

Addenda Commercial Mortgage Fund

Fund Category

Miscellaneous - Income and Real Property

General Information

Fund Code	332/732
Fund Inception	January 2016
Fund Assets (\$Mil)	32.39
Fund Company	Addenda Capital Inc
Underlying Fund	95% Addenda Commercial Mortgages Pooled Fund / 5% Addenda Commercial Mortgages DC Pooled Fund

Volatility Analysis



Investment Objective

This fund targets an annualized return at least 1.00% higher than that of the FTSE Canada Short Term Overall Bond Index, over four-year moving periods.

Benchmark

FTSE Canada Short Term Overall Bond

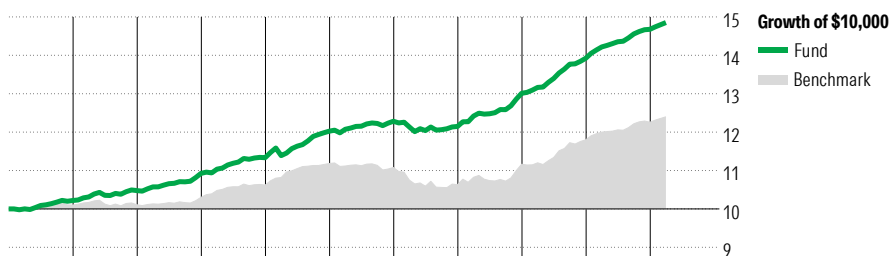
Investment Strategy

This Fund, actively managed, aims to maximize income by investing primarily in a diversified portfolio of first mortgages secured by Canadian real estate properties. The fund manager's process is based on macro-economic, local and regional research as well as on bottom-up qualitative and quantitative analysis. Fundamental analysis of the investments is reinforced by the integration of environmental, social and governance factors that can have an impact on the loans' performance. The manager attaches paramount importance to risk reduction by diversifying the portfolio by asset type, location and borrower and by conducting annual third party audits of all significant mortgage investment positions.

Notes

The fund's composition was last changed on May 31, 2021. Prior to that date, the fund was invested 100% in Addenda Commercial Mortgages Pooled Fund.

Performance Analysis as of February 28, 2026



											Quartile	
2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	Calendar Year	
—	2.5	4.3	3.7	6.1	2.2	-1.1	7.1	7.0	5.4	1.2	as at February 28, 2026	
—	0.1	1.9	3.1	5.3	-0.9	-4.0	5.0	5.7	3.9	1.2	Fund Return %	
											Benchmark %	

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.8	1.3	5.1	6.5	6.6	4.9	4.4	4.1
Benchmark	0.7	0.9	3.7	5.5	5.1	3.1	2.2	2.2

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of February 28, 2026

Composition	% Assets	Fixed Income Breakdown	% Bond
Cash	9.5	Government Bonds	7.0
Fixed Income	84.5	Corporate Bonds	0.0
Canadian Equity	0.0	Other Bonds	0.0
US Equity	0.0	Mortgage Backed Securities	87.4
International Equity	0.0	ST Investments (Cash & Other)	5.6
Other	6.0	Asset Backed Securities	0.0

Top 10 Holdings	% Assets
Mortgages- Industrial	23.5
Mortgages- Residential	22.5
Mortgages- Retail	20.1
Mortgages- Office	12.6
Addenda Commercial Mortgage Seg Fund	6.0
Mortgages- Other	2.0
Eco-Social Comm. Mtges	1.5
Canada (Government of) 08-04-2026	1.3
Canada (Government of) 03-06-2026	1.2
Quebec (Province Of) 29-05-2026	0.7
Total Number of Portfolio Holdings	4
Total Number of Underlying Holdings	32
Total Number of Stock Holdings	0
Total Number of Bond Holdings	6