

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.

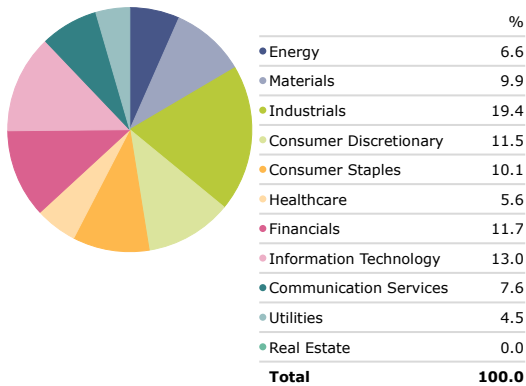
Top 10 Holdings

Portfolio Date: 6/30/2024

	Portfolio Weighting %
Thomson Reuters Corp	1.7
ABB Ltd ADR	1.7
Stantec Inc	1.7
Alphabet Inc Class A	1.6
Waste Connections Inc	1.6
Amazon.com Inc	1.6
Teck Resources Ltd Class B (Sub Voting)	1.6
Caterpillar Inc	1.6
Microsoft Corp	1.6
Canadian Natural Resources Ltd	1.6

Sector Allocation

Portfolio Date: 6/30/2024

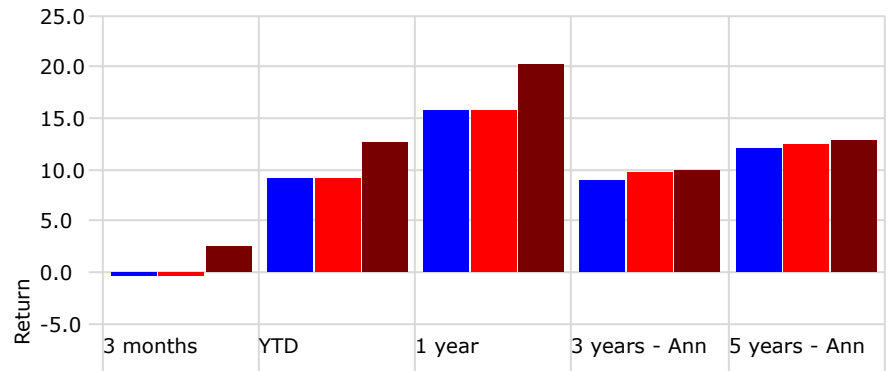


Fund Statistics

Base Currency	Canadian Dollar
# of Holdings	80
Average Market Cap (\$Mil)	103,169.8
P/E Ratio	20.9
P/B Ratio	2.6
Forward Dividend Yield %	2.6

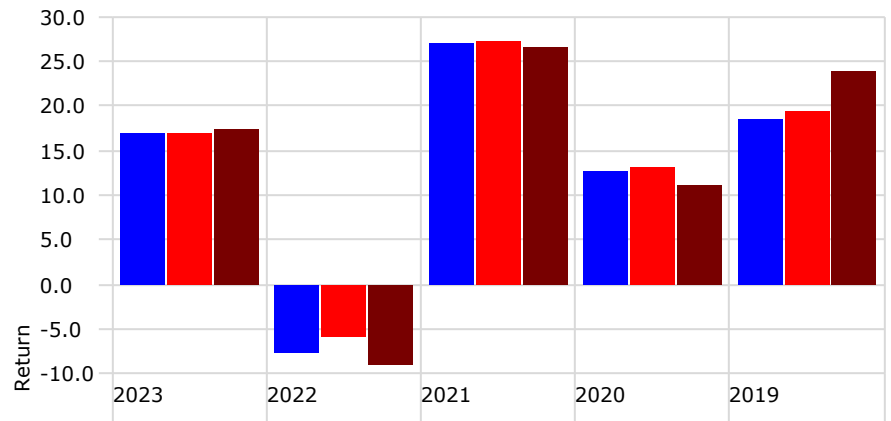
Trailing Returns

As of Date: 6/30/2024



	3 months	YTD	1 year	3 years	5 years
ICPP Accumulation Fund	-0.4	9.1	15.7	8.9	12.0
ICPP Total Index	-0.4	9.1	15.7	9.7	12.5
500-TSX	2.5	12.7	20.3	9.9	12.8

Calendar Year Returns



	2023	2022	2021	2020	2019
ICPP Accumulation Fund	16.9	-7.7	27.0	12.8	18.5
ICPP Total Index	17.0	-5.9	27.1	13.0	19.4
500-TSX	17.3	-9.0	26.5	11.0	23.9

Risk/Return Analysis

Time Period: 7/1/2019 to 6/30/2024

	Fund	Benchmark
Return	12.0	12.8
Std Dev	13.8	14.1
Excess Return	-0.7	0.0
Alpha	-0.5	0.0
R2	96.8	100.0
Information Ratio (arith)	-0.2	

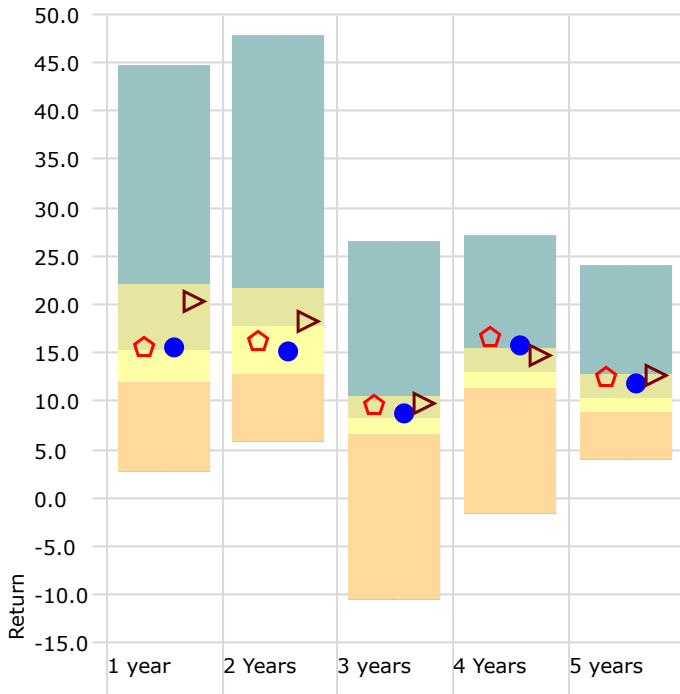
Risk Statistics

Time Period: 7/1/2019 to 6/30/2024

	Fund	Benchmark
Up Period Percent	63.3	66.7
Down Period Percent	36.7	33.3
Best Quarter	13.7	16.2
Worst Quarter	-17.6	-16.3
Up Capture Ratio	94.0	100.0
Down Capture Ratio	93.9	100.0

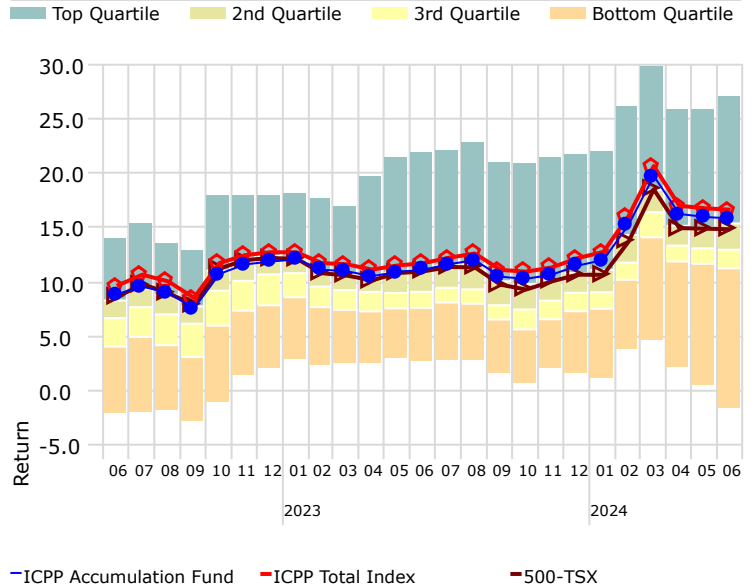
Performance Relative to Peer Group

Peer Group (1-100%): 2019 Equity

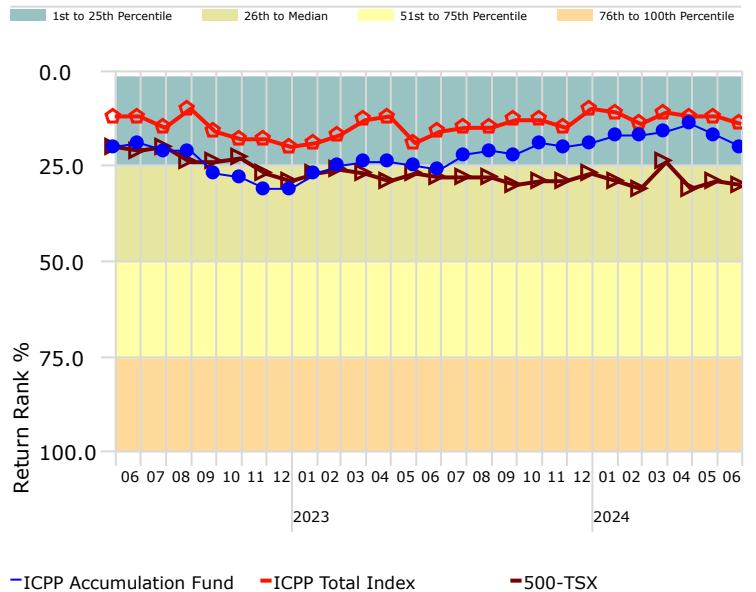


	1 year	2 Years	3 years	4 Years	5 years
ICPP Accumulation Fund	15.7	15.2	8.9	15.8	12.0
ICPP Total Index	15.7	16.2	9.7	16.6	12.5
500-TSX	20.3	18.4	9.9	14.8	12.8
Count	149	149	149	149	149
5th Percentile	32.5	28.5	15.0	19.0	17.3
25th Percentile	22.1	21.7	10.5	15.4	12.7
50th Percentile	15.2	17.7	8.1	12.9	10.2
75th Percentile	11.9	12.7	6.6	11.2	8.9
95th Percentile	8.5	8.8	3.3	6.8	6.2

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. The Fund was managed by ICPP Funds Ltd. from inception until August 8, 2022 and by Addenda from August 9, 2022. 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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