

ICPP Annuity Preparation Fund



Investment Strategy

The objective of ICPP Annuity Preparation Fund (Fund) is to provide income through a portfolio of Canadian fixed income securities that is sufficiently diversified to minimize investment risk. The Fund will invest in units of the Addenda Bonds Universe Core Pooled Fund, Addenda Bond Long Term Provincial Index Pooled Fund and Addenda Corporate Long Bond Pooled Fund.

The Addenda Bonds Universe Core Pooled Fund invests in the universe of Canadian fixed income investments. The Addenda Bond Long Term Provincial Index Pooled Fund invests in the universe of provincial long term fixed income investments. The Addenda Corporate Long Bond Pooled Fund invests in the universe of Canadian long term corporate fixed income investments.

Top 10 Holdings

Portfolio Date: 6/30/2024

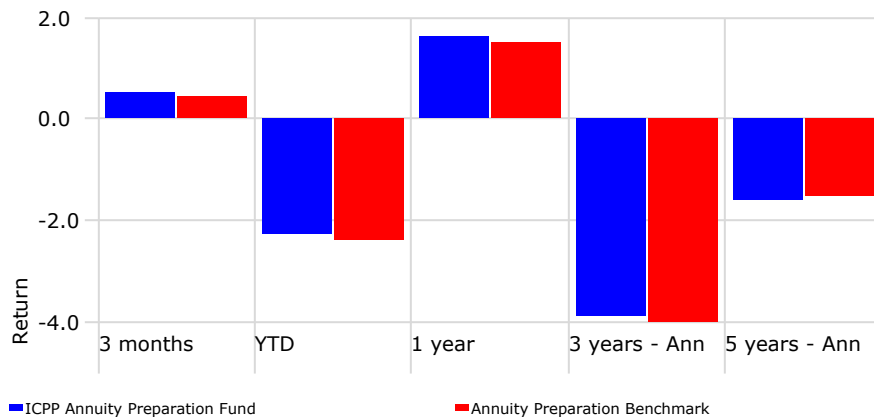
	Portfolio Weighting %
Addenda Bonds L/T Provincial Idx PF	57.1
Addenda Bonds Universe Core PF	33.0
Addenda Corporate Long Bond PF	10.0

Fund Statistics

Base Currency	Canadian Dollar
Credit Quality Survey AAA %	11.7
Credit Quality Survey AA %	62.0
Credit Quality Survey A %	16.9
Credit Quality Survey BBB %	8.4

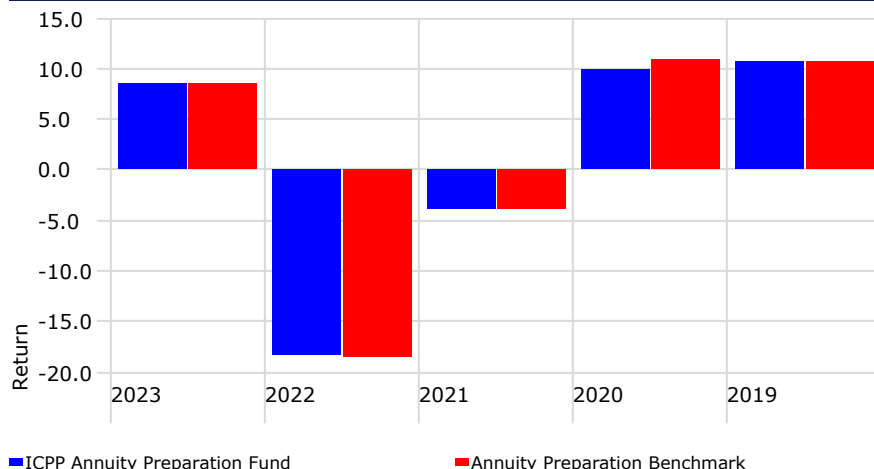
Trailing Returns

As of Date: 6/30/2024



	3 months	YTD	1 year	3 years	5 years
ICPP Annuity Preparation Fund	0.5	-2.3	1.6	-3.9	-1.6
Annuity Preparation Benchmark	0.4	-2.4	1.5	-4.0	-1.5

Calendar Year Returns



	2023	2022	2021	2020	2019
ICPP Annuity Preparation Fund	8.6	-18.3	-3.9	10.1	10.8
Annuity Preparation Benchmark	8.6	-18.5	-3.8	10.9	10.7

Risk/Return Analysis

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

	Fund	Benchmark
Return	-1.6	-1.5
Std Dev	10.7	10.4
Excess Return	-0.1	0.0
Alpha	0.1	0.0
R2	99.4	100.0
Information Ratio (arith)	-0.1	

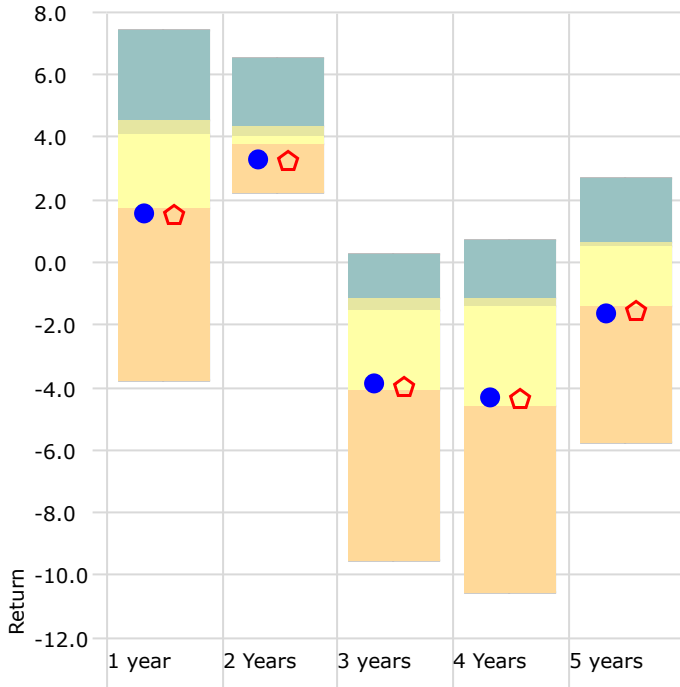
Risk Statistics

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

	Fund	Benchmark
Up Period Percent	46.7	46.7
Down Period Percent	53.3	53.3
Best Quarter	12.7	12.6
Worst Quarter	-10.4	-10.2
Up Capture Ratio	102.2	100.0
Down Capture Ratio	102.5	100.0

Performance Relative to Peer Group

Peer Group (1-100%): 2019 Cdn Fixed Income

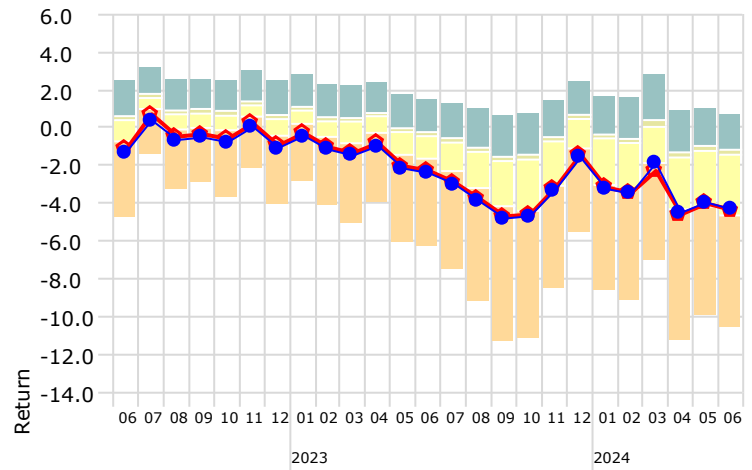


● ICPP Annuity Preparation Fund ◆ Annuity Preparation Benchmark

	1 year	2 Years	3 years	4 Years	5 years
ICPP Annuity Preparation Fund	1.6	3.3	-3.9	-4.3	-1.6
Annuity Preparation Benchmark	1.5	3.3	-4.0	-4.4	-1.5
Count	61	61	61	61	61
5th Percentile	5.9	5.8	-0.1	-0.2	1.5
25th Percentile	4.5	4.3	-1.2	-1.2	0.6
50th Percentile	4.1	4.0	-1.5	-1.4	0.5
75th Percentile	1.7	3.8	-4.1	-4.6	-1.4
95th Percentile	0.4	3.0	-5.1	-5.5	-2.3

4 Year Rolling Returns

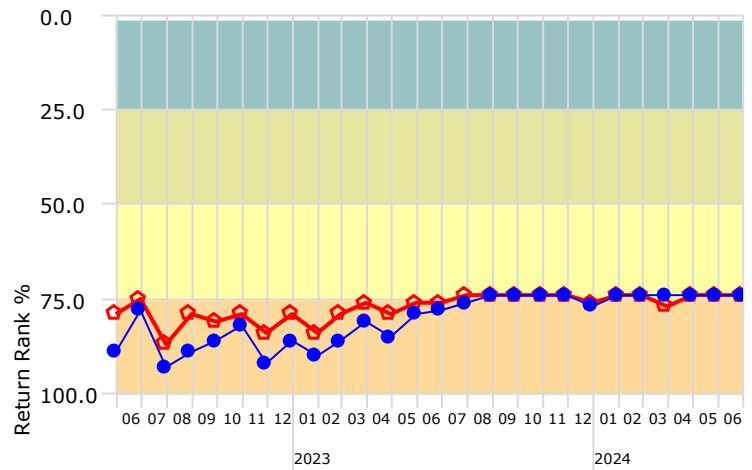
■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



— ICPP Annuity Preparation Fund — Annuity Preparation Benchmark

4 Year Rolling Return Quartiles

■ 1st to 25th Percentile ■ 26th to Median ■ 51st to 75th Percentile ■ 76th to 100th Percentile



— ICPP Annuity Preparation Fund — Annuity Preparation Benchmark

Benchmark returns are equal to two thirds of the FTSE Canada Long Term Bond Index and one third of the FTSE Canada Universe Bond 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 for the Fund are calculated on back-tested data for periods prior to the inception date. Back-tested performance data is based on a model and is hypothetical performance data, it does not depict actual performance returns for ICPP Annuity Preparation Fund and it has been calculated with the benefit of hindsight.

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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