



# Annual Financial Statements

**ADDENDA CAPITAL FUNDS**

December 31, 2025



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## Management's Responsibility for Financial Reporting

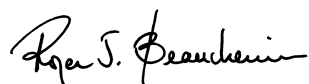
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The accompanying financial statements of the Funds (as described in Note 1) have been prepared by Addenda Capital Inc., the manager of the Funds (the "Manager"). The Manager is responsible for the information and representations contained in these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

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## To the Unitholders and Trustee of

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

*(individually, a Fund)*

## Our opinion

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In our opinion, the accompanying financial statements of each Fund present fairly, in all material respects, the financial position of each Fund as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended 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 December 31, 2025 and 2024;
- the statements of comprehensive income for the years then ended;
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

## Basis for opinion

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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.

## Other information

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Management is responsible for the other information of each Fund. The other information comprises the Annual Management Report of Fund Performance of each Fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of each Fund, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each Fund or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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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.

# Independent Auditor's Report

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## Auditor's responsibilities for the audit of the financial statements

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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 LLP<sup>1</sup>*

Montréal, Quebec  
March 26, 2026

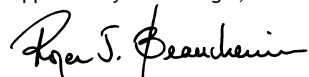
<sup>1</sup> CPA auditor, public accountancy permit No. A127947

# Addenda Income Focus Fund

## Statements of financial position

As at December 31	2025 \$	2024 \$
<b>Assets</b>		
Current assets		
Investments in non-derivative financial assets	107,109,539	109,467,171
Cash	62,560	153,224
Receivable for investments sold	570	663
Subscriptions receivable	6,272	20,496
Interest receivable	648,151	707,083
Dividends receivable	30,841	39,248
<b>Total assets</b>	<b>107,857,933</b>	<b>110,387,885</b>
<b>Liabilities</b>		
Current liabilities		
Payable for investments purchased	570	662
Accrued management fees	45,727	46,917
Accrued administration fees	18,291	18,767
Accrued harmonized sales tax and other taxes	10,157	10,234
Other accrued expenses	2,287	2,809
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>77,032</b>	<b>79,389</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>107,780,901</b>	<b>110,308,496</b>
<b>Net assets attributable to holders of redeemable units per series</b>		
Series A	3,956,991	1,804,208
Series F	103,823,910	108,504,288
<b>Units outstanding</b>		
Series A	392,182	183,430
Series F	9,634,182	10,321,880
<b>Net assets attributable to holders of redeemable units per unit</b>		
Series A	10.09	9.84
Series F	10.78	10.51

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 \$
<b>Income</b>		
Interest for distribution purposes	2,712,048	2,532,474
Dividend income	469,018	535,556
Income from funds	558,325	448,031
Other income	152	395
Net other gain (loss)	(16,320)	(30,215)
Change in unrealized on foreign exchange gain (loss) on cash	2	272
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on investments	2,031,496	590,331
Change in unrealized appreciation (depreciation)	640,913	4,460,596
<b>Total income (net)</b>	<b>6,395,634</b>	<b>8,537,440</b>
<b>Expenses (Note 8)</b>		
Management fees	547,576	522,021
Administration fees	190,108	208,809
Independent review committee fees	16,812	16,804
Registration and other filing fees	112	2,745
Trailer fees	20,016	5,977
Harmonized sales tax and other taxes	116,334	111,364
Commissions and other portfolio transaction costs	23,393	17,079
Withholding expenses	25,935	27,876
<b>Total expenses</b>	<b>940,286</b>	<b>912,675</b>
Increase (decrease) in net assets attributable to holders of redeemable units	5,455,348	7,624,765
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>		
Series A	135,754	70,565
Series F	5,319,594	7,554,200
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>		
Series A	0.47	0.79
Series F	0.53	0.74
<b>Weighted average units outstanding for the year</b>		
Series A	287,028	88,996
Series F	10,024,513	10,178,139

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

## Addenda Income Focus Fund

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

Years ended December 31	2025	2024
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year	110,308,496	101,133,376
Increase (decrease) in net assets attributable to holders of redeemable units	5,455,348	7,624,765
Distributions paid or payable to holders of redeemable units		
From net investment income	(2,830,939)	(2,611,583)
Total distributions to holders of redeemable units	(2,830,939)	(2,611,583)
Redeemable unit transactions		
Amount received from the issuance of units	2,339,690	1,627,696
Amount received from reinvestment of distributions	2,830,939	2,611,583
Amount paid on redemptions of units	(10,322,633)	(77,341)
Net increase (decrease) from redeemable unit transactions	(5,152,004)	4,161,938
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,527,595)	9,175,120
Net assets attributable to holders of redeemable units at end of year	107,780,901	110,308,496

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

Years ended December 31	2025	2024
Series F	\$	\$
Net assets attributable to holders of redeemable units at beginning of year	108,504,288	100,950,059
Increase (decrease) in net assets attributable to holders of redeemable units	5,319,594	7,554,200
Distributions paid or payable to holders of redeemable units		
From net investment income	(2,775,069)	(2,595,923)
Total distributions to holders of redeemable units	(2,775,069)	(2,595,923)
Redeemable unit transactions		
Amount received from the issuance of units	28	29
Amount received from reinvestment of distributions	2,775,069	2,595,923
Amount paid on redemptions of units	(10,000,000)	—
Net increase (decrease) from redeemable unit transactions	(7,224,903)	2,595,952
Net increase (decrease) in net assets attributable to holders of redeemable units	(4,680,378)	7,554,229
Net assets attributable to holders of redeemable units at end of year	103,823,910	108,504,288

### 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	1,804,208	183,317
Increase (decrease) in net assets attributable to holders of redeemable units	135,754	70,565
Distributions paid or payable to holders of redeemable units		
From net investment income	(55,870)	(15,660)
Total distributions to holders of redeemable units	(55,870)	(15,660)
Redeemable unit transactions		
Amount received from the issuance of units	2,339,662	1,627,667
Amount received from reinvestment of distributions	55,870	15,660
Amount paid on redemptions of units	(322,633)	(77,341)
Net increase (decrease) from redeemable unit transactions	2,072,899	1,565,986
Net increase (decrease) in net assets attributable to holders of redeemable units	2,152,783	1,620,891
Net assets attributable to holders of redeemable units at end of year	3,956,991	1,804,208

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

# Addenda Income Focus Fund

## Statements of cash flows

Years ended December 31	2025 \$	2024 \$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	5,455,348	7,624,765
Adjustments for:		
Change in unrealized on foreign exchange (gain) loss on cash	(2)	(272)
Net realized (gain) loss on sale of investments	(2,031,496)	(590,331)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(640,913)	(4,460,596)
Amortization of premiums or discounts	(1,192)	(28,995)
Change in interest accrual on discount notes and Treasury bills	238	5,762
Distributions from underlying funds	(558,325)	(448,031)
Purchase of investments	(125,566,675)	(103,540,745)
Proceeds from the sale of investments	131,155,996	100,131,315
Interest receivable	58,932	(155,171)
Dividends receivable	8,407	(10,124)
Other liabilities	(2,265)	9,995
<b>Net cash from operating activities</b>	<b>7,878,053</b>	<b>(1,462,428)</b>
<b>Cash flows from financing activities</b>		
Amount received from the issuance of units	2,353,914	1,607,200
Amount paid on redemptions of units	(10,322,633)	(77,341)
<b>Net cash used in financing activities</b>	<b>(7,968,719)</b>	<b>1,529,859</b>
Change in unrealized on foreign exchange gain (loss) on cash	2	272
Increase (decrease) in cash during the year	(90,666)	67,431
Cash at beginning of year	153,224	85,521
Cash at end of year	62,560	153,224
<b>Supplemental information on cash flows from (used in) Operating Activities</b>		
Interest received	2,770,026	2,354,070
Dividends received, net of withholding taxes	451,490	497,556

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

# Addenda Income Focus Fund

## Schedule of investment portfolio as at December 31, 2025

	Number of shares	Cost \$	Fair value \$
<b>EQUITIES (25.4%)</b>			
<b>Common Equities (25.4%)</b>			
<b>Austria (0.1%)</b>			
Erste Group Bank AG	800	119,140	132,525
		119,140	132,525
<b>Bermuda (0.2%)</b>			
Brookfield Infrastructure Partners L.P.			
	4,050	185,571	193,226
		185,571	193,226
<b>Canada (11.4%)</b>			
Agnico Eagle Mines Ltd.	3,542	500,283	824,436
Alamos Gold Inc., Class A	8,910	275,821	472,230
Alimentation Couche-Tard Inc.	3,740	294,745	280,350
Bank of Montreal	3,600	456,028	641,700
Bank of Nova Scotia	4,340	356,772	439,338
Brookfield Corp., Class A	11,632	467,878	733,049
Cameco Corp.	2,160	128,891	271,469
Canadian Imperial Bank of Commerce	1,260	99,629	156,782
Canadian National Railway Co.	1,790	298,868	242,992
Canadian Natural Resources Ltd.	12,500	506,701	581,125
Canadian Pacific Kansas City Ltd.	3,600	376,661	363,780
CCL Industries Inc., Class B	1,827	111,294	158,401
CGI Inc., Class A	1,120	128,174	141,994
Colliers International Group Inc.	1,510	260,353	304,627
Constellation Software Inc.	35	169,948	115,549
Dollarama Inc.	1,820	167,322	373,355
Enbridge Inc.	8,050	441,792	528,724
Franco-Nevada Corp.	1,220	303,634	347,102
iA Financial Corp. Inc.	1,400	125,397	248,962
Loblaws Cos. Ltd.	7,240	237,732	449,242
Manulife Financial Corp.	4,430	131,418	220,791
Québecor Inc., Class B	3,050	98,200	157,685
Restaurant Brands International Inc.	2,280	210,479	213,545
Royal Bank of Canada	3,330	460,193	779,187
Shopify Inc., Class A	3,595	370,723	794,495
TC Energy Corp.	6,010	362,083	454,236
Toromont Industries Ltd.	1,650	201,554	273,983
Toronto-Dominion Bank	6,150	588,963	795,564
Tourmaline Oil Corp.	1,940	126,931	119,445
Waste Connections Inc.	970	242,479	233,498
Wheaton Precious Metals Corp.	1,878	186,665	303,034
WSP Global Inc.	1,350	255,810	335,502
		8,943,421	12,356,172
<b>Denmark (0.0%)</b>			
Novo Nordisk AS, Class B			
	755	77,533	52,929
		77,533	52,929
<b>France (1.0%)</b>			
Air Liquide SA	609	158,059	157,121
BNP Paribas SA	1,161	144,889	151,002
Capgemini SE	601	160,391	137,632
Dassault Systèmes SE	1,538	74,043	59,028
EssilorLuxottica	407	119,460	176,844
LVMH Moët Hennessy Louis Vuitton SE	150	151,445	155,755
Schneider Electric SE	572	150,475	216,308
		958,762	1,053,690

	Number of shares	Cost \$	Fair value \$
<b>Germany (0.9%)</b>			
Adidas AG			
	654	179,105	177,986
Allianz SE, Registered			
	396	196,952	248,948
Fresenius SE & Co. KGaA			
	2,495	128,282	196,735
MTU Aero Engines Holding AG			
	305	160,842	174,457
SAP SE			
	627	127,361	210,307
		792,542	1,008,433
<b>Ireland (0.1%)</b>			
Kerry Group PLC, Class A			
	723	92,189	90,788
		92,189	90,788
<b>Japan (0.8%)</b>			
Daifuku Co. Ltd.			
	4,400	138,319	189,622
Hoya Corp.			
	830	152,829	171,916
Mitsubishi UFJ Financial Group Inc.			
	8,300	179,317	180,952
Nintendo Co. Ltd.			
	1,100	127,185	101,920
Nippon Sanso Holdings Corp.			
	3,500	110,829	142,877
Terumo Corp.			
	4,900	100,860	97,272
		809,339	884,559
<b>Netherlands (0.6%)</b>			
ASML Holding NV			
	134	151,813	198,768
Heineken NV			
	1,066	131,813	119,683
ING Groep NV			
	7,477	202,247	289,009
		485,873	607,460
<b>Spain (0.4%)</b>			
Amadeus IT Group SA			
	1,882	185,072	190,392
CaixaBank SA			
	11,323	164,886	190,398
		349,958	380,790
<b>Switzerland (0.8%)</b>			
ABB Ltd., Registered			
	1,824	148,588	186,891
Coca-Cola HBC AG			
	2,851	113,551	201,953
Compagnie Financière Richemont SA, Registered			
	483	123,205	143,780
DSM-Firmenich AG			
	1,257	176,390	139,144
Lonza Group AG, Registered			
	108	104,712	100,494
Sika AG, Registered			
	283	91,378	79,617
		757,824	851,879
<b>Taiwan (0.1%)</b>			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR			
	197	81,038	82,062
		81,038	82,062
<b>United Kingdom (1.0%)</b>			
Ashtead Group PLC			
	1,796	147,565	168,414
Bunzl PLC			
	2,537	127,081	97,106
Diageo PLC			
	2,580	129,510	76,276
Experian PLC			
	2,941	158,693	182,355
Linde PLC			
	309	176,257	180,602
London Stock Exchange Group PLC			
	1,120	198,003	184,857
RELX PLC			
	3,077	148,442	171,329
		1,085,551	1,060,939

# Addenda Income Focus Fund

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

	Number of shares	Cost \$	Fair value \$		Par value \$	Cost \$	Fair value \$
<b>United States (8.0%)</b>				<b>Government of Canada (continued)</b>			
Adobe Inc.	254	163,807	121,856	CPPIB Capital Inc.			
Alphabet Inc., Class C	1,524	298,442	655,535	Series 8, 3.000%, 2028-06-15	750,000	722,760	753,745
Amazon.com Inc.	1,068	331,501	337,911	First Nations Finance Authority			
Amphenol Corp., Class A	1,658	118,705	307,133	Series 2022-1, 2.850%			
Apple Inc.	1,599	409,371	595,871	2032-06-01	200,000	185,582	193,173
Booking Holdings Inc.	38	164,535	278,951	Series 2017-1, 4.100%			
Broadcom Inc.	1,186	177,871	562,658	2034-06-01	830,000	822,133	850,423
Broadridge Financial Solutions Inc.	551	137,229	168,557	Series 2025-1, 4.050%			
Brookfield Asset Management Ltd., Class A	1,875	105,597	134,813	2035-06-01	90,000	90,184	90,973
Charles Schwab Corp.	1,669	164,456	228,572	Maritime Link Financing Trust			
Church & Dwight Co. Inc.	760	100,837	87,352	4.048%, 2052-12-01	540,820	540,804	534,112
Costco Wholesale Corp.	153	135,606	180,854	PSP Capital Inc.			
F5 Inc.	646	196,039	226,034	Series G-13, 4.400%			
Graco Inc.	504	60,513	56,630	2030-12-02	810,000	836,563	854,669
Intuit Inc.	285	222,942	258,783	Royal Office Finance L.P.			
IQVIA Holdings Inc.	501	139,667	154,799	Series A, 5.209%, 2032-11-12	456,695	485,118	492,109
JPMorgan Chase & Co.	715	166,268	315,803			15,175,041	15,166,441
Lowe's Cos. Inc.	586	176,208	193,714	<b>Provincial governments and Crown corporations (22.0%)</b>			
McCormick & Co. Inc.	416	40,843	38,839	55 School Board Trust			
Microsoft Corp.	943	453,317	625,136	Series A, 5.900%, 2033-06-02	800,000	927,592	911,570
Mondelez International Inc.				Hospital For Sick Children			
Class A	1,491	133,743	110,017	Series B, 3.416%, 2057-12-07	1,250,000	1,178,387	952,199
Nike Inc., Class B	1,288	180,644	112,482	Hydro-Québec			
NVIDIA Corp.	1,653	330,878	422,581	Series JG, 6.000%			
PepsiCo Inc.	493	108,977	96,988	2031-08-15	750,000	921,450	851,843
PNC Financial Services Group Inc.	564	130,663	161,370	Series 19, 6.500%			
ResMed Inc.	642	154,884	211,971	2035-02-15	2,230,000	2,704,680	2,674,759
S&P Global Inc.	306	215,204	219,200	Series 20, 6.000%			
Sherwin-Williams Co.	219	104,726	97,272	2040-02-15	1,600,000	2,101,146	1,877,268
STERIS PLC	165	52,444	57,339	Series JM, 5.000%			
Stryker Corp.	276	116,896	132,971	2045-02-15	900,000	938,853	939,600
Thermo Fisher Scientific Inc.	245	176,950	194,599	Series JN, 5.000%			
TJX Cos. Inc.	1,403	156,550	295,417	2050-02-15	900,000	936,990	938,804
TransUnion	1,077	129,735	126,592	Series JQ, 4.000%			
Union Pacific Corp.	307	102,388	97,344	2055-02-15	920,000	885,200	817,857
United Rentals Inc.	122	125,475	135,344	Province of British Columbia			
Visa Inc., Class A	634	214,429	304,787	Series BCCD-35, 2.800%			
Wabtec Corp.	807	199,470	236,117	2048-06-18	1,700,000	1,281,462	1,265,631
Zoetis Inc.	263	56,571	45,359	Province of Manitoba			
		6,454,381	8,587,551	3.800%, 2053-09-05	100,000	87,910	86,286
<b>Total Common Equities</b>		21,193,122	27,343,003	Province of Ontario			
<b>TOTAL EQUITIES</b>		21,193,122	27,343,003	Series DMTN244, 1.850%			
	Par value \$	Cost \$	Fair value \$	2027-02-01	1,500,000	1,463,473	1,490,340
<b>BONDS (62.8%)</b>				Series DMTN251, 1.550%			
<b>Canadian issuers (59.9%)</b>				2029-11-01	2,000,000	1,829,042	1,897,908
<b>Government of Canada (14.1%)</b>				Series DMTN257, 4.050%			
Series N670, 2.250%				2032-02-02	2,105,000	2,155,111	2,188,833
2029-12-01	800,000	783,243	782,687	3.650%, 2034-02-03	3,550,000	3,577,790	3,558,557
3.000%, 2032-03-01	2,800,000	2,796,636	2,782,577	Series DMTN228, 2.900%			
3.500%, 2034-03-01	2,200,000	2,233,606	2,233,207	2046-12-02	650,000	524,333	505,382
3.250%, 2035-06-01	1,300,000	1,300,176	1,285,981	4.100%, 2054-10-07	1,310,000	1,240,157	1,208,729
3.500%, 2056-12-01	1,800,000	1,732,336	1,686,561	Province of Québec			
Canada Housing Trust No. 1				3.650%, 2032-05-20	125,000	125,032	126,843
Series 129, 2.850%				Ryerson University			
2030-12-15	1,000,000	997,997	988,734	Series B, 3.542%, 2061-05-04	350,000	286,500	262,275
Series 125, 3.450%				Sunnybrook Health Sciences Centre			
2035-03-15	1,650,000	1,647,903	1,637,490	Series A, 4.693%, 2055-12-11	260,000	260,000	258,511
				University of Toronto			
				Series B, 5.841%, 2043-12-15	846,000	1,091,746	927,438
						24,516,854	23,740,633

# Addenda Income Focus Fund

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

	Par value \$	Cost \$	Fair value \$		Par value \$	Cost \$	Fair value \$
<b>Municipalities and semi-public institutions (3.5%)</b>				<b>Corporates (continued)</b>			
City of Ottawa				FortisBC Energy Inc.			
3.750%, 2034-10-02	730,000	727,347	727,445	Series 33, 2.540%			
3.250%, 2047-11-10	625,000	586,188	496,377	2050-07-13	1,100,000	855,734	738,229
City of Toronto				Granite REIT Holdings L.P.			
4.550%, 2054-10-29	340,000	339,337	328,068	Series 4, 3.062%, 2027-06-04	500,000	479,715	499,624
City of Vancouver				Hydro Ottawa Capital Corp.			
2.300%, 2031-11-05	200,000	191,690	189,227	4.372%, 2035-01-30	500,000	500,000	505,197
South Coast British Columbia				Hyundai Capital Canada Inc.			
Transportation Authority				Series F, 4.489%, 2027-07-26	540,000	540,000	552,303
Series TL-7, 3.250%				Ivanhoe Cambridge II Inc.			
2028-11-23	725,000	736,962	733,016	Series 3, 4.994%, 2028-06-02	1,460,000	1,438,656	1,523,891
3.850%, 2035-12-01	700,000	698,572	692,875	Lower Mattagami Energy L.P.			
4.150%, 2053-12-12	650,000	603,954	585,264	Series 21-1, 2.433%			
				2031-05-14	1,200,000	1,095,649	1,146,102
		3,884,050	3,752,272	4.691%, 2054-06-07	90,000	90,000	88,030
<b>Corporates (20.3%)</b>				Northwestern Hydro			
Allied Properties REIT				Acquisition Co. III L.P.			
Series N, 4.667%, 2031-09-25	350,000	350,000	348,247	Series 1, 3.940%, 2038-12-31	400,000	344,276	347,707
Bank of Montreal				Ontario Power Generation Inc.			
3.113%, (Floating rate				Series 7, 3.215%, 2030-04-08	1,920,000	1,751,136	1,902,895
starting in 2028), 2029-10-27	500,000	500,000	498,532	Series 3, 4.248%, 2049-01-18	80,000	80,278	72,072
Bank of Nova Scotia				Plenary PCL Health HIEP L.P.			
3.836%, (Floating rate				4.907%, 2060-06-30	294,000	294,000	290,018
starting in 2029)				RioCan Real Estate			
2030-09-26	1,560,000	1,576,634	1,580,691	Investment Trust			
Brookfield Renewable				Series AE, 2.829%, 2028-11-08	375,000	342,049	368,849
Partners ULC				Sun Life Financial Inc.			
Series 10, 3.630%, 2027-01-15	800,000	761,384	804,513	Series 2024-1, 5.120%			
4.542%, 2035-10-12	130,000	129,714	130,238	(Floating rate starting			
Series 14, 3.330%, 2050-08-13	240,000	183,789	177,931	in 2031), 2036-05-15	1,010,000	1,058,926	1,067,808
Bruce Power L.P.				TransAlta Corp.			
4.270%, 2034-12-21	655,000	653,040	653,023	5.625%, 2032-03-24	140,000	140,000	145,512
Canadian National Railway Co.				Trillium M Project Co.			
4.400%, 2033-05-10	980,000	976,326	1,009,706	General Partnership			
Canadian Pacific Railway Co.				Series A, 4.850%, 2043-04-30	730,000	730,000	751,296
2.540%, 2028-02-28	780,000	744,921	772,445			21,393,057	21,969,142
Capital Power Corp.				<b>Total Canadian issuers</b>		64,969,002	64,628,488
Series 3, 7.950%				<b>Foreign issuers (2.9%)</b>			
(Floating rate starting				<b>Corporates (1.0%)</b>			
in 2032), 2082-09-09	250,000	250,000	280,122	Credit Agricole SA			
Central 1 Credit Union				4.186%, (Floating rate			
5.877%, 2026-11-10	590,000	597,882	604,991	starting in 2030), 2035-10-15	620,000	620,000	617,426
Coast Capital Savings Federal				Électricité de France SA			
Credit Union				5.231%, 2055-02-06	450,000	450,000	425,984
4.154%, 2028-02-01	530,000	530,026	535,715			1,070,000	1,043,410
Series 3, 8.875%				<b>Supranationals (1.9%)</b>			
(Floating rate starting				Asian Development Bank			
in 2028), 2033-05-02	350,000	350,000	375,362	Series 1892-00-1, 2.600%			
Series 4, 6.325%				2028-10-20	400,000	399,508	397,803
(Floating rate starting				Inter-American			
in 2030), 2035-10-28	400,000	400,000	403,949	Development Bank			
Comber Wind L.P.				4.600%, 2029-03-01	1,200,000	1,199,880	1,262,587
Series 1, 5.132%, 2030-11-15	383,171	392,973	392,053	International Finance Corp.			
Connect 6ix G.P.				2.550%, 2029-01-22	400,000	399,504	396,735
Series A, 6.112%, 2046-11-30	300,000	328,968	335,534			1,998,892	2,057,125
Dream Industrial REIT				<b>Total Foreign issuers</b>		3,068,892	3,100,535
Series E, 3.968%, 2026-04-13	50,000	50,161	50,113	<b>TOTAL BONDS</b>		68,037,894	67,729,023
Fédération des caisses							
Desjardins du Québec							
5.475%, 2028-08-16	1,275,000	1,273,200	1,347,668				
1.992%, (Floating rate							
starting in 2026), 2031-05-28	550,000	508,492	548,389				
5.035%, (Floating rate							
starting in 2027), 2032-08-23	400,000	395,128	411,880				
4.123%, 2032-08-25	700,000	700,000	708,507				

## Addenda Income Focus Fund

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

	Par value \$	Cost \$	Fair value \$
<b>MONEY MARKET SECURITIES (1.9%)</b>			
<b>Government of Canada (1.9%)</b>			
Canada Treasury Bills			
2026-01-14	110,000	109,211	109,907
2026-02-25	1,950,000	1,940,123	1,943,601
<b>TOTAL MONEY MARKET SECURITIES</b>		<b>2,049,334</b>	<b>2,053,508</b>
	Number of units	Cost \$	Fair value \$
<b>INVESTMENT FUNDS (9.3%)</b>			
NEI Global High Yield			
Bond Fund – Series I	936,903	6,750,680	6,843,232
NEI Global Impact			
Bond Fund – Series I	359,060	3,057,639	3,140,773
<b>TOTAL INVESTMENT FUNDS</b>		<b>9,808,319</b>	<b>9,984,005</b>
Portfolio transaction costs included in securities cost		(11,380)	–
<b>TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS (99.4%)</b>		<b>101,077,289</b>	<b>107,109,539</b>
<b>OTHER NET ASSETS (0.6%)</b>			<b>671,362</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100%)</b>			<b>107,780,901</b>

# Addenda Income Focus Fund

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

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

### Financial instruments risks

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

#### Credit risk

As at December 31, 2025 and 2024, the Fund invested in debt instruments, whose credit ratings are provided by DBRS, Moody's or S&P or an equivalent credit rating agency. In the event of one or more ratings differing from the others, the majority rating will prevail, or, in the event of more than two ratings differing, the median rating shall prevail. In the event that there are only two ratings available, the more conservative rating will prevail. The credit rating is then converted to DBRS format.

Debt instruments by credit rating	Net assets attributable to holders of redeemable units as at December 31, 2025 (%)	Net assets attributable to holders of redeemable units as at December 31, 2024 (%)
AAA	15.1	13.5
AA	27.7	28.5
A	12.9	12.3
BBB	6.0	6.8
Below BBB	1.1	0.6

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	1.9	0.5

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

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

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

Units of any commingled investment vehicle, mutual fund or exchange traded fund, as designated by the investment manager. Commingled vehicles might be used to provide exposure to specific markets or assets classes. All these permitted investments shall be initiated with a bank, rated at least A-low at the time of the initial transaction, or its broker-dealer affiliates, or negotiated on a recognized exchange.

#### Liquidity risk

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

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

#### Currency risk

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

Currency	Non-monetary (\$'000)	Monetary (\$'000)	Net exposure (\$'000)	Net assets attributable to holders of redeemable units (%)
U.S. Dollar	8,715	6	8,721	8.1
Euro	3,413	4	3,417	3.2
Pound Sterling	1,082	1	1,083	1.0
Japanese Yen	885	1	886	0.8
Swiss Franc	511	2	513	0.5
Danish Krone	53	—	53	—

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

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Currency	Non-monetary (\$'000)	Monetary (\$'000)	Net exposure (\$'000)	Net assets attributable to holders of redeemable units (%)
U.S. Dollar	10,827	32	10,859	9.8
Euro	3,428	3	3,431	3.1
Pound Sterling	1,214	—	1,214	1.1
Japanese Yen	787	1	788	0.7
Danish Krone	71	—	71	0.1
Swiss Franc	98	2	100	0.1

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

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

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

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

# Addenda Income Focus Fund

## Financial instrument disclosures (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	2,709	7,210
1 – 5 years	20,337	16,671
5 – 10 years	28,492	24,764
More than 10 years	18,245	19,972
<b>Impact on net assets attributable to holders of redeemable units (\$'000)</b>	<b>1,296</b>	<b>1,375</b>

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)
• 70% FTSE Canada Universe Bond		
• 10% Bloomberg US High Yield 2% Issuer Capped Index (CAD hedged), expressed in Canadian dollars		
• 10% S&P/TSX Composite		
• 5% S&P 500, expressed in Canadian dollars		
• 5% MSCI EAFE Net, expressed in Canadian dollars	1,074	1,095

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

### Concentration risk

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

	December 31, 2025 (%)	December 31, 2024 (%)
<b>EQUITIES</b>		
<b>Common Equities</b>		
<i>By Country</i>		
Austria	0.1	—
Bermuda	0.2	—
Canada	11.4	12.5
Denmark	—	0.1
France	1.0	1.4
Germany	0.9	1.0
Ireland	0.1	0.2
Japan	0.8	0.7
Netherlands	0.6	0.2
Spain	0.4	0.2
Switzerland	0.8	0.3
Taiwan	0.1	—
United Kingdom	1.0	1.1
United States	8.0	9.6
<b>Total Common Equities by country</b>	<b>25.4</b>	<b>27.3</b>
<i>By Sector</i>		
Communication Services	0.8	0.8
Consumer Discretionary	2.3	2.4
Consumer Staples	1.6	1.9
Energy	1.8	2.1
Financials	6.3	6.0
Health Care	1.5	2.2
Industrials	3.4	3.8
Information Technology	4.5	5.3
Materials	2.7	2.5
Real Estate	0.3	0.2
Utilities	0.2	0.1
<b>Total Common Equities by sector</b>	<b>25.4</b>	<b>27.3</b>
<b>TOTAL EQUITIES</b>	<b>25.4</b>	<b>27.3</b>
<b>BONDS</b>		
<b>Canadian issuers</b>		
Government of Canada	14.1	12.4
Provincial governments and Crown corporations	22.0	24.3
Municipalities and semi-public institutions	3.5	2.1
Corporates	20.3	21.1
<b>Total Canadian issuers</b>	<b>59.9</b>	<b>59.9</b>
<b>Foreign issuers</b>		
Corporates	1.0	—
Supranationals	1.9	1.8
<b>Total Foreign issuers</b>	<b>2.9</b>	<b>1.8</b>
<b>TOTAL BONDS</b>	<b>62.8</b>	<b>61.7</b>

# Addenda Income Focus Fund

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

### Financial instruments risks (continued)

#### Concentration risk (continued)

	December 31, 2025 (%)	December 31, 2024 (%)
<b>MONEY MARKET SECURITIES</b>		
Government of Canada	1.9	0.5
<b>TOTAL MONEY MARKET SECURITIES</b>	<b>1.9</b>	<b>0.5</b>
<b>INVESTMENT FUNDS</b>		
NEI Global High Yield Bond Fund – Series I	6.4	4.9
NEI Global Impact Bond Fund – Series I	2.9	4.8
<b>TOTAL INVESTMENT FUNDS</b>	<b>9.3</b>	<b>9.7</b>
<b>TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS</b>	<b>99.4</b>	<b>99.2</b>
<b>OTHER NET ASSETS</b>	<b>0.6</b>	<b>0.8</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>	<b>100.0</b>	<b>100.0</b>

### Fair value measurement

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

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

As at December 31, 2025	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
<b>Financial assets</b>				
Equities	27,343	–	–	27,343
Bonds	–	67,729	–	67,729
Money market	–	2,054	–	2,054
Investment funds	–	9,984	–	9,984
<b>Total</b>	<b>27,343</b>	<b>79,767</b>	<b>–</b>	<b>107,110</b>
<b>As at December 31, 2024</b>				
<b>Financial assets</b>				
Equities	30,201	–	–	30,201
Bonds	–	68,094	–	68,094
Money market	–	523	–	523
Investment funds	–	10,649	–	10,649
<b>Total</b>	<b>30,201</b>	<b>79,266</b>	<b>–</b>	<b>109,467</b>

### Transfers between levels

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

### Redeemable units

(Refer to Note 7.)

For the years ended December 31, 2025 and 2024, the number of units issued, redeemed, and outstanding was as follows:

		Units outstanding beginning of year	Units issued	Reinvested units	Redeemed units	Units outstanding end of year
Series A	2025	183,430	235,435	5,578	32,261	392,182
	2024	19,561	170,272	1,619	8,022	183,430
Series F	2025	10,321,880	–	259,747	947,445	9,634,182
	2024	10,067,546	–	254,334	–	10,321,880

### Management fees and administration fees

(Refer to Note 8.)

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

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

# Addenda Income Focus Fund

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

### Related party transactions

(Refer to Note 9.)

As at December 31, 2025 and 2024, the Manager held units of the Fund as follows:

	December 31, 2025		December 31, 2024	
	Fair value of units held (\$)	Ownership of Fund units (%)	Fair value of units held (\$)	Ownership of Fund units (%)
Series A	11	—	11	—
Series F	12	—	11	—

Related party transactions of the Manager with the Fund during the years ended December 31, 2025 and 2024, are as follows:

		Purchased units	Redeemed units	Income distribution	Gain distribution	Reinvested units
		(\$)	(\$)	(\$)	(return on capital) (\$)	(\$)
Series A	2025	—	—	—	—	—
	2024	—	—	—	—	—
Series F	2025	—	—	—	—	—
	2024	—	—	—	—	—

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

	December 31, 2025 (\$)	December 31, 2024 (\$)
Accrued management fees	45,727	46,917
Management fees	547,576	522,021
Accrued administration fees	18,291	18,767
Administration fees	190,108	208,809

As at December 31, 2025 and 2024, associated entities under common control or common significant influence (the “Co-operators group of entities”) held units of the Fund as follows:

	December 31, 2025		December 31, 2024	
	Fair value of units held (\$)	Ownership of Fund units (%)	Fair value of units held (\$)	Ownership of Fund units (%)
Series F	103,823,719	100.0	108,504,625	100.0

Related party transactions of the Co-operators group of entities with the Fund during the years ended December 31, 2025 and 2024, are as follows:

		Purchased units	Redeemed units	Income distribution	Gain distribution	Reinvested units
		(\$)	(\$)	(\$)	(return on capital) (\$)	(\$)
Series F	2025	—	10,000,000	2,775,097	—	2,775,097
	2024	—	—	2,595,952	—	2,595,952

# Addenda Income Focus Fund

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

### Interest in unconsolidated structured entities

(Refer to Note 10.)

The table below sets out interests held by the Fund in unconsolidated structured entities as at December 31, 2025 and 2024:

Investee Funds	December 31, 2025		December 31, 2024	
	Carrying amount included in Investments in non-derivative financial assets (\$)	Ownership of Fund units (%)	Carrying amount included in Investments in non-derivative financial assets (\$)	Ownership of Fund units (%)
NEI Global High Yield Bond Fund – Series I	6,843,232	1.7	5,421,525	1.5
NEI Global Impact Bond Fund – Series I	3,140,773	0.7	5,227,590	1.1

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

During the years ended December 31, 2025 and 2024, income and net gains (losses) incurred on investments in Investee Funds were as follows:

Investee 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) (\$)
NEI Global High Yield Bond Fund – Series I	390,597	35	(72,924)	271,920	(16)	(20,224)
NEI Global Impact Bond Fund – Series I	167,728	79,539	(94,085)	176,111	(17)	26,268

### Taxes

(Refer to Note 3.)

Capital and non-capital losses determined for tax purposes as at December 31, 2025, which is the fiscal year-end, are as follows:

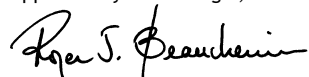
Capital losses		Non-capital losses	
Amount (\$)	Amount (\$)	Expiration	
1,151,239	—	—	

# Addenda Global Balanced Fund

## Statements of financial position

As at December 31	2025 \$	2024 \$
<b>Assets</b>		
<b>Current assets</b>		
Investments in non-derivative financial assets	106,788,664	118,888,751
Cash	61,418	181,594
Receivable for investments sold	1,206	1,541
Subscriptions receivable	4,500	—
Interest receivable	266,272	285,116
Dividends receivable	102,512	127,027
<b>Total assets</b>	<b>107,224,572</b>	<b>119,484,029</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payable for investments purchased	1,207	1,542
Accrued management fees	45,496	50,833
Accrued administration fees	18,198	20,333
Accrued harmonized sales tax and other taxes	10,113	11,051
Other accrued expenses	4,471	7,210
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>79,485</b>	<b>90,969</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>107,145,087</b>	<b>119,393,060</b>
<b>Net assets attributable to holders of redeemable units per series</b>		
Series A	5,358,253	3,446,577
Series F	101,786,834	115,946,483
<b>Units outstanding</b>		
Series A	462,126	314,055
Series F	8,870,556	10,609,380
<b>Net assets attributable to holders of redeemable units per unit</b>		
Series A	11.59	10.97
Series F	11.47	10.93

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 \$
<b>Income</b>		
Interest for distribution purposes	1,207,568	1,077,378
Dividend income	1,352,810	1,492,448
Income from funds	562,152	451,008
Other income	146	1,064
Net other gain (loss)	(32,209)	(17,990)
Change in unrealized on foreign exchange gain (loss) on cash	(63)	1,004
<b>Other changes in fair value of investments and derivatives</b>		
Net realized gain (loss) on investments	6,346,568	556,641
Change in unrealized appreciation (depreciation)	2,913,373	11,348,692
<b>Total income (net)</b>	<b>12,350,345</b>	<b>14,910,245</b>
<b>Expenses (Note 8)</b>		
Management fees	573,674	550,575
Administration fees	198,890	220,231
Independent review committee fees	16,812	16,804
Registration and other filing fees	112	2,745
Trailer fees	46,275	16,724
Harmonized sales tax and other taxes	121,814	117,359
Commissions and other portfolio transaction costs	53,403	44,260
Withholding expenses	62,388	76,058
<b>Total expenses</b>	<b>1,073,368</b>	<b>1,044,756</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>11,276,977</b>	<b>13,865,489</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>		
Series A	436,626	211,829
Series F	10,840,351	13,653,660
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>		
Series A	1.07	1.33
Series F	1.11	1.30
<b>Weighted average units outstanding for the year</b>		
Series A	406,382	159,280
Series F	9,737,071	10,500,239

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

## Addenda Global Balanced Fund

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

Years ended December 31	2025 \$	2024 \$
Net assets attributable to holders of redeemable units at beginning of year	119,393,060	102,631,659
Increase (decrease) in net assets attributable to holders of redeemable units	11,276,977	13,865,489
Distributions paid or payable to holders of redeemable units		
From net investment income	(2,126,798)	(1,999,191)
From net realized capital gains	(3,374,621)	—
Total distributions to holders of redeemable units	(5,501,419)	(1,999,191)
Redeemable unit transactions		
Amount received from the issuance of units	2,253,791	3,149,456
Amount received from reinvestment of distributions	5,501,419	1,999,191
Amount paid on redemptions of units	(25,778,741)	(253,544)
Net increase (decrease) from redeemable unit transactions	(18,023,531)	4,895,103
Net increase (decrease) in net assets attributable to holders of redeemable units	(12,247,973)	16,761,401
Net assets attributable to holders of redeemable units at end of year	107,145,087	119,393,060

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

Years ended December 31 Series F	2025 \$	2024 \$
Net assets attributable to holders of redeemable units at beginning of year	115,946,483	102,292,823
Increase (decrease) in net assets attributable to holders of redeemable units	10,840,351	13,653,660
Distributions paid or payable to holders of redeemable units		
From net investment income	(2,082,434)	(1,984,772)
From net realized capital gains	(3,237,441)	—
Total distributions to holders of redeemable units	(5,319,875)	(1,984,772)
Redeemable unit transactions		
Amount received from reinvestment of distributions	5,319,875	1,984,772
Amount paid on redemptions of units	(25,000,000)	—
Net increase (decrease) from redeemable unit transactions	(19,680,125)	1,984,772
Net increase (decrease) in net assets attributable to holders of redeemable units	(14,159,649)	13,653,660
Net assets attributable to holders of redeemable units at end of year	101,786,834	115,946,483

### 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	3,446,577	338,836
Increase (decrease) in net assets attributable to holders of redeemable units	436,626	211,829
Distributions paid or payable to holders of redeemable units		
From net investment income	(44,364)	(14,419)
From net realized capital gains	(137,180)	—
Total distributions to holders of redeemable units	(181,544)	(14,419)
Redeemable unit transactions		
Amount received from the issuance of units	2,253,791	3,149,456
Amount received from reinvestment of distributions	181,544	14,419
Amount paid on redemptions of units	(778,741)	(253,544)
Net increase (decrease) from redeemable unit transactions	1,656,594	2,910,331
Net increase (decrease) in net assets attributable to holders of redeemable units	1,911,676	3,107,741
Net assets attributable to holders of redeemable units at end of year	5,358,253	3,446,577

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

# Addenda Global Balanced Fund

## Statements of cash flows

Years ended December 31	2025 \$	2024 \$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	11,276,977	13,865,489
Adjustments for:		
Change in unrealized on foreign exchange (gain) loss on cash	63	(1,004)
Net realized (gain) loss on sale of investments	(6,346,568)	(556,641)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(2,913,373)	(11,348,692)
Amortization of premiums or discounts	(117)	(12,940)
Change in interest accrual on discount notes and Treasury bills	(5,260)	10,832
Distributions from underlying funds	(562,152)	(451,008)
Purchase of investments	(85,621,898)	(72,602,524)
Proceeds from the sale of investments	107,549,455	68,221,748
Interest receivable	18,844	(48,635)
Dividends receivable	24,515	(21,982)
Other liabilities	(11,149)	19,205
<b>Net cash from operating activities</b>	<b>23,409,337</b>	<b>(2,926,152)</b>
<b>Cash flows from financing activities</b>		
Amount received from the issuance of units	2,249,291	3,149,456
Amount paid on redemptions of units	(25,778,741)	(253,544)
<b>Net cash used in financing activities</b>	<b>(23,529,450)</b>	<b>2,895,912</b>
Change in unrealized on foreign exchange gain (loss) on cash	(63)	1,004
Increase (decrease) in cash during the year	(120,113)	(30,240)
Cash at beginning of year	181,594	210,830
Cash at end of year	61,418	181,594
<b>Supplemental information on cash flows from (used in) Operating Activities</b>		
Interest received	1,221,035	1,026,635
Dividends received, net of withholding taxes	1,314,937	1,394,408

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

# Addenda Global Balanced Fund

## Schedule of investment portfolio as at December 31, 2025

	Number of shares	Cost \$	Fair value \$
<b>EQUITIES (62.4%)</b>			
<b>Common Equities (62.4%)</b>			
<b>Austria (0.3%)</b>			
Erste Group Bank AG	1,841	274,162	304,973
		274,162	304,973
<b>Bermuda (0.5%)</b>			
Brookfield Infrastructure Partners L.P.	11,480	529,493	547,711
		529,493	547,711
<b>Canada (31.6%)</b>			
Agnico Eagle Mines Ltd.	9,238	1,264,656	2,150,237
Alamos Gold Inc., Class A	26,551	815,549	1,407,203
Alimentation Couche-Tard Inc.	9,890	784,659	741,354
Bank of Montreal	9,490	1,171,760	1,691,592
Bank of Nova Scotia	12,350	1,048,941	1,250,191
Brookfield Corp., Class A	31,980	1,276,939	2,015,380
Cameco Corp.	6,600	390,571	829,488
Canadian Imperial Bank of Commerce	3,287	253,778	409,001
Canadian National Railway Co.	5,990	996,727	813,143
Canadian Natural Resources Ltd.	34,340	1,383,472	1,596,466
Canadian Pacific Kansas City Ltd.	9,900	1,025,545	1,000,395
CCL Industries Inc., Class B	4,565	271,365	395,785
CGI Inc., Class A	2,880	309,939	365,126
Colliers International Group Inc.	4,140	707,239	835,204
Constellation Software Inc.	90	434,789	297,126
Dollarama Inc.	4,860	371,640	996,980
Enbridge Inc.	20,720	1,163,851	1,360,890
Franco-Nevada Corp.	3,570	883,637	1,015,701
iA Financial Corp. Inc.	3,640	302,625	647,301
Loblaw Cos. Ltd.	18,840	600,459	1,169,022
Manulife Financial Corp.	10,570	292,393	526,809
Québecor Inc., Class B	8,370	260,838	432,729
Restaurant Brands International Inc.	6,250	568,042	585,375
Royal Bank of Canada	9,140	1,291,801	2,138,669
Shopify Inc., Class A	9,640	859,972	2,130,440
TC Energy Corp.	16,500	1,016,251	1,247,070
Toromont Industries Ltd.	4,410	530,388	732,281
Toronto-Dominion Bank	18,270	1,772,230	2,363,407
Tourmaline Oil Corp.	4,930	325,534	303,540
Waste Connections Inc.	2,570	640,943	618,650
Wheaton Precious Metals Corp.	5,107	507,571	824,066
WSP Global Inc.	3,910	714,745	971,713
		24,238,849	33,862,334
<b>Denmark (0.1%)</b>			
Novo Nordisk AS, Class B	1,736	193,820	121,701
		193,820	121,701
<b>France (2.3%)</b>			
Air Liquide SA	1,401	356,150	361,457
BNP Paribas SA	2,671	340,846	347,396
Capgemini SE	1,382	377,211	316,485
Dassault Systèmes SE	3,540	178,214	135,863
EssilorLuxottica	936	225,201	406,697
LVMH Moët Hennessy Louis Vuitton SE	345	330,783	358,238
Schneider Electric SE	1,314	290,064	496,902
		2,098,469	2,423,038

	Number of shares	Cost \$	Fair value \$
<b>Germany (2.2%)</b>			
Adidas AG	1,505	411,564	409,585
Allianz SE, Registered	911	428,692	572,707
Fresenius SE & Co. KGaA	5,741	261,385	452,688
MTU Aero Engines Holding AG	702	359,067	401,537
SAP SE	1,443	222,177	484,008
		1,682,885	2,320,525
<b>Ireland (0.2%)</b>			
Kerry Group PLC, Class A	1,664	223,312	208,949
		223,312	208,949
<b>Japan (1.9%)</b>			
Daifuku Co. Ltd.	10,000	269,570	430,958
Hoya Corp.	1,800	270,534	372,830
Mitsubishi UFJ Financial Group Inc.	19,300	414,328	420,770
Nintendo Co. Ltd.	2,400	276,244	222,370
Nippon Sanso Holdings Corp.	8,100	210,387	330,659
Terumo Corp.	11,100	215,368	220,350
		1,656,431	1,997,937
<b>Netherlands (1.3%)</b>			
ASML Holding NV	308	320,431	456,869
Heineken NV	2,451	305,021	275,181
ING Groep NV	17,204	426,887	664,989
		1,052,339	1,397,039
<b>Spain (0.8%)</b>			
Amadeus IT Group SA	4,330	413,173	438,043
CaixaBank SA	26,056	375,731	438,136
		788,904	876,179
<b>Switzerland (1.8%)</b>			
ABB Ltd., Registered	4,198	322,094	430,137
Coca-Cola HBC AG	6,560	203,683	464,684
Compagnie Financière Richemont SA, Registered	1,112	270,169	331,021
DSM-Firmenich AG	2,892	439,082	320,131
Lonza Group AG, Registered	248	241,386	230,764
Sika AG, Registered	651	205,141	183,146
		1,681,555	1,959,883
<b>Taiwan (0.2%)</b>			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	457	188,822	190,367
		188,822	190,367
<b>United Kingdom (2.2%)</b>			
Ashtead Group PLC	4,134	332,277	387,653
Bunzl PLC	5,837	306,208	223,416
Diageo PLC	5,937	344,314	175,522
Experian PLC	6,767	337,617	419,585
Linde PLC	657	360,140	384,000
London Stock Exchange Group PLC	2,577	465,122	425,335
RELX PLC	7,082	300,399	394,330
		2,446,077	2,409,841



# Addenda Global Balanced Fund

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

	Par value \$	Cost \$	Fair value \$		Par value \$	Cost \$	Fair value \$
<b>Municipalities and semi-public institutions (1.4%)</b>				<b>Corporates (continued)</b>			
City of Ottawa				FortisBC Energy Inc.			
3.750%, 2034-10-02	270,000	268,671	269,055	Series 33, 2.540%, 2050-07-13	350,000	272,279	234,891
3.250%, 2047-11-10	250,000	234,475	198,551	Granite REIT Holdings L.P.			
City of Toronto				Series 4, 3.062%, 2027-06-04	200,000	198,670	199,849
4.550%, 2054-10-29	140,000	139,727	135,087	Hydro One Inc.			
City of Vancouver				4.250%, 2035-01-04	225,000	228,514	227,962
2.300%, 2031-11-05	100,000	95,845	94,613	Hydro Ottawa Capital Corp.			
South Coast British Columbia				4.372%, 2035-01-30	200,000	200,000	202,079
Transportation Authority				Hyundai Capital Canada Inc.			
Series TL-7, 3.250%				Series F, 4.489%, 2027-07-26	220,000	220,000	225,012
2028-11-23	275,000	279,538	278,041	Ivanhoe Cambridge II Inc.			
3.850%, 2035-12-01	300,000	299,388	296,946	Series 3, 4.994%, 2028-06-02	210,000	208,341	219,190
4.150%, 2053-12-12	300,000	278,748	270,122	Lower Mattagami Energy L.P.			
		1,596,392	1,542,415	Series 21-1, 2.433%			
				2031-05-14	700,000	639,016	668,559
<b>Corporates (8.9%)</b>				Northwestern Hydro			
Allied Properties REIT				Acquisition Co. III L.P.			
Series N, 4.667%, 2031-09-25	150,000	150,000	149,249	Series 1, 3.940%, 2038-12-31	200,000	172,138	173,854
Bank of Montreal				Ontario Power Generation Inc.			
3.113%, (Floating rate				Series 7, 3.215%, 2030-04-08	850,000	790,745	842,427
starting in 2028), 2029-10-27	220,000	220,000	219,354	Plenary PCL Health HIEP L.P.			
Bank of Nova Scotia				4.907%, 2060-06-30	119,000	119,000	117,388
3.836%, (Floating rate				RioCan Real Estate			
starting in 2029), 2030-09-26	450,000	453,597	455,969	Investment Trust			
Brookfield Renewable				Series AE, 2.829%, 2028-11-08	90,000	84,975	88,524
Partners ULC				Sun Life Financial Inc.			
Series 10, 3.630%, 2027-01-15	300,000	285,519	301,693	Series 2024-1, 5.120%			
4.542%, 2035-10-12	340,000	339,437	340,623	(Floating rate starting			
Series 14, 3.330%, 2050-08-13	130,000	98,369	96,379	in 2031), 2036-05-15	800,000	816,708	845,789
Bruce Power L.P.				TransAlta Corp.			
4.270%, 2034-12-21	145,000	142,960	144,562	5.625%, 2032-03-24	60,000	60,000	62,362
Canadian Pacific Railway Co.				Trillium M Project Co.			
2.540%, 2028-02-28	200,000	187,420	198,063	General Partnership			
4.000%, 2032-06-13	30,000	29,989	30,184	Series A, 4.850%, 2043-04-30	360,000	360,000	370,502
Capital Power Corp.						9,276,972	9,510,301
Series 3, 7.950%				<b>Total Canadian issuers</b>		27,569,349	27,474,627
(Floating rate starting				<b>Foreign issuers (1.3%)</b>			
in 2032), 2082-09-09	100,000	100,000	112,049	<b>Corporates (0.4%)</b>			
Central 1 Credit Union				Credit Agricole SA			
5.877%, 2026-11-10	140,000	140,000	143,557	4.186%, (Floating rate			
Choice Properties REIT				starting in 2030), 2035-10-15	300,000	300,000	298,755
Series Q, 2.456%, 2026-11-30	710,000	689,393	708,422	Électricité de France SA			
Coast Capital Savings Federal				5.231%, 2055-02-06	180,000	180,000	170,393
Credit Union						480,000	469,148
4.154%, 2028-02-01	250,000	250,012	252,696	<b>Supranationals (0.9%)</b>			
Series 3, 8.875%				Asian Development Bank			
(Floating rate starting				Series 1892-00-1, 2.600%			
in 2028), 2033-05-02	150,000	150,000	160,869	2028-10-20	150,000	149,816	149,176
Series 4, 6.325%				Inter-American			
(Floating rate starting				Development Bank			
in 2030), 2035-10-28	170,000	170,000	171,678	4.600%, 2029-03-01	500,000	499,950	526,078
Comber Wind L.P.				International Finance Corp.			
Series 1, 5.132%, 2030-11-15	149,436	153,259	152,900	2.550%, 2029-01-22	200,000	199,752	198,368
Connect 6ix G.P.						849,518	873,622
Series A, 6.112%, 2046-11-30	150,000	164,484	167,767	<b>Total Foreign issuers</b>		1,329,518	1,342,770
Fédération des caisses				<b>TOTAL BONDS</b>		28,898,867	28,817,397
Desjardins du Québec							
1.992%, (Floating rate							
starting in 2026), 2031-05-28	200,000	184,906	199,414				
5.035%, (Floating rate							
starting in 2027), 2032-08-23	600,000	592,692	617,820				
4.123%, 2032-08-25	300,000	300,000	303,646				
5.279%, (Floating rate							
starting in 2029), 2034-05-15	100,000	104,549	105,019				

# Addenda Global Balanced Fund

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

	Par value \$	Cost \$	Fair value \$
<b>MONEY MARKET SECURITIES (1.3%)</b>			
<b>Government of Canada (1.3%)</b>			
Canada Treasury Bills			
2026-01-14	220,000	218,422	219,813
2026-02-25	960,000	955,140	956,852
2026-03-25	190,000	185,824	188,927
<b>TOTAL MONEY MARKET SECURITIES</b>		1,359,386	1,365,592
	Number of units	Cost \$	Fair value \$
<b>INVESTMENT FUNDS (9.1%)</b>			
NEI Global High Yield			
Bond Fund – Series I	915,121	6,615,298	6,684,136
NEI Global Impact			
Bond Fund – Series I	350,670	2,986,191	3,067,383
<b>TOTAL INVESTMENT FUNDS</b>		9,601,489	9,751,519
Portfolio transaction costs included in securities cost		(28,706)	–
<b>TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS (99.7%)</b>		89,772,063	106,788,664
<b>OTHER NET ASSETS (0.3%)</b>			356,423
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100%)</b>			107,145,087

# Addenda Global Balanced Fund

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

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

### Financial instruments risks

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

#### Credit risk

As at December 31, 2025 and 2024, the Fund invested in debt instruments, whose credit ratings are provided by DBRS, Moody's or S&P or an equivalent credit rating agency. In the event of one or more ratings differing from the others, the majority rating will prevail, or, in the event of more than two ratings differing, the median rating shall prevail. In the event that there are only two ratings available, the more conservative rating will prevail. The credit rating is then converted to DBRS format.

Debt instruments by credit rating	Net assets attributable to holders of redeemable units as at December 31, 2025 (%)	Net assets attributable to holders of redeemable units as at December 31, 2024 (%)
AAA	6.4	5.4
AA	11.3	10.1
A	5.5	5.0
BBB	3.2	2.4
Below BBB	0.5	0.2

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-high	1.3	0.7

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

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

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

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

#### Liquidity risk

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

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

#### Currency risk

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

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	18,456	15	18,471	17.2
Euro	7,851	28	7,879	7.4
Pound Sterling	2,491	2	2,493	2.3
Japanese Yen	1,998	3	2,001	1.9
Swiss Franc	1,175	10	1,185	1.1
Danish Krone	122	—	122	0.1

**Impact on net assets attributable to holders of redeemable units (\$'000)** **322**

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	22,061	122	22,183	18.6
Euro	10,440	24	10,464	8.8
Pound Sterling	3,693	2	3,695	3.1
Japanese Yen	2,617	3	2,620	2.2
Swiss Franc	298	9	307	0.3
Danish Krone	219	—	219	0.2

**Impact on net assets attributable to holders of redeemable units (\$'000)** **395**

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

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

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

# Addenda Global Balanced Fund

## Financial instrument disclosures (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	2,218	3,523
1 – 5 years	7,286	5,413
5 – 10 years	12,645	11,204
More than 10 years	8,034	8,332
<b>Impact on net assets attributable to holders of redeemable units (\$'000)</b>	<b>604</b>	<b>633</b>

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)
• 30% FTSE Canada Universe Bond		
• 10% Bloomberg US High Yield 2% Issuer Capped Index (CAD hedged), expressed in Canadian dollars		
• 30% S&P/TSX Composite		
• 15% S&P 500, expressed in Canadian dollars		
• 15% MSCI EAFE Net, expressed in Canadian dollars	1,049	1,169

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

### Concentration risk

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

	December 31, 2025 (%)	December 31, 2024 (%)
<b>EQUITIES</b>		
<b>Common Equities</b>		
<i>By Country</i>		
Austria	0.3	—
Bermuda	0.5	—
Canada	31.6	33.7
Denmark	0.1	0.2
France	2.3	4.0
Germany	2.2	2.7
Ireland	0.2	0.5
Japan	1.9	2.2
Netherlands	1.3	0.7
Spain	0.8	0.5
Switzerland	1.8	0.9
Taiwan	0.2	—
United Kingdom	2.2	3.0
United States	17.0	18.2
<b>Total Common Equities by country</b>	<b>62.4</b>	<b>66.6</b>
<i>By Sector</i>		
Communication Services	1.9	1.8
Consumer Discretionary	5.3	5.6
Consumer Staples	3.8	4.4
Energy	5.0	5.7
Financials	16.0	15.1
Health Care	3.3	5.2
Industrials	8.5	9.9
Information Technology	10.2	11.5
Materials	7.1	6.4
Real Estate	0.8	0.6
Utilities	0.5	0.4
<b>Total Common Equities by sector</b>	<b>62.4</b>	<b>66.6</b>
<b>TOTAL EQUITIES</b>	<b>62.4</b>	<b>66.6</b>
<b>BONDS</b>		
<b>Canadian issuers</b>		
Government of Canada	6.0	5.0
Provincial governments and Crown corporations	9.3	8.9
Municipalities and semi-public institutions	1.4	0.7
Corporates	8.9	7.9
<b>Total Canadian issuers</b>	<b>25.6</b>	<b>22.5</b>
<b>Foreign issuers</b>		
Corporates	0.4	—
Supranationals	0.9	0.6
<b>Total Foreign issuers</b>	<b>1.3</b>	<b>0.6</b>
<b>TOTAL BONDS</b>	<b>26.9</b>	<b>23.1</b>

# Addenda Global Balanced Fund

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

### Financial instruments risks (continued)

#### Concentration risk (continued)

	December 31, 2025 (%)	December 31, 2024 (%)
<b>MONEY MARKET SECURITIES</b>		
Government of Canada	1.3	0.7
<b>TOTAL MONEY MARKET SECURITIES</b>	<b>1.3</b>	<b>0.7</b>
<b>INVESTMENT FUNDS</b>		
NEI Global High Yield Bond Fund – Series I	6.2	4.8
NEI Global Impact Bond Fund – Series I	2.9	4.4
<b>TOTAL INVESTMENT FUNDS</b>	<b>9.1</b>	<b>9.2</b>
<b>TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS</b>		
	<b>99.7</b>	<b>99.6</b>
<b>OTHER NET ASSETS</b>		
	<b>0.3</b>	<b>0.4</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		
	<b>100.0</b>	<b>100.0</b>

### Fair value measurement

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

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

As at December 31, 2025	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
<b>Financial assets</b>				
Equities	66,854	–	–	66,854
Bonds	–	28,817	–	28,817
Money market	–	1,366	–	1,366
Investment funds	–	9,752	–	9,752
<b>Total</b>	<b>66,854</b>	<b>39,935</b>	<b>–</b>	<b>106,789</b>
<b>As at December 31, 2024</b>				
<b>Financial assets</b>				
Equities	79,457	–	–	79,457
Bonds	–	27,631	–	27,631
Money market	–	841	–	841
Investment funds	–	10,960	–	10,960
<b>Total</b>	<b>79,457</b>	<b>39,432</b>	<b>–</b>	<b>118,889</b>

### Transfers between levels

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

### Redeemable units

(Refer to Note 7.)

For the years ended December 31, 2025 and 2024, the number of units issued, redeemed, and outstanding was as follows:

		Units outstanding beginning of year	Units issued	Reinvested units	Redeemed units	Units outstanding end of year
Series A	2025	314,055	200,346	15,719	67,994	462,126
	2024	34,398	302,710	1,361	24,414	314,055
Series F	2025	10,609,380	–	465,872	2,204,696	8,870,556
	2024	10,418,426	–	190,954	–	10,609,380

### Management fees and administration fees

(Refer to Note 8.)

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

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

# Addenda Global Balanced Fund

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

### Related party transactions

(Refer to Note 9.)

As at December 31, 2025 and 2024, the Manager held units of the Fund as follows:

	December 31, 2025		December 31, 2024	
	Fair value of units held (\$)	Ownership of Fund units (%)	Fair value of units held (\$)	Ownership of Fund units (%)
Series A	13	—	11	—
Series F	13	—	12	—

Related party transactions of the Manager with the Fund during the years ended December 31, 2025 and 2024, are as follows:

		Purchased units (\$)	Redeemed units (\$)	Income distribution (\$)	Gain distribution (return on capital) (\$)	Reinvested units (\$)
		Series A	2025	—	—	—
	2024	—	—	—	—	—
Series F	2025	—	—	—	—	—
	2024	—	—	—	—	—

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

	December 31, 2025 (\$)	December 31, 2024 (\$)
Accrued management fees	45,496	50,833
Management fees	573,674	550,575
Accrued administration fees	18,198	20,333
Administration fees	198,890	220,231

As at December 31, 2025 and 2024, associated entities under common control or common significant influence (the “Co-operators group of entities”) held units of the Fund as follows:

	December 31, 2025		December 31, 2024	
	Fair value of units held (\$)	Ownership of Fund units (%)	Fair value of units held (\$)	Ownership of Fund units (%)
Series F	101,786,834	100.0	115,946,718	100.0

Related party transactions of the Co-operators group of entities with the Fund during the years ended December 31, 2025 and 2024, are as follows:

		Purchased units (\$)	Redeemed units (\$)	Income distribution (\$)	Gain distribution (return on capital) (\$)	Reinvested units (\$)
		Series F	2025	—	25,000,000	2,082,434
	2024	—	—	1,984,772	—	1,984,772

# Addenda Global Balanced Fund

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

### Interest in unconsolidated structured entities

(Refer to Note 10.)

The table below sets out interests held by the Fund in unconsolidated structured entities as at December 31, 2025 and 2024:

Investee Funds	December 31, 2025		December 31, 2024	
	Carrying amount included in Investments in non-derivative financial assets (\$)	Ownership of Fund units (%)	Carrying amount included in Investments in non-derivative financial assets (\$)	Ownership of Fund units (%)
NEI Global High Yield Bond Fund – Series I	6,684,136	1.6	5,732,758	1.6
NEI Global Impact Bond Fund – Series I	3,067,383	0.6	5,227,590	1.1

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

During the years ended December 31, 2025 and 2024, income and net gains (losses) incurred on investments in Investee Funds were as follows:

Investee 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) (\$)
NEI Global High Yield Bond Fund – Series I	396,428	20	(71,049)	274,897	(23)	(33,006)
NEI Global Impact Bond Fund – Series I	165,724	82,107	(96,027)	176,111	(17)	26,268

### Taxes

(Refer to Note 3.)

Capital and non-capital losses determined for tax purposes as at December 31, 2025, which is the fiscal year-end, are as follows:

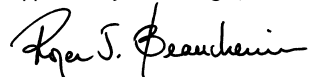
Capital losses		Non-capital losses	
Amount (\$)	Amount (\$)	Expiration	
–	–	–	

# Addenda Global Diversified Equity Fund

## Statements of financial position

As at December 31	2025 \$	2024 \$
<b>Assets</b>		
Current assets		
Investments in non-derivative financial assets	109,032,227	123,372,832
Cash	83,087	301,037
Receivable for investments sold	2,274	3,028
Dividends receivable	165,170	174,616
<b>Total assets</b>	<b>109,282,758</b>	<b>123,851,513</b>
<b>Liabilities</b>		
Current liabilities		
Payable for investments purchased	2,276	3,030
Accrued management fees	46,425	52,859
Accrued administration fees	18,571	21,144
Accrued harmonized sales tax and other taxes	10,323	11,486
Other accrued expenses	1,242	2,020
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>78,837</b>	<b>90,539</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>109,203,921</b>	<b>123,760,974</b>
<b>Net assets attributable to holders of redeemable units per series</b>		
Series A	1,503,336	856,893
Series F	107,700,585	122,904,081
<b>Units outstanding</b>		
Series A	118,606	72,362
Series F	10,880,750	13,009,440
<b>Net assets attributable to holders of redeemable units per unit</b>		
Series A	12.68	11.84
Series F	9.90	9.45

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 \$
<b>Income</b>		
Interest for distribution purposes	99,509	47,999
Dividend income	2,092,609	2,138,585
Other income	15	120
Net other gain (loss)	(44,465)	(31,776)
Change in unrealized on foreign exchange gain (loss) on cash	(87)	2,092
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on investments	9,225,893	1,041,503
Change in unrealized appreciation (depreciation)	4,705,543	17,268,286
<b>Total income (net)</b>	<b>16,079,017</b>	<b>20,466,809</b>
<b>Expenses (Note 8)</b>		
Management fees	588,575	567,361
Administration fees	204,970	226,945
Independent review committee fees	16,808	16,800
Registration and other filing fees	112	2,745
Trailer fees	10,658	5,498
Harmonized sales tax and other taxes	124,942	120,883
Commissions and other portfolio transaction costs	92,866	82,090
Withholding expenses	122,602	145,342
<b>Total expenses</b>	<b>1,161,533</b>	<b>1,167,664</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>14,917,484</b>	<b>19,299,145</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>		
Series A	120,985	85,095
Series F	14,796,499	19,214,050
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>		
Series A	1.42	1.72
Series F	1.26	1.48
<b>Weighted average units outstanding for the year</b>		
Series A	85,013	49,581
Series F	11,770,706	12,943,766

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

## Addenda Global Diversified Equity Fund

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

Years ended December 31	2025 \$	2024 \$
Net assets attributable to holders of redeemable units at beginning of year	123,760,974	103,867,810
Increase (decrease) in net assets attributable to holders of redeemable units	14,917,484	19,299,145
Distributions paid or payable to holders of redeemable units		
From net investment income	(1,132,032)	(1,051,113)
From net realized capital gains	(7,478,247)	—
Total distributions to holders of redeemable units	(8,610,279)	(1,051,113)
Redeemable unit transactions		
Amount received from the issuance of units	743,790	781,408
Amount received from reinvestment of distributions	8,610,279	1,051,096
Amount paid on redemptions of units	(30,218,327)	(187,372)
Net increase (decrease) from redeemable unit transactions	(20,864,258)	1,645,132
Net increase (decrease) in net assets attributable to holders of redeemable units	(14,557,053)	19,893,164
Net assets attributable to holders of redeemable units at end of year	109,203,921	123,760,974

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

Years ended December 31 Series F	2025 \$	2024 \$
Net assets attributable to holders of redeemable units at beginning of year	122,904,081	103,690,048
Increase (decrease) in net assets attributable to holders of redeemable units	14,796,499	19,214,050
Distributions paid or payable to holders of redeemable units		
From net investment income	(1,129,754)	(1,050,253)
From net realized capital gains	(7,409,262)	—
Total distributions to holders of redeemable units	(8,539,016)	(1,050,253)
Redeemable unit transactions		
Amount received from the issuance of units	5	—
Amount received from reinvestment of distributions	8,539,016	1,050,236
Amount paid on redemptions of units	(30,000,000)	—
Net increase (decrease) from redeemable unit transactions	(21,460,979)	1,050,236
Net increase (decrease) in net assets attributable to holders of redeemable units	(15,203,496)	19,214,033
Net assets attributable to holders of redeemable units at end of year	107,700,585	122,904,081

### 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	856,893	177,762
Increase (decrease) in net assets attributable to holders of redeemable units	120,985	85,095
Distributions paid or payable to holders of redeemable units		
From net investment income	(2,278)	(860)
From net realized capital gains	(68,985)	—
Total distributions to holders of redeemable units	(71,263)	(860)
Redeemable unit transactions		
Amount received from the issuance of units	743,785	781,408
Amount received from reinvestment of distributions	71,263	860
Amount paid on redemptions of units	(218,327)	(187,372)
Net increase (decrease) from redeemable unit transactions	596,721	594,896
Net increase (decrease) in net assets attributable to holders of redeemable units	646,443	679,131
Net assets attributable to holders of redeemable units at end of year	1,503,336	856,893

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

# Addenda Global Diversified Equity Fund

## Statements of cash flows

Years ended December 31	2025 \$	2024 \$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	14,917,484	19,299,145
Adjustments for:		
Change in unrealized on foreign exchange (gain) loss on cash	87	(2,092)
Net realized (gain) loss on sale of investments	(9,225,893)	(1,041,503)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(4,705,543)	(17,268,286)
Change in interest accrual on discount notes and Treasury bills	(6,114)	6,924
Purchase of investments	(55,041,299)	(45,943,487)
Proceeds from the sale of investments	83,319,454	44,335,181
Dividends receivable	9,446	(15,371)
Other liabilities	(10,948)	16,743
<b>Net cash from operating activities</b>	<b>29,256,674</b>	<b>(612,746)</b>
<b>Cash flows from financing activities</b>		
Amount received from the issuance of units	743,790	781,618
Amount paid on redemptions of units	(30,218,327)	(187,372)
Distributions paid to unitholders	—	(17)
<b>Net cash used in financing activities</b>	<b>(29,474,537)</b>	<b>594,229</b>
Change in unrealized on foreign exchange gain (loss) on cash	(87)	2,092
Increase (decrease) in cash during the year	(217,863)	(18,517)
Cash at beginning of year	301,037	317,462
<b>Cash at end of year</b>	<b>83,087</b>	<b>301,037</b>
<b>Supplemental information on cash flows from (used in) Operating Activities</b>		
Interest received	93,395	54,923
Dividends received, net of withholding taxes	1,979,453	1,977,872

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

# Addenda Global Diversified Equity Fund

## Schedule of investment portfolio as at December 31, 2025

	Number of shares	Cost \$	Fair value \$
<b>EQUITIES (98.8%)</b>			
<b>Common Equities (98.8%)</b>			
<b>Austria (0.6%)</b>			
Erste Group Bank AG	3,650	543,565	604,646
		543,565	604,646
<b>Bermuda (0.7%)</b>			
Brookfield Infrastructure Partners L.P.			
	15,200	701,500	725,192
		701,500	725,192
<b>Canada (41.0%)</b>			
Agnico Eagle Mines Ltd.	12,259	1,676,818	2,853,405
Alamos Gold Inc., Class A	34,650	1,066,975	1,836,450
Alimentation Couche-Tard Inc.	13,090	1,039,063	981,226
Bank of Montreal	12,590	1,551,261	2,244,167
Bank of Nova Scotia	16,400	1,406,557	1,660,172
Brookfield Corp., Class A	42,295	1,700,111	2,665,431
Cameco Corp.	8,120	479,457	1,020,522
Canadian Imperial Bank of Commerce	4,384	336,020	545,501
Canadian National Railway Co.	8,160	1,360,647	1,107,720
Canadian Natural Resources Ltd.	45,450	1,826,286	2,112,970
Canadian Pacific Kansas City Ltd.	13,110	1,351,561	1,324,766
CCL Industries Inc., Class B	6,093	361,541	528,263
CGI Inc., Class A	3,830	418,108	485,567
Colliers International Group Inc.	5,420	921,188	1,093,431
Constellation Software Inc.	110	531,796	363,154
Dollarama Inc.	5,940	460,396	1,218,532
Enbridge Inc.	29,000	1,641,500	1,904,720
Franco-Nevada Corp.	4,320	1,078,786	1,229,083
iA Financial Corp. Inc.	4,850	398,613	862,476
Loblaw Cos. Ltd.	25,080	821,407	1,556,214
Manulife Financial Corp.	15,240	427,918	759,562
Québecor Inc., Class B	11,070	344,186	572,319
Restaurant Brands International Inc.	8,670	785,980	812,032
Royal Bank of Canada	11,960	1,694,224	2,798,520
Shopify Inc., Class A	13,065	1,157,068	2,887,365
TC Energy Corp.	21,910	1,359,134	1,655,958
Toromont Industries Ltd.	5,810	698,793	964,750
Toronto-Dominion Bank	24,340	2,382,878	3,148,622
Tourmaline Oil Corp.	6,470	428,395	398,358
Waste Connections Inc.	3,420	852,791	823,262
Wheaton Precious Metals Corp.	7,018	685,459	1,132,425
WSP Global Inc.	4,890	851,074	1,215,263
		32,095,991	44,762,206
<b>Denmark (0.2%)</b>			
Novo Nordisk AS, Class B			
	3,435	385,727	240,809
		385,727	240,809
<b>France (4.4%)</b>			
Air Liquide SA	2,772	702,687	715,173
BNP Paribas SA	5,291	676,328	688,158
Cappemini SE	2,737	748,184	626,787
Dassault Systèmes SE	7,008	353,493	268,963
EssilorLuxottica	1,852	454,691	804,705
LVMH Moët Hennessy Louis Vuitton SE	683	656,490	709,207
Schneider Electric SE	2,601	590,693	983,595
		4,182,566	4,796,588

	Number of shares	Cost \$	Fair value \$
<b>Germany (4.2%)</b>			
Adidas AG			
	2,980	821,979	811,006
Allianz SE, Registered			
	1,804	845,232	1,134,098
Fresenius SE & Co. KGaA			
	11,367	515,562	896,308
MTU Aero Engines Holding AG			
	1,390	709,185	795,065
SAP SE			
	2,858	465,099	958,625
		3,357,057	4,595,102
<b>Ireland (0.4%)</b>			
Kerry Group PLC, Class A			
	3,295	439,537	413,755
		439,537	413,755
<b>Japan (3.6%)</b>			
Daifuku Co. Ltd.			
	19,700	523,963	848,988
Hoya Corp.			
	3,500	533,204	724,946
Mitsubishi UFJ Financial Group Inc.			
	38,300	821,537	834,998
Nintendo Co. Ltd.			
	4,900	560,807	454,006
Nippon Sanso Holdings Corp.			
	16,000	430,685	653,154
Terumo Corp.			
	21,800	432,193	432,760
		3,302,389	3,948,852
<b>Netherlands (2.5%)</b>			
ASML Holding NV			
	609	631,174	903,355
Heineken NV			
	4,854	601,947	544,972
ING Groep NV			
	34,063	842,143	1,316,642
		2,075,264	2,764,969
<b>Spain (1.6%)</b>			
Amadeus IT Group SA			
	8,573	818,201	867,285
CaixaBank SA			
	51,595	743,470	867,579
		1,561,671	1,734,864
<b>Switzerland (3.6%)</b>			
ABB Ltd., Registered			
	8,309	634,594	851,360
Coca-Cola HBC AG			
	12,989	413,231	920,089
Compagnie Financière Richemont SA, Registered			
	2,201	532,524	655,195
DSM-Firmenich AG			
	5,726	868,249	633,840
Lonza Group AG, Registered			
	493	479,930	458,737
Sika AG, Registered			
	1,289	413,076	362,635
		3,341,604	3,881,856
<b>Taiwan (0.3%)</b>			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR			
	906	374,450	377,401
		374,450	377,401
<b>United Kingdom (4.3%)</b>			
Ashtead Group PLC			
	8,184	656,679	767,430
Bunzl PLC			
	11,558	612,008	442,391
Diageo PLC			
	11,756	673,380	347,556
Experian PLC			
	13,398	680,675	830,737
Linde PLC			
	1,241	685,245	725,332
London Stock Exchange Group PLC			
	5,102	924,731	842,088
RELX PLC			
	14,022	610,554	780,753
		4,843,272	4,736,287

# Addenda Global Diversified Equity Fund

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

	Number of shares	Cost \$	Fair value \$		Par value \$	Cost \$	Fair value \$
<b>United States (31.4%)</b>				<b>BONDS (0.0%)</b>			
Adobe Inc.	1,014	613,764	486,465	<b>Canadian issuers (0.0%)</b>			
Alphabet Inc., Class C	6,102	1,101,128	2,624,723	<b>Corporates (0.0%)</b>			
Amazon.com Inc.	4,279	1,327,929	1,353,861	Grand Renewable Solar L.P.			
Amphenol Corp., Class A	6,638	425,100	1,229,644	Series 1A, 3.926%, 2035-01-31			
Apple Inc.	6,384	1,521,880	2,379,011	1	1	1	
Booking Holdings Inc.	151	536,881	1,108,464	<b>Total Canadian issuers</b>			
Broadcom Inc.	4,751	515,204	2,253,953			1	1
Broadridge Financial Solutions Inc.	2,199	497,727	672,697	<b>TOTAL BONDS</b>			
Brookfield Asset Management Ltd., Class A	6,507	349,674	467,853	<b>MONEY MARKET SECURITIES (1.0%)</b>			
Charles Schwab Corp.	6,659	681,590	911,961	<b>Government of Canada (1.0%)</b>			
Church & Dwight Co. Inc.	3,033	392,125	348,605	Canada Treasury Bills			
Costco Wholesale Corp.	611	473,904	722,234	2026-01-14			
F5 Inc.	2,579	765,323	902,386	230,000	228,351	229,805	
Graco Inc.	2,012	241,570	226,069	620,000	616,877	617,967	
Intuit Inc.	1,135	822,995	1,030,594	320,000	311,489	315,440	
IQVIA Holdings Inc.	1,998	553,389	617,344	<b>TOTAL MONEY MARKET SECURITIES</b>			
JPMorgan Chase & Co.	2,849	595,879	1,258,355		1,156,717	1,163,212	
Lowe's Cos. Inc.	2,339	679,941	773,203	<b>Portfolio transaction costs included in securities cost</b>			
McCormick & Co. Inc.	1,660	162,981	154,981		(113,114)	—	
Microsoft Corp.	3,759	1,602,760	2,491,924	<b>TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS (99.8%)</b>			
Mondelez International Inc. Class A	5,947	518,340	438,814		82,689,245	109,032,227	
Nike Inc., Class B	5,160	770,192	450,625	<b>OTHER NET ASSETS (0.2%)</b>			
NVIDIA Corp.	6,615	1,325,011	1,691,091			171,694	
PepsiCo Inc.	1,966	427,790	386,771	<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100%)</b>			
PNC Financial Services Group Inc.	2,250	531,956	643,763			109,203,921	
ResMed Inc.	2,564	577,104	846,562				
S&P Global Inc.	1,229	863,484	880,382				
Sherwin-Williams Co.	877	419,390	389,532				
STERIS PLC	658	209,078	228,663				
Stryker Corp.	1,103	432,842	531,401				
Thermo Fisher Scientific Inc.	979	716,909	777,601				
TJX Cos. Inc.	5,594	511,221	1,177,878				
TransUnion	4,315	519,663	507,193				
Union Pacific Corp.	1,226	415,253	388,742				
United Rentals Inc.	534	556,286	592,407				
Visa Inc., Class A	2,532	776,003	1,217,223				
Wabtec Corp.	3,221	782,929	942,421				
Zoetis Inc.	1,050	225,853	181,091				
		24,441,048	34,286,487				
<b>Total Common Equities</b>		81,645,641	107,869,014				
<b>TOTAL EQUITIES</b>		81,645,641	107,869,014				

# Addenda Global Diversified Equity Fund

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

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

### Financial instruments risks

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

#### Credit risk

As at 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	1.0	0.4

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

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

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

#### Liquidity risk

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

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

### Currency risk

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

Currency	Non-monetary (\$'000)	Monetary (\$'000)	Net exposure (\$'000)	Net assets attributable to holders of redeemable units (%)
U.S. Dollar	34,921	24	34,945	32.0
Euro	15,544	52	15,596	14.3
Pound Sterling	4,931	4	4,935	4.5
Japanese Yen	3,949	6	3,955	3.6
Swiss Franc	2,328	18	2,346	2.1
Danish Krone	241	1	242	0.2

Impact on net assets attributable to holders of redeemable units (\$'000) **620**

Currency	Non-monetary (\$'000)	Monetary (\$'000)	Net exposure (\$'000)	Net assets attributable to holders of redeemable units (%)
U.S. Dollar	41,803	231	42,034	34.0
Euro	19,761	34	19,795	16.0
Pound Sterling	6,988	6	6,994	5.7
Japanese Yen	5,010	6	5,016	4.1
Swiss Franc	566	15	581	0.5
Danish Krone	416	—	416	0.3

Impact on net assets attributable to holders of redeemable units (\$'000) **748**

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

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

### Interest rate risk

As at 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	1,163	544
1 – 5 years	—	—
5 – 10 years	—	—
More than 10 years	—	—

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

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

# Addenda Global Diversified Equity Fund

## 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.

#### 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% S&P/TSX Composite		
• 30% S&P 500, expressed in Canadian dollars		
• 30% MSCI EAFE Net, expressed in Canadian dollars	1,032	1,170

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

#### Concentration risk

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

	December 31, 2025 (%)	December 31, 2024 (%)
<b>EQUITIES</b>		
<b>Common Equities</b>		
<i>By Country</i>		
Austria	0.6	—
Bermuda	0.7	—
Canada	41.0	39.0
Denmark	0.2	0.3
France	4.4	7.3
Germany	4.2	5.0
Ireland	0.4	0.9
Japan	3.6	4.0
Netherlands	2.5	1.3
Spain	1.6	1.0
Switzerland	3.6	1.7
Taiwan	0.3	—
United Kingdom	4.3	5.6
United States	31.4	33.2
<b>Total Common Equities by country</b>	<b>98.8</b>	<b>99.3</b>

	December 31, 2025 (%)	December 31, 2024 (%)
<i>By Sector</i>		
Communication Services	3.3	2.8
Consumer Discretionary	9.1	9.1
Consumer Staples	6.3	6.9
Energy	6.5	6.6
Financials	24.1	20.1
Health Care	6.2	9.5
Industrials	13.8	14.9
Information Technology	17.7	19.1
Materials	10.1	9.1
Real Estate	1.0	0.7
Utilities	0.7	0.5
<b>Total Common Equities by sector</b>	<b>98.8</b>	<b>99.3</b>
<b>TOTAL EQUITIES</b>	<b>98.8</b>	<b>99.3</b>
<b>MONEY MARKET SECURITIES</b>		
Government of Canada	1.0	0.4
<b>TOTAL MONEY MARKET SECURITIES</b>	<b>1.0</b>	<b>0.4</b>
<b>TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS</b>	<b>99.8</b>	<b>99.7</b>
<b>OTHER NET ASSETS</b>	<b>0.2</b>	<b>0.3</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>	<b>100.0</b>	<b>100.0</b>

#### Fair value measurement

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

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

As at December 31, 2025	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
<b>Financial assets</b>				
Equities	107,869	—	—	107,869
Money market	—	1,163	—	1,163
<b>Total</b>	<b>107,869</b>	<b>1,163</b>	<b>—</b>	<b>109,032</b>
As at December 31, 2024	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
<b>Financial assets</b>				
Equities	122,829	—	—	122,829
Money market	—	544	—	544
<b>Total</b>	<b>122,829</b>	<b>544</b>	<b>—</b>	<b>123,373</b>

#### Transfers between levels

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

# Addenda Global Diversified Equity Fund

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

### Redeemable units

(Refer to Note 7.)

For the years ended December 31, 2025 and 2024, the number of units issued, redeemed, and outstanding was as follows:

		Units outstanding beginning of year	Units issued	Reinvested units	Redeemed units	Units outstanding end of year
Series A	2025	72,362	59,135	5,631	18,522	118,606
	2024	17,587	72,220	80	17,525	72,362
Series F	2025	13,009,440	—	863,170	2,991,860	10,880,750
	2024	12,889,252	—	120,188	—	13,009,440

### Management fees and administration fees

(Refer to Note 8.)

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

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

### Related party transactions

(Refer to Note 9.)

As at December 31, 2025 and 2024, the Manager held units of the Fund as follows:

	December 31, 2025		December 31, 2024	
	Fair value of units held (\$)	Ownership of Fund units (%)	Fair value of units held (\$)	Ownership of Fund units (%)
Series A	14	—	12	—
Series F	11	—	10	—

Related party transactions of the Manager with the Fund during the years ended December 31, 2025 and 2024, are as follows:

		Purchased units (\$)	Redeemed units (\$)	Income distribution (\$)	Gain distribution (return on capital) (\$)	Reinvested units (\$)
Series A	2025	—	—	—	1	1
	2024	—	—	—	—	—
Series F	2025	—	—	—	1	1
	2024	—	—	—	—	—

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

	December 31, 2025 (\$)	December 31, 2024 (\$)
Accrued management fees	46,425	52,859
Management fees	588,575	567,361
Accrued administration fees	18,571	21,144
Administration fees	204,970	226,945

# Addenda Global Diversified Equity Fund

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

## Related party transactions (continued)

As at December 31, 2025 and 2024, associated entities under common control or common significant influence (the “Co-operators group of entities”) held units of the Fund as follows:

	December 31, 2025		December 31, 2024	
	Fair value of units held (\$)	Ownership of Fund units (%)	Fair value of units held (\$)	Ownership of Fund units (%)
Series F	107,700,585	100.0	122,904,075	100.0

Related party transactions of the Co-operators group of entities with the Fund during the years ended December 31, 2025 and 2024, are as follows:

		Purchased units	Redeemed units	Income distribution	Gain distribution	Reinvested units
		(\$)	(\$)	(\$)	(return on capital) (\$)	(\$)
Series F	2025	—	30,000,000	1,129,761	7,409,260	8,539,021
	2024	—	—	1,050,236	—	1,050,236

## Taxes

(Refer to Note 3.)

Capital and non-capital losses determined for tax purposes as at December 31, 2025, which is the fiscal year-end, are as follows:

Capital losses		Non-capital losses	
Amount (\$)	Amount (\$)	Expiration	
—	—	—	

# Notes to Financial Statements

Year ended December 31, 2025

## 1. General information

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

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

\*Beginning of operations on March 28, 2022

The information provided in these financial statements and notes thereto is as at December 31, 2025 and 2024, as applicable, and for the years ended December 31, 2025 and 2024, as applicable.

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.

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.

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

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

### Offsetting

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

## 3. Material accounting policies (continued)

### 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 investment funds are recorded on the distribution date. The cost of investments is determined using the average cost method. Realized gains and losses from investment transactions are calculated on a weighted average cost basis. Average cost does not include amortization of premiums or discounts on fixed-income securities with the exception of zero coupon bonds. Income, realized gains (losses) and unrealized gains (losses) are allocated among the series on a pro-rata basis.

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

### Transaction costs

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

There are no soft dollar commissions in the Funds.

### Foreign currency translation

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

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

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

### Cash

Cash is comprised of deposits with financial institutions.

### Derivative financial instruments

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

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

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

### Investments entities and structured entities

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

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

## 3. Material accounting policies (continued)

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

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

### Classification of redeemable units issued by the Funds

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

### Securities lending activities

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

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

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

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

### Income taxes

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

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

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

## 4. Critical accounting estimates and judgments

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

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

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

Models use observable data, to the extent practicable. However, areas such as credit risk, volatility and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. See Note 6 for more information on the Funds' fair value measurements.

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

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

## 5. Financial instruments risk

### Risk factors

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

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

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

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

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

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

### Credit risk

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

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

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

### Liquidity risk

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

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

### Market Risk

#### Currency risk

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

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

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

#### Interest rate risk

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

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

#### Price risk

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

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

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

#### Concentration risk

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

It is managed through diversification of the investment portfolio.

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

# Notes to Financial Statements (continued)

Year ended December 31, 2025

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## 6. Fair value measurement

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

### Exchange-traded funds

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

### Listed derivative assets and liabilities

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

### Foreign currency forward contracts

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

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

## 7. Redeemable units

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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.

# Notes to Financial Statements (continued)

Year ended December 31, 2025

## 8. Expenses

### Management fees

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

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

### Administration fees

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

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

### Operating expenses

Each Fund assumes certain operating expenses not covered by the Administration Fees, which can include taxes, including, without limitation, GST and PST or HST, capital taxes, income taxes and withholding taxes; bank charges, borrowing and interest; termination fees; regulatory filing fees; costs related to the Independent Review Committee (IRC) or other advisory committee fees and expenses; fees, costs and expenses relating to operating expenses that will be paid by the Manager beyond the usual course of business of the Funds; costs that may be imposed on the Funds to comply with newly adopted securities regulations; and costs associated with portfolio transactions, brokerage fees and other trading expenses, including but not limited to forward contracts, foreign exchange transaction, research and execution costs, as applicable and including any taxes applicable to such costs (the Portfolio Transaction Costs).

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

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

### Auditor fees

In compliance with the International Ethics Standards Board for Accountants' ("IESBA") Code of Ethics for Professional Accountants, the auditor is required to publicly disclose the audit and non-audit fees charged to public interest entities, including Addenda Capital Funds, on an annual basis.

For the year ended December 31, 2025, the following fees (excluding applicable taxes) were paid or payable to PricewaterhouseCoopers LLP and other PwC network firms: fees for audit of financial statements were \$66,887 and fees for other services were \$24,345.

## 9. Related party transactions

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

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

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

## 10. Interest in unconsolidated structured entities

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

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

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

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

For the 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.

