

ICPP Accumulation Fund



Investment Strategy

The objective of ICPP Accumulation Fund (Fund) is to provide long-term capital growth and income through a portfolio of large cap Canadian and foreign equities that are sufficiently diversified to minimize investment risk. The Fund will invest in equities of companies that are part of the ICPP Total Index (Index).

The companies that are included in the Index are listed on major stock exchanges in Canada and the United States. Index companies are selected based on the long-term viability of their businesses and value added return expectations within their industry. It is expected that equities of the eligible companies listed in the Index may be bought and held by a fund over a long time horizon. The Fund and Index are generally composed of large capitalization equities only. Minimal amounts of cash balances are used to facilitate rebalancing and collection of dividend income. The Index will include between 72 and 80 equities normally balanced between Canadian and US dollar investments. The Fund will include between 36 and 80 equities.

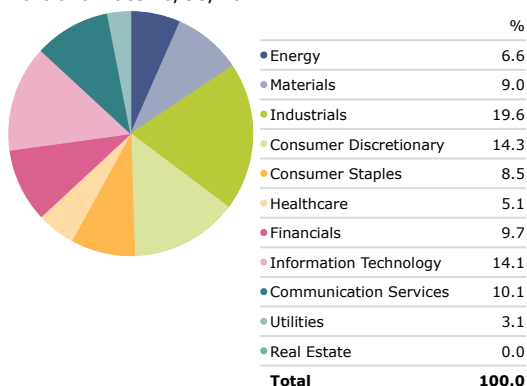
Top 10 Holdings

Portfolio Date: 6/30/2021

	Portfolio Weighting %
Russel Metals Inc	1.7
Ford Motor Co	1.7
Magna International Inc Class A	1.7
Alphabet Inc Class A	1.6
Teck Resources Ltd Class B	1.6
Canadian Pacific Railway Ltd	1.6
Shaw Communications Inc Class B	1.6
NVIDIA Corp	1.6
Cameco Corp	1.6
ASML Holding NV ADR	1.6

Sector Allocation

Portfolio Date: 6/30/2021

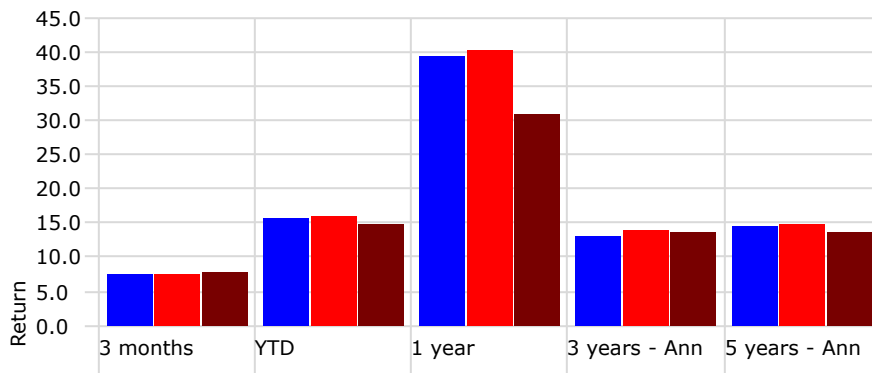


Fund Statistics

Base Currency	Canadian Dollar
# of Holdings	81
Average Market Cap (\$Mil)	67,284.4
P/E Ratio	23.3
P/B Ratio	2.9
Forward Dividend Yield %	2.3

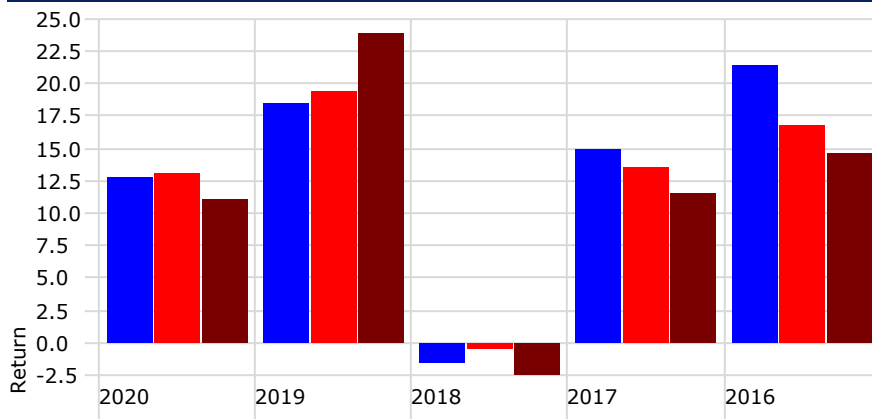
Trailing Returns

As of Date: 6/30/2021



	3 months	YTD	1 year	3 years	5 years
ICPP Accumulation Fund	7.4	15.7	39.3	13.0	14.6
ICPP Total Index	7.4	15.8	40.2	13.9	14.8
500-TSX	7.8	14.7	31.0	13.6	13.7

Calendar Year Returns



	2020	2019	2018	2017	2016
ICPP Accumulation Fund	12.8	18.5	-1.5	15.0	21.5
ICPP Total Index	13.0	19.4	-0.5	13.5	16.7
500-TSX	11.0	23.9	-2.5	11.5	14.6

Risk/Return Analysis

Time Period: 7/1/2016 to 6/30/2021

	Fund	Benchmark
Return	14.6	13.7
Std Dev	12.2	12.0
Excess Return	0.9	0.0
Alpha	1.0	0.0
R2	96.0	100.0
Information Ratio (arith)	0.3	

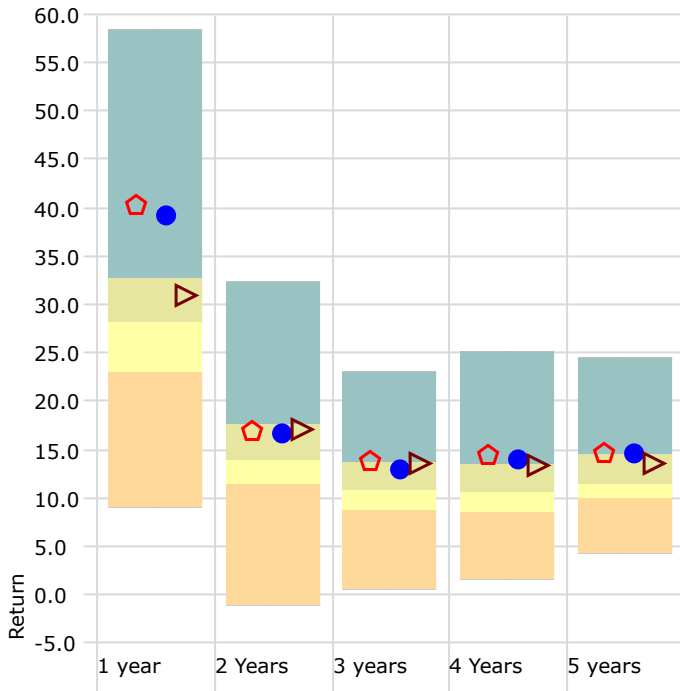
Risk Statistics

Time Period: 7/1/2016 to 6/30/2021

	Fund	Benchmark
Up Period Percent	70.0	73.3
Down Period Percent	30.0	26.7
Best Quarter	13.7	16.2
Worst Quarter	-17.6	-16.3
Up Capture Ratio	100.2	100.0
Down Capture Ratio	92.5	100.0

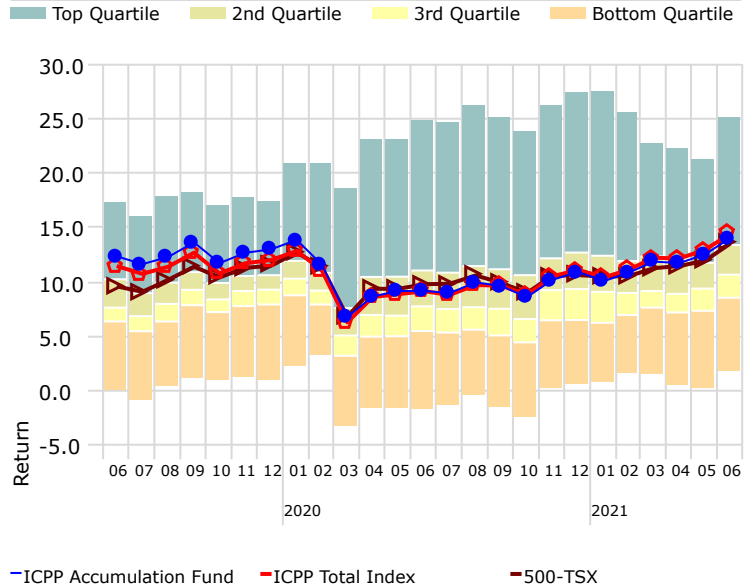
Performance Relative to Peer Group

Peer Group (1-100%): 2019 Equity

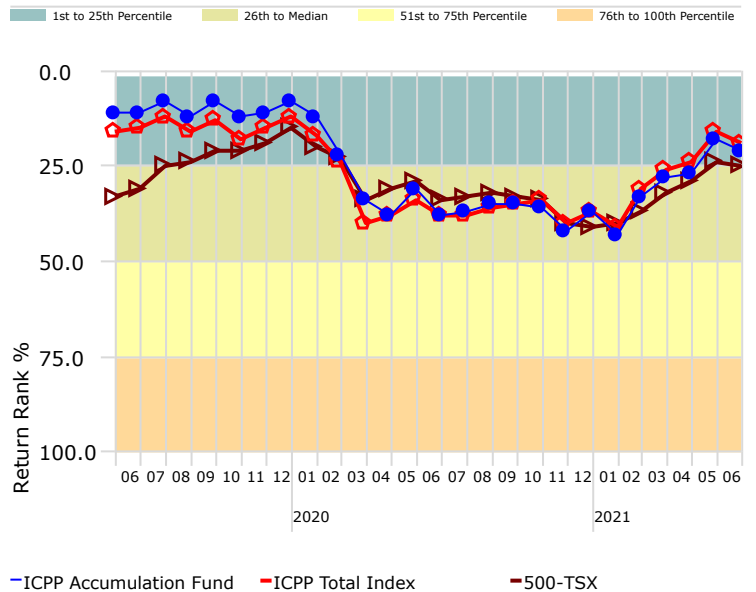


	1 year	2 Years	3 years	4 Years	5 years
ICPP Accumulation Fund	39.3	16.9	13.0	14.0	14.6
ICPP Total Index	40.2	16.9	13.9	14.4	14.8
500-TSX	31.0	17.2	13.6	13.5	13.7
Count	173	172	172	172	172
5th Percentile	43.1	23.0	18.7	19.2	19.7
25th Percentile	32.7	17.6	13.6	13.4	14.4
50th Percentile	28.2	13.8	10.7	10.7	11.4
75th Percentile	23.0	11.4	8.6	8.5	10.0
95th Percentile	15.7	7.5	5.0	5.7	7.3

4 Year Rolling Returns



4 Year Rolling Return Quartiles



"500-TSX" refers to a blended benchmark equal to 50% S&P/TSX Composite Total Return Index and 50% S&P 500 Total Return Index in Canadian dollars determined on a monthly basis. This benchmark is used to provide reference to widely known and followed benchmarks.

Rates of return prior to the inception date are based on data from a portfolio model constructed using the Accumulation Fund Investment Policy Statement.

The Index is intended as a benchmark for funds with a long-term investment horizon dedicated to registered pension plans registered in Canada. This material is for information purposes only and does not constitute an offering memorandum or an offer or solicitation in any jurisdiction in which an offer or solicitation is not authorized.

The indicated rates of return are historical annual compounded total returns, including changes in unit value and reinvestment of all distributions. Investments in the Fund are not guaranteed, their values change frequently and past performance may not be repeated. Investment losses do and may occur, and investors could lose some or all of their investment in the Fund.

The information herein does not consider the investment objectives, financial situation or particular needs of any prospective investor. Prospective investors should consult their appropriate advisors prior to investing.

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