

# ICPP Payout Fund



## Investment Strategy

The objective of ICPP Payout Fund (Fund) is to provide long term capital growth and income. To achieve this objective, the Fund will invest approximately 50% of its assets in units of the ICPP Accumulation Fund and 50% of its assets in units of the Addenda Bonds Universe Core Pooled Fund. The Fund may also invest in short term investment instruments from time to time to manage cash flow needs.

The ICPP Accumulation Fund invests predominantly in large capitalization companies listed on major stock exchanges in Canada and the United States. The ICPP Accumulation Fund invests in equities of companies that are part of the ICPP Total Index (the "Index"). Index companies are selected based on the long term viability of their businesses and value added return expectation 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. 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 ICPP Accumulation Fund will include between 36 and 80 equities.

The Addenda Bonds Universe Core Pooled Fund invests in the universe of Canadian fixed income investments.

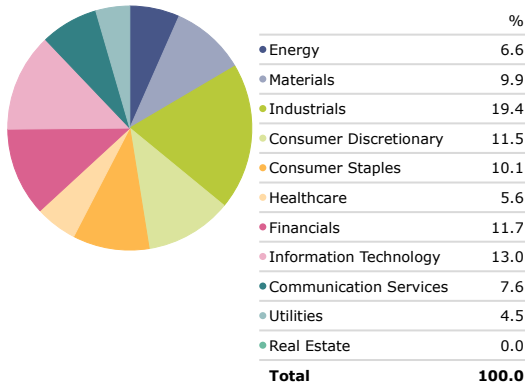
## Top 10 Holdings

Portfolio Date: 6/30/2024

	Portfolio Weighting %
ICPP Accumulation Fund	50.2
Addenda Bonds Universe Core PF	49.8

## Sector Allocation

Portfolio Date: 6/30/2024

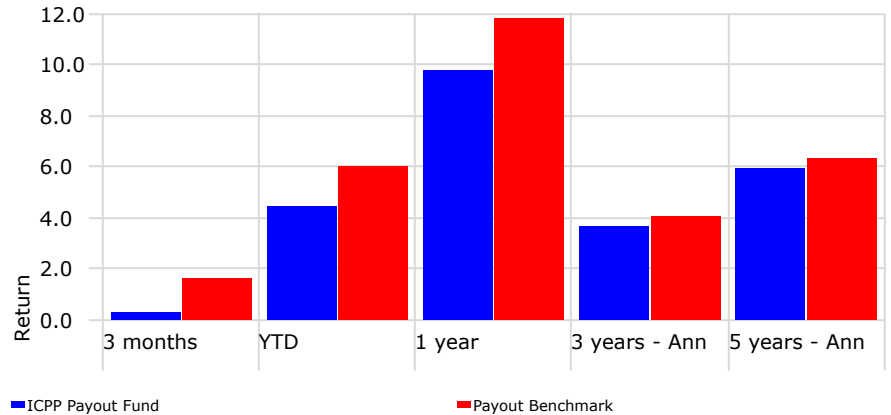


## Fund Statistics

Base Currency	Canadian Dollar
# of Holdings	2
Average Market Cap (\$Mil)	103,169.8
P/E Ratio	20.9
P/B Ratio	2.6
Forward Dividend Yield %	1.3

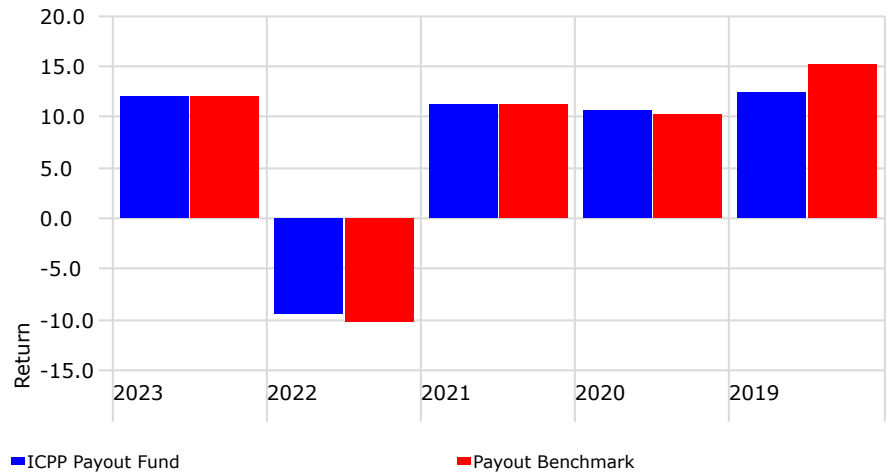
## Trailing Returns

As of Date: 6/30/2024



	3 months	YTD	1 year	3 years	5 years
ICPP Payout Fund	0.3	4.4	9.7	3.7	6.0
Payout Benchmark	1.7	6.0	11.8	4.0	6.4

## Calendar Year Returns



	2023	2022	2021	2020	2019
ICPP Payout Fund	12.0	-9.5	11.2	10.7	12.4
Payout Benchmark	11.9	-10.2	11.2	10.3	15.3

## Risk/Return Analysis

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

	Fund	Benchmark
Return	6.0	6.4
Std Dev	9.3	9.3
Excess Return	-0.4	0.0
Alpha	-0.4	0.0
R2	98.4	100.0
Information Ratio (arith)	-0.2	

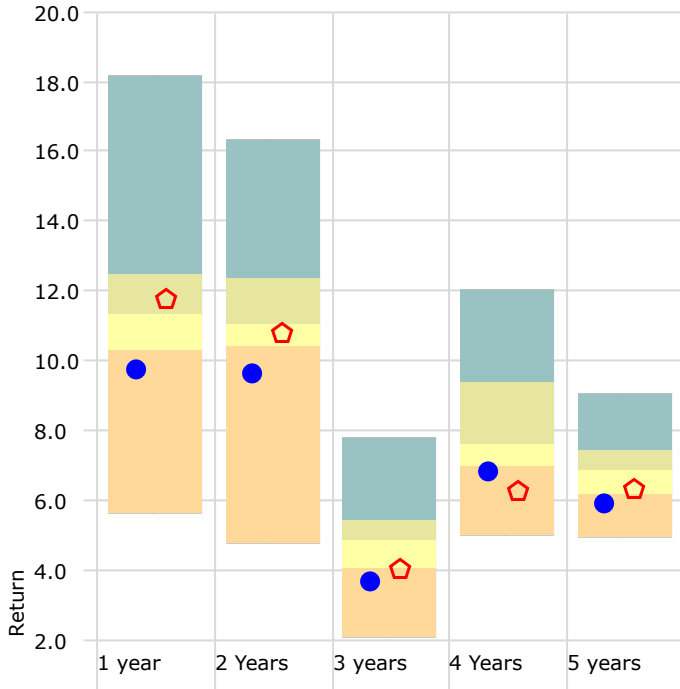
## Risk Statistics

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

	Fund	Benchmark
Up Period Percent	65.0	65.0
Down Period Percent	35.0	35.0
Best Quarter	10.6	11.0
Worst Quarter	-9.6	-9.5
Up Capture Ratio	96.7	100.0
Down Capture Ratio	98.7	100.0

**Performance Relative to Peer Group**

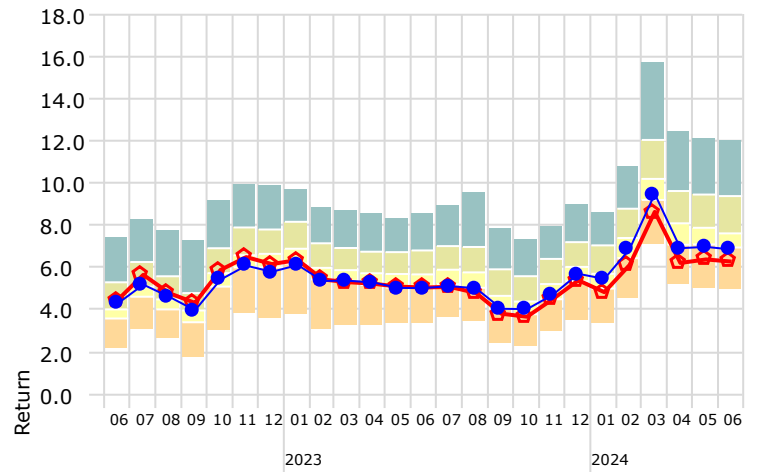
Peer Group (1-100%): 2019 Balanced



	1 year	2 Years	3 years	4 Years	5 years
•ICPP Payout Fund					
	9.7	9.7	3.7	6.8	6.0
•Payout Benchmark					
	11.8	10.8	4.0	6.3	6.4
Count	51	51	51	51	51
5th Percentile	15.2	14.0	6.8	10.1	8.7
25th Percentile	12.4	12.4	5.4	9.4	7.4
50th Percentile	11.3	11.1	4.8	7.6	6.8
75th Percentile	10.3	10.4	4.0	6.9	6.2
95th Percentile	6.9	7.5	2.6	5.9	5.3

**4 Year Rolling Returns**

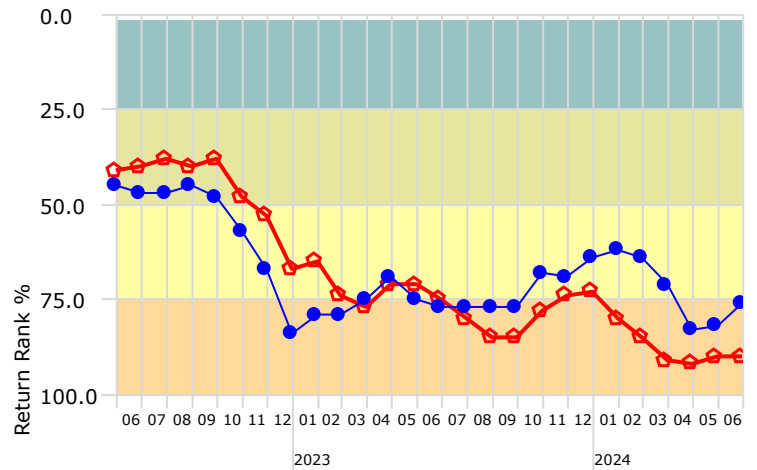
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—ICPP Payout Fund —Payout Benchmark

**4 Year Rolling Return Quartiles**

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



—ICPP Payout Fund —Payout Benchmark

Benchmark returns are equal to 50% FTSE Canada Universe Bond Index, 25% S&P/TSX Composite Total Return Index and 25% 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 for the Fund are calculated on back-tested data for periods prior to January 1, 2019. Back-tested performance data is based on a model and is hypothetical performance data, it does not depict actual performance returns for ICPP Payout Fund and it has been calculated with the benefit of hindsight.

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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