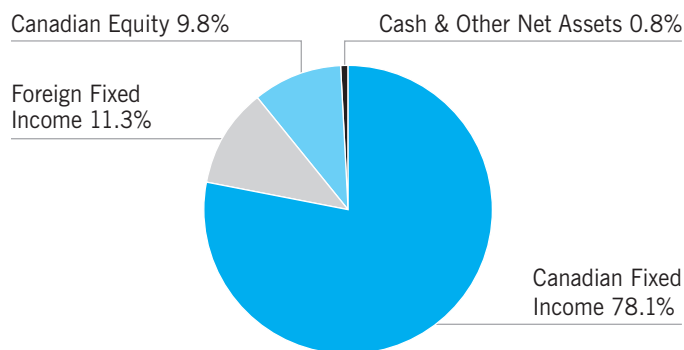


ADDENDA

CAPITAL



INVESTOR PROFILE

Suited to investors seeking a fixed income investment beyond traditional Canadian bond securities with the potential for interest income and a medium to long-term investment horizon. Investors should be able to accept a low level of risk.

INVESTMENT OBJECTIVE

To achieve income and long-term capital growth by investing in a diversified portfolio consisting primarily of Canadian and non-Canadian fixed income securities, commercial mortgages, and preferred shares.

INVESTMENT STRATEGY

The fund intends to achieve its objective by exploiting a wide array of investment opportunities, some of which lie beyond traditional Canadian bond securities. Views are converted into both core and non-core positions including infrastructure bonds, maple bonds, inflation-linked securities, Canadian commercial mortgages, North American preferred shares, North American high yield bonds, and global fixed income securities. Delivering higher bond returns over time and across market cycles remains viable given a dynamic and disciplined tactical allocation approach.

FUND FACTS

as at March 31, 2021

Fund type:	Fixed Income
Fund size:	\$4,454,000
Underlying fund size:	\$126,800,000
Underlying fund name:	Addenda CorePlus Fixed Income Pooled Fund
Portfolio manager:	Addenda Capital Inc.
Fund inception date:	20 June 2019
Underlying fund inception date:	31 October 2014
Number of holdings:	268
Volatility rating:	Low
Benchmark:	FTSE Canada Universe Bond Index 100%

TOP TEN HOLDINGS

as at March 31, 2021

Government of Canada, 0.50%, 01 Dec 2030	23.6%
Addenda Commercial Mortgages Pooled Fund	12.6%
Addenda Global Credit Bond Pooled Fund	11.3%
Addenda Absolute Return Dynamic Bond Pooled Fund	9.1%
Hydro-Québec, 6.00%, 15 Feb 2040	3.9%
Government of Canada, 2.00%, 01 Dec 2051	2.3%
Province of Ontario, 1.35%, 02 Dec 2030	1.8%
Financement-Québec, 5.25%, 01 Jun 2034	1.7%
Canada Post Corporation, 4.08%, 16 Jul 2025	1.6%
55 School Board Trust, 5.90%, 02 Jun 2033	1.5%
Total Percentage of Fund	69.5%

RATES OF RETURN

Fund	Annual Returns to March 31 (%)											Annualized Returns to March 31, 2021 (%)					
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Qtr	YTD	1 yr	3 yr	5 yr	10 yr	
Fund	—	—	—	—	—	—	—	—	—	7.1	-4.2	-4.2	7.1	—	—	—	
Benchmark	—	—	—	—	—	—	—	—	—	1.6	-5.0	-5.0	1.6	—	—	—	

Published by the Co-operators Life Insurance Company. While every effort is made to include accurate and up-to-date information, no warranty or guarantee is expressed or implied as to the accuracy, adequacy, or completeness and Co-operators Life Insurance Company assumes no responsibility for providing such information. All returns are based on Co-operators Life Insurance Company fund performance since fund inception date and, where applicable, on underlying fund performance prior to fund inception date. Returns do not include deductions for administration, investment management fees, or other applicable fees or taxes. Returns reflect past performance and are not indicative of future performance or guaranteed by the Co-operators Life Insurance Company.