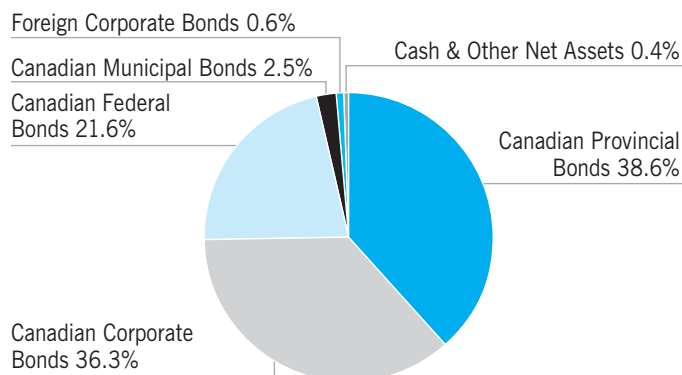


ADDENDA

CAPITAL



INVESTOR PROFILE

Suited to investors seeking a fixed income investment 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 high interest income and moderate capital appreciation while preserving the safety of the principal investment.

INVESTMENT STRATEGY

The fund intends to achieve its objective by investing primarily in investment grade Canadian fixed income securities including government (federal, provincial, municipal) securities and Canadian corporate bonds and debentures. A maximum of 10% in foreign bonds is permitted. At the time of purchase, credit ratings will be BBB or better for all securities.

The management style of the fund is active and multi-faceted. Based on economic market forecasts derived from a top-down approach, a wide range of investment strategies is used to add value to portfolios. Interest rate anticipation, spread trading among sectors and individual securities, and analysis of credit ratings are all employed to moderate risk and enhance portfolio returns.

To assist with objectives, futures contracts, forward contracts, swaps, options, and other derivatives may be used to take advantage of changes in interest rates and for foreign currency hedging purposes. The fund may also use derivatives for non-hedging purposes provided they are not used for speculative purposes.

ESG criteria is also incorporated in the investment analysis and decision-making process.

RATES OF RETURN

Fund	Annual Returns to Sept. 30 (%)										Annualized Returns to Sept. 30, 2020 (%)					
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Qtr	YTD	1 yr	3 yr	5 yr	10 yr
Fund	6.0	6.4	-1.1	6.7	4.9	7.2	-3.1	2.2	10.4	7.9	0.8	8.8	7.9	6.8	4.8	4.7
Benchmark	6.4	5.3	-1.3	6.3	5.3	6.3	-3.0	1.7	9.7	7.1	0.4	8.0	7.1	6.1	4.3	4.3

FUND FACTS

as at Sept. 30, 2020

Fund type:	Fixed Income
Fund size:	\$245,864,000
Underlying fund size:	N/A
Underlying fund name:	N/A
Portfolio manager:	Addenda Capital Inc.
Fund inception date:	31 December 1991
Underlying fund inception date:	N/A
Number of holdings:	147
Volatility rating:	Low
Benchmark:	FTSE Canada Universe Bond Index 100.0%

TOP TEN HOLDINGS

as at Sept. 30, 2020

Canada Housing Trust, 1.95%, 15 Dec 2025	13.3%
Government of Canada, 2.00%, 01 Dec 2051	6.5%
Province of Ontario, 6.20%, 02 Jun 2031	6.0%
Province of Ontario, 2.05%, 02 Jun 2030	5.5%
Hydro-Québec, 6.00%, 15 Feb 2040	5.2%
Province of Ontario, 1.85%, 01 Feb 2027	3.4%
Province of Ontario, 4.60%, 02 Jun 2039	2.9%
Province of Manitoba, 4.60%, 05 Mar 2038	2.8%
Province of Ontario, 2.25%, 18 May 2022	2.3%
Financement-Québec, 5.25%, 01 Jun 2034	1.8%
Total Percentage of Fund	49.6%

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