

## Conflicts of Interest Disclosure Statement

Addenda Capital Inc. (“Addenda” or “the Firm”), in accordance with the National Instrument 31-103, is required to have a Conflict of Interest policy. The Firm is required to take reasonable steps to identify any real, apparent or potential material conflicts of interest and to manage them by avoiding, controlling or disclosing them. The purpose of the present Disclosure Statement is to inform Addenda clients of the nature and extent of material conflicts of interest (“COI”) that have been identified and the measures in place to address them.

Addenda Capital fully subscribes to, and agrees with, the Code of Ethics and Standards of Professional Conduct, and the Asset Manager Code of Professional Conduct promulgated by the CFA Institute. Additionally, our Code of Ethics and Professional Conduct (“the Code”) and Conflict of Interests Policy sets forth guidelines governing the Firm and its employees’ behaviors when facing COI. Employees are required to take appropriate action to avoid any situation likely to lead to any real, apparent or potential conflict of interest.

The Firm, in addition to its Code and Conflict of interest policy, has in place multiple related policies, guidelines and procedures designed to address all COI identified.

Following Addenda’s review of its COI universe and their materiality, the Firm designated the following 2 elements as material:

- Relationship with our related parties; and
- Outside business activities.

### Relationship with our Related Parties

This conflict is two-fold. First, a COI could arise when contemplating a transaction that would involve a security issued by a related party to Addenda, such as its parent company The Co-operators Group Limited and other affiliated companies. The Firm took the position to avoid any transactions involving securities issued by related issuers.

Secondly, Addenda manages accounts for companies of the Group. This could be perceived as an appearance of COI. A reasonable client might question the Firm’s independence and fair dealing of investment opportunities. Addenda Capital has various policies and controls to enforce impartiality in the treatment of Clients’ accounts.

## Outside Business Activities

The Firm’s employees and directors may be involved in outside business activities (“OBA”) for which COI may arise. This may be caused by, for example, remuneration from such activities or the nature of the relationship between the individual and the external business entity.

To manage this conflict of interest, the Firm has policies and procedures that govern the OBA to ensure that COI related to OBA, current and future, are mitigated in a manner that is consistent with the best interest of our clients.

As required by the Code, all OBA of any kind, paid or unpaid, must be approved by the Chief Compliance Officer. In the case where an OBA involves a publicly traded company and might grant access to privileged, confidential or insider information, the Firm took the position to prohibit investment in said company. The Firm maintains a register of all employees and directors’ OBA.

## Further Information

Addenda Capital completes periodically a review of its real, apparent or potential conflicts of interest universe, current or future, along with an assessment of the safeguards in place.

Following our reviews, this Statement might get updated. If this is the case, we will notify you of any significant changes.

May you have any questions or concerns regarding the information provided herein, do not hesitate to contact our Chief Compliance Officer:

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