

**Annual Report of the Independent Review Committee of the
Addenda Capital Funds**

March 5, 2025

Dear Securityholder,

In accordance with **National Instrument 81-107 - *Independent Review Committee for Investment Funds*** (“**NI 81-107**” or the “**Instrument**”), Addenda Capital Inc. (the “**Manager**”) established an Independent Review Committee (the “**Committee**” or “**IRC**”) for the Addenda Capital Funds on March 23, 2022 (the “**Funds**”). The IRC has functioned in accordance with the applicable securities laws and is composed of three individuals, each of whom is independent of the Funds, the Manager and each entity related to the Manager (as defined in the Instrument).

The IRC is pleased to publish its annual report to securityholders, covering the period from January 1, 2024 to December 31, 2024 (the “**Reporting Period**”).

Mandate of the IRC

In accordance with the Instrument, the mandate of the IRC is to consider and provide decisions to the Manager on conflicts of interest to which the Manager may be subject when managing the Funds. The Manager is required under the Instrument to identify potential conflicts of interest inherent in its management of the Funds, develop written policies and procedures guiding its management of those conflicts and request input from the IRC on those written policies and procedures, (hereinafter referred to as the “**Conflict of Interest Matters manual**”).

When a conflict matter arises, the Manager must refer its proposed course of action in respect of such conflict to the IRC for its review. While certain matters require the IRC's prior approval, in most cases the IRC will provide a decision to the Manager as to whether, in the opinion of the IRC, the Manager's proposed action provides a fair and reasonable result for the Fund. For recurring conflict of interest matters, the IRC can provide the Manager with Standing Instructions (“**SIs**”) that enable the Manager to proceed with certain matters without having to refer them to the IRC each time for approval, provided the Manager deals with the conflicts in accordance with the SIs.

The IRC is empowered to represent the best interest of the Funds in any matter where the Manager has referred a conflict-of-interest matter to it. In those cases, the IRC has sought to ensure that the Manager's proposed course of action represents a fair and reasonable result for the Fund.

The IRC has engaged Independent Review Inc. to assist it in its duties in accordance with the provisions of the Instrument and the IRC's written charter, to provide certain administrative and record keeping functions, and to act as the IRC's independent secretariat.

Composition of the IRC

The current members of the IRC (the “**IRC Members**”), and their principal occupations, are as follows:

Name and Municipality of Residence	Principal Occupation	Term of Office
Chair: Michele McCarthy, Toronto, Ontario	President, McCarthy Law Professional Corp.	Initial Appointment: March 23, 2022 until December 31, 2024 Re-appointed for three years effective January 1, 2025
Geoff Salmon, Barrie, Ontario	Managing Director, Independent Review Inc.	Initial Appointment: March 23, 2022 Re-appointed for three years effective January 1, 2024
Renée Piette, Montreal, Quebec	Corporate Director specializing in risk management and governance	Initial Appointment: January 1, 2023 to December 31, 2025

On October 4, 2024, Michele McCarthy was re-appointed to the IRC for three years effective January 1, 2025.

Compensation and Indemnification

Review of Compensation

At least annually, the IRC reviews its compensation considering the following:

- the nature and extent of the workload of each member of the IRC, including the commitment of time and energy expected from each member;
- the number of meetings required by the IRC including special meetings to consider conflict issues brought to the committee;
- industry best practices, including industry averages and surveys on IRC compensation; and,
- the complexity of the conflict issues brought to the IRC.

The IRC reviewed comparable compensation benchmarks and has determined not to make any changes in the Members' compensation at this time.

Members' Fees

In aggregate, the IRC members were paid \$25,000 plus applicable taxes, during the Reporting Period.

Indemnities Granted

The Funds and the Manager have provided each IRC Member with a contractual indemnity in accordance with NI 81-107. No payments were paid to the IRC Members pursuant to this indemnity by the Funds or the Manager during the Reporting Period.

Disclosure of IRC Members' Holdings

As of December 31, 2024, the IRC Members did not beneficially own, directly or indirectly:

- any units of any of the Funds;
- any interest in the Manager; or,
- any interest in a company or person that provides services to the Manager or the Funds.

Decisions and Approvals

There were no decisions or approvals during the reporting Period.

Standing Instruction Approved

The IRC has approved one (1) SI. The Manager can proceed with the specific action(s) set out in an SI without having to refer the conflict of interest matter or its proposed action to the IRC, provided that the Manager complies with the terms and conditions of the SI. The SI required the Manager to comply with its related policy and procedures and to report periodically to the IRC.

Standing Instruction No. 1: Omnibus.

This SI deals with several conflicts of interest matters including:

1. Fees and Expenses
2. Trade Allocations
3. Portfolio Pricing Issues
4. Correcting Portfolio NAV Errors
5. Correcting Other Material Unitholder Account Errors
6. Best Execution and Broker Selection
7. Soft Dollar Arrangements
8. Showing Favouritism
9. Voting Proxy Policy
10. Outsourcing to Third Party Services
11. Code of Ethics and Professional Conduct Policy
12. Guidelines for Accepting Gifts and Entertainment
13. Client Complaints
14. Capacity Issues

Manager's Report on its Standing Instructions

In accordance with the Instrument, the Manager provided a written report to the IRC describing its reliance on the SI during the Reporting Period. The Manager relied on SI No. 1 during the Reporting Period.

Funds Served by the IRC

Addenda Income Focus Fund
Addenda Global Balanced Fund
Addenda Globally Diversified Equity Fund

This report is available on Manager's website at www.addendacapital.com or you may request a copy, at no cost to you, by contacting the Manager, toll-free at 1 866 908-3488 or by emailing the Manager at mutualfunds@addendacapital.com. This document and other information about the Funds are available on www.sedarplus.com

Yours truly,

"Michele McCarthy"

Michele McCarthy
Chair of the IRC

Schedule of all the Independent Review Committees of which the IRC are Members

Michèle McCarthy serves as a member of the Independent Review Committees for the following funds:

Investment funds that are reporting issuers managed by Addenda Capital Inc.
Investment funds that are reporting issuers managed by Edgehill Partners L.P.
Investment funds that are reporting issuers managed by Global X Investments Canda Inc. (formerly Horizons ETFs Management (Canada) Inc.)
Investment funds that are reporting issuers managed by Northwest & Ethical Investments L.P.
Investment funds that are reporting issuers managed by PIMCO Canada Corp.
Investment funds that are reporting issuers managed by Sprott Asset Management LP
(retired effective December 31, 2024)

Geoff Salmon serves as a member of the Independent Review Committees for the following funds:

Investment Funds that are reporting issuers managed by Accelerate Financial Technologies Inc.
Investment Funds that are reporting issuers managed by Algonquin Capital Corp.
Investment Funds that are reporting issuers managed by Addenda Capital Inc.
Investment Funds that are reporting issuers managed by EHP Funds Inc.
Investment funds that are reporting issuers managed by Genus Capital Management Inc.
Investment funds that are reporting issuers managed by Hamilton Capital Partners Ltd.
Investment Funds that are reporting issuers managed by McElvaine Investment Management Ltd.
Investment funds that are reporting issuers managed by Next Edge Capital Corp. and
(retired effective December 31, 2024)
Investment funds that are reporting issuers managed by Sprott Asset Management
(appointed effective January 1, 2025)
Investment funds managed by VanCity Investment Management
(appointed effective October 22, 2024)

Renée Piette serves as a member of the Independent Review Committee for the following funds:

Investment Funds that are reporting issuers managed by Addenda Capital Inc.
Investment Funds that are reporting issuers managed by the Professionals' Financial – Mutual Funds Inc.
Investment funds managed by Manulife Investment Management Limited
(appointed March 2024)