

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.

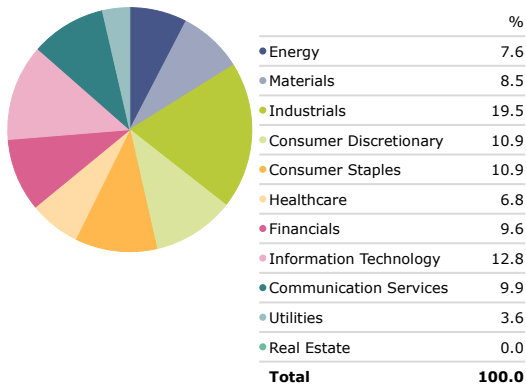
Top 10 Holdings

Portfolio Date: 6/30/2022

| | Portfolio Weighting % |
|--|-----------------------|
| Suncor Energy Inc | 2.1 |
| Loblaw Companies Ltd | 1.9 |
| Ritchie Bros Auctioneers Inc | 1.6 |
| Canadian Pacific Railway Ltd | 1.6 |
| Shaw Communications Inc Shs -B- Non-Voting | 1.5 |
| Canadian Natural Resources Ltd | 1.5 |
| Waste Connections Inc | 1.5 |
| Pfizer Inc | 1.5 |
| Merck & Co Inc | 1.5 |
| Microsoft Corp | 1.5 |

Sector Allocation

Portfolio Date: 6/30/2022

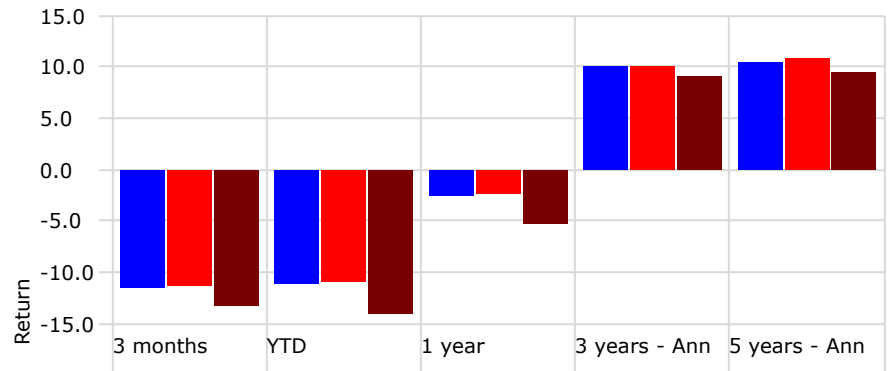


Fund Statistics

| | |
|----------------------------|-----------------|
| Base Currency | Canadian Dollar |
| # of Holdings | 80 |
| Average Market Cap (\$Mil) | 58,076.5 |
| P/E Ratio | 13.5 |
| P/B Ratio | 2.4 |
| Forward Dividend Yield % | 3.0 |

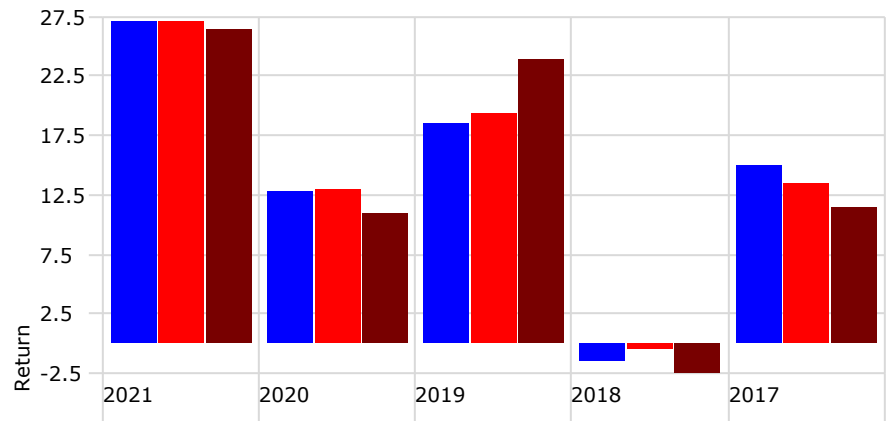
Trailing Returns

As of Date: 6/30/2022



| | 3 months | YTD | 1 year | 3 years | 5 years |
|------------------------|----------|-------|--------|---------|---------|
| ICPP Accumulation Fund | -11.5 | -11.3 | -2.6 | 10.0 | 10.5 |
| ICPP Total Index | -11.4 | -11.0 | -2.4 | 10.1 | 10.9 |
| 500-TSX | -13.3 | -14.1 | -5.3 | 9.2 | 9.5 |

Calendar Year Returns



| | 2021 | 2020 | 2019 | 2018 | 2017 |
|------------------------|------|------|------|------|------|
| ICPP Accumulation Fund | 27.0 | 12.8 | 18.5 | -1.5 | 15.0 |
| ICPP Total Index | 27.1 | 13.0 | 19.4 | -0.5 | 13.5 |
| 500-TSX | 26.5 | 11.0 | 23.9 | -2.5 | 11.5 |

Risk/Return Analysis

Time Period: 7/1/2017 to 6/30/2022

| | Fund | Benchmark |
|---------------------------|------|-----------|
| Return | 10.5 | 9.5 |
| Std Dev | 13.0 | 13.3 |
| Excess Return | 1.0 | 0.0 |
| Alpha | 1.1 | 0.0 |
| R2 | 96.8 | 100.0 |
| Information Ratio (arith) | 0.3 | |

Risk Statistics

Time Period: 7/1/2017 to 6/30/2022

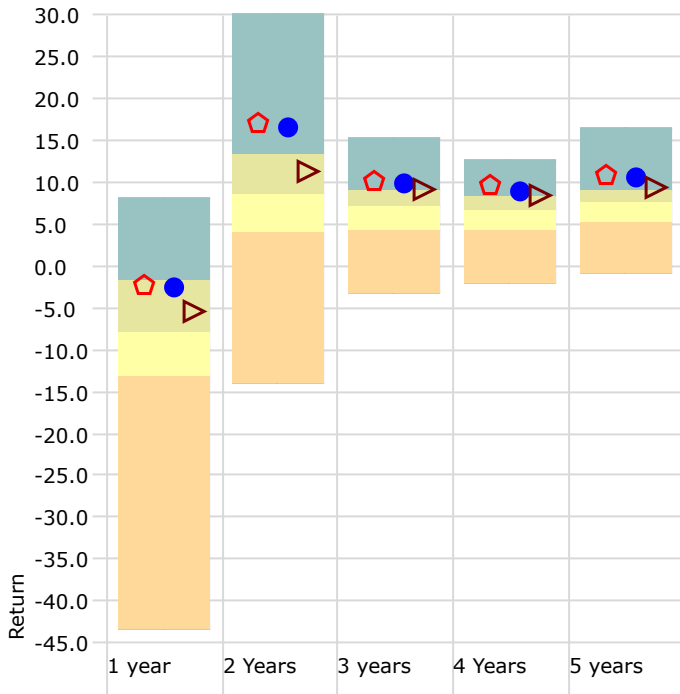
| | Fund | Benchmark |
|---------------------|-------|-----------|
| Up Period Percent | 65.0 | 68.3 |
| Down Period Percent | 35.0 | 31.7 |
| Best Quarter | 13.7 | 16.2 |
| Worst Quarter | -17.6 | -16.3 |
| Up Capture Ratio | 97.8 | 100.0 |
| Down Capture Ratio | 89.6 | 100.0 |

ICPP Accumulation Fund



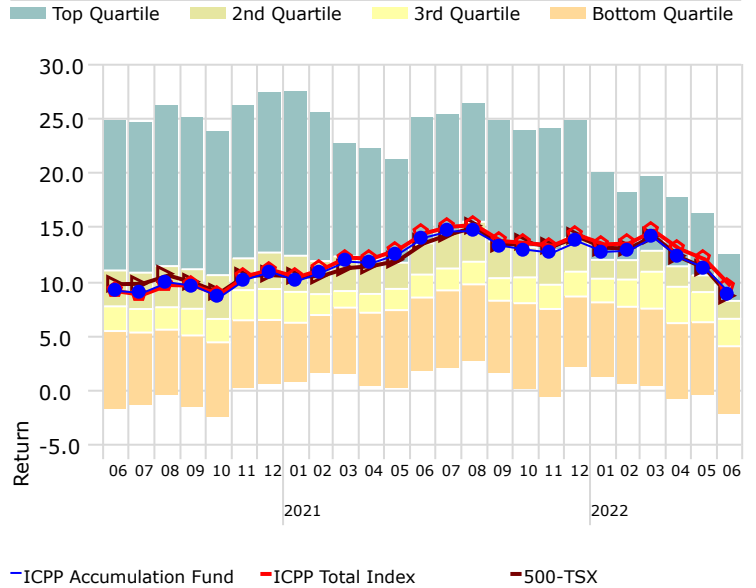
Performance Relative to Peer Group

Peer Group (1-100%): 2019 Equity

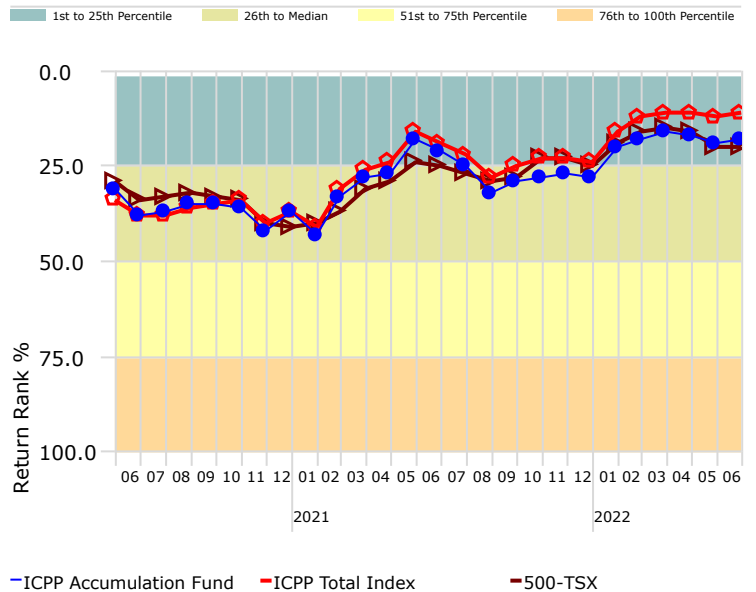


| | 1 year | 2 Years | 3 years | 4 Years | 5 years |
|------------------------|--------|---------|---------|---------|---------|
| ICPP Accumulation Fund | -2.6 | 16.5 | 10.0 | 8.9 | 10.5 |
| ICPP Total Index | -2.4 | 17.0 | 10.1 | 9.6 | 10.9 |
| 500-TSX | -5.3 | 11.4 | 9.2 | 8.6 | 9.5 |
| Count | 168 | 168 | 167 | 167 | 167 |
| 5th Percentile | 5.7 | 21.7 | 11.7 | 10.7 | 11.6 |
| 25th Percentile | -1.7 | 13.1 | 9.1 | 8.3 | 9.0 |
| 50th Percentile | -8.1 | 8.5 | 7.0 | 6.8 | 7.4 |
| 75th Percentile | -13.2 | 3.9 | 4.2 | 4.2 | 5.2 |
| 95th Percentile | -20.3 | -2.8 | -0.3 | 0.0 | 1.7 |

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.

The Index is intended as a benchmark for funds with a long-term investment horizon dedicated to 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.

Information presented herein is obtained from sources we believe reliable, but we assume no responsibility for information provided to us from third parties. ICPP Funds Ltd. is a wholly-owned subsidiary of Robertson, Eadie & Associates Ltd. Officers, directors and employees of Robertson, Eadie & Associates Ltd. and its subsidiaries may have positions in the securities mentioned herein and may make purchases and/or sales from time to time. This information may not be reproduced for any purpose or provided to others in whole or in part without the prior written permission of ICPP Funds Ltd. All information and opinions indicated herein are subject to change without notice. Inception date: February 2017