.	17,850	4,923,207	5,515,307
ResMed Inc.	22,911	5,205,939	7,564,583
STERIS PLC	5,887	1,870,689	2,045,806
Stryker Corp.	9,853	3,422,072	4,746,954
Thermo Fisher Scientific Inc.	8,754	4,846,518	6,953,137
Zoetis Inc.	9,385	2,018,716	1,618,610
		22,287,141	28,444,397
Index (0.7%)			
SPDR S&P 500 ETF Trust	2,500	2,403,674	2,336,855
		2,403,674	2,336,855
Industrials (9.4%)			
Broadridge Financial Solutions Inc.	19,644	4,430,947	6,009,301
Graco Inc.	17,980	2,158,768	2,020,240
TransUnion	38,604	4,649,029	4,537,584
Union Pacific Corp.	10,950	2,993,981	3,472,047
United Rentals Inc.	4,927	5,154,961	5,465,892
Wabtec Corp.	28,775	7,010,941	8,419,179
		26,398,627	29,924,243

	Number of shares	Cost \$	Fair value \$
Information Technology (35.0%)			
Adobe Inc.	9,067	5,046,982	4,349,882
Amphenol Corp., Class A	59,374	3,382,441	10,998,627
Apple Inc.	57,045	8,982,680	21,257,939
Broadcom Inc.	42,491	3,688,558	20,158,435
F5 Inc.	23,047	6,479,526	8,064,091
Intuit Inc.	10,143	6,329,659	9,209,968
Microsoft Corp.	33,592	10,111,512	22,268,880
NVIDIA Corp.	59,158	11,850,939	15,123,439
		55,872,297	111,431,261
Materials (1.2%)			
Linde PLC	448	269,982	261,845
Sherwin-Williams Co.	7,850	3,753,629	3,486,688
		4,023,611	3,748,533
Total United States Equities		193,272,119	305,064,641
Foreign Equities (1.9%)			
United Kingdom (1.9%)			
Linde PLC	10,641	5,502,164	6,219,389
Total Foreign Equities		5,502,164	6,219,389
TOTAL EQUITIES		198,774,283	311,284,030
Portfolio transaction costs included in securities cost			
		(84,126)	—
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS (97.7%)		198,690,157	311,284,030
OTHER NET ASSETS (2.3%)			<u>7,223,984</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100%)			<u>318,508,014</u>

Financial instrument disclosures for the years ended December 31, 2025 and 2024

The Fund's objective is to achieve long-term capital growth while maintaining value by investing primarily in equity securities of U.S. companies.

The fundamental investment analysis is enhanced by integrating environmental, social and governance ("ESG") considerations that could have an impact on investment performance. Where applicable, Addenda aims to subject securities to a review of their ESG characteristics as part of the ongoing monitoring and risk management process. Addenda's sustainable investing framework also encompasses the promotion of sustainable financial markets and stewardship activities with companies on ESG issues.

The Fund may invest in short-term instruments such as Treasury bills, bankers' acceptances, commercial paper, asset-backed securities and short-term notes, issued by Canadian or U.S. issuers, denominated in Canadian dollars or U.S. dollars and maturing in less than one year; U.S. equities listed on the New York, American or NASDAQ markets; and convertibles, warrants, rights, receipts or units, as long as the underlying security is a qualified equity.

Futures contracts, forward contracts, swaps, options and other derivatives may be used for hedging foreign currency exposure. The Fund may also use derivatives for non-hedging purposes to invest indirectly in securities or financial markets and to gain exposure to other currencies.

The Fund may also hold units of any Addenda pooled funds whose assets are invested in permitted investments described above and whose risk control limits are comparable to those of the Fund itself.

The trust agreement was amended on May 5, 2021, stating that the Fund may issue more than one series. All units issued prior to the effective date shall be deemed to be units of Series A. Series B was closed on August 1, 2025. All units issued prior this closing date shall be deemed to be units of Series A and Series B.

Financial instruments risks

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

Credit risk

As at December 31, 2025 and 2024, the Fund has no significant investment in debt instruments or derivatives, and therefore is not exposed to significant credit risk.

According to the Fund's investment policy, short-term instruments must have a minimum rating of R1-low at the time of purchase. All derivatives shall be initiated with a Canadian or U.S. bank rated at least A-low by S&P or Moody's at the time of the initial transaction, or their broker dealer affiliate, 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.

Currency risk

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

As at December 31, 2025				
Currency	Non-monetary (\$'000)	Monetary (\$'000)	Net exposure (\$'000)	Net assets attributable to holders of redeemable units (%)
U.S. Dollar	311,284	6,319	317,603	99.7

Impact on net assets attributable to holders of redeemable units (\$'000) **3,176**

As at December 31, 2024				
Currency	Non-monetary (\$'000)	Monetary (\$'000)	Net exposure (\$'000)	Net assets attributable to holders of redeemable units (%)
U.S. Dollar	309,344	5,514	314,858	100.1

Impact on net assets attributable to holders of redeemable units (\$'000) **3,149**

As at December 31, 2025 and 2024, 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 tables. In practice, the actual results may differ from this sensitivity analysis and the differences could be material.

According to the Fund's investment policy, derivative products can be used for hedging currency exposure.

Interest rate risk

As at December 31, 2025 and 2024, the Fund is primarily invested in financial instruments that are non-interest bearing, and therefore is not exposed to significant interest rate risk.

Price risk

As at December 31, 2025 and 2024, 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 December 31, 2025 (\$'000)	Impact on net assets attributable to holders of redeemable units as at December 31, 2024 (\$'000)
S&P 500, expressed in Canadian dollars	2,993	2,906

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

Financial instrument disclosures (continued) for the years ended December 31, 2025 and 2024

Financial instruments risks (continued)

Concentration risk

According to the Fund's investment policy, between 80% and 100% of the Fund's total fair value of financial instruments is to be invested in U.S. equities and up to 20% in cash and short-term instruments. To reduce risk, the Fund is invested in 8 to 11 sectors at any given time. Sector weightings are limited to 3 times the S&P 500 weightings, to a maximum of 40%. No more than 10% can be invested in small capitalization companies, no more than 10% in securities of a given issuer.

Derivative products may be used, as long as they are not used for speculative purposes and the notional value does not account for over 30% of the total fair value of financial instruments. If used for non-hedging purposes, the nominal value of derivatives will represent no more than 10%.

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

	December 31, 2025 (%)	December 31, 2024 (%)
EQUITIES		
United States Equities		
Communication Services	7.4	5.4
Consumer Discretionary	13.6	11.1
Consumer Staples	5.8	6.8
Financials	13.8	14.8
Health Care	8.9	12.3
Index	0.7	0.7
Industrials	9.4	9.2
Information Technology	35.0	34.6
Materials	1.2	1.7
Total United States Equities	95.8	96.6
Foreign Equities		
United Kingdom	1.9	1.7
Total Foreign Equities	1.9	1.7
TOTAL EQUITIES	97.7	98.3
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS		
	97.7	98.3
OTHER NET ASSETS		
	2.3	1.7
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 tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2025 and 2024:

As at December 31, 2025	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Equities	311,284	—	—	311,284
Total	311,284	—	—	311,284
As at December 31, 2024	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Equities	309,344	—	—	309,344
Total	309,344	—	—	309,344

Transfers between levels

There were no securities transferred between levels during the years ended December 31, 2025 and 2024.

Securities lending activities

(Refer to Note 3.)

Fair value of securities on loan and collateral received as at:

	December 31, 2025 (\$)	December 31, 2024 (\$)
Fair value of securities loaned	14,782,434	10,425,836
Fair value of collateral received	16,149,665	11,469,570

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the statements of comprehensive income:

	December 31, 2025 (\$) (%)		December 31, 2024 (\$) (%)	
Gross securities lending income	14,881	100.0	15,098	100.0
Agent fees				
— Bank of New York Mellon	(5,952)	(40.0)	(6,039)	(40.0)
Securities lending income	8,929	60.0	9,059	60.0

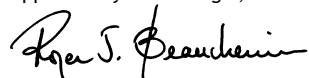
Addenda International Equity Pooled Fund

EQUITIES

Statements of financial position

As at December 31	2025 \$	2024 \$
Assets		
Current assets		
Investments in non-derivative financial assets	172,815,046	162,733,795
Cash	109,870	1,765
Subscriptions receivable	125	1,924
Dividends receivable	950,023	954,076
Total assets	173,875,064	163,691,560
Liabilities		
Current liabilities		
Other accrued expenses	39,042	39,595
Distributions payable to holders of redeemable units	11,900	1,013
Total liabilities (excluding net assets attributable to holders of redeemable units)	50,942	40,608
Net assets attributable to holders of redeemable units	173,824,122	163,650,952
Units outstanding	14,266,574	13,362,446
Net assets attributable to holders of redeemable units per unit	12.18	12.25

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

Years ended December 31	2025 \$	2024 \$
Income		
Dividend income	3,640,930	5,975,709
Income from funds	185,944	341,678
Other income	—	84,791
Net other gain (loss)	(28,733)	(116,143)
Change in unrealized on foreign exchange gain (loss) on cash	(145)	(1,992)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on investments	10,791,047	9,683,746
Change in unrealized appreciation (depreciation)	(1,437,587)	10,012,719
Total income (net)	13,151,456	25,980,508
Expenses (Note 8)		
Audit fees	14,505	11,975
Custodial fees	58,441	73,787
Fund administration expenses	49,286	49,028
Independent review committee fees	1,790	1,666
Registration and other filing fees	1,980	4,241
Commissions and other portfolio transaction costs	264,738	294,666
Withholding expenses	415,623	387,461
Other expenses	3,559	3,951
Total expenses	809,922	826,775
Increase (decrease) in net assets attributable to holders of redeemable units	12,341,534	25,153,733
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.91	1.44
Weighted average units outstanding for the year	13,494,500	17,485,765

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

Statements of changes in net assets attributable to holders of redeemable units

Years ended December 31	2025 \$	2024 \$
Net assets attributable to holders of redeemable units at beginning of year	163,650,952	208,143,411
Increase (decrease) in net assets attributable to holders of redeemable units	12,341,534	25,153,733
Distributions paid or payable to holders of redeemable units		
From net investment income	(3,268,810)	(5,604,023)
From net realized capital gains	(9,877,510)	(6,248,855)
Total distributions to holders of redeemable units	(13,146,320)	(11,852,878)
Redeemable unit transactions		
Amount received from the issuance of units	6,294,501	13,662,059
Amount received from reinvestment of distributions	13,132,547	11,844,156
Amount paid on redemptions of units	(8,449,092)	(83,299,529)
Net increase (decrease) from redeemable unit transactions	10,977,956	(57,793,314)
Net increase (decrease) in net assets attributable to holders of redeemable units	10,173,170	(44,492,459)
Net assets attributable to holders of redeemable units at end of year	173,824,122	163,650,952

Statements of cash flows

Years ended December 31	2025 \$	2024 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	12,341,534	25,153,733
Adjustments for:		
Change in unrealized on foreign exchange (gain) loss on cash	145	1,992
Net realized (gain) loss on sale of investments	(10,791,047)	(9,683,746)
Net change in unrealized (appreciation) depreciation of investments and derivatives	1,437,587	(10,012,719)
Distributions from underlying funds	(185,944)	(344,194)
Purchase of investments	(66,306,883)	(72,447,106)
Proceeds from the sale of investments	65,765,036	137,238,693
Dividends receivable	4,053	(268,766)
Other liabilities	(553)	3,078
Net cash from operating activities	2,263,928	69,640,965
Cash flows from financing activities		
Amount received from the issuance of units	6,296,300	13,660,135
Amount paid on redemptions of units	(8,449,092)	(83,665,691)
Distributions paid to unitholders	(2,886)	(8,261)
Net cash used in financing activities	(2,155,678)	(70,013,817)
Change in unrealized on foreign exchange gain (loss) on cash	(145)	(1,992)
Increase (decrease) in cash during the year	108,250	(372,852)
Cash at beginning of year	1,765	376,609
Cash at end of year	109,870	1,765

Supplemental information on cash flows from (used in) Operating Activities

Dividends received, net of withholding taxes	3,229,360	5,319,482
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Financial instrument disclosures for the years ended December 31, 2025 and 2024

The Fund's objective is to achieve long-term capital appreciation by actively investing in non-North American equity securities.

The Fund may invest in short-term instruments such as Treasury bills, bankers' acceptances, commercial paper, asset-backed securities and short-term notes, denominated in Canadian or U.S. dollars and with a maturity of less than one year at the time of purchase; equity securities that are listed on any stock exchange located in a country that is part of the MSCI EAFE Index or the MSCI Emerging Markets Index; convertibles, warrants, rights, receipts or units, as long as the underlying security is a qualified equity; American Depository Receipt ("ADR") and Global Depository Receipt ("GDR") that may trade on any exchange or over-the-counter; and Index Participation Units.

Currency forwards are only allowed to remove the currency risk during the settlement cycle of equities. The currency forwards should be in the same currency as the security traded and have a maturity date equal to the security's settlement cycle. All other types of derivatives are not permitted.

The Fund may also hold units of any Addenda pooled funds whose assets are invested in permitted investments described above and whose risk control limits are comparable to those of the Fund itself.

Financial instruments risks

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

Credit risk

As at December 31, 2025 and 2024, the Fund has no significant investment in debt instruments or derivatives, and therefore is not exposed to significant credit risk. The Fund's net assets attributable to holders of redeemable units are invested in underlying funds which are exposed to credit risk. As a result, the Fund is exposed to credit risk related to the underlying funds.

According to the Fund's investment policy, short-term instruments must have a minimum rating of R1-low at the time of purchase.

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.

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 (%)
Euro	93,026	603	93,629	53.9
Pound Sterling	29,689	26	29,715	17.1
Japanese Yen	23,504	38	23,542	13.5
Swiss Franc	13,988	232	14,220	8.2
Australian Dollar	4,254	—	4,254	2.4
U.S. Dollar	2,102	106	2,208	1.3
Danish Krone	1,469	48	1,517	0.9
Impact on net assets attributable to holders of redeemable units (\$'000)				1,691

As at December 31, 2024

Currency	Non-monetary (\$'000)	Monetary (\$'000)	Net exposure (\$'000)	Net assets attributable to holders of redeemable units (%)
Euro	85,088	593	85,681	52.4
Pound Sterling	28,154	41	28,195	17.2
Japanese Yen	20,768	23	20,791	12.7
Swiss Franc	13,534	258	13,792	8.4
Australian Dollar	5,121	—	5,121	3.1
Danish Krone	4,000	35	4,035	2.5
Impact on net assets attributable to holders of redeemable units (\$'000)				1,576

As at December 31, 2025 and 2024, 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 tables. In practice, the actual results may differ from this sensitivity analysis and the differences could be material.

The security selection process does not incorporate a distinct analysis of currency relative values. The Manager invests in large international companies, which in general have their own currency hedging policy integrated with their business model. The suitability and effectiveness of their currency management policy is one of the numerous factors evaluated as part of the Manager's in-depth analysis of the companies.

Currency forwards are only allowed to remove the currency risk during the settlement cycle of equities. The currency forwards have to be in the same currency as the security traded and have a maturity date equal to the security's settlement cycle. All other types of derivatives are not permitted.

Interest rate risk

As at December 31, 2025 and 2024, the Fund is primarily invested in financial instruments that are non-interest bearing, and therefore is not exposed to significant interest rate risk. The Fund's net assets attributable to holders of redeemable units are invested in underlying funds which are exposed to interest rate risk. As a result, the Fund is exposed to interest rate risk related to the underlying funds.

Price risk

As at December 31, 2025 and 2024, 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 December 31, 2025 (\$'000)	Impact on net assets attributable to holders of redeemable units as at December 31, 2024 (\$'000)
MSCI EAFE Net, expressed in Canadian dollars	1,814	1,652

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

Financial instrument disclosures (continued) for the years ended December 31, 2025 and 2024

Financial instruments risks (continued)

Concentration risk

According to the Fund's investment policy, a minimum of 95% of the Fund's total fair value of financial instruments has to be invested in international equities, in a minimum of 6 countries, 6 GICS sectors, 10 industry groups, and 35 issuers. No more than 10% can be invested in a single issuer. A maximum of 20% can be invested in ADR and GDR that may trade on any stock exchange or over-the-counter, and a maximum of 10% in Index Participation Units. To ensure proper diversification on a country-by-country basis, the Fund will invest in countries or regions as follows: between 20% and 80% in Continental Europe, 5% and 50% in United Kingdom, 5% and 50% in Japan, 0% and 25% in Pacific ex-Japan, 0% and 10% in emerging countries part of the MSCI Emerging Markets Index. The Fund may invest no more than 5% in a single emerging country that is not part of the MSCI EAFE Index.

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

	December 31, 2025 (%)	December 31, 2024 (%)
EQUITIES		
<i>By Country</i>		
Austria	2.1	—
Denmark	0.8	2.5
France	16.2	21.1
Germany	16.0	17.0
Ireland	1.5	2.9
Japan	13.5	12.7
Netherlands	9.6	6.7
Spain	6.0	2.5
Switzerland	13.4	12.6
Taiwan	1.2	—
United Kingdom	13.9	14.6
United States	2.4	3.1
Total Equities by country	96.6	95.7
<i>By Sector</i>		
Communication Services	1.5	—
Consumer Discretionary	10.0	12.3
Consumer Staples	7.6	9.0
Financials	22.1	8.1
Health Care	14.6	22.3
Industrials	22.0	24.1
Information Technology	10.6	9.0
Materials	8.2	10.9
Total Equities by sector	96.6	95.7
TOTAL EQUITIES	96.6	95.7
INVESTMENT FUNDS	2.8	3.7
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS	99.4	99.4
OTHER NET ASSETS	0.6	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 tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2025 and 2024:

As at December 31, 2025	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Equities	168,032	—	—	168,032
Investment funds	—	4,783	—	4,783
Total	168,032	4,783	—	172,815
As at December 31, 2024	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Equities	156,665	—	—	156,665
Investment funds	—	6,069	—	6,069
Total	156,665	6,069	—	162,734

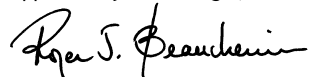
Transfers between levels

There were no securities transferred between levels during the years ended December 31, 2025 and 2024.

Statements of financial position

As at December 31	2025 \$	2024 \$
Assets		
Current assets		
Investments in non-derivative financial assets	56,080,650	52,294,810
Cash	3,875	1,017
Dividends receivable	156,453	118,469
Total assets	56,240,978	52,414,296
Liabilities		
Current liabilities		
Other accrued expenses	28,413	28,432
Total liabilities (excluding net assets attributable to holders of redeemable units)	28,413	28,432
Net assets attributable to holders of redeemable units	56,212,565	52,385,864
Units outstanding	5,672,447	5,603,511
Net assets attributable to holders of redeemable units per unit	9.91	9.35

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

Years ended December 31	2025 \$	2024 \$
Income		
Interest for distribution purposes	15	438
Dividend income	1,128,469	816,097
Income from funds	65,651	64,559
Net other gain (loss)	(37,579)	(16,982)
Change in unrealized on foreign exchange gain (loss) on cash	49	(562)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on investments	2,161,489	(4,174,452)
Change in unrealized appreciation (depreciation)	1,067,262	8,629,775
Total income (net)	4,385,356	5,318,873
Expenses (Note 8)		
Audit fees	14,505	11,975
Custodial fees	19,573	18,728
Fund administration expenses	41,513	43,104
Independent review committee fees	1,790	1,666
Registration and other filing fees	624	973
Commissions and other portfolio transaction costs	91,305	89,415
Withholding expenses	126,367	84,996
Other expenses	3,559	3,952
Total expenses	299,236	254,809
Increase (decrease) in net assets attributable to holders of redeemable units	4,086,120	5,064,064
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.72	0.91
Weighted average units outstanding for the year	5,640,881	5,553,439

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

Statements of changes in net assets attributable to holders of redeemable units

Years ended December 31	2025 \$	2024 \$
Net assets attributable to holders of redeemable units at beginning of year	52,385,864	46,363,886
Increase (decrease) in net assets attributable to holders of redeemable units	4,086,120	5,064,064
Distributions paid or payable to holders of redeemable units		
From net investment income	(942,075)	(704,098)
Total distributions to holders of redeemable units	(942,075)	(704,098)
Redeemable unit transactions		
Amount received from the issuance of units	94,614	960,816
Amount received from reinvestment of distributions	942,075	704,093
Amount paid on redemptions of units	(354,033)	(2,897)
Net increase (decrease) from redeemable unit transactions	682,656	1,662,012
Net increase (decrease) in net assets attributable to holders of redeemable units	3,826,701	6,021,978
Net assets attributable to holders of redeemable units at end of year	56,212,565	52,385,864

Statements of cash flows

Years ended December 31	2025 \$	2024 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	4,086,120	5,064,064
Adjustments for:		
Change in unrealized on foreign exchange (gain) loss on cash	(49)	562
Net realized (gain) loss on sale of investments	(2,161,489)	4,174,452
Net change in unrealized (appreciation) depreciation of investments and derivatives	(1,067,262)	(8,629,775)
Distributions from underlying funds	(65,651)	(64,787)
Purchase of investments	(20,932,564)	(20,349,839)
Proceeds from the sale of investments	20,441,126	18,792,558
Dividends receivable	(37,984)	(16,100)
Other liabilities	(19)	2,080
Net cash from operating activities	262,228	(1,026,785)
Cash flows from financing activities		
Amount received from the issuance of units	94,614	960,816
Amount paid on redemptions of units	(354,033)	(2,897)
Distributions paid to unitholders	—	(5)
Net cash used in financing activities	(259,419)	957,914
Change in unrealized on foreign exchange gain (loss) on cash	49	(562)
Increase (decrease) in cash during the year	2,809	(68,871)
Cash at beginning of year	1,017	70,450
Cash at end of year	3,875	1,017

Supplemental information on cash flows from (used in) Operating Activities

Interest received	15	438
Dividends received, net of withholding taxes	964,118	715,001

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

Addenda Climate Transition International Equity Pooled Fund

EQUITIES

Schedule of investment portfolio as at December 31, 2025

	Number of shares	Cost \$	Fair value \$		Number of shares	Cost \$	Fair value \$
EQUITIES (96.9%)				Switzerland (13.7%)			
Austria (2.2%)				ABB Ltd., Registered			
Erste Group Bank AG	7,416	1,103,904	1,228,508	16,471	1,227,627	1,687,658	
		1,103,904	1,228,508	25,855	1,056,057	1,831,465	
Denmark (0.8%)				Compagnie Financière			
Novo Nordisk AS, Class B	6,738	779,747	472,364	Richemont SA, Registered	4,357	1,033,494	1,296,995
		779,747	472,364	DSM-Firmenich AG	11,397	1,800,734	1,261,593
France (17.0%)				Lonza Group AG, Registered			
Air Liquide SA	5,496	1,383,114	1,417,962	Sika AG, Registered	2,545	799,905	715,985
BNP Paribas SA	10,554	1,361,440	1,372,674		6,881,693	7,713,961	
Capgemini SE	5,448	1,247,344	1,247,620	Taiwan (1.3%)			
Dassault Systèmes SE	13,950	714,918	535,394	Taiwan Semiconductor			
EssilorLuxottica	3,685	781,166	1,601,154	Manufacturing Co. Ltd., ADR	1,812	750,124	754,802
LVMH Moët Hennessy					750,124	754,802	
Louis Vuitton SE	1,354	1,253,148	1,405,954	United Kingdom (14.2%)			
Schneider Electric SE	5,163	1,016,492	1,952,441	Ashtead Group PLC			
		7,757,622	9,533,199	Bunzl PLC	23,007	1,229,324	880,611
Germany (16.3%)				Diageo PLC			
Adidas AG	5,952	2,108,950	1,619,835	Experian PLC	26,671	1,212,403	1,653,723
Allianz SE, Registered	3,590	1,644,329	2,256,879	London Stock Exchange			
Fresenius SE & Co. KGaA	22,627	1,459,291	1,784,179	Group PLC	10,155	1,849,882	1,676,088
MTU Aero Engines Holding AG	2,766	1,394,483	1,582,123	RELX PLC	27,911	961,912	1,554,100
SAP SE	5,689	960,122	1,908,193		7,844,643	7,984,086	
		7,567,175	9,151,209	TOTAL EQUITIES			
Ireland (1.5%)							
Kerry Group PLC, Class A	6,559	981,656	823,616		47,307,828	54,451,647	
		981,656	823,616	INVESTMENT FUND (2.9%)			
Japan (13.9%)				Addenda Money Market			
Daifuku Co. Ltd.	39,200	982,641	1,689,356	Liquidity Pooled Fund	162,900	1,629,003	1,629,003
Hoya Corp.	6,800	993,014	1,408,468	Portfolio transaction costs included in securities cost			
Mitsubishi UFJ Financial Group Inc.	76,800	1,642,846	1,674,357		(127,515)	–	
Nintendo Co. Ltd.	9,700	1,105,856	898,747	TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS (99.8%)			
Nippon Sanso Holdings Corp.	31,800	745,858	1,298,143		48,809,316	56,080,650	
Terumo Corp.	43,200	849,495	857,579	OTHER NET ASSETS (0.2%)			
		6,319,710	7,826,650			131,915	
Netherlands (9.8%)				NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100%)			
ASML Holding NV	1,211	1,216,681	1,796,326			56,212,565	
Heineken NV	9,663	1,385,446	1,084,893				
ING Groep NV	67,807	1,632,334	2,620,954				
		4,234,461	5,502,173				
Spain (6.2%)							
Amadeus IT Group SA	17,066	1,606,808	1,726,477				
CaixaBank SA	103,157	1,480,285	1,734,602				
		3,087,093	3,461,079				

Financial instrument disclosures for the years ended December 31, 2025 and 2024

The Fund's objective is to achieve long-term capital appreciation by actively investing in non-North American equity securities issued by companies that are supportive of the transition to a resilient, net-zero emissions society by 2050.

The Fund may invest in short-term instruments such as Treasury bills, bankers' acceptances, commercial paper, asset-backed securities and short-term notes, denominated in Canadian or U.S. dollars and with a maturity of less than one year at the time of purchase; equity securities that are listed on any stock exchange located in a country that is part of the MSCI EAFE Index or the MSCI Emerging Markets Index; convertibles, warrants, rights, receipts or units, as long as the underlying security is a qualified equity; American Depository Receipt ("ADR") and Global Depository Receipt ("GDR") that may trade on any exchange or over-the-counter; and Index Participation Units.

Currency forwards are only allowed to remove the currency risk during the settlement cycle of equities. The currency forwards should be in the same currency as the security traded and have a maturity date equal to the security's settlement cycle. All other types of derivatives are not permitted.

The Fund may also hold units of any Addenda pooled funds whose assets are invested in permitted investments described above and whose risk control limits are comparable to those of the Fund itself.

Financial instruments risks

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

Credit risk

As at December 31, 2025 and 2024, the Fund has no significant investment in debt instruments or derivatives, and therefore is not exposed to significant credit risk. The Fund's net assets attributable to holders of redeemable units are invested in underlying funds which are exposed to credit risk. As a result, the Fund is exposed to credit risk related to the underlying funds.

According to the Fund's investment policy, short-term instruments must have a minimum rating of R1-low at the time of purchase.

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.

Currency risk

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

As at December 31, 2025				
Currency	Non-monetary (\$'000)	Monetary (\$'000)	Net exposure (\$'000)	Net assets attributable to holders of redeemable units (%)
Euro	30,961	100	31,061	55.3
Pound Sterling	9,816	8	9,824	17.5
Japanese Yen	7,827	12	7,839	13.9
Swiss Franc	4,621	32	4,653	8.3
U.S. Dollar	755	1	756	1.3
Danish Krone	472	3	475	0.8
Impact on net assets attributable to holders of redeemable units (\$'000)				546

As at December 31, 2024				
Currency	Non-monetary (\$'000)	Monetary (\$'000)	Net exposure (\$'000)	Net assets attributable to holders of redeemable units (%)
Euro	30,425	74	30,499	58.2
Pound Sterling	10,745	8	10,753	20.5
Japanese Yen	7,831	10	7,841	15.0
Swiss Franc	887	27	914	1.7
Danish Krone	665	—	665	1.3
Impact on net assets attributable to holders of redeemable units (\$'000)				507

As at December 31, 2025 and 2024, 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 tables. In practice, the actual results may differ from this sensitivity analysis and the differences could be material.

The security selection process does not incorporate a distinct analysis of currency relative values. The Manager invests in large international companies, which in general have their own currency hedging policy integrated with their business model. The suitability and effectiveness of their currency management policy is one of the numerous factors evaluated as part of the Manager's in-depth analysis of the companies.

Currency forwards are only allowed to remove the currency risk during the settlement cycle of equities. The currency forwards have to be in the same currency as the security traded and have a maturity date equal to the security's settlement cycle. All other types of derivatives are not permitted.

Interest rate risk

As at December 31, 2025 and 2024, the Fund is primarily invested in financial instruments that are non-interest bearing, and therefore is not exposed to significant interest rate risk. The Fund's net assets attributable to holders of redeemable units are invested in underlying funds which are exposed to interest rate risk. As a result, the Fund is exposed to interest rate risk related to the underlying funds.

Price risk

As at December 31, 2025 and 2024, 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 December 31, 2025 (\$'000)	Impact on net assets attributable to holders of redeemable units as at December 31, 2024 (\$'000)
MSCI EAFE Net, expressed in Canadian dollars	668	628

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

Financial instrument disclosures (continued) for the years ended December 31, 2025 and 2024

Financial instruments risks (continued)

Concentration risk

According to the Fund's investment policy, a minimum of 95% of the Fund's total fair value of financial instruments has to be invested in international equities, in a minimum of 4 countries, 6 GICS sectors, 7 industry groups, and 15 issuers. No more than 15% can be invested in a single issuer. A maximum of 20% can be invested in ADR and GDR that may trade on any stock exchange or over-the-counter, and a maximum of 10% in Index Participation Units. To ensure proper diversification on a country-by-country basis, the Fund will invest in countries or regions as follows: between 20% and 80% in Continental Europe, 5% and 50% in United Kingdom, 0% and 50% in Japan, 0% and 25% in Pacific ex-Japan, 0% and 10% in emerging countries part of the MSCI Emerging Markets Index. The Fund may invest no more than 5% in a single emerging country that is not part of the MSCI EAFE Index.

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

	December 31, 2025 (%)	December 31, 2024 (%)
EQUITIES		
<i>By Country</i>		
Austria	2.2	—
Denmark	0.8	1.3
France	17.0	26.8
Germany	16.3	18.1
Ireland	1.5	3.3
Japan	13.9	14.9
Netherlands	9.8	4.3
Spain	6.2	3.6
Switzerland	13.7	6.2
Taiwan	1.3	—
United Kingdom	14.2	18.0
Total Equities by country	96.9	96.5
<i>By Sector</i>		
Communication Services	1.6	—
Consumer Discretionary	10.8	11.0
Consumer Staples	7.9	9.7
Financials	22.4	8.0
Health Care	12.5	19.3
Industrials	22.3	23.8
Information Technology	11.1	12.6
Materials	8.3	12.1
Total Equities by sector	96.9	96.5
TOTAL EQUITIES	96.9	96.5
INVESTMENT FUNDS	2.9	3.3
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS	99.8	99.8
OTHER NET ASSETS	0.2	0.2
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 tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2025 and 2024:

As at December 31, 2025	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Equities	54,452	—	—	54,452
Investment funds	—	1,629	—	1,629
Total	54,452	1,629	—	56,081
As at December 31, 2024	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Equities	50,553	—	—	50,553
Investment funds	—	1,742	—	1,742
Total	50,553	1,742	—	52,295

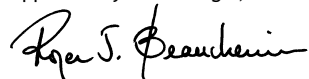
Transfers between levels

There were no securities transferred between levels during the years ended December 31, 2025 and 2024.

Statements of financial position

As at December 31	2025 \$	2024 \$
Assets		
Current assets		
Investments in non-derivative financial assets	71,621,830	64,210,012
Cash	11,695	37,638
Receivable for investments sold	6,274	3,017
Subscriptions receivable	620,000	353,970
Dividends receivable	140,241	124,653
Total assets	72,400,040	64,729,290
Liabilities		
Current liabilities		
Payable for investments purchased	6,281	3,020
Redemptions payable	46,181	—
Other accrued expenses	27,487	29,340
Total liabilities (excluding net assets attributable to holders of redeemable units)	79,949	32,360
Net assets attributable to holders of redeemable units	72,320,091	64,696,930
Units outstanding	4,193,128	3,760,371
Net assets attributable to holders of redeemable units per unit	17.25	17.20

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

Years ended December 31	2025 \$	2024 \$
Income		
Interest for distribution purposes	12	—
Dividend income	719,821	1,005,017
Income from funds	52,680	80,358
Other income	1,085	21,205
Net other gain (loss)	(18,737)	(54,173)
Change in unrealized on foreign exchange gain (loss) on cash	52	16,796
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on investments	3,605,271	3,672,743
Change in unrealized appreciation (depreciation)	171,705	7,371,996
Total income (net)	4,531,889	12,113,942
Expenses (Note 8)		
Audit fees	13,324	11,975
Custodial fees	11,905	15,243
Fund administration expenses	39,020	38,017
Independent review committee fees	1,790	1,666
Registration and other filing fees	2,370	3,182
Commissions and other portfolio transaction costs	41,129	55,943
Withholding expenses	88,161	172,067
Other expenses	3,559	3,952
Total expenses	201,258	302,045
Increase (decrease) in net assets attributable to holders of redeemable units	4,330,631	11,811,897
Increase (decrease) in net assets attributable to holders of redeemable units per unit	1.13	2.81
Weighted average units outstanding for the year	3,829,306	4,198,086

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

Statements of changes in net assets attributable to holders of redeemable units

Years ended December 31	2025 \$	2024 \$
Net assets attributable to holders of redeemable units at beginning of year	64,696,930	67,486,936
Increase (decrease) in net assets attributable to holders of redeemable units	4,330,631	11,811,897
Distributions paid or payable to holders of redeemable units		
From net investment income	(589,878)	(852,254)
From net realized capital gains	(3,530,993)	(2,361,130)
Total distributions to holders of redeemable units	(4,120,871)	(3,213,384)
Redeemable unit transactions		
Amount received from the issuance of units	13,479,874	9,678,476
Amount received from reinvestment of distributions	4,120,871	3,212,932
Amount paid on redemptions of units	(10,187,344)	(24,279,927)
Net increase (decrease) from redeemable unit transactions	7,413,401	(11,388,519)
Net increase (decrease) in net assets attributable to holders of redeemable units	7,623,161	(2,790,006)
Net assets attributable to holders of redeemable units at end of year	72,320,091	64,696,930

Statements of cash flows

Years ended December 31	2025 \$	2024 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	4,330,631	11,811,897
Adjustments for:		
Change in unrealized on foreign exchange (gain) loss on cash	(52)	(16,796)
Net realized (gain) loss on sale of investments	(3,605,271)	(3,672,743)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(171,705)	(7,371,996)
Distributions from underlying funds	(52,680)	(80,749)
Purchase of investments	(37,192,703)	(33,002,689)
Proceeds from the sale of investments	33,610,545	46,328,009
Dividends receivable	(15,588)	(14,384)
Other liabilities	(1,853)	(6,160)
Net cash from operating activities	(3,098,676)	13,974,389
Cash flows from financing activities		
Amount received from the issuance of units	13,213,844	9,664,237
Amount paid on redemptions of units	(10,141,163)	(24,279,927)
Distributions paid to unitholders	—	(1,002)
Net cash used in financing activities	3,072,681	(14,616,692)
Change in unrealized on foreign exchange gain (loss) on cash	52	16,796
Increase (decrease) in cash during the year	(25,995)	(642,303)
Cash at beginning of year	37,638	663,145
Cash at end of year	11,695	37,638

Supplemental information on cash flows from (used in) Operating Activities

Interest received	12	—
Dividends received, net of withholding taxes	616,072	818,566

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

Addenda Global Equity Pooled Fund

EQUITIES

Schedule of investment portfolio as at December 31, 2025

	Number of shares	Cost \$	Fair value \$		Number of shares	Cost \$	Fair value \$
EQUITIES (95.4%)				United States (continued)			
France (6.2%)				Nike Inc., Class B			
EssilorLuxottica	3,781	807,805	1,642,867		13,148	1,380,283	1,148,221
LVMH Moët Hennessy Louis Vuitton SE	1,030	491,782	1,069,522		12,318	2,587,058	3,149,033
Schneider Electric SE	4,698	892,500	1,776,596		5,375	878,147	1,057,424
		2,192,087	4,488,985		4,729	1,016,396	1,561,386
					2,502	1,759,840	1,792,283
Germany (5.7%)					1,764	847,550	783,506
Allianz SE, Registered	2,111	1,174,113	1,327,095		2,077	678,647	1,649,722
MTU Aero Engines Holding AG	2,139	536,685	1,223,485		3,095	355,925	363,792
SAP SE	4,832	650,245	1,620,740		1,505	1,647,299	1,669,610
		2,361,043	4,171,320		5,006	799,224	2,406,563
					7,292	884,562	2,133,541
Japan (6.5%)						32,430,035	51,944,003
Daifuku Co. Ltd.	32,600	774,936	1,404,924	TOTAL EQUITIES		44,459,457	69,027,724
Hoya Corp.	7,000	1,338,750	1,449,893				
Mitsubishi UFJ Financial Group Inc.	15,600	349,950	340,104		Number of units	Cost \$	Fair value \$
Nintendo Co. Ltd.	10,100	1,257,997	935,808	INVESTMENT FUND (3.6%)			
Nippon Sanso Holdings Corp.	13,600	311,411	555,181	Addenda Money Market			
		4,033,044	4,685,910	Liquidity Pooled Fund			
					259,411	2,594,106	2,594,106
Switzerland (2.9%)				Portfolio transaction costs included in securities cost			
Coca-Cola HBC AG	16,062	616,786	1,137,768			(22,792)	—
DSM-Firmenich AG	8,570	1,199,493	948,657	TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS (99.0%)			
		1,816,279	2,086,425			47,030,771	71,621,830
United Kingdom (2.3%)				OTHER NET ASSETS (1.0%)			
Diageo PLC	21,212	1,003,584	627,115				698,261
RELX PLC	18,390	623,385	1,023,966	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100%)			
		1,626,969	1,651,081				72,320,091
United States (71.8%)							
Alphabet Inc., Class C	9,243	977,829	3,975,796				
Amazon.com Inc.	6,017	1,863,251	1,903,758				
Amphenol Corp., Class A	13,659	513,466	2,530,236				
Apple Inc.	9,064	3,046,221	3,377,719				
Booking Holdings Inc.	316	765,308	2,319,699				
Broadcom Inc.	5,794	847,927	2,748,770				
Broadridge Financial Solutions Inc.	4,944	1,008,071	1,512,421				
Charles Schwab Corp.	13,742	1,541,893	1,881,990				
F5 Inc.	4,029	1,093,147	1,409,738				
Intuit Inc.	1,806	1,615,822	1,639,870				
IQVIA Holdings Inc.	4,586	1,231,532	1,416,986				
JPMorgan Chase & Co.	6,721	1,581,612	2,968,552				
Linde PLC	2,629	812,300	1,536,582				
Lowe's Cos. Inc.	4,367	1,335,876	1,443,599				
Microsoft Corp.	5,375	1,360,849	3,563,206				

Financial instrument disclosures for the years ended December 31, 2025 and 2024

The Fund's objective is to achieve long-term capital appreciation by actively investing in global equity securities.

The fundamental investment analysis is enhanced by integrating environmental, social and governance ("ESG") considerations that could have an impact on investment performance. Where applicable, Addenda aims to subject securities to a review of their ESG characteristics as part of the ongoing monitoring and risk management process. Addenda's sustainable investing framework also encompasses the promotion of sustainable financial markets and stewardship activities with companies on ESG issues.

The Fund may invest in short-term instruments such as Treasury bills, bankers' acceptances, commercial paper, asset-backed securities and short-term notes, denominated in Canadian or U.S. dollars and with a maturity of less than one year at the time of purchase; equity securities that are listed on any stock exchange located in a country that is part of the MSCI World Index or the MSCI Emerging Markets Index; convertibles, warrants, rights, receipts or units, as long as the underlying security is a qualified equity; American Depository Receipt ("ADR") and Global Depository Receipt ("GDR") that may trade on any exchange or over-the-counter; and Index Participation Units.

Currency forwards are only allowed to remove the currency risk during the settlement cycle of equities. The currency forwards should be in the same currency as the security traded and have a maturity date equal to the security's settlement cycle. All other types of derivatives are not permitted.

The Fund may also hold units of any Addenda pooled funds whose assets are invested in permitted investments described above and whose risk control limits are comparable to those of the Fund itself.

Financial instruments risks

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

Credit risk

As at December 31, 2025 and 2024, the Fund has no significant investment in debt instruments or derivatives, and therefore is not exposed to significant credit risk. The Fund's net assets attributable to holders of redeemable units are invested in underlying funds which are exposed to credit risk. As a result, the Fund is exposed to credit risk related to the underlying funds.

According to the Fund's investment policy, short-term instruments must have a minimum rating of R1-low at the time of purchase.

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.

Currency risk

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

As at December 31, 2025

Currency	Non-monetary (\$'000)	Monetary (\$'000)	Net exposure (\$'000)	Net assets attributable to holders of redeemable units (%)
U.S. Dollar	51,944	21	51,965	71.9
Euro	9,609	69	9,678	13.4
Japanese Yen	4,686	10	4,696	6.5
Pound Sterling	2,789	—	2,789	3.9
Swiss Franc	—	35	35	—
Impact on net assets attributable to holders of redeemable units (\$'000)				692

As at December 31, 2024

Currency	Non-monetary (\$'000)	Monetary (\$'000)	Net exposure (\$'000)	Net assets attributable to holders of redeemable units (%)
U.S. Dollar	44,071	39	44,110	68.2
Euro	8,976	62	9,038	14.0
Pound Sterling	3,981	—	3,981	6.2
Japanese Yen	3,665	7	3,672	5.7
Swiss Franc	1,925	32	1,957	3.0
Danish Krone	—	1	1	—
Impact on net assets attributable to holders of redeemable units (\$'000)				628

As at December 31, 2025 and 2024, 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 tables. In practice, the actual results may differ from this sensitivity analysis and the differences could be material.

The security selection process does not incorporate a distinct analysis of currency relative values. The Manager invests in large international companies, which in general have their own currency hedging policy integrated with their business model. The suitability and effectiveness of their currency management policy is one of the numerous factors evaluated as part of the Manager's in-depth analysis of the companies.

Currency forwards are only allowed to remove the currency risk during the settlement cycle of equities. The currency forwards have to be in the same currency as the security traded and have a maturity date equal to the security's settlement cycle. All other types of derivatives are not permitted.

Interest rate risk

As at December 31, 2025 and 2024, the Fund is primarily invested in financial instruments that are non-interest bearing, and therefore is not exposed to significant interest rate risk. The Fund's net assets attributable to holders of redeemable units are invested in underlying funds which are exposed to interest rate risk. As a result, the Fund is exposed to interest rate risk related to the underlying funds.

Financial instrument disclosures (continued) for the years ended December 31, 2025 and 2024

Financial instruments risks (continued)

Price risk

As at December 31, 2025 and 2024, 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 December 31, 2025 (\$'000)	Impact on net assets attributable to holders of redeemable units as at December 31, 2024 (\$'000)
MSCI World Net, expressed in Canadian dollars	674	619

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

Concentration risk

According to the Fund's investment policy, a minimum of 95% of the Fund's total fair value of financial instruments has to be invested in global equities, in a minimum of 6 GICS sectors, 10 industry groups, and 35 issuers. No more than 10% can be invested in a single issuer. A maximum of 20% can be invested in ADR and GDR that may trade on any stock exchange or over-the-counter, and a maximum of 10% in Index Participation Units. To ensure proper diversification on a country-by-country basis, the Fund will invest in countries or regions as follows: between 5% and 55% in Europe ex-United Kingdom, 5% and 40% in United Kingdom, 5% and 40% in Japan, 0% and 20% in Pacific ex-Japan, 20% and 80% in United States, 0% and 20% in Canada, 0% and 10% in Emerging Countries part of the MSCI Emerging Markets Index. The Fund may invest no more than 5% of its total market value in a single emerging country that is part of the MSCI Emerging Markets.

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

	December 31, 2025 (%)	December 31, 2024 (%)
EQUITIES		
<i>By Country</i>		
France	6.2	7.8
Germany	5.7	4.5
Ireland	—	1.6
Japan	6.5	5.7
Switzerland	2.9	4.5
United Kingdom	2.3	4.6
United States	71.8	68.1
Total Equities by country	95.4	96.8

	December 31, 2025 (%)	December 31, 2024 (%)
<i>By Sector</i>		
Communication Services	6.8	4.1
Consumer Discretionary	10.9	9.9
Consumer Staples	3.9	6.5
Financials	14.8	11.9
Health Care	10.7	16.0
Industrials	15.3	16.4
Information Technology	27.7	24.9
Materials	5.3	7.1
Total Equities by sector	95.4	96.8
TOTAL EQUITIES	95.4	96.8
INVESTMENT FUNDS	3.6	2.4
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS	99.0	99.2
OTHER NET ASSETS	1.0	0.8
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 tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2025 and 2024:

As at December 31, 2025	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Equities	69,028	—	—	69,028
Investment funds	—	2,594	—	2,594
Total	69,028	2,594	—	71,622

As at December 31, 2024	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Equities	62,618	—	—	62,618
Investment funds	—	1,592	—	1,592
Total	62,618	1,592	—	64,210

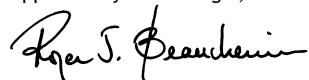
Transfers between levels

There were no securities transferred between levels during the years ended December 31, 2025 and 2024.

Statements of financial position

As at December 31	2025 \$	2024 \$
Assets		
Current assets		
Investments in non-derivative financial assets	24,649,351	22,607,477
Cash	30,635	113,840
Receivable for investments sold	4,454	—
Subscriptions receivable	—	264,962
Total assets	24,684,440	22,986,279
Liabilities		
Current liabilities		
Payable for investments purchased	—	264,962
Redemptions payable	4,454	—
Other accrued expenses	22,677	22,618
Total liabilities (excluding net assets attributable to holders of redeemable units)	27,131	287,580
Net assets attributable to holders of redeemable units	24,657,309	22,698,699
Units outstanding	2,450,169	2,275,394
Net assets attributable to holders of redeemable units per unit	10.06	9.98

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

Years ended December 31	2025 \$	2024 \$
Income		
Interest for distribution purposes	—	39
Income from funds	1,417,630	1,081,751
Other income	16	286
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on investments	297,346	164,195
Change in unrealized appreciation (depreciation)	(232,826)	2,367,202
Total income (net)	1,482,166	3,613,473
Expenses (Note 8)		
Audit fees	10,126	8,985
Custodial fees	4,772	4,711
Fund administration expenses	26,270	32,821
Independent review committee fees	1,790	1,666
Registration and other filing fees	2,004	2,400
Other expenses	3,559	3,953
Total expenses before taxes	48,521	54,536
Tax refund	(14,034)	—
Increase (decrease) in net assets attributable to holders of redeemable units		
	1,447,679	3,558,937
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
	0.63	1.58
Weighted average units outstanding for the year	2,296,862	2,255,268

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

Statements of changes in net assets attributable to holders of redeemable units

Years ended December 31	2025 \$	2024 \$
Net assets attributable to holders of redeemable units at beginning of year	22,698,699	19,403,671
Increase (decrease) in net assets attributable to holders of redeemable units	1,447,679	3,558,937
Distributions paid or payable to holders of redeemable units		
From net investment income	(155,556)	(211,545)
From net realized capital gains	(1,081,460)	(456,490)
Total distributions to holders of redeemable units	(1,237,016)	(668,035)
Redeemable unit transactions		
Amount received from the issuance of units	4,657,350	4,249,050
Amount received from reinvestment of distributions	1,237,016	668,035
Amount paid on redemptions of units	(4,146,419)	(4,512,959)
Net increase (decrease) from redeemable unit transactions	1,747,947	404,126
Net increase (decrease) in net assets attributable to holders of redeemable units	1,958,610	3,295,028
Net assets attributable to holders of redeemable units at end of year	24,657,309	22,698,699

Statements of cash flows

Years ended December 31	2025 \$	2024 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,447,679	3,558,937
Adjustments for:		
Net realized (gain) loss on sale of investments	(297,346)	(164,195)
Net change in unrealized (appreciation) depreciation of investments and derivatives	232,826	(2,367,202)
Distributions from underlying funds	(1,417,575)	(1,081,752)
Purchase of investments	(4,204,577)	(3,313,702)
Proceeds from the sale of investments	3,375,382	3,944,417
Other liabilities	59	(7,926)
Net cash from operating activities	(863,552)	568,577
Cash flows from financing activities		
Amount received from the issuance of units	4,922,312	4,042,919
Amount paid on redemptions of units	(4,141,965)	(4,512,959)
Net cash used in financing activities	780,347	(470,040)
Increase (decrease) in cash during the year	(83,205)	98,537
Cash at beginning of year	113,840	15,303
Cash at end of year	30,635	113,840

Supplemental information on cash flows from (used in) Operating Activities

Interest received	—	39
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Schedule of investment portfolio as at December 31, 2025

	Number of units	Cost \$	Fair value \$
INVESTMENT FUND (100.0%)			
Addenda Global Equity Pooled Fund	1,429,172	23,373,762	24,649,351
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS (100.0%)			
		23,373,762	24,649,351
OTHER NET ASSETS (0.0%)			7,958
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100%)			24,657,309

Financial instrument disclosures for the years ended December 31, 2025 and 2024

The Fund’s objective is to achieve long-term capital appreciation by actively investing in global equity securities. The Manager’s objective is to obtain, over rolling four-year periods, an annualized return of 200 bps higher than that of the benchmark index, after deducting trustee fees and other expenses related to the administration of the Fund as deducted from the Fund, but before management fees.

The fundamental investment analysis is enhanced by integrating environmental, social and governance (“ESG”) considerations that could have an impact on investment performance. Where applicable, Addenda aims to subject securities to a review of their ESG characteristics as part of the ongoing monitoring and risk management process. Addenda’s sustainable investing framework also encompasses the promotion of sustainable financial markets and stewardship activities with companies on ESG issues.

The Fund may invest in short-term instruments such as Treasury bills, bankers’ acceptances, commercial paper, asset-backed securities and short-term notes, denominated in Canadian or U.S. dollars and with a maturity of less than one year at the time of purchase; equity securities that are listed on any stock exchange located in a country that is part of the MSCI World Index and the MSCI Emerging Market Index; convertibles, warrants, rights, receipts or units, as long as the underlying security is a qualified equity; American Depository Receipt (“ADR”) and Global Depository Receipt (“GDR”) that may trade on any exchange or over-the-counter; and Index Participation Units.

Currency forwards are only allowed to remove the currency risk during the settlement cycle of equities. The currency forwards have to be in the same currency as the security traded and have a maturity date equal to the security’s settlement cycle. All other types of derivatives are not permitted.

The Fund may also hold units of any Addenda pooled funds whose assets are invested in permitted investments described above and whose risk control limits are comparable to those of the Fund itself, and units of any other pooled funds or commingled vehicle whose assets are invested in permitted investments described above. With respect to any pooled fund or commingled vehicle that might be included in the Fund, it shall be managed solely in accordance with the terms of its own Investment Policy or Guidelines.

Financial instruments risks

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

Credit risk

As at December 31, 2025 and 2024, the Fund has no investment in debt instruments or derivatives, and therefore is not exposed to significant credit risk.

According to the Fund’s investment policy, short-term instruments must have a minimum rating of R1-low at the time of purchase.

Liquidity risk

The Fund is exposed to liquidity risk because of daily cash redemptions of units. It therefore retains enough positions in cash and short-term financial instruments through direct and indirect exposure to maintain the level of liquidity required. The Fund is therefore not exposed to significant liquidity risk.

Currency risk

As at December 31, 2025 and 2024, all of the Fund’s financial instruments are denominated in Canadian dollars, which do not directly expose the Fund to currency risk. The Fund’s net assets attributable to holders of redeemable units are invested in underlying funds which may be exposed to currency risk. As a result, the Fund is exposed to currency risk related to the underlying funds.

The security selection process does not incorporate a distinct analysis of currency relative values. The Manager invests in large international companies, which in general have their own currency hedging policy integrated with their business model. The suitability and effectiveness of their currency management policy is one of the numerous factors evaluated as part of the Manager’s in-depth analysis of the companies.

Currency forwards are only allowed to remove the currency risk during the settlement cycle of equities. The currency forwards have to be in the same currency as the security traded and have a maturity date equal to the security’s settlement cycle. All other types of derivatives are not permitted.

Interest rate risk

As at December 31, 2025 and 2024, the Fund has no significant investment in debt instruments, and therefore is not directly exposed to significant interest rate risk. The Fund’s net assets attributable to holders of redeemable units are invested in underlying funds which are exposed to interest rate risk. As a result, the Fund is exposed to interest rate risk related to the underlying funds.

Price risk

As at December 31, 2025 and 2024, 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 December 31, 2025 (\$'000)	Impact on net assets attributable to holders of redeemable units as at December 31, 2024 (\$'000)
MSCI World Net, expressed in Canadian dollars	228	206

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

Financial instrument disclosures (continued) for the years ended December 31, 2025 and 2024

Financial instruments risks (continued)

Concentration risk

According to the Fund's investment policy, a minimum of 95% of the Fund's total fair value of financial instruments has to be invested in global equities, in a minimum of 6 GICS sectors, 11 industry groups, and 35 issuers. No more than 10% can be invested in a single issuer. A maximum of 20% can be invested in ADR and GDR that may trade on any stock exchange or over-the-counter, and a maximum of 10% in Index Participation Units. To ensure proper diversification on a country-by-country basis, the Fund will invest in countries or regions as follows: between 5% and 55% in Europe ex-United Kingdom, 5% and 40% in United Kingdom, 5% and 40% in Japan, 0% and 20% in Pacific ex-Japan, 20% and 80% in United States, 0% and 20% in Canada, 0% and 10% in Emerging Countries part of the MSCI Emerging Markets Index. The Fund may invest no more than 5% in a single emerging country that is not part of the MSCI World Index.

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

	December 31, 2025 (%)	December 31, 2024 (%)
INVESTMENT FUNDS		
Addenda Global Equity Pooled Fund	100.0	99.6
TOTAL INVESTMENT FUNDS	100.0	99.6
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS	100.0	99.6
OTHER NET ASSETS	—	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 tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2025 and 2024:

As at December 31, 2025	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Investment funds	—	24,649	—	24,649
Total	—	24,649	—	24,649
As at December 31, 2024	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Investment funds	—	22,607	—	22,607
Total	—	22,607	—	22,607

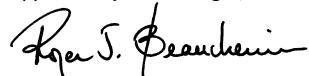
Transfers between levels

There were no securities transferred between levels during the years ended December 31, 2025 and 2024.

Statements of financial position

As at December 31	2025 \$	2024 \$
Assets		
Current assets		
Investments in non-derivative financial assets	3,693,617,653	3,280,472,341
Cash	485,576	64,840
Subscriptions receivable	1,722,915	11,175,033
Interest receivable	11,994,827	10,718,836
Total assets	3,707,820,971	3,302,431,050
Liabilities		
Current liabilities		
Redemptions payable	8,981,362	4,990,938
Accrued management fees	33,961	34,039
Other accrued expenses	403,982	336,641
Distributions payable to holders of redeemable units	421,946	171,442
Total liabilities (excluding net assets attributable to holders of redeemable units)	9,841,251	5,533,060
Net assets attributable to holders of redeemable units	3,697,979,720	3,296,897,990
Net assets attributable to holders of redeemable units per series		
Series A	3,668,948,708	3,263,818,623
Series B	29,031,012	33,079,367
Units outstanding		
Series A	330,888,632	296,197,768
Series B	2,877,529	3,299,317
Net assets attributable to holders of redeemable units per unit		
Series A	11.09	11.02
Series B	10.09	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

Years ended December 31	2025 \$	2024 \$
Income		
Interest for distribution purposes	159,712,115	154,246,419
Income from funds	6,563,186	6,306,694
Securities lending income	18,468	19,148
Other income	453,252	(298,162)
Net other gain (loss)	(2,421)	—
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on investments	409,871	864,393
Change in unrealized appreciation (depreciation)	19,356,314	61,089,954
Total income (net)	186,510,785	222,228,446
Expenses (Note 8)		
Management fees	134,597	119,498
Audit fees	47,098	50,493
Custodial fees	156,960	145,047
Fund administration expenses	86,100	105,161
Independent review committee fees	1,790	1,666
Mortgage administration fees	3,493,162	3,419,312
Registration and other filing fees	69,455	44,503
Other expenses	3,559	3,228
Total expenses before taxes	3,992,721	3,888,908
Tax refund	(24,964)	—
Increase (decrease) in net assets attributable to holders of redeemable units	182,543,028	218,339,538
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Series A	180,899,593	216,395,837
Series B	1,643,435	1,943,701
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Series A	0.58	0.75
Series B	0.49	0.65
Weighted average units outstanding for the year		
Series A	309,870,235	287,610,349
Series B	3,333,762	3,013,231

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

Statements of changes in net assets attributable to holders of redeemable units

Years ended December 31	2025	2024
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year	3,296,897,990	3,148,455,502
Increase (decrease) in net assets attributable to holders of redeemable units	182,543,028	218,339,538
Distributions paid or payable to holders of redeemable units		
From net investment income	(162,085,732)	(156,796,883)
Total distributions to holders of redeemable units	(162,085,732)	(156,796,883)
Redeemable unit transactions		
Amount received from the issuance of units	330,918,928	239,222,658
Amount received from reinvestment of distributions	157,727,937	153,323,165
Amount paid on redemptions of units	(108,022,431)	(305,645,990)
Net increase (decrease) from redeemable unit transactions	380,624,434	86,899,833
Net increase (decrease) in net assets attributable to holders of redeemable units	401,081,730	148,442,488
Net assets attributable to holders of redeemable units at end of year	3,697,979,720	3,296,897,990

Statements of changes in net assets attributable to holders of redeemable units

Years ended December 31	2025	2024
Series B	\$	\$
Net assets attributable to holders of redeemable units at beginning of year	33,079,367	26,588,392
Increase (decrease) in net assets attributable to holders of redeemable units	1,643,435	1,943,701
Distributions paid or payable to holders of redeemable units		
From net investment income	(1,439,590)	(1,349,679)
Total distributions to holders of redeemable units	(1,439,590)	(1,349,679)
Redeemable unit transactions		
Amount received from the issuance of units	3,300,100	9,039,725
Amount received from reinvestment of distributions	984,947	753,114
Amount paid on redemptions of units	(8,537,247)	(3,895,886)
Net increase (decrease) from redeemable unit transactions	(4,252,200)	5,896,953
Net increase (decrease) in net assets attributable to holders of redeemable units	(4,048,355)	6,490,975
Net assets attributable to holders of redeemable units at end of year	29,031,012	33,079,367

Statements of changes in net assets attributable to holders of redeemable units

Years ended December 31	2025	2024
Series A	\$	\$
Net assets attributable to holders of redeemable units at beginning of year	3,263,818,623	3,121,867,110
Increase (decrease) in net assets attributable to holders of redeemable units	180,899,593	216,395,837
Distributions paid or payable to holders of redeemable units		
From net investment income	(160,646,142)	(155,447,204)
Total distributions to holders of redeemable units	(160,646,142)	(155,447,204)
Redeemable unit transactions		
Amount received from the issuance of units	327,618,828	230,182,933
Amount received from reinvestment of distributions	156,742,990	152,570,051
Amount paid on redemptions of units	(99,485,184)	(301,750,104)
Net increase (decrease) from redeemable unit transactions	384,876,634	81,002,880
Net increase (decrease) in net assets attributable to holders of redeemable units	405,130,085	141,951,513
Net assets attributable to holders of redeemable units at end of year	3,668,948,708	3,263,818,623

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

Statements of cash flows

Years ended December 31	2025 \$	2024 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	182,543,028	218,339,538
Adjustments for:		
Net realized (gain) loss on sale of investments	(409,871)	(864,393)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(19,356,314)	(61,089,954)
Change in interest accrual on discount notes and Treasury bills	246,162	(723,563)
Distributions from underlying funds	(6,563,183)	(6,323,976)
Purchase of investments	(2,343,927,447)	(2,947,848,023)
Proceeds from the sale of investments	1,956,865,341	2,931,933,515
Interest receivable	(1,275,991)	637,162
Dividends receivable	—	17,283
Other liabilities	67,263	136,293
Net cash from operating activities	(231,811,012)	134,213,882
Cash flows from financing activities		
Amount received from the issuance of units	340,371,046	233,922,625
Amount paid on redemptions of units	(104,032,007)	(402,577,126)
Distributions paid to unitholders	(4,107,291)	(3,470,855)
Net cash used in financing activities	232,231,748	(172,125,356)
Increase (decrease) in cash during the year	420,736	(37,911,474)
Cash at beginning of year	64,840	37,976,314
Cash at end of year	485,576	64,840
Supplemental information on cash flows from (used in) Operating Activities		
Interest received	158,682,286	154,160,018
Dividends received, net of withholding taxes	—	17,283

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

Schedule of investment portfolio as at December 31, 2025

Number	Outstanding principal balance \$	Cost \$	Fair value \$	Par value \$	Cost \$	Fair value \$
CANADIAN MORTGAGES (86.1%)						
Uninsured conventional mortgages (85.6%)						
2.25-2.49	1	24,998	24,998	24,966		
2.50-2.74	6	41,647,184	41,649,900	41,428,984		
2.75-2.99	18	102,013,554	102,005,488	101,314,287		
3.00-3.24	34	104,765,752	104,755,829	103,153,148		
3.25-3.49	26	143,857,520	143,797,562	143,110,943		
3.50-3.74	26	108,260,692	108,072,242	105,637,951		
3.75-3.99	15	74,862,843	74,905,465	74,760,368		
4.00-4.24	13	117,157,669	116,421,552	116,127,770		
4.25-4.49	23	150,377,204	150,387,166	150,875,252		
4.50-4.74	65	374,539,235	374,213,577	378,482,392		
4.75-4.99	56	307,321,157	307,436,378	312,370,051		
5.00-5.24	46	269,371,300	269,311,216	276,143,530		
5.25-5.49	54	349,207,309	348,576,987	358,753,790		
5.50-5.74	37	266,097,706	266,094,660	272,511,591		
5.75-5.99	47	243,691,540	243,673,493	247,244,785		
6.00-6.24	28	124,184,283	124,155,496	126,896,483		
6.25-6.49	13	94,923,107	94,815,518	98,507,637		
6.50-6.74	17	78,778,148	78,741,659	80,565,671		
6.75-6.99	15	74,996,457	74,999,970	75,096,460		
7.00-7.24	5	34,483,752	34,487,586	34,664,133		
7.25-7.49	2	4,655,854	4,655,854	4,655,854		
7.50-7.74	8	27,817,322	27,820,803	27,872,688		
7.75-7.99	1	2,881,185	2,881,185	2,881,185		
8.50-8.74	2	7,923,745	7,923,745	7,923,745		
8.75-8.99	3	5,876,735	5,876,735	5,876,735		
9.25-9.49	5	17,956,832	17,956,832	17,956,832		
9.50-9.74	1	112,710	112,710	112,710		
9.75-9.99	1	1,164,121	1,164,121	1,164,121		
10.25-10.49	1	1,350,000	1,350,000	1,350,000		
Total Uninsured conventional mortgages	569	3,130,299,914	3,128,268,727	3,167,464,062		
Insured mortgages (0.5%)						
4.00-4.24	1	11,922,987	11,922,987	11,922,987		
6.00-6.24	1	5,251,155	5,251,155	5,251,155		
Total Insured mortgages	2	17,174,142	17,174,142	17,174,142		
TOTAL CANADIAN MORTGAGES	571	3,147,474,056	3,145,442,869	3,184,638,204		
MONEY MARKET SECURITIES (9.1%)						
Government of Canada (5.1%)						
Canada Treasury Bills						
2026-01-14		4,930,000	4,897,177	4,925,857		
2026-02-11		13,800,000	13,765,776	13,766,591		
2026-02-25		16,850,000	16,758,971	16,794,748		
2026-03-25		19,390,000	18,977,930	19,278,601		
2026-04-08		50,000,000	49,705,000	49,708,010		
2026-05-20		3,370,000	3,333,773	3,341,551		
2026-06-03		50,000,000	49,536,000	49,539,013		
2026-06-17		3,000,000	2,953,750	2,968,020		
2026-07-15		27,420,000	26,709,813	27,025,229		
			186,638,190	187,347,620		
Provincial governments and Crown corporations (2.0%)						
Province of Alberta						
Discount Notes						
2026-12-16		20,000,000	19,524,800	19,544,383		
Province of Ontario						
Treasury Bills						
2026-05-13		10,000,000	9,899,600	9,918,694		
2026-12-16		15,000,000	14,650,800	14,659,579		
Province of Québec						
Treasury Bills						
2026-05-29		30,000,000	29,665,800	29,728,233		
			73,741,000	73,850,889		
Corporates (2.0%)						
Canadian Master Trust						
Discount Notes						
2026-01-07		12,461,000	12,282,683	12,455,185		
Ridge Trust						
Discount Notes						
2026-01-15		20,000,000	19,713,000	19,977,923		
Ridge Trust Series A						
Discount Notes						
2026-03-10		17,000,000	16,773,050	16,913,784		
2026-03-25		4,000,000	3,949,080	3,975,987		
Safe Trust 96S1						
Discount Notes						
2026-07-21		7,000,000	6,801,130	6,889,882		
SURE Trust						
Discount Notes						
2026-01-06		3,500,000	3,450,510	3,498,648		
2026-06-03		10,000,000	9,876,900	9,896,515		
			72,846,353	73,607,924		
TOTAL MONEY MARKET SECURITIES			333,225,543	334,806,433		

Schedule of investment portfolio (continued) as at December 31, 2025

	Number of units	Cost \$	Fair value \$
INVESTMENT FUNDS (4.7%)			
Addenda Money Market Pooled Fund	7,716,466	77,164,659	77,164,659
Addenda Short Term Corporate Bond Pooled Fund	4,003,401	39,636,370	38,865,494
Addenda Eco-Social Commercial Mortgages Pooled Fund	5,828,906	58,786,879	58,142,863
TOTAL INVESTMENT FUNDS		175,587,908	174,173,016
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS (99.9%)			
		3,654,256,320	3,693,617,653
OTHER NET ASSETS (0.1%)			
			4,362,067
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100%)			
			3,697,979,720

Mortgages by payment type as at December 31, 2025

	Number	Cost \$	Fair value \$
Not pre-payable	519	2,898,438,759	2,937,634,094
Pre-payable	52	247,004,110	247,004,110
	571	3,145,442,869	3,184,638,204

Mortgages by region as at December 31, 2025

	Number	Cost \$	Fair value \$
Atlantic Provinces	15	66,234,359	67,586,338
Prairie Provinces	74	296,004,112	298,062,157
Province of British Columbia	50	301,801,453	306,009,289
Province of Ontario	187	1,269,284,048	1,285,532,868
Province of Quebec	245	1,212,118,897	1,227,447,552
	571	3,145,442,869	3,184,638,204

Mortgages by property type as at December 31, 2025

	Number	Cost \$	Fair value \$
Industrial	166	922,059,775	939,286,784
Office	81	481,568,898	486,900,077
Other	21	75,579,016	75,592,038
Residential	145	870,212,942	878,310,310
Retail	158	796,022,238	804,548,995
	571	3,145,442,869	3,184,638,204

Financial instrument disclosures for the years ended December 31, 2025 and 2024

The Fund's objective is to maximize income while investing in a diversified portfolio of quality first mortgages secured by real property in Canada.

The Fund may invest primarily in commercial mortgages diversified by property and by region, short-term instruments such as Treasury bills, bankers' acceptances, commercial paper, asset-backed securities and short-term notes with maturity of less than one year at the time of purchase; bonds issued or guaranteed by a Canadian government or supranational body; bonds, whether guaranteed or not, of any Canadian or foreign corporation; commercial mortgage-backed securities ("CMBS"), asset-backed securities ("ABS"), and residential mortgage-backed securities ("MBS").

The Fund may also hold units of any Addenda pooled funds whose assets are invested in permitted investments described above and whose risk control limits are comparable to those of the Fund itself.

The trust agreement was amended on February 28, 2017, stating that the Fund may issue more than one series. All units issued prior to the effective date shall be deemed to be units of Series A. The following series are outstanding as of June 30, 2025: Series A and Series B.

Financial instruments risks

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

Credit risk

As at December 31, 2025 and 2024, the Fund invested primarily in commercial mortgages with the following internally established credit ratings:

Commercial mortgages by credit rating	Net assets attributable to holders of redeemable units as at December 31, 2025 (%)	Net assets attributable to holders of redeemable units as at December 31, 2024 (%)
Arrears	—	0.1
Insured	0.5	—
M1-high	46.1	53.7
M1-mid	27.4	21.7
M1-low	8.8	8.5
M2-high	1.9	1.3
M2-mid	0.3	0.5
M2-low	0.2	0.5
WO	0.9	0.6

As at December 31, 2025 and 2024, the Fund invested in debt instruments, whose credit ratings are provided by DBRS Morningstar, Moody's or S&P. In the event of one or more ratings differing from the others, the majority rating will prevail, or, in the event of all three 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 December 31, 2025 (%)	Net assets attributable to holders of redeemable units as at December 31, 2024 (%)
A	—	0.1

As at December 31, 2025 and 2024, 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 December 31, 2025 (%)	Net assets attributable to holders of redeemable units as at December 31, 2024 (%)
R1-high	8.3	7.5
R1-mid	0.8	1.2

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

According to the Fund's investment policy, all bonds instruments must have a credit rating of BBB at the time of purchase, and for all corporate securities rated BBB, the Fund's maximum holding limit is 10%.

Liquidity risk

Monthly redemptions expose the Fund to liquidity risk as there is no established or efficient market for commercial mortgages in Canada. The Manager will use best efforts to liquidate the Fund's mortgages in response to redemption requests as rapidly as is prudently possible given the prevailing market environment. The Fund maintains a portion of its portfolio in cash and short-term financial instruments in order to meet short-term liabilities.

Currency risk

As at December 31, 2025 and 2024, all of the Fund's financial instruments are denominated in Canadian dollars, which do not expose the Fund to currency risk.

Interest rate risk

As at December 31, 2025 and 2024, 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 December 31, 2025 (\$'000)	As at December 31, 2024 (\$'000)
Less than 1 year	1,091,329	969,645
1 – 5 years	2,303,854	2,076,024
5 – 10 years	107,586	99,603
More than 10 years	16,675	9,926

Impact on net assets attributable to holders of redeemable units (\$'000)	16,757	16,203
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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.

Financial instrument disclosures (continued) for the years ended December 31, 2025 and 2024

Financial instruments risks (continued)

Interest rate risk (continued)

As at December 31, 2025 and 2024, 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.

The Fund primarily invests in first mortgages secured by real property in Canada. A minimum of 90% of the mortgages will be for a maximum term of 10 years and the loan amortization period of any mortgage will not exceed 35 years.

Price risk

As at December 31, 2025 and 2024, 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 December 31, 2025 (\$'000)	Impact on net assets attributable to holders of redeemable units as at December 31, 2024 (\$'000)
FTSE Canada Short Term Bond	23,563	20,627

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

Concentration risk

According to the Fund's investment policy, between 80% and 100% of the Fund's total fair value of financial instruments is to be invested in commercial mortgages and up to 20% in cash and short-term instruments. Conventional mortgages are limited to 75% of the appraisal value of the property at the time of issuance. All appraisals relied on by the Manager are rendered by an independent appraiser who is credited by the Appraisal Institute of Canada. As part of the Manager's assessment of each new property, the Manager requires at least a Phase I Environmental Report. The total value of construction and land loans is limited to 20%, and mortgages on hotels are not permitted. To ensure proper diversification, the maximum book value allocation of regions is as follows: 60%—Ontario, 40%—British Columbia, 40%—Québec, 35%—Prairies, 20%—Atlantic Provinces, and 10%—Territories. Maximum allocation by property type is as follows: 50%—Residential, 30%—Office, 30%—Retail, 40%—Industrial, and 20%—Other. No more than 10% of the total fair value of financial instruments can be invested in securities of a given issuer, excluding 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, and the Addenda Pooled Funds.

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

	December 31, 2025 (%)	December 31, 2024 (%)
BONDS		
Canadian issuers		
Corporates	—	0.1
Total Canadian issuers	—	0.1
TOTAL BONDS	—	0.1
CANADIAN MORTGAGES		
<i>By Region</i>		
Atlantic Provinces	1.8	2.1
Prairie Provinces	8.0	9.4
Province of British Columbia	8.3	7.9
Province of Ontario	34.8	35.0
Province of Québec	33.2	32.5
Total Mortgages by region	86.1	86.9
<i>By Property Type</i>		
Industrial	25.4	26.4
Office	13.2	15.2
Other	2.0	2.2
Residential	23.7	22.6
Retail	21.8	20.5
Total Mortgages by property type	86.1	86.9
TOTAL CANADIAN MORTGAGES	86.1	86.9
MONEY MARKET SECURITIES		
Government of Canada	5.1	2.1
Provincial governments and Crown corporations	2.0	4.3
Corporates	2.0	2.3
TOTAL MONEY MARKET SECURITIES	9.1	8.7
INVESTMENT FUNDS	4.7	3.8
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS	99.9	99.5
OTHER NET ASSETS	0.1	0.5
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	100.0	100.0

Financial instrument disclosures (continued) for the years ended December 31, 2025 and 2024

Fair value measurement

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

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2025 and 2024:

As at December 31, 2025	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Commercial mortgages	—	—	3,184,639	3,184,639
Money market	—	334,806	—	334,806
Investment funds	—	174,173	—	174,173
Total	—	508,979	3,184,639	3,693,618
As at December 31, 2024	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Bonds	—	3,426	—	3,426
Commercial mortgages	—	—	2,866,153	2,866,153
Money market	—	285,619	—	285,619
Investment funds	—	125,274	—	125,274
Total	—	414,319	2,866,153	3,280,472

Transfers between levels

There were no securities transferred between levels during the years ended December 31, 2025 and 2024.

Reconciliation of Level 3 Fair value measurement

The following table is a reconciliation of Level 3-classified financial instruments:

	Year ended on December 31, 2025 (\$'000)	Year ended on December 31, 2024 (\$'000)
Balance, beginning of year (fair value)	2,866,153	2,823,853
Sales of investments	(597,651)	(689,089)
Investments purchased	895,988	671,023
Net realized gain (loss)	379	102
Change in net unrealized gain (loss)	19,770	60,264
Balance, end of year (fair value)	3,184,639	2,866,153
The portion of the change in unrealized appreciation (depreciation) attributable to investments still held at end of year	20,114	53,072

The following tables summarize the significant unobservable inputs used in fair value measurement of Level 3 investments and the impact to the valuation of a reasonably possible change to the significant unobservable input (see Note 6). As at December 31, 2025 and 2024, an increase or decrease of 0.25% in the additional loan spread was applied on conventional loans, and 0.10% on insured loans. In practice, actual results may differ from this sensitivity analysis and the differences could be material.

As at December 31, 2025	Fair value (\$'000)	Valuation technique	Unobservable input	Impact on fair value (increase in spread) (\$'000)	Impact on fair value (decrease in spread) (\$'000)
Financial instruments					
Commercial mortgages	3,184,639	Internal model	Loan spread	(15,197)	15,332
As at December 31, 2024	Fair value (\$'000)	Valuation technique	Unobservable input	Impact on fair value (increase in spread) (\$'000)	Impact on fair value (decrease in spread) (\$'000)
Financial instruments					
Commercial mortgages	2,866,153	Internal model	Loan spread	(15,157)	15,299

Financial instrument disclosures (continued) for the years ended December 31, 2025 and 2024

Securities lending activities

(Refer to Note 3.)

Fair value of securities on loan and collateral received as at:

	December 31, 2025 (\$)	December 31, 2024 (\$)
Fair value of securities loaned	67,356,740	29,725,426
Fair value of collateral received	70,742,485	31,250,951

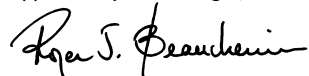
The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the statements of comprehensive income:

	December 31, 2025		December 31, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	30,778	100.0	31,911	100.0
Agent fees				
— Bank of New York Mellon	(12,310)	(40.0)	(12,763)	(40.0)
Securities lending income	18,468	60.0	19,148	60.0

Statements of financial position

As at December 31	2025 \$	2024 \$
Assets		
Current assets		
Investments in non-derivative financial assets	420,957,720	295,942,106
Cash	54,261	925
Subscriptions receivable	174,427	152,838
Total assets	421,186,408	296,095,869
Liabilities		
Current liabilities		
Payable for investments purchased	34,680	6,000,000
Redemptions payable	144,003	170,932
Accrued management fees	9,529	1,355
Other accrued expenses	110,677	87,180
Distributions payable to holders of redeemable units	11,754	1,110
Total liabilities (excluding net assets attributable to holders of redeemable units)	310,643	6,260,577
Net assets attributable to holders of redeemable units	420,875,765	289,835,292
Net assets attributable to holders of redeemable units per series		
Series A	411,431,312	288,690,563
Series B	9,444,453	1,144,729
Units outstanding		
Series A	40,920,042	28,888,088
Series B	954,453	116,584
Net assets attributable to holders of redeemable units per unit		
Series A	10.05	9.99
Series B	9.90	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

Years ended December 31	2025 \$	2024 \$
Income		
Interest for distribution purposes	87	8
Income from funds	15,535,786	13,372,027
Other income	970	176
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on investments	(528)	(61,926)
Change in unrealized appreciation (depreciation)	1,676,633	4,894,056
Total income (net)	17,212,948	18,204,341
Expenses (Note 8)		
Management fees	21,481	9,876
Audit fees	10,875	9,509
Custodial fees	13,831	12,175
Fund administration expenses	315,479	334,780
Independent review committee fees	1,790	1,666
Registration and other filing fees	35,802	21,312
Other expenses	3,559	3,829
Total expenses	402,817	393,147
Increase (decrease) in net assets attributable to holders of redeemable units	16,810,131	17,811,194
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Series A	16,621,168	17,668,525
Series B	188,963	142,669
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Series A	0.49	0.66
Series B	0.40	0.65
Weighted average units outstanding for the year		
Series A	33,744,978	26,938,769
Series B	473,914	220,922

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

Statements of changes in net assets attributable to holders of redeemable units

Years ended December 31	2025	2024
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year	289,835,292	245,909,224
Increase (decrease) in net assets attributable to holders of redeemable units	16,810,131	17,811,194
Distributions paid or payable to holders of redeemable units		
From net investment income	(15,138,048)	(13,026,112)
Total distributions to holders of redeemable units	(15,138,048)	(13,026,112)
Redeemable unit transactions		
Amount received from the issuance of units	158,943,475	89,312,405
Amount received from reinvestment of distributions	14,997,449	12,910,218
Amount paid on redemptions of units	(44,572,534)	(63,081,637)
Net increase (decrease) from redeemable unit transactions	129,368,390	39,140,986
Net increase (decrease) in net assets attributable to holders of redeemable units	131,040,473	43,926,068
Net assets attributable to holders of redeemable units at end of year	420,875,765	289,835,292

Statements of changes in net assets attributable to holders of redeemable units

Years ended December 31	2025	2024
Series B	\$	\$
Net assets attributable to holders of redeemable units at beginning of year	1,144,729	2,757,004
Increase (decrease) in net assets attributable to holders of redeemable units	188,963	142,669
Distributions paid or payable to holders of redeemable units		
From net investment income	(172,148)	(97,144)
Total distributions to holders of redeemable units	(172,148)	(97,144)
Redeemable unit transactions		
Amount received from the issuance of units	9,915,000	210,000
Amount received from reinvestment of distributions	130,306	303
Amount paid on redemptions of units	(1,762,397)	(1,868,103)
Net increase (decrease) from redeemable unit transactions	8,282,909	(1,657,800)
Net increase (decrease) in net assets attributable to holders of redeemable units	8,299,724	(1,612,275)
Net assets attributable to holders of redeemable units at end of year	9,444,453	1,144,729

Statements of changes in net assets attributable to holders of redeemable units

Years ended December 31	2025	2024
Series A	\$	\$
Net assets attributable to holders of redeemable units at beginning of year	288,690,563	243,152,220
Increase (decrease) in net assets attributable to holders of redeemable units	16,621,168	17,668,525
Distributions paid or payable to holders of redeemable units		
From net investment income	(14,965,900)	(12,928,968)
Total distributions to holders of redeemable units	(14,965,900)	(12,928,968)
Redeemable unit transactions		
Amount received from the issuance of units	149,028,475	89,102,405
Amount received from reinvestment of distributions	14,867,143	12,909,915
Amount paid on redemptions of units	(42,810,137)	(61,213,534)
Net increase (decrease) from redeemable unit transactions	121,085,481	40,798,786
Net increase (decrease) in net assets attributable to holders of redeemable units	122,740,749	45,538,343
Net assets attributable to holders of redeemable units at end of year	411,431,312	288,690,563

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

Statements of cash flows

Years ended December 31	2025 \$	2024 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	16,810,131	17,811,194
Adjustments for:		
Net realized (gain) loss on sale of investments	528	61,926
Net change in unrealized (appreciation) depreciation of investments and derivatives	(1,676,633)	(4,894,056)
Distributions from underlying funds	(15,535,796)	(13,377,898)
Purchase of investments	(259,985,164)	(106,985,000)
Proceeds from the sale of investments	146,216,131	80,008,999
Dividends receivable	—	5,868
Other liabilities	31,671	3,231
Net cash from operating activities	(114,139,132)	(27,365,736)
Cash flows from financing activities		
Amount received from the issuance of units	158,921,886	90,531,552
Amount paid on redemptions of units	(44,599,463)	(63,042,273)
Distributions paid to unitholders	(129,955)	(116,646)
Net cash used in financing activities	114,192,468	27,372,633
Increase (decrease) in cash during the year	53,336	6,897
Cash at beginning of year	925	(5,972)
Cash at end of year	54,261	925

Supplemental information on cash flows from (used in)

Operating Activities

Interest received	87	8
Dividends received, net of withholding taxes	—	5,868

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

Schedule of investment portfolio as at December 31, 2025

	Number of units	Cost \$	Fair value \$
INVESTMENT FUNDS (100.0%)			
Addenda Money Market Liquidity Pooled Fund	181,359	1,813,590	1,813,590
Addenda Money Market Pooled Fund	2,991,870	29,918,705	29,918,705
Addenda Short Term Corporate Bond Pooled Fund	5,841	57,834	56,708
Addenda Commercial Mortgages Pooled Fund – Series A	35,097,650	382,671,399	389,168,717
TOTAL INVESTMENT FUNDS		414,461,528	420,957,720
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS (100.0%)			
		414,461,528	420,957,720
OTHER NET ASSETS (0.0%)			(81,955)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100%)			420,875,765

Financial instrument disclosures for the years ended December 31, 2025 and 2024

The Fund's objective is to maximize income while maintaining adequate liquidity, by investing primarily in the Addenda Commercial Mortgages Pooled Fund as well as other Addenda pooled funds and/or outright investments in money market and/or fixed-income securities. The Addenda Commercial Mortgages Pooled Fund invests in a diversified portfolio of quality first mortgages secured by real property in Canada.

The fundamental investment analysis is enhanced by integrating environmental, social and governance ("ESG") considerations that could have an impact on investment performance. Where applicable, Addenda aims to subject securities to a review of their ESG characteristics as part of the ongoing monitoring and risk management process. Addenda's sustainable investing framework also encompasses the promotion of sustainable financial markets and stewardship activities with companies on ESG issues.

The Fund may invest in units of the Addenda Money Market Pooled Fund, Addenda Short Term Corporate Bond Pooled Fund, and Addenda Commercial Mortgages Pooled Fund; short-term instruments such as Treasury bills, bankers' acceptances, commercial paper, asset-backed securities and short-term notes, denominated in Canadian dollars and maturing in less than one year at the time of purchase; and bonds issued or guaranteed by a Canadian government or supranational body, denominated in Canadian dollars and maturing in less than five years at the time of purchase.

The trust agreement was amended on January 29, 2021, stating that the Fund may issue more than one series. All units issued prior to the effective date shall be deemed to be units of Series A. The trust agreement was amended on July 29, 2022, stating that the Fund may issue more than two series. All units issued prior to the effective date shall be deemed to be units of Series A or Series B. Series C was closed on October 31, 2025. All units issued prior this closing date shall be deemed to be units of Series A, Series B and Series C.

Financial instruments risks

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

Credit risk

As at December 31, 2025 and 2024, the Fund has no significant investment in debt instruments, and therefore is not directly exposed to significant credit risk. The Fund's net assets attributable to holders of redeemable units are invested in underlying funds which are exposed to credit risk. As a result, the Fund is exposed to credit risk related to the underlying funds.

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

Liquidity risk

The Fund is exposed to liquidity risk because of daily cash redemptions of units. It therefore retains enough positions in cash and short-term financial instruments through direct and indirect exposure to maintain the level of liquidity required. The Fund is therefore not exposed to significant liquidity risk.

Currency risk

As at December 31, 2025 and 2024, all of the Fund's financial instruments are denominated in Canadian dollars, which do not directly expose the Fund to currency risk. The Fund's net assets attributable to holders of redeemable units are invested in underlying funds which may be exposed to currency risk. As a result, the Fund is exposed to currency risk related to the underlying funds.

According to the Fund's investment policy, the Fund may only invest in financial instruments denominated in Canadian dollars.

Interest rate risk

As at December 31, 2025 and 2024, the Fund has no significant investment in debt instruments, and therefore is not directly exposed to significant interest rate risk. The Fund's net assets attributable to holders of redeemable units are invested in underlying funds which are exposed to interest rate risk. As a result, the Fund is exposed to interest rate risk related to the underlying funds.

Price risk

As at December 31, 2025 and 2024, 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 December 31, 2025 (\$'000)	Impact on net assets attributable to holders of redeemable units as at December 31, 2024 (\$'000)
FTSE Canada Short Term Bond	2,467	1,665

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

Concentration risk

According to the Fund's investment policy, between 80% and 100% of the Fund's total fair value of financial instruments is to be invested in commercial mortgages and up to 20% in cash, short-term instruments and bonds.

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

	December 31, 2025 (%)	December 31, 2024 (%)
INVESTMENT FUNDS		
Addenda Money Market Liquidity Pooled Fund	0.4	9.7
Addenda Money Market Pooled Fund	7.1	—
Addenda Commercial Mortgages Pooled Fund – Series A	92.5	92.4
TOTAL INVESTMENT FUNDS	100.0	102.1
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS	100.0	102.1
OTHER NET ASSETS	—	(2.1)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	100.0	100.0

Financial instrument disclosures (continued) for the years ended December 31, 2025 and 2024

Fair value measurement

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

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2025 and 2024:

As at December 31, 2025	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Investment funds	–	420,958	–	420,958
Total	–	420,958	–	420,958
As at December 31, 2024	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Investment funds	–	295,942	–	295,942
Total	–	295,942	–	295,942

Transfers between levels

There were no securities transferred between levels during the years ended December 31, 2025 and 2024.

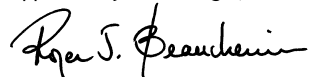
Addenda Eco-Social Commercial Mortgages Pooled Fund

COMMERCIAL MORTGAGES

Statements of financial position

As at December 31	2025 \$	2024 \$
Assets		
Current assets		
Investments in non-derivative financial assets	140,026,853	96,953,147
Cash	175,240	175,142
Interest receivable	522,576	369,388
Total assets	140,724,669	97,497,677
Liabilities		
Current liabilities		
Other accrued expenses	35,993	27,631
Total liabilities (excluding net assets attributable to holders of redeemable units)	35,993	27,631
Net assets attributable to holders of redeemable units	140,688,676	97,470,046
Units outstanding	14,104,239	9,879,263
Net assets attributable to holders of redeemable units per unit	9.97	9.87

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

Years ended December 31	2025 \$	2024 \$
Income		
Interest for distribution purposes	5,869,956	5,547,831
Derivative income	6,916	—
Other income	5,415	—
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on investments	45,317	(31,586)
Change in unrealized appreciation (depreciation)	927,742	1,357,453
Total income (net)	6,855,346	6,873,698
Expenses (Note 8)		
Audit fees	17,865	15,011
Custodial fees	6,266	5,157
Fund administration expenses	36,787	42,952
Independent review committee fees	1,790	1,666
Mortgage administration fees	117,526	114,788
Registration and other filing fees	7,920	7,889
Other expenses	3,559	3,851
Total expenses	191,713	191,314
Increase (decrease) in net assets attributable to holders of redeemable units	6,663,633	6,682,384
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.59	0.67
Weighted average units outstanding for the year	11,297,926	9,942,136

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

Statements of changes in net assets attributable to holders of redeemable units

Years ended December 31	2025 \$	2024 \$
Net assets attributable to holders of redeemable units at beginning of year	97,470,046	99,829,440
Increase (decrease) in net assets attributable to holders of redeemable units	6,663,633	6,682,384
Distributions paid or payable to holders of redeemable units		
From net investment income	(6,663,633)	(6,682,383)
Total distributions to holders of redeemable units	(6,663,633)	(6,682,383)
Redeemable unit transactions		
Amount received from the issuance of units	36,555,000	2,958,222
Amount received from reinvestment of distributions	6,663,630	6,682,383
Amount paid on redemptions of units	—	(12,000,000)
Net increase (decrease) from redeemable unit transactions	43,218,630	(2,359,395)
Net increase (decrease) in net assets attributable to holders of redeemable units	43,218,630	(2,359,394)
Net assets attributable to holders of redeemable units at end of year	140,688,676	97,470,046

Statements of cash flows

Years ended December 31	2025 \$	2024 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	6,663,633	6,682,384
Adjustments for:		
Net realized (gain) loss on sale of investments	(45,317)	31,586
Net change in unrealized (appreciation) depreciation of investments and derivatives	(927,742)	(1,357,453)
Change in interest accrual on discount notes and Treasury bills	19,287	(10,267)
Purchase of investments*	(125,348,193)	(109,004,617)
Proceeds from the sale of investments*	83,228,259	112,779,011
Interest receivable	(153,188)	21,897
Other liabilities	8,362	178
Net cash from operating activities	(36,554,899)	9,142,719
Cash flows from financing activities		
Amount received from the issuance of units	36,555,000	2,958,222
Amount paid on redemptions of units	—	(12,000,000)
Distributions paid to unitholders	(3)	—
Net cash used in financing activities	36,554,997	(9,041,778)
Increase (decrease) in cash during the year	98	100,941
Cash at beginning of year	175,142	74,201
Cash at end of year	175,240	175,142

Supplemental information on cash flows from (used in) Operating Activities

Interest received	5,736,055	5,559,461
Dividends received, net of withholding taxes	6,916	—

*Excludes in-kind transactions of \$10,527,319 for the year ended December 31, 2025.
The accompanying notes are an integral part of the financial statements.

Schedule of investment portfolio as at December 31, 2025

	Number	Outstanding principal balance \$	Cost \$	Fair value \$
CANADIAN MORTGAGES (97.8%)				
Uninsured conventional mortgages (94.9%)				
2.75-2.99	2	2,071,529	2,063,181	2,057,467
3.00-3.24	1	1,349,853	1,352,585	1,267,864
3.50-3.74	2	7,618,201	7,766,612	7,024,854
3.75-3.99	1	2,455,229	2,455,902	2,457,806
4.25-4.49	1	5,001,865	5,001,865	5,010,654
4.50-4.74	7	22,395,143	22,328,542	22,556,001
4.75-4.99	1	873,689	873,689	882,329
5.00-5.24	9	31,850,050	31,894,869	32,595,317
5.25-5.49	3	12,253,656	12,151,619	12,616,864
5.50-5.74	4	13,066,739	13,043,425	13,380,181
5.75-5.99	2	6,024,288	6,024,288	6,253,369
6.00-6.24	3	11,922,284	11,905,810	12,176,071
6.25-6.49	1	4,959,253	4,915,854	5,146,649
6.50-6.74	3	6,961,798	6,964,480	7,042,634
6.75-6.99	1	2,416,800	2,416,800	2,416,800
7.50-7.74	1	663,516	663,516	663,516
Total Uninsured conventional mortgages	42	131,883,893	131,823,037	133,548,376
Insured mortgages (2.9%)				
4.00-4.24	1	2,927,519	2,927,519	2,927,519
5.00-5.24	1	523,854	523,854	523,854
5.25-5.49	1	636,690	755,283	684,819
Total Insured mortgages	3	4,088,063	4,206,656	4,136,192
TOTAL CANADIAN MORTGAGES	45	135,971,956	136,029,693	137,684,568
		Par value \$	Cost \$	Fair value \$
MONEY MARKET SECURITIES (1.7%)				
Government of Canada (1.7%)				
Canada Treasury Bills				
2026-02-25		2,350,000	2,336,253	2,342,285
TOTAL MONEY MARKET SECURITIES			2,336,253	2,342,285
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS (99.5%)			138,365,946	140,026,853
OTHER NET ASSETS (0.5%)				661,823
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100%)				140,688,676

Mortgages by payment type as at December 31, 2025

	Number	Cost \$	Fair value \$
Not pre-payable	42	129,342,320	130,997,195
Pre-payable	3	6,687,373	6,687,373
	45	136,029,693	137,684,568

Mortgages by region as at December 31, 2025

	Number	Cost \$	Fair value \$
Atlantic Provinces	1	2,210,675	2,313,315
Prairie Provinces	2	9,968,994	9,455,394
Province of British Columbia	5	20,251,124	20,557,829
Province of Ontario	15	41,991,751	42,764,335
Province of Quebec	22	61,607,149	62,593,695
	45	136,029,693	137,684,568

Mortgages by property type as at December 31, 2025

	Number	Cost \$	Fair value \$
Industrial	6	21,829,470	22,410,234
Office	14	44,152,153	44,741,520
Other	5	13,194,649	13,244,558
Residential	18	51,316,264	51,616,692
Retail	2	5,537,157	5,671,564
	45	136,029,693	137,684,568

Financial instrument disclosures for the years ended December 31, 2025 and 2024

The Fund's objective is to maximize income while investing in a diversified portfolio of quality mortgages secured by real property in Canada.

The fundamental investment analysis is enhanced by integrating environmental, social and governance ("ESG") considerations that could have an impact on investment performance. Where applicable, Addenda aims to subject securities to a review of their ESG characteristics as part of the ongoing monitoring and risk management process. Addenda's sustainable investing framework also encompasses the promotion of sustainable financial markets and stewardship activities with companies on ESG issues.

The Fund may invest in short-term instruments such as cash, Treasury bills, bankers' acceptances, commercial paper and asset-backed short-term notes with maturity of less than one year at the time of purchase; bonds issued or guaranteed by a Canadian government or supranational body; bonds, whether guaranteed or not, of any Canadian or foreign corporation or credit union; commercial mortgage-backed securities ("CMBS"), asset-backed securities ("ABS"), and residential mortgage-backed securities ("MBS"); and commercial mortgages, diversified by property and by region. Mortgages on hotels shall not be permitted.

The Fund may also hold units of any Addenda pooled funds whose assets are invested in permitted investments described above and whose risk control limits are comparable to those of the Fund itself.

Financial instruments risks

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

Credit risk

As at December 31, 2025 and 2024, the Fund invested primarily in commercial mortgages with the following internally established credit ratings:

Commercial mortgages by credit rating	Net assets attributable to holders of redeemable units as at December 31, 2025 (%)	Net assets attributable to holders of redeemable units as at December 31, 2024 (%)
Insured	2.9	1.4
M1-high	37.8	40.6
M1-mid	40.0	36.2
M1-low	13.4	6.1
M2-high	3.7	3.5

As at December 31, 2025 and 2024, 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 December 31, 2025 (%)	Net assets attributable to holders of redeemable units as at December 31, 2024 (%)
R1-high	1.7	8.3
R1-mid	—	3.4

According to the Fund's investment policy, all bonds instruments must have a credit rating of BBB at the time of purchase, and for all corporate securities rated BBB, the Fund's maximum holding limit is 10%.

Liquidity risk

Monthly redemptions expose the Fund to liquidity risk as there is no established or efficient market for commercial mortgages in Canada. The Manager will use best efforts to liquidate the Fund's mortgages in response to redemption requests as rapidly as is prudently possible given the prevailing market environment. The Fund maintains a portion of its portfolio in cash and short-term financial instruments in order to meet short-term liabilities.

Currency risk

As at December 31, 2025 and 2024, all of the Fund's financial instruments are denominated in Canadian dollars, which do not expose the Fund to currency risk.

According to the Fund's investment policy, the Fund may only invest in financial instruments denominated in Canadian dollars.

Interest rate risk

As at December 31, 2025 and 2024, 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 December 31, 2025 (\$'000)	As at December 31, 2024 (\$'000)
Less than 1 year	28,197	29,025
1 – 5 years	100,129	62,658
5 – 10 years	1,268	1,283
More than 10 years	10,433	3,987
Impact on net assets attributable to holders of redeemable units (\$'000)	899	538

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 December 31, 2025 and 2024, 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.

The Fund primarily invests in first mortgages secured by real property in Canada. A minimum of 90% of the mortgages will be for a maximum term of 10 years and the loan amortization period of any mortgage will not exceed 35 years.

Price risk

As at December 31, 2025 and 2024, 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 December 31, 2025 (\$'000)	Impact on net assets attributable to holders of redeemable units as at December 31, 2024 (\$'000)
FTSE Canada Short Term Bond	1,211	827

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

Financial instrument disclosures (continued) for the years ended December 31, 2025 and 2024

Financial instruments risks (continued)

Concentration risk

According to the Fund's investment policy, between 80% and 100% of the Fund's total fair value of financial instruments is to be invested in commercial mortgages and up to 20% in cash and short-term instruments and Bonds. Conventional mortgages are limited to 75% of the appraisal value of the property at the time of issuance. All appraisals relied on by the Manager are rendered by an independent appraiser who is credited by the Appraisal Institute of Canada. As part of the Manager's assessment of each new property, the Manager requires at least a Phase I Environmental Report. Mortgages on hotels are not permitted. Conventional Plus loans are categorized as higher risk first mortgages, repositioning (e.g. bridge) or interim risk (e.g. construction) and shall not exceed 60%. Mortgages consistent with the United Nations Sustainable Development Goals and other Social and Environmental goals defined by Addenda's Sustainable Investment (SI) team should comprise a minimum 80% of total portfolio mortgages. To ensure proper diversification, the maximum book value allocation of regions is as follows: 60% – Ontario, 45% – British Columbia, 45% – Québec, 35% – Prairies, 35% – Atlantic Provinces, and 20% – Territories. Maximum allocation by property type is as follows: 60% – Residential, 60% – Office, 40% – Retail, 60% – Industrial, and 20% – Other. No more than 10% of the total fair value of financial instruments can be invested in securities of a given issuer, excluding 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, and the Addenda Pooled Funds.

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

	December 31, 2025 (%)	December 31, 2024 (%)
CANADIAN MORTGAGES		
<i>By Region</i>		
Atlantic Provinces	1.6	2.3
Prairie Provinces	6.7	8.1
Province of British Columbia	14.6	8.4
Province of Ontario	30.4	33.1
Province of Québec	44.5	35.9
Total Mortgages by region	97.8	87.8
<i>By Property Type</i>		
Industrial	15.9	10.9
Office	31.8	33.6
Other	9.4	10.4
Residential	36.7	26.5
Retail	4.0	6.4
Total Mortgages by property type	97.8	87.8
TOTAL CANADIAN MORTGAGES	97.8	87.8
MONEY MARKET SECURITIES		
Government of Canada	1.7	8.3
Provincial governments and Crown corporations	–	3.4
TOTAL MONEY MARKET SECURITIES	1.7	11.7
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS	99.5	99.5
OTHER NET ASSETS	0.5	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 tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2025 and 2024:

As at December 31, 2025	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Commercial mortgages	–	–	137,685	137,685
Money market	–	2,342	–	2,342
Total	–	2,342	137,685	140,027
As at December 31, 2024	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Commercial mortgages	–	–	85,569	85,569
Money market	–	11,384	–	11,384
Total	–	11,384	85,569	96,953

Transfers between levels

There were no securities transferred between levels during the years ended December 31, 2025 and 2024.

Reconciliation of Level 3 Fair value measurement

The following table is a reconciliation of Level 3-classified financial instruments:

	Year ended on December 31, 2025 (\$'000)	Year ended on December 31, 2024 (\$'000)
Balance, beginning of year (fair value)	85,569	93,346
Sales of investments	(12,097)	(25,112)
Investments purchased	63,240	16,010
Net realized gain (loss)	45	(32)
Change in net unrealized gain (loss)	928	1,357
Balance, end of year (fair value)	137,685	85,569
The portion of the change in unrealized appreciation (depreciation) attributable to investments still held at end of year	985	1,197

Financial instrument disclosures (continued) for the years ended December 31, 2025 and 2024

Fair value measurement (continued)

Reconciliation of Level 3 Fair value measurement (continued)

The following tables summarize the significant unobservable inputs used in fair value measurement of Level 3 investments and the impact to the valuation of a reasonably possible change to the significant unobservable input (see Note 6). As at December 31, 2025 and 2024, an increase or decrease of 0.25% in the additional loan spread was applied on conventional loans, and 0.10% on insured loans. In practice, actual results may differ from this sensitivity analysis and the differences could be material.

As at December 31, 2025					
Financial instruments	Fair value (\$'000)	Valuation technique	Unobservable input	Impact on fair value (increase in spread) (\$'000)	Impact on fair value (decrease in spread) (\$'000)
Commercial mortgages	137,685	Internal model	Loan spread	(888)	899
As at December 31, 2024					
Financial instruments	Fair value (\$'000)	Valuation technique	Unobservable input	Impact on fair value (increase in spread) (\$'000)	Impact on fair value (decrease in spread) (\$'000)
Commercial mortgages	85,569	Internal model	Loan spread	(495)	502

Addenda Absolute Return Bond Pooled Fund

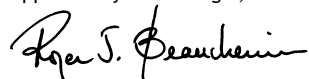
(formerly Addenda Absolute Return Dynamic Bond Pooled Fund)

SPECIALIZED AND
ALTERNATIVE STRATEGIES

Statements of financial position

As at December 31	2025 \$	2024 \$
Assets		
Current assets		
Investments in non-derivative financial assets	15,349,127	15,116,994
Cash	458,174	395,625
Margin	1,054,438	869,031
Derivative assets	199,719	94,854
Total assets	17,061,458	16,476,504
Liabilities		
Current liabilities		
Other accrued expenses	24,046	42,351
Derivative liabilities	405,413	372,806
Total liabilities (excluding net assets attributable to holders of redeemable units)	429,459	415,157
Net assets attributable to holders of redeemable units	16,631,999	16,061,347
Units outstanding	1,669,843	1,610,283
Net assets attributable to holders of redeemable units per unit	9.96	9.97

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

Years ended December 31	2025 \$	2024 \$
Income		
Interest for distribution purposes	436,749	783,319
Net other gain (loss)	565	2,383
Change in unrealized on foreign exchange gain (loss) on cash	(3,366)	33,205
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on investments	1,295,584	714,429
Net realized gain (loss) on derivatives	(689,314)	(45,907)
Net realized gain (loss) on sell/buy back and buy/sell back transactions	—	172,084
Change in unrealized appreciation (depreciation)	59,214	(442,973)
Total income (net)	1,099,432	1,216,540
Expenses (Note 8)		
Audit fees	15,448	13,011
Custodial fees	18,977	59,687
Fund administration expenses	27,903	37,117
Independent review committee fees	1,790	1,666
Registration and other filing fees	278	1,577
Commissions and other portfolio transaction costs	46,593	130,032
Other expenses	3,574	3,525
Total expenses	114,563	246,615
Increase (decrease) in net assets attributable to holders of redeemable units	984,869	969,925
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.61	0.59
Weighted average units outstanding for the year	1,594,550	1,647,777

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

Addenda Absolute Return Bond Pooled Fund

(formerly Addenda Absolute Return Dynamic Bond Pooled Fund)

SPECIALIZED AND
ALTERNATIVE STRATEGIES

Statements of changes in net assets attributable to holders of redeemable units

Years ended December 31	2025 \$	2024 \$
Net assets attributable to holders of redeemable units at beginning of year	16,061,347	16,976,423
Increase (decrease) in net assets attributable to holders of redeemable units	984,869	969,925
Distributions paid or payable to holders of redeemable units		
From net investment income	(988,235)	(936,720)
Return of capital	—	(17,598)
Total distributions to holders of redeemable units	(988,235)	(954,318)
Redeemable unit transactions		
Amount received from the issuance of units	—	114,999
Amount received from reinvestment of distributions	988,234	954,318
Amount paid on redemptions of units	(414,216)	(2,000,000)
Net increase (decrease) from redeemable unit transactions	574,018	(930,683)
Net increase (decrease) in net assets attributable to holders of redeemable units	570,652	(915,076)
Net assets attributable to holders of redeemable units at end of year	16,631,999	16,061,347

Statements of cash flows

Years ended December 31	2025 \$	2024 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	984,869	969,925
Adjustments for:		
Change in unrealized on foreign exchange (gain) loss on cash	3,366	(33,205)
Net realized (gain) loss on sale of investments	(1,295,584)	(714,429)
Net realized (gain) loss on sale of options	15,709	32,650
Net change in unrealized (appreciation) depreciation of investments and derivatives	(59,214)	442,973
Change in interest accrual on discount notes and Treasury bills	128,774	(99,356)
Purchase of investments	(8,362,786,944)	(5,072,793,276)
Proceeds from the sale of investments	8,363,692,868	5,070,980,943
Margins	(185,407)	(829,095)
Interest receivable	—	19,201
Interest payable	—	(19,201)
Other liabilities	(18,305)	15,187
Net cash from operating activities	480,132	(2,027,683)
Cash flows from financing activities		
Amount received from the issuance of units	—	3,414,999
Amount paid on redemptions of units	(414,216)	(2,000,000)
Distributions paid to unitholders	(1)	—
Net cash used in financing activities	(414,217)	1,414,999
Change in unrealized on foreign exchange gain (loss) on cash	(3,366)	33,205
Increase (decrease) in cash during the year	65,915	(612,684)
Cash at beginning of year	395,625	975,104
Cash at end of year	458,174	395,625

Supplemental information on cash flows from (used in) Operating Activities

Interest received	565,523	683,963
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The accompanying notes are an integral part of the financial statements.

Addenda Absolute Return Bond Pooled Fund

(formerly Addenda Absolute Return Dynamic Bond Pooled Fund)

SPECIALIZED AND
ALTERNATIVE STRATEGIES

Schedule of investment portfolio as at December 31, 2025

	Par value \$	Cost \$	Fair value \$
MONEY MARKET SECURITIES (92.2%)			
Government of Canada (0.8%)			
Canada Treasury Bills			
2026-01-28	140,000	139,328	139,774
		139,328	139,774
Provincial governments and Crown corporations (91.4%)			
Province of Québec			
Treasury Bills			
2026-02-20	240,000	238,873	239,271
2026-03-13	15,035,000	14,956,372	14,970,082
		15,195,245	15,209,353
TOTAL MONEY MARKET SECURITIES		15,334,573	15,349,127
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS (92.2%)		15,334,573	15,349,127
Derivative assets (Tables 1 and 2) (1.2%)			199,719
Derivative liabilities (Table 1) (-2.4%)			(405,413)
OTHER NET ASSETS (9.0%)			1,488,566
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100%)			16,631,999

Table of derivative financial instruments (Table 1) as at December 31, 2025

	Maturity date	Quantity	Value at purchase \$	Current value \$	Unrealized appreciation \$
Futures contracts					
Contracts sold					
2 Year Canadian Bond Futures	March 2026	(764)	(80,764,560)	(80,682,220)	82,340
5 Year Canadian Bond Futures	March 2026	(88)	(10,056,700)	(9,969,520)	87,180
Unrealized appreciation on derivative financial instruments					169,520
<hr/>					
	Maturity date	Quantity	Value at purchase \$	Current value \$	Unrealized depreciation \$
Futures contracts					
Contracts purchased					
10 Year Canadian Bond Futures	March 2026	185	22,644,850	22,368,350	(276,500)
30 Year Canadian Bond Futures	March 2026	18	2,718,520	2,600,100	(118,420)
United States 2 Year T-Note Futures	March 2026	70	20,044,326	20,033,833	(10,493)
Unrealized depreciation on derivative financial instruments					(405,413)

Addenda Absolute Return Bond Pooled Fund
 (formerly Addenda Absolute Return Dynamic Bond Pooled Fund)

SPECIALIZED AND
 ALTERNATIVE STRATEGIES

Table of derivative financial instruments (Table 2) as at December 31, 2025

	Expiry date	Strike price \$	Quantity	Cost \$	Fair value \$
Call – Long positions					
United States 10 Year Treasury Note	February 2026	112.50	15	25,772	14,457
Put – Long positions					
United States 10 Year Treasury Note	February 2026	112.50	15	24,123	15,742
TOTAL OPTIONS				49,895	30,199

Addenda Absolute Return Bond Pooled Fund

(formerly Addenda Absolute Return Dynamic Bond Pooled Fund)

SPECIALIZED AND
ALTERNATIVE STRATEGIES

Financial instrument disclosures for the years ended December 31, 2025 and 2024

The Fund's objective is capital appreciation through active investment strategies.

The Fund may invest in short-term instruments such as Treasury bills, bankers' acceptances and short-term notes with maturity of less than one year at the time of purchase, denominated in Canadian dollars or currencies of the countries listed in the J.P. Morgan Government Bond Index Broad ("GBI Broad") and the currencies of Luxembourg, Norway and Switzerland; bonds issued or guaranteed by a Canadian government or a government of the countries listed in the J.P. Morgan GBI Broad and the governments of Luxembourg, Norway and Switzerland; bonds of any Canadian corporation or co-operative denominated in Canadian dollars, U.S. dollars and euros, or issued by a foreign corporation or co-operative denominated in Canadian dollars (Maple bonds); all bonds included in the FTSE Canada Universe Bond Index; and futures contracts, forward contracts, swaps, options, sell/buy back transactions, buy/sell back transactions and exchange or over-the-counter traded derivatives on investment grade credit.

Financial instruments risks

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

Credit risk

As at December 31, 2025 and 2024, 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 December 31, 2025 (%)	Net assets attributable to holders of redeemable units as at December 31, 2024 (%)
R1-high	0.8	63.1
R1-mid	91.4	31.0

According to the Fund's investment policy, the Fund may invest in short-term instruments with a minimum rating of R1-low at the time of purchase.

All derivatives shall be initiated with a Canadian or U.S. bank rated at least A-low by S&P or Moody's at the time of the initial transaction, or their broker dealer affiliate, or negotiated on a recognized exchange.

Liquidity risk

The Fund is exposed to liquidity risk because of monthly 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.

Currency risk

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

As at December 31, 2025				Net assets attributable to holders of redeemable units (%)
Currency	Non-monetary (\$'000)	Monetary (\$'000)	Net exposure (\$'000)	
U.S. Dollar	30	420	450	2.7
Euro	—	162	162	1.0
Pound Sterling	—	67	67	0.4
Japanese Yen	—	3	3	—
Impact on net assets attributable to holders of redeemable units (\$'000)				7

As at December 31, 2024				Net assets attributable to holders of redeemable units (%)
Currency	Non-monetary (\$'000)	Monetary (\$'000)	Net exposure (\$'000)	
U.S. Dollar	32	143	175	1.1
Euro	—	147	147	0.9
Pound Sterling	—	63	63	0.4
Japanese Yen	—	3	3	—
Impact on net assets attributable to holders of redeemable units (\$'000)				4

As at December 31, 2025 and 2024, 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 tables. In practice, the actual results may differ from this sensitivity analysis and the differences could be material.

According to the Fund's investment policy, derivative products can be used for hedging currency exposure.

Interest rate risk

As at December 31, 2025 and 2024, 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 December 31, 2025 (\$'000)	As at December 31, 2024 (\$'000)
	Less than 1 year	15,349
1 – 5 years	—	—
5 – 10 years	—	—
More than 10 years	—	—
Impact on net assets attributable to holders of redeemable units (\$'000) (increase in interest rates)		
	(164)	(50)
Impact on net assets attributable to holders of redeemable units (\$'000) (decrease in interest rates)		
	166	51

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.

Financial instrument disclosures (continued) for the years ended December 31, 2025 and 2024

Financial instruments risks (continued)

Interest rate risk (continued)

As at December 31, 2025 and 2024, 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.

According to the Fund's investment policy, derivative products can be used to take advantage of changes in interest rates.

Price risk

The Fund's reference index is the FTSE Canada 91 Day TBill Index. As at December 31, 2025 and 2024, 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 index. The dispersion of returns (standard deviation), established at 1.32% since the Fund's inception, is a better tool to measure risk.

The Fund's maximum Value at Risk ("VAR") is 150 basis points. It is measured using a multi-factor method and is calculated with a confidence interval of 95% over a horizon of one business day. The leverage cannot exceed 17 times the net assets attributable to holders of redeemable units of the Fund in 10-year risk equivalent.

Concentration risk

The allocation to a single corporate issuer cannot exceed the greatest of 20% of the total fair value of financial instruments of the Fund or \$5 million.

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

	December 31, 2025 (%)	December 31, 2024 (%)
MONEY MARKET SECURITIES		
Government of Canada	0.8	1.2
Provincial governments and Crown corporations	91.4	56.2
Corporates	—	36.7
TOTAL MONEY MARKET SECURITIES	92.2	94.1
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS		
Derivative assets	1.2	0.6
Derivative liabilities	(2.4)	(2.3)
OTHER NET ASSETS	9.0	7.6
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 tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2025 and 2024:

As at December 31, 2025	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Money market	—	15,349	—	15,349
Derivative financial instruments	200	—	—	200
Total	200	15,349	—	15,549
Financial liabilities				
Derivative financial instruments	406	—	—	406
Total	406	—	—	406
As at December 31, 2024	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Money market	—	15,117	—	15,117
Derivative financial instruments	95	—	—	95
Total	95	15,117	—	15,212
Financial liabilities				
Derivative financial instruments	373	—	—	373
Total	373	—	—	373

Transfers between levels

There were no securities transferred between levels during the years ended December 31, 2025 and 2024.

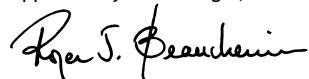
Addenda Bonds Long Term Provincial Index Pooled Fund

SPECIALIZED AND
ALTERNATIVE STRATEGIES

Statements of financial position

As at December 31	2025 \$	2024 \$
Assets		
Current assets		
Investments in non-derivative financial assets	93,891,972	101,265,981
Cash	3,141	18,581
Receivable for investments sold	15,376	598
Subscriptions receivable	4,293,485	145,000
Interest receivable	434,584	481,768
Total assets	98,638,558	101,911,928
Liabilities		
Current liabilities		
Payable for investments purchased	4,043,175	161,137
Redemptions payable	250,000	—
Other accrued expenses	45,922	90,011
Total liabilities (excluding net assets attributable to holders of redeemable units)	4,339,097	251,148
Net assets attributable to holders of redeemable units	94,299,461	101,660,780
Units outstanding	13,567,382	13,920,546
Net assets attributable to holders of redeemable units per unit	6.95	7.30

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

Years ended December 31	2025 \$	2024 \$
Income		
Interest for distribution purposes	3,895,388	9,254,408
Securities lending income	1,316	8,390
Other income	11,290	249,648
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on investments	(2,550,048)	(7,083,315)
Change in unrealized appreciation (depreciation)	(2,046,560)	5,212,712
Total income (net)	(688,614)	7,641,843
Expenses (Note 8)		
Audit fees	14,157	12,812
Custodial fees	11,440	17,370
Fund administration expenses	41,116	39,655
Independent review committee fees	1,791	1,666
Registration and other filing fees	15,182	68,015
Other expenses	3,559	3,704
Total expenses	87,245	143,222
Increase (decrease) in net assets attributable to holders of redeemable units	(775,859)	7,498,621
Increase (decrease) in net assets attributable to holders of redeemable units per unit	(0.06)	0.24
Weighted average units outstanding for the year	13,350,716	31,453,723

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

Statements of changes in net assets attributable to holders of redeemable units

Years ended December 31	2025 \$	2024 \$
Net assets attributable to holders of redeemable units at beginning of year	101,660,780	222,895,420
Increase (decrease) in net assets attributable to holders of redeemable units	(775,859)	7,498,621
Distributions paid or payable to holders of redeemable units		
From net investment income	(3,820,749)	(9,362,601)
Total distributions to holders of redeemable units	(3,820,749)	(9,362,601)
Redeemable unit transactions		
Amount received from the issuance of units	45,759,594	185,200,479
Amount received from reinvestment of distributions	3,820,749	9,362,559
Amount paid on redemptions of units	(52,345,054)	(313,933,698)
Net increase (decrease) from redeemable unit transactions	(2,764,711)	(119,370,660)
Net increase (decrease) in net assets attributable to holders of redeemable units	(7,361,319)	(121,234,640)
Net assets attributable to holders of redeemable units at end of year	94,299,461	101,660,780

Statements of cash flows

Years ended December 31	2025 \$	2024 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(775,859)	7,498,621
Adjustments for:		
Net realized (gain) loss on sale of investments	2,550,048	7,083,315
Net change in unrealized (appreciation) depreciation of investments and derivatives	2,046,560	(5,212,712)
Change in interest accrual on discount notes and Treasury bills	115	(160)
Purchase of investments	(65,824,265)	(218,673,045)
Proceeds from the sale of investments*	72,468,811	314,292,742
Interest receivable	47,184	545,153
Other liabilities	(44,089)	30,064
Net cash from operating activities	10,468,505	105,563,978
Cash flows from financing activities		
Amount received from the issuance of units	41,611,109	185,055,479
Amount paid on redemptions of units*	(52,095,054)	(290,606,876)
Distributions paid to unitholders	—	(42)
Net cash used in financing activities	(10,483,945)	(105,551,439)
Increase (decrease) in cash during the year	(15,440)	12,539
Cash at beginning of year	18,581	6,042
Cash at end of year	3,141	18,581
Supplemental information on cash flows from (used in) Operating Activities		
Interest received	3,942,687	9,799,401

*Excludes in-kind transactions of \$27,451,822 for the year ended December 31, 2024.
The accompanying notes are an integral part of the financial statements.

Addenda Bonds Long Term Provincial Index Pooled Fund

SPECIALIZED AND ALTERNATIVE STRATEGIES

Schedule of investment portfolio as at December 31, 2025

	Par value \$	Cost \$	Fair value \$		Par value \$	Cost \$	Fair value \$
BONDS (99.5%)				Provincial governments and Crown corporations (continued)			
Canadian issuers (99.5%)				Province of New Brunswick			
Provincial governments and Crown corporations (99.5%)				Series GS, 4.550%			
Hydro-Québec				2037-03-26			
Series 20, 6.000%				120,000			
2040-02-15				131,183			
660,000				809,231			
774,373				Series HB, 4.800%			
Series JM, 5.000%				2041-06-03			
2045-02-15				250,000			
445,000				300,180			
592,240				259,831			
Series JN, 5.000%				Series HH, 3.550%			
2050-02-15				2043-06-03			
240,000				480,000			
301,954				428,099			
250,348				Series HT, 3.100%			
Series JQ, 4.000%				2048-08-14			
2055-02-15				305,000			
1,020,000				264,711			
1,059,526				304,330			
906,755				3.050%, 2050-08-14			
Series JR, 2.100%				400,000			
2060-02-15				435,869			
1,180,000				304,379			
1,016,857				328,580			
665,892				5.000%, 2054-08-14			
Series JS, 4.000%				300,000			
2063-02-15				320,924			
1,135,000				107,721			
1,081,364				4.550%, 2056-12-03			
1,285,000				110,000			
1,182,752				109,440			
1,131,668				Province of Newfoundland and Labrador			
Province of Alberta				Series 6V, 4.650%			
4.500%, 2040-12-01				2040-10-17			
185,000				195,000			
203,667				231,884			
188,860				Series 6X, 3.300%			
3.450%, 2043-12-01				2046-10-17			
760,000				575,000			
682,371				519,447			
663,400				465,038			
3.300%, 2046-12-01				Series 7C, 3.700%			
1,165,000				2048-10-17			
1,064,073				480,000			
965,128				513,652			
1,880,000				408,252			
1,509,999				4.100%, 2054-10-17			
1,466,713				440,000			
1,807,046				392,797			
3.050%, 2048-12-01				4.600%, 2055-10-17			
2,320,000				390,000			
2,059,321				379,413			
1,807,046				Province of Nova Scotia			
2,950%, 2052-06-01				Series B8, 4.500%			
760,000				2037-06-01			
605,094				415,000			
569,102				458,053			
546,157				Series D3, 4.700%			
Province of British Columbia				2041-06-01			
Series BCCD-11, 4.700%				305,000			
2037-06-18				366,329			
350,000				313,652			
365,631				Series E1, 3.150%			
Series BCCD-22, 4.950%				2051-12-01			
2040-06-18				590,000			
400,000				528,897			
463,575				454,614			
427,084				4.600%, 2055-12-01			
Series BCCD-25, 4.300%				430,000			
2042-06-18				433,380			
1,160,000				423,456			
1,171,814				Series P112, 3.500%			
1,141,294				2062-06-02			
Series BCCD-29, 3.200%				545,000			
2044-06-18				507,632			
1,090,000				433,284			
994,409				Province of Ontario			
907,932				Series DMTN164, 4.700%			
Series BCCD-35, 2.800%				2037-06-02			
2048-06-18				2,380,000			
1,320,000				2,523,432			
1,034,595				2,517,830			
982,725				Series DMTN182, 4.600%			
Series BCCD-39, 2.950%				2039-06-02			
2050-06-18				2,440,000			
1,590,000				2,646,406			
1,279,609				2,535,088			
1,197,058				Series DMTN204, 4.650%			
Series BCCD-42, 2.750%				2041-06-02			
2052-06-18				2,600,000			
1,435,000				2,738,669			
1,081,450				2,685,355			
1,025,367				Series DMTN214, 3.500%			
Series BCCD-44, 4.250%				2043-06-02			
2053-12-18				3,020,000			
1,115,000				2,712,490			
1,091,401				2,669,362			
1,047,131				Series DMTN220, 3.450%			
4.450%, 2055-12-18				2045-06-02			
1,745,000				3,580,000			
1,750,239				3,192,067			
1,692,328				3,083,961			
Series BCCD-49, 4.600%				2045-06-02			
2057-06-18				Series DMTN228, 2.900%			
990,000				2046-12-02			
989,262				3,415,000			
985,519				2,802,275			
222,425				2,655,201			
Series DMTN231, 2.800%				2048-06-02			
5.700%, 2037-03-05				2,680,000			
195,000				2,150,105			
221,960				2,011,920			
400,201				Series DMTN236, 2.900%			
381,649				2049-06-02			
381,853				2,995,000			
322,046				2,382,695			
322,046				2,269,082			
300,000				Series DMTN242, 2.650%			
445,000				2050-12-02			
400,379				3,220,000			
381,140				2,432,032			
494,554				2,295,649			
566,257				Series DMTN246, 1.900%			
494,554				2051-12-02			
566,257				3,545,000			
470,736				2,288,123			
470,736				2,114,838			
336,799				Series DMTN252, 2.550%			
336,799				2052-12-02			
392,602				1,995,000			
392,602				1,447,745			
496,251				1,372,212			
496,251				Series DMTN255, 3.750%			
296,314				2053-12-02			
296,314				3,100,000			
296,314				2,807,447			
296,314				4.100%, 2054-10-07			
296,314				400,000			
296,314				380,034			
296,314				4.150%, 2054-12-02			
296,314				2,470,000			
296,314				2,384,681			
296,314				2,295,983			
296,314				4.600%, 2055-12-02			
296,314				2,625,000			
296,314				2,714,035			
296,314				2,631,328			
296,314				4.450%, 2056-12-02			
296,314				2,050,000			
296,314				2,029,592			
296,314				2,007,855			

Addenda Bonds Long Term Provincial Index Pooled Fund

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Schedule of investment portfolio (continued) as at December 31, 2025

	Par value \$	Cost \$	Fair value \$
Provincial governments and Crown corporations (continued)			
Province of Québec			
Series PX, 5.750%			
2036-12-01	1,117,000	1,292,017	1,279,856
Series B082, 5.000%			
2038-12-01	1,123,000	1,242,618	1,206,210
Series B102, 5.000%			
2041-12-01	2,205,000	2,380,706	2,340,547
Series B106, 4.250%			
2043-12-01	2,100,000	2,100,003	2,019,312
Series B112, 3.500%			
2045-12-01	2,190,000	1,972,893	1,870,429
Series B117, 3.500%			
2048-12-01	3,225,000	2,811,391	2,690,347
Series B125, 3.100%			
2051-12-01	3,410,000	2,771,278	2,608,208
Series B129, 2.850%			
2053-12-01	3,010,000	2,250,291	2,154,993
Series B133, 4.400%			
2055-12-01	4,400,000	4,406,792	4,198,901
4.200%, 2057-12-01	2,380,000	2,284,788	2,194,991
Province of Saskatchewan			
Series GC, 4.750%			
2040-06-01	405,000	555,777	424,962
3.400%, 2042-02-03	400,000	350,224	353,993
3.900%, 2045-06-02	335,000	375,497	306,912
2.750%, 2046-12-02	495,000	462,255	373,572
3.300%, 2048-06-02	560,000	493,148	457,666
Series WC, 3.100%			
2050-06-02	675,000	549,510	525,270
Series AD, 2.800%			
2052-12-02	525,000	394,612	379,694
4.200%, 2054-12-02	555,000	542,873	518,120
4.400%, 2056-12-02	210,000	207,945	203,286
University of Ontario Institute of Technology			
Series A, 6.351%, 2034-10-15	504	579	542
Total Canadian issuers		99,339,112	93,817,296
TOTAL BONDS		99,339,112	93,817,296
MONEY MARKET SECURITIES (0.1%)			
Provincial governments and Crown corporations (0.1%)			
Province of Québec			
Treasury Bills			
2026-03-13	75,000	74,612	74,676
TOTAL MONEY MARKET SECURITIES		74,612	74,676
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS (99.6%)		99,413,724	93,891,972
OTHER NET ASSETS (0.4%)			407,489
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100%)			94,299,461

Financial instrument disclosures for the years ended December 31, 2025 and 2024

The Fund seeks to provide exposure to long-term provincial bonds through index management.

The Fund may invest in Treasury bills issued by the government of Canada or by any province of Canada; bonds issued or guaranteed by the government of Canada, its agencies and Crown corporations, or by a supranational body; and bonds included, at the time of purchase, in the FTSE Canada Mid Term Provincial Bond Index or FTSE Canada Long Term Provincial Bond Index.

Financial instruments risks

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

Credit risk

As at December 31, 2025 and 2024, the Fund invested in debt instruments, whose credit ratings are provided by DBRS Morningstar, Moody's or S&P. In the event of one or more ratings differing from the others, the majority rating will prevail, or, in the event of all three 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 December 31, 2025 (%)	Net assets attributable to holders of redeemable units as at December 31, 2024 (%)
AA	90.7	90.2
A	8.8	9.3

As at December 31, 2025 and 2024, 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 December 31, 2025 (%)	Net assets attributable to holders of redeemable units as at December 31, 2024 (%)
R1-high	—	0.1
R1-mid	0.1	—

According to the Fund's investment policy, the Fund invests mainly in bonds issued by Canadian provinces included in the FTSE Canada Mid Term Provincial Bond Index or FTSE Canada Long Term Provincial Bond Index.

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.

Currency risk

As at December 31, 2025 and 2024, all of the Fund's financial instruments are denominated in Canadian dollars, which do not expose the Fund to currency risk.

According to the Fund's investment policy, the Fund may only invest in financial instruments denominated in Canadian dollars.

Interest rate risk

As at December 31, 2025 and 2024, 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 December 31, 2025 (\$'000)	As at December 31, 2024 (\$'000)
Less than 1 year	75	99
1 – 5 years	—	—
5 – 10 years	1	1
More than 10 years	93,816	101,166
Impact on net assets attributable to holders of redeemable units (\$'000)	3,420	3,760

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 December 31, 2025 and 2024, 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.

According to the Fund's investment policy, the Fund's modified duration may range from +/- 0.25 year in relation to the modified duration of the reference index.

Price risk

As at December 31, 2025 and 2024, 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 December 31, 2025 (\$'000)	Impact on net assets attributable to holders of redeemable units as at December 31, 2024 (\$'000)
FTSE Canada Long Term Provincial Bond	944	1,018

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

Financial instrument disclosures (continued) for the years ended December 31, 2025 and 2024

Financial instruments risks (continued)

Concentration risk

According to the Fund's investment policy, the Fund invests mainly in bonds issued by Canadian provinces included in the FTSE Canada Mid Term Provincial Bond Index or FTSE Canada Long Term Provincial Bond Index.

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

	December 31, 2025 (%)	December 31, 2024 (%)
BONDS		
Canadian issuers		
Provincial governments and Crown corporations		
Alberta	6.6	6.8
British Columbia	10.4	8.6
Manitoba	4.6	4.3
New Brunswick	2.2	2.5
Newfoundland and Labrador	1.9	2.2
Nova Scotia	2.2	2.0
Ontario	38.4	39.2
Prince Edward Island	—	0.4
Québec	29.4	29.8
Saskatchewan	3.8	3.7
Total Canadian issuers	99.5	99.5
TOTAL BONDS	99.5	99.5
MONEY MARKET SECURITIES		
Provincial governments and Crown corporations	0.1	0.1
TOTAL MONEY MARKET SECURITIES	0.1	0.1
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS	99.6	99.6
OTHER NET ASSETS	0.4	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 tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2025 and 2024:

As at December 31, 2025	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Bonds	—	93,817	—	93,817
Money market	—	75	—	75
Total	—	93,892	—	93,892

As at December 31, 2024	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Bonds	—	101,167	—	101,167
Money market	—	99	—	99
Total	—	101,266	—	101,266

Transfers between levels

There were no securities transferred between levels during the years ended December 31, 2025 and 2024.

Securities lending activities

(Refer to Note 3.)

Fair value of securities on loan and collateral received as at:

	December 31, 2025 (\$)	December 31, 2024 (\$)
Fair value of securities loaned	1,232,248	3,038,563
Fair value of collateral received	1,295,347	3,193,493

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the statements of comprehensive income:

	December 31, 2025 (\$)	(%)	December 31, 2024 (\$)	(%)
Gross securities lending income	2,192	100.0	13,980	100.0
Agent fees				
— Bank of New York Mellon	(876)	(40.0)	(5,590)	(40.0)
Securities lending income	1,316	60.0	8,390	60.0

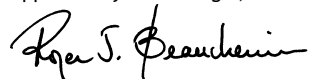
Addenda Bonds Long Term Provincial Index Overlay Pooled Fund

SPECIALIZED AND
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Statements of financial position

As at December 31	2025 \$	2024 \$
Assets		
Current assets		
Investments in non-derivative financial assets	179,803,239	177,510,762
Securities purchased under sell/buy back agreements	361,725,812	330,846,210
Cash	291	59,197
Receivable for investments sold	1,837,238	—
Interest receivable	2,981,855	2,464,134
Total assets	546,348,435	510,880,303
Liabilities		
Current liabilities		
Payable under sell/buy back agreements	362,780,586	338,361,662
Redemptions payable	1,900,000	—
Other accrued expenses	64,557	72,159
Interest payable	1,786,076	1,758,894
Total liabilities (excluding net assets attributable to holders of redeemable units)	366,531,219	340,192,715
Net assets attributable to holders of redeemable units	179,817,216	170,687,588
Units outstanding	69,790,516	59,010,448
Net assets attributable to holders of redeemable units per unit	2.58	2.89

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

Years ended December 31	2025 \$	2024 \$
Income		
Interest for distribution purposes	7,370,094	9,660,690
Securities lending income	3,966	4,341
Other income	120,915	504,294
Net other gain (loss)	(253)	—
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on investments	(2,633,615)	3,501,145
Net realized gain (loss) on sell/buy back and buy/sell back transactions	(23,031,645)	(20,636,659)
Change in unrealized appreciation (depreciation)	2,266,339	(10,300,663)
Total income (net)	(15,904,199)	(17,266,852)
Expenses (Note 8)		
Audit fees	22,551	20,275
Custodial fees	37,865	38,059
Fund administration expenses	42,566	41,270
Independent review committee fees	1,790	1,666
Registration and other filing fees	35,229	57,183
Other expenses	3,559	3,182
Total expenses	143,560	161,635
Increase (decrease) in net assets attributable to holders of redeemable units		
	(16,047,759)	(17,428,487)
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
	(0.24)	(0.21)
Weighted average units outstanding for the year	66,102,968	83,294,016

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

Addenda Bonds Long Term Provincial Index Overlay Pooled Fund

SPECIALIZED AND
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Statements of changes in net assets attributable to holders of redeemable units

Years ended December 31	2025 \$	2024 \$
Net assets attributable to holders of redeemable units at beginning of year	170,687,588	280,752,489
Increase (decrease) in net assets attributable to holders of redeemable units	(16,047,759)	(17,428,487)
Redeemable unit transactions		
Amount received from the issuance of units	78,017,464	96,792,196
Amount paid on redemptions of units	(52,840,077)	(189,428,610)
Net increase (decrease) from redeemable unit transactions	25,177,387	(92,636,414)
Net increase (decrease) in net assets attributable to holders of redeemable units	9,129,628	(110,064,901)
Net assets attributable to holders of redeemable units at end of year	179,817,216	170,687,588

Statements of cash flows

Years ended December 31	2025 \$	2024 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(16,047,759)	(17,428,487)
Adjustments for:		
Net realized (gain) loss on sale of investments	2,633,615	(3,501,145)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(2,266,339)	10,300,663
Change in interest accrual on discount notes and Treasury bills	177	(194)
Purchase of investments	(734,249,743)	(865,468,923)
Proceeds from the sale of investments	723,291,897	967,967,770
Interest receivable	(517,721)	1,954,073
Interest payable	27,182	(1,136,151)
Other liabilities	(7,602)	996
Net cash from operating activities	(27,136,293)	92,688,602
Cash flows from financing activities		
Amount received from the issuance of units	78,017,464	96,792,196
Amount paid on redemptions of units	(50,940,077)	(189,428,610)
Net cash used in financing activities	27,077,387	(92,636,414)
Increase (decrease) in cash during the year	(58,906)	52,188
Cash at beginning of year	59,197	7,009
Cash at end of year	291	59,197
Supplemental information on cash flows from (used in) Operating Activities		
Interest received	6,879,732	10,478,418

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

Addenda Bonds Long Term Provincial Index Overlay Pooled Fund

SPECIALIZED AND
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Schedule of investment portfolio as at December 31, 2025

	Par value \$	Cost \$	Fair value \$		Par value \$	Cost \$	Fair value \$
BONDS (99.9%)				Provincial governments and Crown corporations (continued)			
Canadian issuers (99.9%)				Province of Manitoba			
Provincial governments and Crown corporations (99.9%)				5.700%, 2037-03-05 1,240,000 1,466,149 1,414,398			
Concordia University				4.600%, 2038-03-05 1,195,000 1,335,834 1,240,701			
Series A, 6.550%, 2042-09-02	570,000	844,710	671,775	4.650%, 2040-03-05 980,000 1,130,795 1,010,854			
Hydro-Québec				4.100%, 2041-03-05 2,360,000 2,522,255 2,272,310			
Series 20, 6.000%				4.400%, 2042-03-05 1,285,000 1,635,236 1,273,332			
2040-02-15	2,550,000	3,184,935	2,991,896	4.050%, 2045-09-05 1,725,000 1,725,456 1,595,951			
Series JM, 5.000%				2.850%, 2046-09-05 2,640,000 2,064,243 2,008,649			
2045-02-15	1,985,000	2,820,935	2,072,339	3.400%, 2048-09-05 1,960,000 1,889,134 1,608,498			
Series JN, 5.000%				3.200%, 2050-03-05 715,000 816,140 560,961			
2050-02-15	1,735,000	2,177,367	1,809,805	2.050%, 2052-09-05 2,010,000 1,358,377 1,208,866			
Series JQ, 4.000%				3.800%, 2053-09-05 1,110,000 959,758 957,775			
2055-02-15	3,365,000	3,202,401	2,991,402	4.400%, 2055-09-05 1,460,000 1,433,933 1,393,321			
Series JR, 2.100%				4.600%, 2057-09-05 1,600,000 1,595,198 1,580,343			
2060-02-15	2,645,000	1,694,333	1,492,613	Province of New Brunswick			
Series JS, 4.000%				Series GS, 4.550%			
2063-02-15	1,800,000	1,690,391	1,586,875	2037-03-26 1,790,000 1,916,993 1,859,854			
4.000%, 2065-02-15	2,115,000	1,942,295	1,862,630	Series GT, 4.800%			
Newfoundland & Labrador Hydro				2039-09-26 1,670,000 1,817,262 1,755,951			
Series AF, 3.600%				Series HB, 4.800%			
2045-12-01	900,000	936,367	761,209	2041-06-03 1,265,000 1,561,777 1,314,745			
OPB Finance Trust				Series HH, 3.550%			
Series A, 3.890%				2043-06-03 1,510,000 1,373,145 1,328,562			
2042-07-04	1,350,000	1,464,079	1,236,957	Series HO, 3.800%			
Province of Alberta				2045-08-14 1,820,000 2,050,760 1,628,039			
3.450%, 2043-12-01	2,175,000	1,983,524	1,898,547	Series HT, 3.100%			
3.300%, 2046-12-01	2,210,000	1,964,216	1,830,843	2048-08-14 880,000 761,714 685,993			
3.050%, 2048-12-01	2,490,000	2,045,382	1,942,614	3.050%, 2050-08-14 1,120,000 977,333 852,123			
3.100%, 2050-06-01	2,815,000	2,221,467	2,192,602	2.900%, 2052-08-14 1,000,000 889,402 730,177			
2.950%, 2052-06-01	2,410,000	1,857,048	1,804,653	5.000%, 2054-08-14 1,930,000 2,076,222 2,020,003			
4.450%, 2054-12-01	1,700,000	1,725,255	1,657,975	4.550%, 2056-12-03 590,000 586,997 577,776			
Province of British Columbia				Province of Newfoundland and Labrador			
Series BCCD-11, 4.700%				Series 6U, 4.500%			
2037-06-18	1,595,000	1,721,486	1,681,845	2037-04-17 720,000 779,475 738,307			
Series BCCD-22, 4.950%				Series 6V, 4.650%			
2040-06-18	1,945,000	2,094,737	2,076,699	2040-10-17 715,000 873,719 727,537			
Series BCCD-25, 4.300%				Series 6X, 3.300%			
2042-06-18	1,865,000	1,998,466	1,834,925	2046-10-17 2,020,000 2,044,123 1,633,700			
Series BCCD-29, 3.200%				Series 7C, 3.700%			
2044-06-18	2,185,000	1,866,528	1,820,029	2048-10-17 875,000 939,647 744,210			
Series BCCD-35, 2.800%				Series 7H, 2.650%			
2048-06-18	2,555,000	1,980,184	1,902,169	2050-10-17 885,000 759,366 612,163			
Series BCCD-39, 2.950%				3.150%, 2052-12-02 1,220,000 1,105,539 922,157			
2050-06-18	3,145,000	2,472,440	2,367,765	4.100%, 2054-10-17 2,190,000 2,027,080 1,955,055			
Series BCCD-42, 2.750%				4.600%, 2055-10-17 1,840,000 1,848,448 1,790,053			
2052-06-18	1,995,000	1,485,229	1,425,510	Province of Nova Scotia			
Series BCCD-44, 4.250%				Series B8, 4.500%			
2053-12-18	2,110,000	2,065,793	1,981,566	2037-06-01 990,000 1,096,145 1,023,843			
4.450%, 2055-12-18	4,075,000	4,038,427	3,951,999	Series D3, 4.700%			
Series BCCD-49, 4.600%				2041-06-01 800,000 1,036,000 822,694			
2057-06-18	5,410,000	5,409,867	5,385,511	Series D6, 4.400%			
				2042-06-01 1,650,000 2,008,623 1,632,294			
				Series D7, 3.450%			
				2045-06-01 635,000 676,066 538,930			
				Series E1, 3.150%			
				2051-12-01 1,030,000 944,043 793,648			
				4.750%, 2054-12-01 2,470,000 2,565,438 2,486,979			
				4.600%, 2055-12-01 2,820,000 2,837,010 2,777,084			

Addenda Bonds Long Term Provincial Index Overlay Pooled Fund

SPECIALIZED AND
ALTERNATIVE STRATEGIES

Schedule of investment portfolio (continued) as at December 31, 2025

	Par value \$	Cost \$	Fair value \$		Par value \$	Cost \$	Fair value \$
Provincial governments and Crown corporations (continued)				Provincial governments and Crown corporations (continued)			
Province of Ontario				Province of Saskatchewan			
Series DMTN164, 4.700%				Series GC, 4.750%			
2037-06-02	2,040,000	2,142,577	2,158,140	2040-06-01	1,775,000	2,062,645	1,862,486
Series DMTN182, 4.600%				3.400%, 2042-02-03	1,630,000	1,569,784	1,442,522
2039-06-02	2,700,000	2,781,132	2,805,221	3.900%, 2045-06-02	1,660,000	1,747,611	1,520,819
Series DMTN204, 4.650%				2.750%, 2046-12-02	2,970,000	2,761,223	2,241,429
2041-06-02	4,010,000	4,114,821	4,141,643	3.300%, 2048-06-02	900,000	857,170	735,535
Series DMTN214, 3.500%				Series WC, 3.100%			
2043-06-02	2,200,000	1,937,701	1,944,568	2050-06-02	1,590,000	1,287,376	1,237,303
Series DMTN220, 3.450%				Series AD, 2.800%			
2045-06-02	3,550,000	3,051,245	3,058,118	2052-12-02	860,000	705,851	621,975
Series DMTN228, 2.900%				4.200%, 2054-12-02	2,380,000	2,304,385	2,221,849
2046-12-02	2,520,000	1,943,230	1,959,329	4.400%, 2056-12-02	1,390,000	1,391,099	1,345,556
Series DMTN231, 2.800%				Queens University			
2048-06-02	2,720,000	2,040,483	2,041,948	Series B, 2.889%, 2060-04-27	320,000	320,000	210,705
Series DMTN236, 2.900%				University of Ottawa			
2049-06-02	3,815,000	2,848,513	2,890,334	Series C, 2.635%, 2060-02-13	1,020,000	1,020,000	608,390
Series DMTN242, 2.650%				Total Canadian issuers		191,164,753	179,678,779
2050-12-02	3,835,000	2,764,802	2,734,103	TOTAL BONDS		191,164,753	179,678,779
Series DMTN246, 1.900%				MONEY MARKET SECURITIES (0.1%)			
2051-12-02	2,630,000	1,598,816	1,568,977	Provincial governments and Crown corporations (0.1%)			
Series DMTN252, 2.550%				Province of Québec			
2052-12-02	2,410,000	1,648,202	1,657,659	Treasury Bills			
Series DMTN255, 3.750%				2026-03-13	125,000	124,354	124,460
2053-12-02	2,965,000	2,583,721	2,576,397	TOTAL MONEY MARKET SECURITIES		124,354	124,460
4.100%, 2054-10-07	2,330,000	2,228,102	2,149,877	TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS (100.0%)		191,289,107	179,803,239
4.150%, 2054-12-02	2,560,000	2,370,161	2,379,643	Unrealized appreciation on sell/buy back transactions (Table 1) (0.1%)			129,180
4.600%, 2055-12-02	2,070,000	2,065,699	2,074,990	Unrealized depreciation on sell/buy back transactions (Table 1) (-0.7%)			(1,183,954)
4.450%, 2056-12-02	1,885,000	1,873,111	1,846,247	OTHER NET ASSETS (0.6%)			1,068,751
Province of Prince Edward Island				NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100%)			179,817,216
4.650%, 2037-11-19	500,000	623,820	518,461				
2.650%, 2051-12-01	875,000	653,922	599,262				
Province of Québec							
Series PX, 5.750%							
2036-12-01	2,280,000	2,607,647	2,612,418				
Series B082, 5.000%							
2038-12-01	1,770,000	1,915,569	1,901,150				
Series B102, 5.000%							
2041-12-01	2,640,000	2,817,894	2,802,288				
Series B106, 4.250%							
2043-12-01	2,225,000	2,164,044	2,139,510				
Series B112, 3.500%							
2045-12-01	1,730,000	1,504,020	1,477,554				
Series B117, 3.500%							
2048-12-01	4,295,000	3,659,761	3,582,958				
Series B125, 3.100%							
2051-12-01	3,015,000	2,373,429	2,306,084				
Series B129, 2.850%							
2053-12-01	2,225,000	1,604,889	1,592,977				
Series B133, 4.400%							
2055-12-01	2,140,000	2,033,443	2,042,193				
4.200%, 2057-12-01	2,990,000	2,814,158	2,757,572				

Addenda Bonds Long Term Provincial Index Overlay Pooled Fund

SPECIALIZED AND
ALTERNATIVE STRATEGIES

Table of sell/buy back and buy/sell back transactions (Table 1) as at December 31, 2025

	Settlement date	Par value \$	Amortized cost \$	Fair value \$	Unrealized appreciation \$
Sell/buy back transactions					
Bonds					
Hydro-Québec					
Series 20, 6.000%, 2040-02-15	2026-01-08	1,000,000	1,171,554	1,172,686	1,132
Province of British Columbia					
Series BCCD-22, 4.950%, 2040-06-18	2026-01-08	1,500,000	1,593,191	1,600,876	7,685
Province of Ontario					
Series DMTN164, 4.700%, 2037-06-02	2026-01-08	11,200,000	11,804,397	11,843,945	39,548
Series DMTN182, 4.600%, 2039-06-02	2026-01-08	10,600,000	10,975,932	11,008,782	32,850
Province of Québec					
Series PX, 5.750%, 2036-12-01	2026-01-08	3,300,000	3,765,142	3,779,226	14,084
Series B082, 5.000%, 2038-12-01	2026-01-08	5,450,000	5,828,666	5,851,280	22,614
Series B102, 5.000%, 2041-12-01	2026-01-08	9,910,000	10,503,244	10,514,511	11,267
Unrealized appreciation on sell/buy back transactions			45,642,126	45,771,306	129,180

	Settlement date	Par value \$	Amortized cost \$	Fair value \$	Unrealized depreciation \$
Sell/buy back transactions					
Bonds					
Hydro-Québec					
Series JQ, 4.000%, 2055-02-15	2026-01-08	2,250,000	2,012,252	1,999,393	(12,859)
Series JR, 2.100%, 2060-02-15	2026-01-08	4,450,000	2,535,425	2,510,568	(24,857)
Series JS, 4.000%, 2063-02-15	2026-01-08	5,420,000	4,807,114	4,776,308	(30,806)
4.000%, 2065-02-15	2026-01-08	5,000,000	4,425,374	4,401,589	(23,785)
Province of Alberta					
3.450%, 2043-12-01	2026-01-08	2,100,000	1,834,244	1,832,530	(1,714)
3.300%, 2046-12-01	2026-01-08	4,985,000	4,128,780	4,128,490	(290)
3.050%, 2048-12-01	2026-01-08	7,540,000	5,922,852	5,880,726	(42,126)
3.100%, 2050-06-01	2026-01-08	10,410,000	8,143,759	8,105,850	(37,909)
2.950%, 2052-06-01	2026-01-08	3,200,000	2,402,216	2,395,507	(6,709)
4.450%, 2054-12-01	2026-01-08	1,800,000	1,763,876	1,754,767	(9,109)
Province of British Columbia					
Series BCCD-25, 4.300%, 2042-06-18	2026-01-08	3,880,000	3,818,854	3,815,977	(2,877)
Series BCCD-29, 3.200%, 2044-06-18	2026-01-08	3,400,000	2,836,083	2,831,289	(4,794)
Series BCCD-35, 2.800%, 2048-06-18	2026-01-08	5,300,000	3,955,321	3,944,748	(10,573)
Series BCCD-39, 2.950%, 2050-06-18	2026-01-08	6,500,000	4,902,446	4,892,192	(10,254)
Series BCCD-42, 2.750%, 2052-06-18	2026-01-08	5,000,000	3,578,948	3,571,704	(7,244)
Series BCCD-44, 4.250%, 2053-12-18	2026-01-08	4,600,000	4,340,460	4,318,220	(22,240)
4.450%, 2055-12-18	2026-01-08	6,500,000	6,320,869	6,301,136	(19,733)
Province of Manitoba					
3.400%, 2048-09-05	2026-01-08	1,200,000	988,853	984,468	(4,385)
3.200%, 2050-03-05	2026-01-08	3,700,000	2,918,146	2,901,947	(16,199)
3.800%, 2053-09-05	2026-01-08	1,800,000	1,561,915	1,552,554	(9,361)
4.400%, 2055-09-05	2026-01-08	2,000,000	1,918,701	1,907,852	(10,849)
Province of New Brunswick					
Series HT, 3.100%, 2048-08-14	2026-01-08	1,000,000	782,694	779,305	(3,389)
Province of Newfoundland and Labrador					
Series 7H, 2.650%, 2050-10-17	2026-01-08	1,300,000	906,061	898,974	(7,087)
Province of Nova Scotia					
Series E1, 3.150%, 2051-12-01	2026-01-08	1,600,000	1,234,162	1,232,450	(1,712)
Province of Ontario					
Series DMTN204, 4.650%, 2041-06-02	2026-01-08	11,900,000	12,288,456	12,285,681	(2,775)
Series DMTN214, 3.500%, 2043-06-02	2026-01-08	13,700,000	12,112,458	12,105,708	(6,750)
Series DMTN220, 3.450%, 2045-06-02	2026-01-08	15,600,000	13,485,684	13,434,296	(51,388)
Series DMTN228, 2.900%, 2046-12-02	2026-01-08	18,960,000	14,770,334	14,737,820	(32,514)
Series DMTN231, 2.800%, 2048-06-02	2026-01-08	12,340,000	9,316,144	9,261,436	(54,708)
Series DMTN236, 2.900%, 2049-06-02	2026-01-08	13,150,000	10,021,532	9,959,978	(61,554)
Series DMTN242, 2.650%, 2050-12-02	2026-01-08	15,750,000	11,277,276	11,225,830	(51,446)
Series DMTN246, 1.900%, 2051-12-02	2026-01-08	16,800,000	10,095,252	10,020,810	(74,442)
Series DMTN252, 2.550%, 2052-12-02	2026-01-08	8,790,000	6,064,051	6,044,454	(19,597)
Series DMTN255, 3.750%, 2053-12-02	2026-01-08	14,400,000	12,565,293	12,508,037	(57,256)
4.150%, 2054-12-02	2026-01-08	13,340,000	12,438,699	12,395,232	(43,467)
4.600%, 2055-12-02	2026-01-08	13,250,000	13,351,613	13,276,310	(75,303)
4.450%, 2056-12-02	2026-01-08	9,150,000	9,009,192	8,958,168	(51,024)

Addenda Bonds Long Term Provincial Index Overlay Pooled Fund

SPECIALIZED AND
ALTERNATIVE STRATEGIES

Table of sell/buy back and buy/sell back transactions (Table 1) (continued) as at December 31, 2025

	Settlement date	Par value \$	Amortized cost \$	Fair value \$	Unrealized depreciation \$
Sell/buy back transactions					
Bonds (continued)					
Province of Québec					
Series B106, 4.250%, 2043-12-01	2026-01-08	8,310,000	8,016,259	7,987,580	(28,679)
Series B112, 3.500%, 2045-12-01	2026-01-08	12,300,000	10,506,642	10,501,707	(4,935)
Series B117, 3.500%, 2048-12-01	2026-01-08	13,150,000	10,982,948	10,966,140	(16,808)
Series B125, 3.100%, 2051-12-01	2026-01-08	17,180,000	13,183,436	13,136,276	(47,160)
Series B129, 2.850%, 2053-12-01	2026-01-08	14,400,000	10,345,819	10,306,453	(39,366)
Series B133, 4.400%, 2055-12-01	2026-01-08	22,850,000	21,862,761	21,796,368	(66,393)
4.200%, 2057-12-01	2026-01-08	11,300,000	10,462,422	10,417,268	(45,154)
Province of Saskatchewan					
3.300%, 2048-06-02	2026-01-08	3,100,000	2,547,900	2,532,703	(15,197)
Series WC, 3.100%, 2050-06-02	2026-01-08	2,650,000	2,066,530	2,061,540	(4,990)
Series AD, 2.800%, 2052-12-02	2026-01-08	2,300,000	1,672,575	1,662,946	(9,629)
4.200%, 2054-12-02	2026-01-08	700,000	655,779	653,221	(2,558)
Unrealized depreciation on sell/buy back transactions			317,138,460	315,954,506	(1,183,954)

Financial instrument disclosures for the years ended December 31, 2025 and 2024

The Fund seeks to provide synthetic exposure to long-term provincial bonds through index management. The Fund will use traditional fixed-income securities, as well as derivatives, in order to provide exposure to the total return of the long-term provincial bond market, as measured by the reference index, of approximately three dollars for each dollar invested in the Fund.

The Fund may invest in Treasury bills issued by the government of Canada or by any province of Canada; bonds issued or guaranteed by the government of Canada, its agencies and Crown corporations, or by a supranational body; and bonds included, at the time of purchase, in the FTSE Canada Mid Term Provincial Bond Index or FTSE Canada Long Term Provincial Bond Index.

Futures contracts, forward contracts, swaps, options, sell/buy back transactions, buy/sell back transactions and other derivatives may be used to achieve the Fund's objectives.

Financial instruments risks

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

Credit risk

As at December 31, 2025 and 2024, the Fund invested in debt instruments, whose credit ratings are provided by DBRS Morningstar, Moody's or S&P. In the event of one or more ratings differing from the others, the majority rating will prevail, or, in the event of all three 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 December 31, 2025 (%)	Net assets attributable to holders of redeemable units as at December 31, 2024 (%)
AA	271.1	267.6
A	30.0	30.2

As at December 31, 2025 and 2024, 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 December 31, 2025 (%)	Net assets attributable to holders of redeemable units as at December 31, 2024 (%)
R1-mid	0.1	—

According to the Fund's investment policy, the Fund invests mainly in bonds issued by Canadian provinces included in the FTSE Canada Mid Term Provincial Bond Index or FTSE Canada Long Term Provincial Bond Index.

All derivatives shall be initiated with a Canadian or U.S. bank rated at least A-low by S&P or Moody's at the time of the initial transaction, or their broker dealer affiliate, 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.

Currency risk

As at December 31, 2025 and 2024, all of the Fund's financial instruments are denominated in Canadian dollars, which do not expose the Fund to currency risk.

Interest rate risk

As at December 31, 2025 and 2024, 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 December 31, 2025 (\$'000)	As at December 31, 2024 (\$'000)
Less than 1 year	124	54
1 – 5 years	—	—
5 – 10 years	—	—
More than 10 years	541,405	508,303

Impact on net assets attributable to holders of redeemable units (\$'000)	19,622	18,900
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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 December 31, 2025 and 2024, 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.

According to the Fund's investment policy, the Fund's modified duration may range from +/- 0.75 year in relation to the modified duration of the reference index.

Price risk

As at December 31, 2025 and 2024, 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 December 31, 2025 (\$'000)	Impact on net assets attributable to holders of redeemable units as at December 31, 2024 (\$'000)
3 x FTSE Canada Long Term Provincial Bond, less 2 x CAD Overnight Index Swap (OIS) 1 month term yield + 20 bps*	1,801	1,710

*Before June 1, 2024, the reference Index was 3 x FTSE Canada Long Term Provincial Bond Index less 2 x CDOR 1 Month ("Canadian Dealer Offered Rate").

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

Financial instrument disclosures (continued) for the years ended December 31, 2025 and 2024

Financial instruments risks (continued)

Concentration risk

According to the Fund's investment policy, the Fund invests mainly in bonds issued by Canadian provinces included in the FTSE Canada Mid Term Provincial Bond Index or FTSE Canada Long Term Provincial Bond Index.

The Fund's target exposure to the long-term provincial bond market is three times the fair value of the Fund's financial instruments. The Fund's effective exposure is measured daily and adjusted to be equal to this ratio should this ratio fall below 2.8 or exceed 3.2.

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

	December 31, 2025 (%)	December 31, 2024 (%)
BONDS		
Canadian issuers		
Provincial governments and Crown corporations		
Alberta	6.3	7.1
British Columbia	13.6	11.7
Manitoba	10.1	11.2
New Brunswick	7.1	7.0
Newfoundland and Labrador	5.5	5.7
Nova Scotia	5.6	5.0
Ontario	22.3	22.5
Prince Edward Island	0.6	0.7
Québec	21.5	24.4
Saskatchewan	7.3	8.7
Total Canadian issuers	99.9	104.0
TOTAL BONDS	99.9	104.0
MONEY MARKET SECURITIES		
Provincial governments and Crown corporations	0.1	–
TOTAL MONEY MARKET SECURITIES	0.1	–
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS		
	100.0	104.0
Unrealized appreciation on sell/buy back transactions	0.1	–
Unrealized depreciation on sell/buy back transactions	(0.7)	(4.6)
Unrealized appreciation on buy/sell back transactions	–	0.2
OTHER NET ASSETS	0.6	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 tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2025 and 2024:

As at December 31, 2025	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Bonds	–	179,679	–	179,679
Money market	–	124	–	124
Securities purchased under sell/buy back agreements	–	361,726	–	361,726
Total	–	541,529	–	541,529
As at December 31, 2024				
Financial assets				
Bonds	–	177,457	–	177,457
Money market	–	54	–	54
Securities purchased under sell/buy back agreements	–	349,045	–	349,045
Total	–	526,556	–	526,556
Financial liabilities				
Securities sold under buy/sell back agreements	–	18,199	–	18,199
Total	–	18,199	–	18,199

Transfers between levels

There were no securities transferred between levels during the years ended December 31, 2025 and 2024.

Securities lending activities

(Refer to Note 3.)

Fair value of securities on loan and collateral received as at:

	December 31, 2025 (\$)	December 31, 2024 (\$)
Fair value of securities loaned	6,753,438	5,237,198
Fair value of collateral received	7,198,019	5,504,149

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the statements of comprehensive income:

	December 31, 2025 (\$)	(%)	December 31, 2024 (\$)	(%)
Gross securities lending income	6,608	100.0	7,233	100.0
Agent fees				
– Bank of New York Mellon	(2,642)	(40.0)	(2,892)	(40.0)
Securities lending income	3,966	60.0	4,341	60.0

Financial instrument disclosures (continued) for the years ended December 31, 2025 and 2024

Offsetting of financial instruments

The Fund is subject to enforceable master netting arrangements or other similar agreements with the counterparties to its derivative contracts and buy/sell back and sell/buy back agreements. Under the terms of certain of these arrangements, offsetting of these contracts is permitted for same day settlements when contracts with the same counterparty mature simultaneously, and in other cases only in the event of bankruptcy or default of either party to the agreement. The Fund's arrangement with its brokers also permits offset of amounts receivable and payable in respect of securities purchased or sold in the normal course of business.

The following tables present the recognized financial instruments that are offset, or subject to enforceable agreements but that are not offset, as at December 31, 2025 and 2024. The "Net" column shows what the impact on the Fund's statements of financial position would be if all set-off rights were exercised.

As at December 31, 2025	Amounts offset			Amounts not offset		Net
	Gross amounts	Amounts offset	Net amounts presented	Financial instruments	Collateral	
Receivable under buy/sell back agreements	—	—	—	—	—	—
Total assets	—	—	—	—	—	—
Payable under sell/buy back agreements	(362,780,586)	—	(362,780,586)	—	361,725,812	(1,054,774)
Total liabilities	(362,780,586)	—	(362,780,586)	—	361,725,812	(1,054,774)

As at December 31, 2024	Amounts offset			Amounts not offset		Net
	Gross amounts	Amounts offset	Net amounts presented	Financial instruments	Collateral	
Receivable under buy/sell back agreements	18,612,641	(17,513,173)	1,099,468	(1,099,468)	—	—
Total assets	18,612,641	(17,513,173)	1,099,468	(1,099,468)	—	—
Payable under sell/buy back agreements	(356,974,303)	17,513,173	(339,461,130)	1,099,468	330,846,211	(7,515,451)
Total liabilities	(356,974,303)	17,513,173	(339,461,130)	1,099,468	330,846,211	(7,515,451)

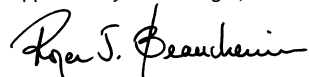
As at December 31, 2025, securities with a par value of \$2,850,000 and fair value of \$2,865,116 have been provided as collateral by the Fund in addition to the Securities purchased under sell/buy back agreements disclosed in the statements of financial position.

As at December 31, 2024, securities with a par value of \$12,250,000 and fair value of \$11,897,539 have been provided as collateral by the Fund in addition to the Securities purchased under sell/buy back agreements disclosed in the statements of financial position.

Statements of financial position

As at December 31	2025 \$	2024 \$
Assets		
Current assets		
Investments in non-derivative financial assets	16,109,833	14,055,311
Cash	68,015	67,417
Receivable for investments sold	200,000	—
Interest receivable	50,382	25,169
Dividends receivable	20,930	33,603
Total assets	16,449,160	14,181,500
Liabilities		
Current liabilities		
Payable for investments purchased	200,000	—
Other accrued expenses	24,725	24,749
Distributions payable to holders of redeemable units	7,169	8,797
Total liabilities (excluding net assets attributable to holders of redeemable units)	231,894	33,546
Net assets attributable to holders of redeemable units	16,217,266	14,147,954
Units outstanding	1,067,097	1,050,472
Net assets attributable to holders of redeemable units per unit	15.20	13.47

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

Years ended December 31	2025 \$	2024 \$
Income		
Interest for distribution purposes	136,597	145,894
Dividend income	277,351	412,419
Income from funds	174,112	178,292
Net other gain (loss)	(441)	79
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on investments	370,839	394,562
Change in unrealized appreciation (depreciation)	1,390,217	677,078
Total income (net)	2,348,675	1,808,324
Expenses (Note 8)		
Audit fees	14,157	12,813
Custodial fees	6,282	6,532
Fund administration expenses	27,986	20,733
Independent review committee fees	1,791	1,666
Registration and other filing fees	854	973
Commissions and other portfolio transaction costs	4,092	3,375
Withholding expenses	556	140
Other expenses	3,559	3,731
Total expenses	59,277	49,963
Increase (decrease) in net assets attributable to holders of redeemable units		
	2,289,398	1,758,361
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
	2.25	1.47
Weighted average units outstanding for the year	1,015,395	1,200,199

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

Statements of changes in net assets attributable to holders of redeemable units

Years ended December 31	2025 \$	2024 \$
Net assets attributable to holders of redeemable units at beginning of year	14,147,954	17,388,847
Increase (decrease) in net assets attributable to holders of redeemable units	2,289,398	1,758,361
Distributions paid or payable to holders of redeemable units		
From net investment income	(542,699)	(708,556)
Total distributions to holders of redeemable units	(542,699)	(708,556)
Redeemable unit transactions		
Amount received from the issuance of units	1,048,211	839,210
Amount received from reinvestment of distributions	458,597	576,946
Amount paid on redemptions of units	(1,184,195)	(5,706,854)
Net increase (decrease) from redeemable unit transactions	322,613	(4,290,698)
Net increase (decrease) in net assets attributable to holders of redeemable units	2,069,312	(3,240,893)
Net assets attributable to holders of redeemable units at end of year	16,217,266	14,147,954

Statements of cash flows

Years ended December 31	2025 \$	2024 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,289,398	1,758,361
Adjustments for:		
Net realized (gain) loss on sale of investments	(370,839)	(394,562)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(1,390,217)	(677,078)
Distributions from underlying funds	(174,117)	(178,363)
Purchase of investments	(11,058,061)	(6,698,540)
Proceeds from the sale of investments	10,938,712	11,166,315
Interest receivable	(25,213)	13,198
Dividends receivable	12,673	19,411
Other liabilities	(24)	(9,887)
Net cash from operating activities	222,312	4,998,855
Cash flows from financing activities		
Amount received from the issuance of units	1,048,211	839,210
Amount paid on redemptions of units	(1,184,195)	(5,706,854)
Distributions paid to unitholders	(85,730)	(131,962)
Net cash used in financing activities	(221,714)	(4,999,606)
Increase (decrease) in cash during the year	598	(751)
Cash at beginning of year	67,417	68,168
Cash at end of year	68,015	67,417

Supplemental information on cash flows from (used in) Operating Activities

Interest received	111,384	159,092
Dividends received, net of withholding taxes	289,468	431,690

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

Addenda Canadian Diversified Income Pooled Fund

SPECIALIZED AND
ALTERNATIVE STRATEGIES

Schedule of investment portfolio as at December 31, 2025

	Number of shares	Cost \$	Fair value \$		Par value \$	Cost \$	Fair value \$
EQUITIES (64.7%)				BONDS (13.9%)			
Communication Services (1.5%)				Canadian issuers (13.9%)			
BCE Inc.	1,890	99,726	61,879	Corporates (13.9%)			
Québecor Inc., Class B	3,480	122,120	179,916	AltaGas Ltd.			
		221,846	241,795	Series 1, 5.250%			
Consumer Discretionary (3.6%)				(Floating rate starting			
Canadian Tire Corp. Ltd.				in 2031), 2082-01-11			
Class A	1,600	275,408	278,304	200,000	200,000	200,576	
Restaurant Brands				Avenue Living (2014) L.P.			
International Inc.	3,290	275,554	308,142	5.109%, 2030-05-12			
		550,962	586,446	100,000	100,000	101,238	
Consumer Staples (1.8%)				Bell Canada			
Alimentation Couche-Tard Inc.	3,920	301,377	293,843	Series EZ, 7.000%, 2027-09-24			
		301,377	293,843	120,000	108,177	127,036	
Energy (10.9%)				Comber Wind L.P.			
Enbridge Inc.	9,622	532,933	631,973	Series 1, 5.132%, 2030-11-15			
Pembina Pipeline Corp.	5,380	240,568	281,320	65,140	65,134	66,650	
TC Energy Corp.	11,340	659,542	857,077	Gibson Energy Inc.			
		1,433,043	1,770,370	8.700%, (Floating rate			
Financials (21.1%)				starting in 2028), 2083-07-12			
Bank of Montreal	2,580	370,427	459,885	Heavy Metal Equipment			
Bank of Nova Scotia	4,250	314,257	430,228	& Rentals			
Brookfield Asset				7.250%, 2030-02-26			
Management Ltd., Class A	1,620	125,291	116,478	Inter Pipeline Ltd.			
Canadian Imperial Bank				Series 19-A, 6.875%			
of Commerce	2,174	134,379	270,511	(Floating rate starting			
iA Financial Corp. Inc.	1,810	153,304	321,872	in 2029), 2079-03-26			
Manulife Financial Corp.	5,224	159,304	260,364	Keyera Corp.			
Royal Bank of Canada	3,560	423,149	833,004	6.875%, (Floating rate			
Toronto-Dominion Bank	5,670	404,945	733,471	starting in 2029), 2079-06-13			
		2,085,056	3,425,813	Sollio Cooperative Group			
Health Care (1.9%)				6.000%, 2030-07-03			
Chartwell Retirement				Sunoco L.P.			
Residences	15,040	247,210	302,304	4.375%, 2029-03-26			
		247,210	302,304	270,000			
Industrials (5.1%)				269,163			
Canadian Pacific				267,075			
Kansas City Ltd.	4,320	480,175	436,536	TELUS Corp.			
WSP Global Inc.	1,590	142,481	395,147	Series CAR, 6.250%			
		622,656	831,683	(Floating rate starting			
Materials (9.3%)				in 2030), 2055-07-21			
Agnico Eagle Mines Ltd.	2,590	384,116	602,849	400,000			
Alamos Gold Inc., Class A	6,450	297,910	341,850	407,930			
Wheaton Precious Metals Corp.	3,440	324,254	555,078	419,291			
		1,006,280	1,499,777	200,000			
Real Estate (4.8%)				197,994			
Canadian Apartment				200,252			
Properties Real Estate				Total Canadian issuers			
Investment Trust	3,340	107,195	123,146	2,227,773			
Granite REIT	4,340	321,117	354,621	TOTAL BONDS			
Killam Apartment REIT	10,420	179,378	170,888	2,227,773			
RioCan Real Estate							
Investment Trust	6,620	125,958	123,794				
		733,648	772,449				
Utilities (4.7%)							
Brookfield Infrastructure							
Partners L.P.	7,420	317,689	354,008				
Emera Inc.	4,000	252,251	270,560				
Fortis Inc.	1,970	132,359	140,579				
		702,299	765,147				
TOTAL EQUITIES		7,904,377	10,489,627				
				INVESTMENT FUNDS (20.7%)			
				Addenda Money Market			
				Liquidity Pooled Fund			
				7,050	70,500	70,500	
				Addenda Bonds Corporate			
				Core Pooled Fund			
				67,161	650,087	654,049	
				Addenda Preferred			
				Share Pooled Fund			
				116,451	1,160,902	1,243,999	
				Addenda Commercial			
				Mortgages Pooled Fund			
				– Series A			
				125,099	1,365,022	1,387,115	
				TOTAL INVESTMENT FUNDS			
				3,246,511			
				3,355,663			
				Portfolio transaction costs			
				included in securities cost			
				(1,830)			
				–			
				TOTAL INVESTMENTS IN NON-DERIVATIVE			
				FINANCIAL ASSETS (99.3%)			
				13,376,831			
				16,109,833			
				OTHER NET ASSETS (0.7%)			
				107,433			
				NET ASSETS ATTRIBUTABLE TO HOLDERS			
				OF REDEEMABLE UNITS (100%)			
				16,217,266			

Financial instrument disclosures for the years ended December 31, 2025 and 2024

The Fund's objective is to preserve capital while generating a high level of income with moderate volatility and to create value added through dividend and income securities.

The Fund may invest in short-term instruments such as Treasury bills, bankers' acceptances, commercial paper, asset-backed securities and short-term notes with maturity of less than one year at the time of purchase; bonds issued or guaranteed by a Canadian government or supranational body; bonds, whether guaranteed or not, of any Canadian or foreign corporation or entity, denominated in Canadian dollars or U.S. dollars; preferred shares, common stocks, units and convertible debentures of any income trusts (including real estate investment trusts), listed on the Toronto Stock Exchange; securities included in the Reference Index, at the time of purchase; and units of the Addenda Commercial Mortgages Pooled Fund.

Futures contracts, forward contracts, swaps, options, sell/buy back transactions, buy/sell back transactions and other derivatives may be used to take advantage of changes in interest rates and for hedging currency, interest rate and credit exposure. The Fund may also use derivatives for non-hedging purposes, to invest indirectly in securities or financial markets or to provide protection for the Fund.

The Fund may also hold units of any Addenda pooled funds whose assets are invested in permitted investments described above.

Financial instruments risks

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

Credit risk

As at December 31, 2025 and 2024, the Fund invested in debt instruments, whose credit ratings are provided by DBRS Morningstar, Moody's or S&P. In the event of one or more ratings differing from the others, the majority rating will prevail, or, in the event of all three 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 December 31, 2025 (%)	Net assets attributable to holders of redeemable units as at December 31, 2024 (%)
A	1.2	—
BBB	1.8	2.9
Below BBB	10.9	6.6

As at December 31, 2025 and 2024, some of the Fund's net assets attributable to holders of redeemable units are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the underlying funds.

According to the Fund's investment policy, short-term instruments must have a minimum rating of R1-low at the time of purchase. For all corporate bonds rated BBB and lower, the Fund's maximum holding limit shall be equal to 20% of the Fund's total market value. The preferred shares shall have, at the time of purchase, a minimum credit rating of P-3 or an equivalent rating.

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.

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	—	4	4	—

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

Currency	Non-monetary (\$'000)	Monetary (\$'000)	Net exposure (\$'000)	Net assets attributable to holders of redeemable units (%)
U.S. Dollar	—	3	3	—

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

As at December 31, 2025 and 2024, 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 tables. In practice, the actual results may differ from this sensitivity analysis and the differences could be material.

Interest rate risk

As at December 31, 2025 and 2024, 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 December 31, 2025 (\$'000)	As at December 31, 2024 (\$'000)
Less than 1 year	—	—
1 – 5 years	859	597
5 – 10 years	200	77
More than 10 years	1,206	668

Impact on net assets attributable to holders of redeemable units (\$'000) 54 49

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 December 31, 2025 and 2024, 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.

According to the Fund's investment policy, bonds are limited to a maximum of 60% of the total fair value of the financial instruments.

Financial instrument disclosures (continued) for the years ended December 31, 2025 and 2024

Financial instruments risks (continued)

Price risk

As at December 31, 2025 and 2024, 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 December 31, 2025 (\$'000)	Impact on net assets attributable to holders of redeemable units as at December 31, 2024 (\$'000)
• 30% FTSE Canada Universe Bond		
• 60% S&P/TSX Composite Dividend Index		
• 10% S&P/TSX Preferred Share	141	142

*Before October 1, 2024, the reference Index was 30% FTSE Canada Universe Bond, 50% S&P/TSX Composite Dividend Index, 10% S&P/TSX Capped REITS and 10% S&P/TSX Preferred Share. Before December 31, 2024, the reference Index was 30% FTSE Canada Universe Bond, 50% Dow Jones Canada Select Dividend, 10% S&P/TSX Capped REITS and 10% S&P/TSX Preferred Share.

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

Concentration risk

According to the Fund's investment policy, between 20% and 60% of the Fund's total fair value of financial instruments is to be invested in bonds, and for any foreign corporation or entity denominated in Canadian dollars, the maximum holding limit is equal to 10% of the fair value of the Fund's bonds component. The stocks investments must represent a minimum of 20% and a maximum of 60%. No more than 20% can be invested in preferred shares, 20% in REITs listed on the Toronto Stock Exchange ("TSX"), and 10% in units of the Addenda Commercial Mortgages Pooled Fund. The Fund's maximum holding, at the time of purchase, in securities of a given issuer shall not exceed 15% of the Fund's total market value. This limit does 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, and any Addenda pooled funds. Futures contracts, forward contracts, swaps, options, sell/buy back transactions, buy/sell back transactions and other derivatives may be used to take advantage of changes in interest rates and for hedging currency, interest rate and credit exposure. The Fund may also use derivatives for non-hedging purposes, to invest indirectly in securities or financial markets or to provide protection for the Fund.

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

	December 31, 2025 (%)	December 31, 2024 (%)
BONDS		
Canadian issuers		
Corporates	13.9	9.5
Total Canadian issuers	13.9	9.5
TOTAL BONDS	13.9	9.5

	December 31, 2025 (%)	December 31, 2024 (%)
EQUITIES		
Communication Services	1.5	1.9
Consumer Discretionary	3.6	4.1
Consumer Staples	1.8	2.0
Energy	10.9	10.4
Financials	21.1	24.8
Health Care	1.9	—
Industrials	5.1	4.6
Materials	9.3	3.1
Real Estate	4.8	8.0
Utilities	4.7	3.8
TOTAL EQUITIES	64.7	62.7
INVESTMENT FUNDS	20.7	27.1
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS	99.3	99.3
OTHER NET ASSETS	0.7	0.7
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 tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2025 and 2024:

As at December 31, 2025	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Bonds	—	2,265	—	2,265
Equities	10,489	—	—	10,489
Investment funds	—	3,356	—	3,356
Total	10,489	5,621	—	16,110
As at December 31, 2024	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Bonds	—	1,342	—	1,342
Equities	8,874	—	—	8,874
Investment funds	—	3,839	—	3,839
Total	8,874	5,181	—	14,055

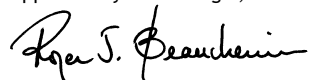
Transfers between levels

There were no securities transferred between levels during the years ended December 31, 2025 and 2024.

Statements of financial position

As at December 31	2025 \$	2024 \$
Assets		
Current assets		
Investments in non-derivative financial assets	26,316,944	23,072,893
Cash	1,090	1,271
Receivable for investments sold	760,000	—
Subscriptions receivable	—	660
Dividends receivable	—	1,816
Total assets	27,078,034	23,076,640
Liabilities		
Current liabilities		
Payable for investments purchased	960,000	1,816
Other accrued expenses	21,137	21,616
Total liabilities (excluding net assets attributable to holders of redeemable units)	981,137	23,432
Net assets attributable to holders of redeemable units	26,096,897	23,053,208
Units outstanding	2,294,295	2,116,598
Net assets attributable to holders of redeemable units per unit	11.37	10.89

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

Years ended December 31	2025 \$	2024 \$
Income		
Income from funds	1,071,774	922,251
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on investments	379,290	122,529
Change in unrealized appreciation (depreciation)	752,858	2,036,579
Total income (net)	2,203,922	3,081,359
Expenses (Note 8)		
Audit fees	11,305	8,721
Custodial fees	6,732	8,031
Fund administration expenses	34,563	27,547
Independent review committee fees	1,790	1,666
Registration and other filing fees	624	973
Other expenses	3,559	3,956
Total expenses	58,573	50,894
Increase (decrease) in net assets attributable to holders of redeemable units	2,145,349	3,030,465
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.98	1.34
Weighted average units outstanding for the year	2,186,796	2,262,970

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

Statements of changes in net assets attributable to holders of redeemable units

Years ended December 31	2025 \$	2024 \$
Net assets attributable to holders of redeemable units at beginning of year	23,053,208	24,733,441
Increase (decrease) in net assets attributable to holders of redeemable units	2,145,349	3,030,465
Distributions paid or payable to holders of redeemable units		
From net investment income	(491,478)	(496,891)
From net realized capital gains	(611,062)	—
Total distributions to holders of redeemable units	(1,102,540)	(496,891)
Redeemable unit transactions		
Amount received from the issuance of units	1,491,601	1,401,587
Amount received from reinvestment of distributions	1,102,540	496,891
Amount paid on redemptions of units	(593,261)	(6,112,285)
Net increase (decrease) from redeemable unit transactions	2,000,880	(4,213,807)
Net increase (decrease) in net assets attributable to holders of redeemable units	3,043,689	(1,680,233)
Net assets attributable to holders of redeemable units at end of year	26,096,897	23,053,208

Statements of cash flows

Years ended December 31	2025 \$	2024 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,145,349	3,030,465
Adjustments for:		
Net realized (gain) loss on sale of investments	(379,290)	(122,529)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(752,858)	(2,036,579)
Distributions from underlying funds	(1,071,774)	(922,421)
Purchase of investments	(4,570,817)	(4,205,185)
Proceeds from the sale of investments	3,728,872	8,949,000
Dividends receivable	1,816	(1,645)
Other liabilities	(479)	(5,578)
Net cash from operating activities	(899,181)	4,685,528
Cash flows from financing activities		
Amount received from the issuance of units	1,492,261	1,402,220
Amount paid on redemptions of units	(593,261)	(6,112,285)
Net cash used in financing activities	899,000	(4,710,065)
Increase (decrease) in cash during the year	(181)	(24,537)
Cash at beginning of year	1,271	25,808
Cash at end of year	1,090	1,271

Supplemental information on cash flows from (used in) Operating Activities

Dividends received, net of withholding taxes	1,816	—
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Schedule of investment portfolio as at December 31, 2025

	Number of units	Cost \$	Fair value \$
INVESTMENT FUNDS (100.8%)			
Addenda Money Market Liquidity Pooled Fund	46,215	462,148	462,148
Addenda Bonds Universe Core Pooled Fund – Series A	340,359	3,214,003	3,007,857
Addenda Impact Fixed Income Pooled Fund – Series A	325,809	2,938,470	3,007,620
Addenda Canadian Equity Pooled Fund	410,692	3,493,451	5,732,921
Addenda Global Equity Pooled Fund	650,619	10,661,378	11,221,412
Addenda Commercial Mortgages Pooled Fund – Series A	260,186	2,864,351	2,884,986
TOTAL INVESTMENT FUNDS		23,633,801	26,316,944
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS (100.8%)			
		23,633,801	26,316,944
OTHER NET ASSETS (-0.8%)			(220,047)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100%)			26,096,897

Financial instrument disclosures for the years ended December 31, 2025 and 2024

The Fund's objective is to achieve long-term capital growth by investing in a diversified portfolio of Canadian and non-Canadian equity securities, fixed-income securities, Canadian commercial mortgages, and money market instruments and/or short-term instruments.

The Fund may invest in units of the Addenda Money Market Liquidity Pooled Fund, Addenda Universe Core Bond Pooled Fund, Addenda Commercial Mortgages Pooled Fund, Addenda Canadian Equity Pooled Fund, Addenda U.S. Equity Pooled Fund (CAD), Addenda Global Equity Pooled Fund, Addenda International Equity Pooled Fund, or assets permitted in these Funds.

Futures contracts, forward contracts, swaps, options, sell/buy back transactions, buy/sell back transactions and other derivatives may be used to achieve the Fund's objectives.

Financial instruments risks

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

Credit risk

As at December 31, 2025 and 2024, the Fund has no significant investment in debt instruments or derivatives, and therefore is not directly exposed to significant credit risk. The Fund's net assets attributable to holders of redeemable units are invested in underlying funds which are exposed to credit risk. As a result, the Fund is exposed to credit risk related to the underlying funds.

According to the Fund's investment policy, all derivatives shall not provide leverage and shall be initiated with a Canadian or U.S. bank rated at least A-low by S&P or Moody's at the time of the initial transaction, or their broker dealer affiliate, or negotiated on a recognized exchange.

Liquidity risk

The Fund is exposed to liquidity risk because of daily cash redemptions of units. It therefore retains enough positions in cash and short-term financial instruments through direct and indirect exposure to maintain the level of liquidity required. The Fund is therefore not exposed to significant liquidity risk.

Currency risk

As at December 31, 2025 and 2024, all of the Fund's financial instruments are denominated in Canadian dollars, which do not directly expose the Fund to currency risk. The Fund's net assets attributable to holders of redeemable units are invested in underlying funds which may be exposed to currency risk. As a result, the Fund is exposed to currency risk related to the underlying funds.

According to the Fund's investment policy, derivative products can be used for hedging currency exposure.

Interest rate risk

As at December 31, 2025 and 2024, the Fund has no significant investment in debt instruments, and therefore is not directly exposed to significant interest rate risk. The Fund's net assets attributable to holders of redeemable units are invested in underlying funds which are exposed to interest rate risk. As a result, the Fund is exposed to interest rate risk related to the underlying funds.

Price risk

As at December 31, 2025 and 2024, 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 December 31, 2025 (\$'000)	Impact on net assets attributable to holders of redeemable units as at December 31, 2024 (\$'000)
• 40% FTSE Canada Universe Bond		
• 20% S&P/TSX Composite		
• 40% MSCI World Net of Dividends, expressed in Canadian dollars	241	217

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

Concentration risk

According to the Fund's investment policy, the Fund is to be invested between 0% and 10% in cash and short-term instruments, 10% and 50% in bonds (Addenda Universe Core Bond Pooled Fund), 0% and 15% in commercial mortgages (Addenda Commercial Mortgages Pooled Fund), 10% and 30% in Canadian equities (Addenda Canadian Equity Pooled Fund), and between 20% and 60% in non-Canadian equities (Addenda U.S. Equity Pooled Fund (CAD), Addenda Global Equity Pooled Fund and Addenda International Equity Pooled Fund).

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

	December 31, 2025 (%)	December 31, 2024 (%)
INVESTMENT FUNDS		
Addenda Money Market Liquidity Pooled Fund	1.8	1.0
Addenda Bonds Universe Core Pooled Fund		
– Series A	11.5	11.0
Addenda Infrastructure Bond Pooled Fund	–	3.3
Addenda Impact Fixed Income Pooled Fund		
– Series A	11.5	10.3
Addenda Canadian Equity Pooled Fund	22.0	22.2
Addenda Global Equity Pooled Fund	43.0	44.3
Addenda Commercial Mortgages Pooled Fund		
– Series A	11.0	8.0
TOTAL INVESTMENT FUNDS	100.8	100.1
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS	100.8	100.1
OTHER NET ASSETS	(0.8)	(0.1)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	100.0	100.0

Financial instrument disclosures (continued) for the years ended December 31, 2025 and 2024

Fair value measurement

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

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2025 and 2024:

As at December 31, 2025	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Investment funds	—	26,317	—	26,317
Total	—	26,317	—	26,317
As at December 31, 2024	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Investment funds	—	23,073	—	23,073
Total	—	23,073	—	23,073

Transfers between levels

There were no securities transferred between levels during the years ended December 31, 2025 and 2024.

Notes to Financial Statements

Year ended December 31, 2025

1. General information

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

Addenda Money Market Liquidity Pooled Fund	November 20, 2009
Addenda Money Market Pooled Fund	September 16, 2025**
Addenda Short Term Corporate Bond Pooled Fund	January 9, 2017
Addenda Active Duration Bond Pooled Fund	April 26, 2013
Addenda Bonds Universe Core Pooled Fund	November 20, 2009
Addenda Bonds Corporate Core Pooled Fund	November 20, 2009
Addenda Corporate Long Bond Pooled Fund	April 26, 2013
Addenda CorePlus Fixed Income Pooled Fund	June 23, 2014
Addenda Impact Fixed Income Pooled Fund	December 12, 2017
Addenda Preferred Share Pooled Fund	July 28, 2017
Addenda Canadian Equity Pooled Fund	November 20, 2009
Addenda Climate Transition Canadian Equity Pooled Fund	May 14, 2021*
Addenda U.S. Equity Pooled Fund (CAD)	December 14, 2018
Addenda International Equity Pooled Fund	April 16, 2012
Addenda Climate Transition International Equity Pooled Fund	May 14, 2021*
Addenda Global Equity Pooled Fund	April 16, 2012
Addenda Fossil Fuel Free Global Equity – Pooled Fund	January 29, 2021
Addenda Commercial Mortgages Pooled Fund	November 30, 2009
Addenda Commercial Mortgage – DC Pooled Fund	December 29, 2016
Addenda Eco-Social Commercial Mortgages Pooled Fund	November 30, 2021
Addenda Absolute Return Bond Pooled Fund (formerly Addenda Absolute Return Dynamic Bond Pooled Fund)	September 30, 2014
Addenda Bonds Long Term Provincial Index Pooled Fund	November 30, 2012
Addenda Bonds Long Term Provincial Index Overlay Pooled Fund	April 30, 2012
Addenda Canadian Diversified Income Pooled Fund	January 13, 2006
Addenda Balanced Pooled Fund	April 29, 2014

*Beginning of operations on May 18, 2021.

**Beginning of operations on September 22, 2025.

As at April, 30, 2025, the name of the Addenda Absolute Return Dynamic Bond Pooled Fund was changed to Addenda Absolute Return Bond Pooled Fund.

As at October 27, 2025, the net asset value per unit calculated monthly was changed on a daily base for the Addenda Absolute Return Bond Pooled Fund.

The information provided in these financial statements and notes thereto is as at December 31, 2025 and 2024, as applicable and for the twelve-month periods ended December 31, 2025 and 2024, as applicable. For Funds established in either 2025 or 2024, the “period” represents the period from the beginning of operations, as indicated above, to December 31 of that fiscal year.

The trust agreements appoint CIBC Mellon Trust Company as Trustee and Addenda Capital Inc. (“Addenda”) as Manager of the Funds. Addenda is 94.95% 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 2800, Montréal, Québec H3B 1X9. In the case of the Addenda Commercial Mortgages Pooled Fund, the registered office is 101 Cooper Drive, Suite 100, Guelph, Ontario N1C 1C3.

The financial statements are presented in Canadian dollars. These financial statements were authorized for issue by Addenda Capital Inc., the Manager, on March 26, 2026.

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”). 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

Accounting Standards Issued but not yet Adopted

In April 2024, the International Accounting Standards Board issued IFRS 18, Presentation and Disclosure in the Financial Statements which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotals in the Statement of comprehensive income enhanced guidance on grouping on information. IFRS 18 replaces IAS 1, Presentation of Financial Statements. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Manager is currently assessing the impact of these new requirements.

In May 2024, the International Accounting Standards Board (“IASB”) issued amendments to IFRS 9, *Financial Instruments* and IFRS 7, *Financial Instruments: Disclosures*. Among others, the IASB clarified that a financial liability is derecognized on the settlement date and introduced an accounting policy choice to derecognize financial liabilities at an earlier date if they are settled in cash using an electronic payment system before the settlement date and specific conditions are met. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted. The Manager is currently assessing the impact of these new requirements on the financial statements presentation.

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.

Notes to Financial Statements (continued)

Year ended December 31, 2025

3. Material accounting policies (continued)

Classification and Measurement of Financial Assets, Liabilities and Derivatives (continued)

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

Assets	Classification
Investments in non-derivative financial assets	FVTPL
Securities purchased under sell/buy back agreements	FVTPL
Cash	Amortized cost
Margin	Amortized cost
Receivable for investments sold	Amortized cost
Receivable under buy/sell back agreements	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
Securities sold under buy/sell back agreements	FVTPL
Bank overdraft	Amortized cost
Margin	Amortized cost
Payable for investments purchased	Amortized cost
Payable under sell/buy back agreements	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.

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 underlying 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 and bonds held in the Addenda Money Market Liquidity Pooled Fund and Addenda Money Market Pooled Fund. 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.

3. Material accounting policies (continued)

Derivative financial instruments

Certain Funds 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.

Sell/buy back and buy/sell back transactions

Some Funds enter into sell/buy back and buy/sell back transactions. The fair value of securities purchased or sold under these agreements is recorded in “Securities purchased under sell/buy back agreements” and “Securities sold under buy/sell back agreements” in the statements of financial position and commitments related to these securities are recorded under “Payable under sell/buy back agreements” and “Receivable under buy/sell back agreements” in that statement. The difference between the unrealized appreciation (depreciation) on these agreements is included in the “Change in unrealized appreciation (depreciation)” in the statements of comprehensive income until the transfer date. When the gains or losses are realized on these agreements, they are included in “Net realized gain (loss) on sell/buy back and buy/sell back transactions” in that statement.

Some securities may also be held or given as collateral under these agreements.

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 (“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 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.

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, except Addenda CorePlus Fixed Income Pooled Fund, Addenda Climate Transition Canadian Equity Pooled Fund, Addenda Eco-Social Commercial Mortgages Pooled Fund and Addenda Absolute Return Bond Pooled Fund are defined as unit trusts and their fiscal year-end is December 31, 2025. Addenda Bonds Universe Core Pooled Fund, Addenda Bonds Corporate Core Pooled Fund, Addenda Canadian Equity Pooled Fund, Addenda Commercial Mortgages Pooled Fund, Addenda Preferred Share Pooled Fund, Addenda Commercial Mortgage – DC Pooled Fund, Addenda Impact Fixed Income Pooled Fund and Addenda Fossil Fuel Free Global Equity – Pooled Fund are defined as mutual fund trusts and their fiscal year end is December 15, 2025.

As at December 31, 2025, Addenda CorePlus Fixed Income Pooled Fund, Addenda Climate Transition Canadian Equity Pooled Fund, Addenda Eco-Social Commercial Mortgages Pooled Fund and Addenda Absolute Return Bond Pooled Fund are deemed to be financial institutions under the Act and are therefore subject to the mark-to-market rules with respect to their investments.

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 Agreements, 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. To know the amounts of capital and non-capital losses determined for tax purposes, refer to Note 11.

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.

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, except for units of the Addenda Money Market Liquidity Pooled Fund and the Addenda Money Market Pooled Fund. 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.

Notes to Financial Statements (continued)

Year ended December 31, 2025

5. Financial instruments risk (continued)

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, 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.

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 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.

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.

Notes to Financial Statements (continued)

Year ended December 31, 2025

6. Fair value measurement (continued)

Securities purchased or sold under sell/buy back and buy/sell back transactions

The fair value of these securities is measured by using the fair value of the instruments, adjusted with the negotiated short-term financing rate based on the instrument and transfer date. The inputs that are significant to valuation are observable market data and therefore these securities have been classified as Level 2.

For further information regarding the classification of financial instruments measured at fair value of each Fund, refer to the section “Financial instruments disclosures – 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.

For the years ended December 31, 2025 and 2024, the number of units issued, redeemed, and outstanding was as follows:

Addenda Pooled Funds		Units outstanding beginning of year	Units issued	Reinvested units	Redeemed units	Units outstanding end of year
Money Market Liquidity	2025	27,366,543	79,193,207	677,040	96,141,708	11,095,082
	2024	22,980,664	90,621,908	1,226,944	87,462,973	27,366,543
Money Market	2025	–	17,584,830	87,743	6,820,297	10,852,276
	2024	–	–	–	–	–
Short Term Corporate Bond	2025	17,605,462	1,189,264	694,641	2,437,951	17,051,416
	2024	16,416,090	3,334,444	674,786	2,819,858	17,605,462
Active Duration Bond	2025	13,360,054	3,722,425	640,525	607,762	17,115,242
	2024	24,127,925	449,167	749,495	11,966,533	13,360,054
Bonds Universe Core – Series A	2025	149,334,176	35,316,904	5,640,532	31,213,692	159,077,920
	2024	129,154,413	39,403,087	4,636,186	23,859,510	149,334,176
Bonds Universe Core – Series B	2025	7,805,440	1,089,265	224,230	2,446,608	6,672,327
	2024	6,789,255	1,968,942	197,197	1,149,954	7,805,440
Bonds Corporate Core	2025	49,658,477	27,039,228	2,258,853	10,685,340	68,271,218
	2024	70,263,141	22,927,044	2,867,259	46,398,967	49,658,477
Corporate Long Bond	2025	29,338,100	14,744,720	1,800,040	3,779,663	42,103,197
	2024	31,580,392	11,667,022	1,338,225	15,247,539	29,338,100
CorePlus Fixed Income	2025	11,997,278	34,252	589,199	30,982	12,589,747
	2024	11,987,168	40,330	–	30,220	11,997,278
Impact Fixed Income – Series A	2025	66,732,461	13,543,737	2,858,712	1,986,851	81,148,059
	2024	23,709,919	44,082,417	1,420,896	2,480,771	66,732,461
Impact Fixed Income – Series B	2025	207,926	–	3,429	–	211,355
	2024	139,862	88,981	1,405	22,322	207,926
Preferred Share	2025	11,445,791	5,405,278	766,220	2,202,876	15,414,413
	2024	10,662,522	2,356,330	644,307	2,217,368	11,445,791
Canadian Equity – Series A	2025	44,355,313	7,601,495	873,459	15,326,234	37,504,033
	2024	36,146,724	10,459,083	1,057,506	3,308,000	44,355,313
Canadian Equity – Series B	2025	–	–	–	–	–
	2024	7,285,654	–	–	7,285,654	–
Climate Transition Canadian Equity – Series A	2025	7,982,146	7,305,605	2,001,860	7,529,117	9,760,494
	2024	6,526,226	158,749	1,311,750	14,579	7,982,146
U.S. Equity (CAD) – Series A	2025	17,706,726	1,661,475	1,230,520	2,556,803	18,041,918
	2024	14,503,686	3,406,591	1,455,870	1,659,421	17,706,726
U.S. Equity (CAD) – Series B	2025	–	–	–	–	–
	2024	3,688,655	–	–	3,688,655	–
International Equity	2025	13,362,446	489,535	1,062,484	647,891	14,266,574
	2024	17,877,472	1,077,774	961,010	6,553,810	13,362,446
Climate Transition International Equity	2025	5,603,511	10,037	94,581	35,682	5,672,447
	2024	5,413,676	113,140	77,001	306	5,603,511
Global Equity	2025	3,760,371	773,017	238,590	578,850	4,193,128
	2024	4,429,160	588,084	188,769	1,445,642	3,760,371

Notes to Financial Statements (continued)

Year ended December 31, 2025

7. Redeemable units (continued)

Addenda Pooled Funds		Units outstanding beginning of year	Units issued	Reinvested units	Redeemed units	Units outstanding end of year
Fossil Fuel Free Global Equity	2025	2,275,394	454,550	122,903	402,678	2,450,169
	2024	2,232,571	451,054	68,080	476,311	2,275,394
Commercial Mortgages – Series A	2025	296,197,768	29,521,457	14,139,619	8,970,212	330,888,632
	2024	288,865,010	21,163,327	14,034,463	27,865,032	296,197,768
Commercial Mortgages – Series B	2025	3,299,317	326,880	97,637	846,305	2,877,529
	2024	2,703,965	910,146	75,948	390,742	3,299,317
Commercial Mortgage – DC – Series A	2025	28,888,088	14,807,850	1,479,187	4,255,083	40,920,042
	2024	24,769,359	9,024,617	1,307,412	6,213,300	28,888,088
Commercial Mortgage – DC – Series B	2025	116,584	1,002,310	13,163	177,604	954,453
	2024	285,645	21,694	31	190,786	116,584
Eco-Social Commercial Mortgages	2025	9,879,263	3,556,936	668,040	–	14,104,239
	2024	10,063,154	289,097	677,308	1,150,296	9,879,263
Absolute Return Bond	2025	1,610,283	–	99,218	39,658	1,669,843
	2024	1,694,429	11,412	95,573	191,131	1,610,283
Bonds Long Term Provincial Index	2025	13,920,546	6,463,833	534,950	7,351,947	13,567,382
	2024	29,449,352	25,598,988	1,292,772	42,420,566	13,920,546
Bonds Long Term Provincial Index Overlay	2025	59,010,448	29,987,405	–	19,207,337	69,790,516
	2024	86,811,960	34,853,119	–	62,654,631	59,010,448
Canadian Diversified Income	2025	1,050,472	70,161	32,148	85,684	1,067,097
	2024	1,388,896	67,008	45,148	450,580	1,050,472
Balanced	2025	2,116,598	133,420	97,400	53,123	2,294,295
	2024	2,535,409	136,162	48,583	603,556	2,116,598

8. Expenses

Fees paid to the Funds' Trustee

As Trustee of the Funds (as described in Note 1), CIBC Mellon Trust Company receives fees from the Funds on a monthly basis.

Other expenses

Each Fund assumes its own operating expenses, which can include, in addition to fees paid to the Trustees mentioned above, fees payable to the Securities Commissions, other registration fees, audit fees as well as expenses related to the design and production of the annual and interim reports.

The Manager may absorb at its discretion a portion of a Fund's obligations where the aggregate expenses exceed a certain percentage of the average daily net asset value of the Fund. This absorption of expenses may be terminated at any time by the Manager. Amounts absorbed, if any, are reported in the statements of comprehensive income.

Management fees

For Series B of the Addenda Bonds Universe Core Pooled Fund, the Manager is entitled to an annual base fee of 0.18 of 1% on the net asset value (after fees).

For Series B of the Addenda Impact Fixed Income Pooled Fund, the Manager is entitled to an annual base fee of 0.25 of 1% on the net asset value (after fees).

For Series B of the Addenda Canadian Equity Pooled Fund, the Manager is entitled to an annual base fee of 0.28 of 1% on the net asset value (after fees).

For Series B of the Addenda Climate Transition Canadian Equity Pooled Fund, the Manager is entitled to an annual base fee of 0.35 of 1% on the net asset value (after fees).

For Series B of the Addenda U.S. Equity Pooled Fund (CAD), the Manager is entitled to an annual base fee of 0.28 of 1% on the net asset value (after fees).

For Series B of the Addenda Commercial Mortgages Pooled Fund, the Manager is entitled to an annual base fee of 0.40 of 1% on the net asset value (after fees).

For the Addenda Commercial Mortgage – DC Pooled Fund, the Manager is entitled to the following fees comprised of a base fee on the series of the Fund:

Series B:

- Annual base fee rate of 0.40 of 1% on the net asset value (after fees).

Series C:

- Annual base fee rate of 0.25 of 1% on the net asset value (after fees).

Notes to Financial Statements (continued)

Year ended December 31, 2025

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.

As at December 31, 2025 and 2024, the Manager held units of the Funds as follows:

Addenda Pooled Funds	December 31, 2025		December 31, 2024	
	Fair value of units held \$	Ownership of Fund units %	Fair value of units held \$	Ownership of Fund units %
Money Market Liquidity	11,148,571	10.0	8,528,594	3.1
Money Market	10	—	—	—
Short Term Corporate Bond	—	—	665,336	0.4
Active Duration Bond	16	—	16	—
Bonds Universe Core – Series A	17	—	17	—
Bonds Corporate Core	32	—	12	—
Corporate Long Bond	16	—	16	—
CorePlus Fixed Income	14	—	13	—
Impact Fixed Income – Series A	12	—	12	—
Impact Fixed Income – Series B	12	—	12	—
Preferred Share	12	—	10	—
Canadian Equity – Series A	26	—	21	—
Climate Transition Canadian Equity – Series A	18	—	14	—
U.S. Equity (CAD) – Series A	40	—	37	—
International Equity	25	—	24	—
Climate Transition International Equity	11	—	10	—
Global Equity	26	—	25	—
Fossil Fuel Free Global Equity	14	—	13	—
Commercial Mortgages – Series A	1,758,144	—	1,667,243	0.1
Commercial Mortgage – DC – Series A	14	—	13	—
Commercial Mortgage – DC – Series B	12	—	11	—
Eco-Social Commercial Mortgages	12	—	11	—
Absolute Return Bond	1,360,654	8.2	1,283,019	8.0
Bonds Long Term Provincial Index	13	—	13	—
Bonds Long Term Provincial Index Overlay	8	—	9	—
Canadian Diversified Income	190,217	1.2	162,364	1.1
Balanced	15	—	14	—

Notes to Financial Statements (continued)

Year ended December 31, 2025

9. Related party transactions (continued)

Related party transactions of the Manager with the Funds during the years ended December 31, 2025 and 2024, are as follows:

Addenda Pooled Funds		Purchased units \$	Redeemed units \$	Income distribution \$	Gain distribution (return on capital) \$	Reinvested units \$
Money Market Liquidity	2025	13,335,000	10,929,500	214,477	—	214,477
	2024	20,132,000	25,546,774	398,981	—	398,981
Money Market	2025	10	—	—	—	—
	2024	—	—	—	—	—
Short Term Corporate Bond	2025	—	676,265	6,529	—	6,529
	2024	—	—	25,787	—	25,787
Active Duration Bond	2025	—	—	1	—	1
	2024	—	—	1	—	1
Bonds Universe Core – Series A	2025	—	—	1	—	1
	2024	—	—	1	—	1
Bonds Corporate Core	2025	—	—	1	—	1
	2024	—	—	—	—	—
Corporate Long Bond	2025	—	—	1	—	1
	2024	—	560,029	16,198	—	16,198
Preferred Share	2025	—	—	1	—	1
	2024	—	855,460	14,581	—	14,581
Canadian Equity – Series A	2025	—	—	1	—	1
	2024	—	826,699	6,121	—	6,121
Climate Transition Canadian Equity – Series A	2025	—	—	4	—	4
	2024	—	—	2	—	2
U.S. Equity (CAD) – Series A	2025	—	—	—	2	2
	2024	1,250,000	1,833,255	2,395	3	2,398
International Equity	2025	—	—	—	1	1
	2024	—	852,838	12,260	1	12,261
Global Equity	2025	—	—	—	1	1
	2024	—	—	—	—	—
Commercial Mortgages – Series A	2025	—	—	80,425	—	80,425
	2024	—	1,500,000	107,580	—	107,580
Commercial Mortgage – DC – Series A	2025	—	—	1	—	1
	2024	—	—	1	—	1
Eco-Social Commercial Mortgages	2025	—	—	1	—	1
	2024	—	—	1	—	1
Absolute Return Bond	2025	—	—	80,847	—	80,847
	2024	—	2,000,000	76,149	—	76,149
Bonds Long Term Provincial Index	2025	—	—	1	—	1
	2024	—	—	1	—	1
Canadian Diversified Income	2025	—	—	6,574	—	6,574
	2024	—	—	6,995	—	6,995
Balanced	2025	—	—	—	—	—
	2024	—	1,288,397	7,861	—	7,861

Other related party transactions presented in the financial statements incurred by the Funds with the Manager are as follows, in respect of the following management fees relates to Series B of these funds:

Addenda Pooled Funds	December 31, 2025 \$	December 31, 2024 \$
Bonds Universe Core		
Accrued management fees	32,228	31,760
Management fees	126,621	120,120
Impact Fixed Income		
Accrued management fees	1,227	1,193
Management fees	5,679	4,158
Mortgage administration fees	16,066	8,931
Expenses waived/absorbed by the manager	—	(737)
Canadian Equity		
Accrued management fees	—	—
Management fees	—	22,806

Notes to Financial Statements (continued)

Year ended December 31, 2025

9. Related party transactions (continued)

	December 31, 2025 \$	December 31, 2024 \$
Addenda Pooled Funds		
Climate Transition Canadian Equity		
Accrued management fees	—	—
Management fees	—	—
U.S. Equity (CAD)		
Accrued management fees	—	—
Management fees	—	23,934
Commercial Mortgages		
Accrued management fees	33,961	34,039
Management fees	134,597	119,498
Mortgage administration fees	2,813,503	2,368,782
Commercial Mortgage – DC		
Accrued management fees	9,529	1,355
Management fees	21,481	9,876
Eco-Social Commercial Mortgages		
Mortgage administration fees	103,463	99,576

As at December 31, 2025 and 2024, 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 Addenda, held units of the Funds as follows:

Addenda Pooled Funds	December 31, 2025		December 31, 2024	
	Fair value of units held \$	Ownership of Fund units %	Fair value of units held \$	Ownership of Fund units %
Money Market Liquidity	5,930,247	5.3	5,697,445	2.1
Bonds Universe Core – Series A	293,186,494	20.0	274,143,856	19.6
Bonds Corporate Core	35,246,278	5.3	51,893,739	10.8
Corporate Long Bond	24,365,715	5.7	—	—
CorePlus Fixed Income	126,490,429	100.0	120,507,846	100.0
Impact Fixed Income – Series A	60,965,192	8.1	56,680,276	9.1
Preferred Share	14,391,281	8.7	13,065,881	11.6
Canadian Equity – Series A	99,534,033	19.0	84,695,969	16.8
Climate Transition Canadian Equity – Series A	90,752,428	93.7	72,216,283	91.0
U.S. Equity (CAD) – Series A	265,655,476	83.4	270,809,770	86.1
International Equity	17,703,577	10.2	14,851,310	9.1
Climate Transition International Equity	54,406,342	96.8	50,472,850	96.3
Global Equity	33,929,087	46.9	29,581,399	45.7
Commercial Mortgages – Series A	17,182,185	0.5	15,615,540	0.5
Commercial Mortgage – DC – Series A	18,426,621	4.5	16,663,491	5.8
Eco-Social Commercial Mortgages	72,948,400	51.9	68,591,134	70.4
Bonds Long Term Provincial Index	9,235,582	9.8	5,490,992	5.4
Bonds Long Term Provincial Index Overlay	3,536,364	2.0	7,936,409	4.6
Balanced	22,691,666	87.0	19,964,538	86.6

Notes to Financial Statements (continued)

Year ended December 31, 2025

9. Related party transactions (continued)

Related party transactions of the Co-operators group of entities with the Funds during the years ended December 31, 2025 and 2024, are as follows:

Addenda Pooled Funds		Purchased units \$	Redeemed units \$	Income distribution \$	Gain distribution (return on capital) \$	Reinvested units \$
Money Market Liquidity	2025	93,577,000	93,553,700	209,502	—	209,502
	2024	95,795,000	96,154,800	283,299	—	283,299
Bonds Universe Core – Series A	2025	50,796,802	40,441,453	10,282,993	—	10,282,993
	2024	32,208,806	40,951,108	9,189,647	—	9,189,647
Bonds Corporate Core	2025	7,877,705	26,286,358	1,644,939	—	1,644,939
	2024	45,736,188	24,361,249	1,412,632	—	1,412,632
Corporate Long Bond	2025	24,409,392	671,940	765,357	—	765,357
	2024	—	—	—	—	—
CorePlus Fixed Income	2025	352,862	320,014	5,919,735	—	5,919,735
	2024	390,765	291,488	—	—	—
Impact Fixed Income – Series A	2025	3,000,000	680,000	2,358,546	—	2,358,546
	2024	1,000,000	1,305,000	2,076,624	—	2,076,624
Preferred Share	2025	2,797,628	3,336,747	733,813	—	733,813
	2024	2,684,355	4,533,126	752,192	—	752,192
Canadian Equity – Series A	2025	—	7,000,000	2,116,936	—	2,116,936
	2024	1,200,000	—	1,980,420	—	1,980,420
Climate Transition Canadian Equity – Series A	2025	82,374,388	82,374,388	18,613,166	—	18,613,166
	2024	—	—	11,867,704	—	11,867,704
U.S. Equity (CAD) – Series A	2025	18,732,356	41,534,149	2,059,217	16,144,932	18,204,149
	2024	22,033,533	25,076,203	2,082,736	20,273,875	22,356,611
International Equity	2025	3,154,055	1,443,865	298,470	1,005,926	1,304,396
	2024	1,310,474	2,383,834	406,829	567,011	973,840
Climate Transition International Equity	2025	—	—	909,359	—	909,359
	2024	—	—	678,382	—	678,382
Global Equity	2025	8,382,258	6,119,717	276,832	1,671,872	1,948,704
	2024	5,311,243	7,450,847	338,624	1,082,255	1,420,879
Commercial Mortgages – Series A	2025	700,000	—	765,863	—	765,863
	2024	2,200,000	958,219	694,046	—	694,046
Commercial Mortgage – DC – Series A	2025	4,698,691	3,797,028	759,471	—	759,471
	2024	3,678,509	4,363,723	774,917	—	774,917
Eco-Social Commercial Mortgages	2025	150,000	—	3,455,162	—	3,455,162
	2024	958,219	—	4,702,508	—	4,702,508
Bonds Long Term Provincial Index	2025	4,140,883	369,079	321,003	—	321,003
	2024	7,285,261	67,267,385	2,374,606	—	2,374,606
Bonds Long Term Provincial Index Overlay	2025	223,419	3,815,117	—	—	—
	2024	20,449,367	13,469,726	—	—	—
Balanced	2025	1,459,421	593,261	426,809	531,328	958,137
	2024	1,380,762	503,281	386,747	—	386,747

Notes to Financial Statements (continued)

Year ended December 31, 2025

9. Related party transactions (continued)

As at December 31, 2025 and 2024, the following Addenda Pooled Funds held units of other Addenda Pooled Funds:

Addenda Pooled Funds	December 31, 2025		December, 31 2024	
	Fair value of units held \$	Ownership of Fund units %	Fair value of units held \$	Ownership of Fund units %
Short Term Corporate Bond				
Money Market Liquidity	1,520,722	1.4	1,591,951	0.6
Active Duration Bond				
Corporate Bond	—	—	39,895,777	40.2
Bonds Corporate Core	50,107,633	7.5	—	—
Bonds Universe Core				
Money Market Liquidity	15,715,454	14.2	17,937,283	6.6
Short Term Corporate Bond	72,175,894	43.6	89,040,985	52.4
Commercial Mortgages – Series A	51,939,108	1.4	49,253,600	1.5
Bonds Corporate Core				
Money Market Liquidity	—	—	26,948,369	9.8
CorePlus Fixed Income				
Commercial Mortgages – Series A	11,899,602	0.3	11,576,296	0.4
Absolute Return Bond	15,271,344	91.8	14,643,195	91.2
Impact Fixed Income				
Money Market Liquidity	—	—	3,164,959	1.2
Preferred Share				
Money Market Liquidity	3,174,650	2.9	4,943,560	1.8
Canadian Equity				
Money Market Liquidity	6,279,824	5.7	8,500,418	3.1
Climate Transition Canadian Equity				
Money Market Liquidity	1,873,339	1.7	1,327,207	0.5
International Equity				
Money Market Liquidity	4,782,676	4.3	6,068,932	2.2
Climate Transition International Equity				
Money Market Liquidity	1,629,003	1.5	1,741,502	0.6
Global Equity				
Money Market Liquidity	2,594,106	2.3	1,592,126	0.6
Fossil Fuel Free Global Equity				
Global Equity	24,649,351	34.1	22,607,477	34.9
Commercial Mortgages				
Money Market Liquidity	—	—	61,660,874	22.5
Money Market	77,164,659	71.1	—	—
Short Term Corporate Bond	38,865,494	23.5	37,076,523	21.8
Eco-Social Commercial Mortgages	58,142,863	41.3	26,536,947	27.2
Commercial Mortgage – DC				
Money Market Liquidity	1,813,590	1.6	27,988,972	10.2
Money Market	29,918,705	27.6	—	—
Short Term Corporate Bond	56,708	—	54,098	—
Commercial Mortgages – Series A	389,168,717	10.5	267,899,036	8.1
Canadian Diversified Income				
Money Market Liquidity	70,500	0.1	84,542	—
Short Term Corporate Bond	—	—	1,092,673	0.6
Corporate Bond	—	—	1,321,947	1.3
Bonds Corporate Core	654,049	0.1	—	—
Preferred Share	1,243,999	0.8	521,888	0.5
Commercial Mortgages – Series A	1,387,115	—	818,577	—
Balanced				
Money Market Liquidity	462,148	0.4	224,130	0.1
Bonds Universe Core – Series A	3,007,857	0.2	2,532,067	0.2
Infrastructure Bond	—	—	761,834	1.0
Impact Fixed Income – Series A	3,007,620	0.4	2,380,620	0.4
Canadian Equity – Series A	5,732,921	1.1	5,123,005	1.0
Global Equity	11,221,412	15.5	10,201,238	15.8
Commercial Mortgages – Series A	2,884,986	0.1	1,849,999	0.1

Notes to Financial Statements (continued)

Year ended December 31, 2025

9. Related party transactions (continued)

Related party transactions of the Addenda Pooled Funds with other Funds during the years ended December 31, 2025 and 2024, are as follows:

Addenda Pooled Funds		Purchased units \$	Redeemed units \$	Income distribution \$	Gain distribution (return on capital) \$	Reinvested units \$
Short Term Corporate Bond						
Money Market Liquidity	2025	28,601,000	28,707,000	34,771	—	34,771
	2024	27,892,000	29,128,000	88,346	—	88,346
Active Duration Bond						
Corporate Bond	2025	4,279,999	44,519,559	478,660	—	478,660
	2024	750,000	37,680,000	2,598,028	—	2,598,028
Bonds Corporate Core	2025	48,319,559	—	1,452,876	—	1,452,876
	2024	—	—	—	—	—
Bonds Universe Core						
Money Market Liquidity	2025	193,817,766	196,525,000	485,406	—	485,406
	2024	206,251,471	197,763,000	688,059	—	688,059
Short Term Corporate Bond	2025	—	20,565,218	3,071,675	—	3,071,675
	2024	14,000,000	10,000,000	3,504,573	—	3,504,573
Bonds Corporate Core	2025	—	—	—	—	—
	2024	36,299,999	380,394,018	13,165,649	—	13,165,649
Commercial Mortgages – Series A	2025	—	—	2,375,935	—	2,375,935
	2024	22,700,000	—	1,402,645	—	1,402,645
Bonds Corporate Core						
Money Market Liquidity	2025	48,800,999	75,922,796	173,428	—	173,428
	2024	165,507,000	142,704,471	626,977	—	626,977
Infrastructure Bond	2025	4,537,513	4,682,439	2	—	2
	2024	—	—	—	—	—
CorePlus Fixed Income						
BNY Mellon Global Credit Fund	2025	—	2,800,000	—	—	—
	2024	—	—	—	—	—
Commercial Mortgages – Series A	2025	—	300,000	550,666	—	550,666
	2024	—	—	553,067	—	553,067
Absolute Return Bond	2025	—	250,000	907,387	—	907,387
	2024	—	—	869,103	—	869,103
Impact Fixed Income						
Money Market Liquidity	2025	36,085,000	39,302,800	52,840	—	52,840
	2024	33,569,000	31,361,000	84,225	—	84,225
Preferred Share						
Money Market Liquidity	2025	67,030,000	68,888,695	89,785	—	89,785
	2024	25,699,000	26,182,500	202,176	—	202,176
Canadian Equity						
Money Market Liquidity	2025	101,607,000	104,207,000	379,405	—	379,405
	2024	71,521,000	73,285,000	527,930	—	527,930
Climate Transition Canadian Equity						
Money Market Liquidity	2025	12,513,000	12,035,000	68,132	—	68,132
	2024	6,972,000	6,160,000	70,777	—	70,777
International Equity						
Money Market Liquidity	2025	16,163,000	17,635,200	185,944	—	185,944
	2024	25,989,000	28,793,000	344,194	—	344,194
Climate Transition International Equity						
Money Market Liquidity	2025	2,049,000	2,227,150	65,651	—	65,651
	2024	5,745,000	4,842,000	64,787	—	64,787
Global Equity						
Money Market Liquidity	2025	16,043,000	15,093,700	52,680	—	52,680
	2024	19,030,000	18,844,000	80,749	—	80,749

Notes to Financial Statements (continued)

Year ended December 31, 2025

9. Related party transactions (continued)

		Purchased units \$	Redeemed units \$	Income distribution \$	Gain distribution (return on capital) \$	Reinvested units \$
Addenda Pooled Funds						
Fossil Fuel Free Global Equity						
Global Equity	2025	3,939,616	3,379,893	1,417,630	—	1,417,630
	2024	3,519,833	3,944,416	1,081,751	—	1,081,751
Commercial Mortgages						
Money Market Liquidity	2025	—	63,333,111	1,672,237	—	1,672,237
	2024	—	—	3,067,661	—	3,067,661
Money Market	2025	79,084,550	2,500,000	580,109	—	580,109
	2024	—	—	—	—	—
Short Term Corporate Bond	2025	—	—	1,556,937	—	1,556,937
	2024	—	—	1,436,987	—	1,436,987
Eco-Social Commercial Mortgages	2025	29,500,000	—	2,753,903	—	2,753,903
	2024	1,500,000	12,000,000	1,819,329	—	1,819,329
Commercial Mortgage – DC						
Money Market Liquidity	2025	66,628,000	93,560,831	757,450	—	757,450
	2024	73,985,000	67,008,999	1,117,757	—	1,117,757
Money Market	2025	82,291,844	52,655,300	282,160	—	282,160
	2024	—	—	—	—	—
Short Term Corporate Bond	2025	—	—	2,272	—	2,272
	2024	—	—	2,907	—	2,907
Commercial Mortgages – Series A	2025	105,100,000	—	14,493,914	—	14,493,914
	2024	39,000,000	13,000,000	12,258,044	—	12,258,044
Canadian Diversified Income						
Money Market Liquidity	2025	2,375,000	2,394,100	5,058	—	5,058
	2024	1,940,000	2,115,771	7,946	—	7,946
Short Term Corporate Bond	2025	419,999	1,521,715	5,860	—	5,860
	2024	1,425,000	380,000	22,136	—	22,136
Corporate Bond	2025	489,999	1,822,993	14,828	—	14,828
	2024	1,895,000	1,760,000	65,411	—	65,411
Bonds Corporate Core	2025	1,972,993	1,380,000	42,093	—	42,093
	2024	—	—	—	—	—
Preferred Share	2025	590,000	—	53,747	—	53,747
	2024	—	—	29,080	—	29,080
Commercial Mortgages – Series A	2025	510,000	—	52,531	—	52,531
	2024	—	650,000	53,790	—	53,790
Balanced						
Money Market Liquidity	2025	1,894,000	1,673,000	17,018	—	17,018
	2024	2,882,000	3,254,000	17,087	—	17,087
Bonds Universe Core – Series A	2025	580,000	195,000	108,079	—	108,079
	2024	470,000	1,300,000	83,435	—	83,435
Infrastructure Bond	2025	—	765,872	—	—	—
	2024	—	—	—	—	—
Impact Fixed Income – Series A	2025	705,000	170,000	115,785	—	115,785
	2024	100,000	1,115,000	97,437	—	97,437
Canadian Equity – Series A	2025	430,000	1,100,000	123,641	—	123,641
	2024	—	1,115,000	134,777	—	134,777
Global Equity	2025	995,000	585,000	609,620	—	609,620
	2024	755,000	2,165,000	501,300	—	501,300
Commercial Mortgages – Series A	2025	925,000	—	97,631	—	97,631
	2024	—	—	88,385	—	88,385

Notes to Financial Statements (continued)

Year ended December 31, 2025

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 (“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 section “Financial instruments disclosures – Fair Value Measurement” for each fund, are also considered as unconsolidated structured entities.

The table below sets out interests held by the Funds in unconsolidated structured entities, as at December 31, 2025 and 2024:

Addenda Pooled Funds Strategy	Addenda Pooled Funds Underlying Funds	December 31, 2025		December 31, 2024	
		Carrying amount included in <i>Investments in non-derivative financial assets</i> \$	Ownership of Fund units %	Carrying amount included in <i>Investments in non-derivative financial assets</i> \$	Ownership of Fund units %
Short Term Corporate Bond					
Money Market	Money Market Liquidity	1,520,722	1.4	1,591,951	0.6
Active Duration Bond					
Corporate Bond	Corporate Bond	–	–	39,895,777	40.2
	Bonds Corporate Core	50,107,633	7.5	–	–
Bonds Universe Core					
Money Market	Money Market Liquidity	15,715,454	14.2	17,937,283	6.6
Corporate Bond	Short Term Corporate Bond	72,175,894	43.6	89,040,985	52.4
Commercial Mortgage	Commercial Mortgages – Series A	51,939,108	1.4	49,253,600	1.5
Bonds Corporate Core					
Money Market	Money Market Liquidity	–	–	26,948,369	9.8
CorePlus Fixed Income					
Global Bond	BNY Mellon Global Credit Fund	15,137,416	0.3	17,199,218	0.5
Commercial Mortgage	Commercial Mortgages – Series A	11,899,602	0.3	11,576,296	0.4
Absolute Return Bond	Absolute Return Bond	15,271,344	91.8	14,643,195	91.2
Impact Fixed Income					
Money Market	Money Market Liquidity	–	–	3,164,959	1.2
Preferred Share					
Money Market	Money Market Liquidity	3,174,650	2.9	4,943,560	1.8
Canadian Equity					
Money Market	Money Market Liquidity	6,279,824	5.7	8,500,418	3.1
Climate Transition Canadian Equity					
Money Market	Money Market Liquidity	1,873,339	1.7	1,327,207	0.5
International Equity					
Money Market	Money Market Liquidity	4,782,676	4.3	6,068,932	2.2
Climate Transition International Equity					
Money Market	Money Market Liquidity	1,629,003	1.5	1,741,502	0.6
Global Equity					
Money Market	Money Market Liquidity	2,594,106	2.3	1,592,126	0.6
Fossil Fuel Free Global Equity					
Global Equity	Global Equity	24,649,351	34.1	22,607,477	34.9
Commercial Mortgages					
Money Market	Money Market Liquidity	–	–	61,660,874	22.5
	Money Market	77,164,659	71.1	–	–
Corporate Bond	Short Term Corporate Bond	38,865,494	23.5	37,076,523	21.8
Commercial Mortgage	Eco-Social Commercial Mortgages	58,142,863	41.3	26,536,947	27.2
Commercial Mortgage – DC					
Money Market	Money Market Liquidity	1,813,590	1.6	27,988,972	10.2
	Money Market	29,918,705	27.6	–	–
Corporate Bond	Short Term Corporate Bond	56,708	–	54,098	–
Commercial Mortgage	Commercial Mortgages – Series A	389,168,717	10.5	267,899,036	8.1

Notes to Financial Statements (continued)

Year ended December 31, 2025

10. Interest in unconsolidated structured entities (continued)

Addenda Pooled Funds Strategy	Addenda Pooled Funds Underlying Funds	December 31, 2025		December 31, 2024	
		Carrying amount included in <i>Investments in non-derivative financial assets</i> \$	Ownership of Fund units %	Carrying amount included in <i>Investments in non-derivative financial assets</i> \$	Ownership of Fund units %
Canadian Diversified Income					
Money Market	Money Market Liquidity	70,500	0.1	84,542	—
Corporate Bond	Short Term Corporate Bond	—	—	1,092,673	0.6
	Corporate Bond	—	—	1,321,947	1.3
	Bonds Corporate Core	654,049	0.1	—	—
Preferred Share	Preferred Share	1,243,999	0.8	521,888	0.5
Commercial Mortgage	Commercial Mortgages – Series A	1,387,115	—	818,577	—
Balanced					
Money Market	Money Market Liquidity	462,148	0.4	224,130	0.1
Core Bond	Bonds Universe Core – Series A	3,007,857	0.2	2,532,067	0.2
Corporate Bond	Infrastructure Bond	—	—	761,834	1.0
Impact Fixed Income	Impact Fixed Income – Series A	3,007,620	0.4	2,380,620	0.4
Canadian Equity	Canadian Equity – Series A	5,732,921	1.1	5,123,005	1.0
Global Equity	Global Equity	11,221,412	15.5	10,201,238	15.8
Commercial Mortgage	Commercial Mortgages – Series A	2,884,986	0.1	1,849,999	0.1

The Funds can redeem units in the above investment funds on a daily basis, with the exception of the Addenda Commercial Mortgages Pooled Fund and Addenda Absolute Return Bond Pooled Fund, which trade monthly. 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 years ended December 31, 2025 and 2024, income and net gains (losses) incurred on investments in Investee Funds were as follows:

Addenda Pooled Funds	Addenda Pooled Funds Underlying Funds	December 31, 2025			December 31, 2024		
		Income \$	Realized net gains (losses) \$	Unrealized net gains (losses) \$	Income \$	Realized net gains (losses) \$	Unrealized net gains (losses) \$
Short Term							
Corporate Bond	Money Market Liquidity	34,771	—	—	88,346	—	—
Active Duration Bond	Corporate Bond	478,660	(1,717,840)	1,582,963	2,598,028	(2,118,283)	3,545,399
	Bonds Corporate Core	1,452,876	83	335,115	—	—	—
Bonds Universe Core	Money Market Liquidity	485,406	—	—	688,059	—	—
	Short Term Corporate Bond	3,071,675	(5,265)	633,717	3,504,573	(155,456)	2,992,335
	Bonds Corporate Core	—	—	—	13,165,649	5,166,819	7,947,717
	Commercial Mortgages – Series A	2,375,935	(19)	309,593	1,402,645	12	594,508
Bonds Corporate Core	Money Market Liquidity	173,428	1	—	626,977	—	—
	Infrastructure Bond	2	144,926	—	—	—	—
CorePlus Fixed Income	BNY Mellon Global Credit Fund	—	293,372	444,826	—	—	640,047
	Commercial Mortgages – Series A	550,666	3,373	69,267	553,067	3	219,430
	Absolute Return Bond	907,387	(11,517)	(17,720)	869,103	9	(43,779)
Impact Fixed Income	Money Market Liquidity	52,840	—	—	84,225	—	—
Preferred Share	Money Market Liquidity	89,785	—	—	202,176	—	—
Canadian Equity	Money Market Liquidity	379,405	—	—	527,930	—	—
Climate Transition							
Canadian Equity	Money Market Liquidity	68,132	—	—	70,777	—	—
International Equity	Money Market Liquidity	185,944	—	—	344,194	—	(1)
Climate Transition International Equity							
International Equity	Money Market Liquidity	65,651	—	—	64,787	—	—
Global Equity	Money Market Liquidity	52,680	—	—	80,749	—	—
Fossil Fuel Free							
Global Equity	Global Equity	1,417,630	297,346	(232,826)	1,081,751	164,195	2,367,202
Commercial Mortgages	Money Market Liquidity	1,672,237	—	—	3,067,661	—	—
	Money Market	580,109	—	—	—	—	—
	Short Term Corporate Bond	1,556,937	(97)	232,132	1,436,987	55	1,152,694
	Eco-Social Commercial Mortgages	2,753,903	366	(648,350)	1,819,329	653,088	(239,690)

Notes to Financial Statements (continued)

Year ended December 31, 2025

10. Interest in unconsolidated structured entities (continued)

Addenda Pooled Funds	Addenda Pooled Funds Underlying Funds	December 31, 2025			December 31, 2024		
		Income \$	Realized net gains (losses) \$	Unrealized net gains (losses) \$	Income \$	Realized net gains (losses) \$	Unrealized net gains (losses) \$
Commercial Mortgage – DC	Money Market Liquidity	757,450	–	–	1,117,757	(1)	–
	Money Market	282,160	–	–	–	–	–
	Short Term Corporate Bond	2,272	–	338	2,097	–	1,682
	Commercial Mortgages – Series A	14,493,914	(528)	1,676,295	12,258,044	(61,925)	4,892,374
Canadian Diversified Income	Money Market Liquidity	5,058	–	–	7,946	–	9
	Short Term Corporate Bond	5,860	23,426	(20,242)	22,136	5,295	20,242
	Corporate Bond	14,828	21,436	(25,217)	65,411	(20,123)	61,386
	Bonds Corporate Core	42,093	15,001	3,962	–	–	–
	Preferred Share	53,747	(8)	78,372	29,080	4	56,008
	Commercial Mortgages – Series A	52,531	5	6,002	53,790	246	15,048
Balanced	Money Market Liquidity	17,018	1	–	17,087	–	–
	Bonds Universe Core – Series A	108,079	(12,085)	(5,204)	83,435	(166,812)	178,785
	Infrastructure Bond	–	(28,827)	32,865	–	–	39,230
	Impact Fixed Income – Series A	115,785	4,523	(28,308)	97,437	14,839	(9,270)
	Canadian Equity – Series A	123,641	386,906	769,370	134,777	240,398	575,085
	Global Equity	609,620	28,786	(28,235)	501,300	34,094	1,217,691
	Commercial Mortgages – Series A	97,631	(14)	12,370	88,385	10	35,058

The Funds' investment strategies may entail trading in other funds on a regular basis, and they intend to continue opportunistic trading in other funds. During the years ended December 31, 2025 and 2024, the Funds did not provide financial or other support to unconsolidated structured entities and have no intention of doing so.

11. Income taxes

As at December 31, 2025, the Funds have the following capital losses balances:

Addenda Pooled Funds	\$
Short Term Corporate Bond	10,417,199
Active Duration Bond	22,956,285
Bonds Universe Core	50,969,117
Bonds Corporate Core	16,412,162
Corporate Long Bond	40,623,150
Impact Fixed Income	9,732,906
Preferred Share	2,871,381
Canadian Equity	8,127,549
Climate Transition International Equity	6,788,766
Commercial Mortgages	8,151,770
Commercial Mortgage – DC	254,530
Bonds Long Term Provincial Index	28,277,658
Bonds Long Term Provincial Index Overlay	14,396,443
Canadian Diversified Income	6,546,605

These capital losses can be carried forward indefinitely and used to reduce future capital gains.

As at December 31, 2025, the Funds have the following non-capital losses balances that will expire in 2045:

Addenda Pooled Funds	\$
Bonds Long Term Provincial Index Overlay	118,706,345

12. Additional information

In reliance on the exemption in Section 2.11 of *National Instrument 81-106, Investment Fund Continuous Disclosure*, the Funds will not be filing their financial statements with the regulatory authorities.

