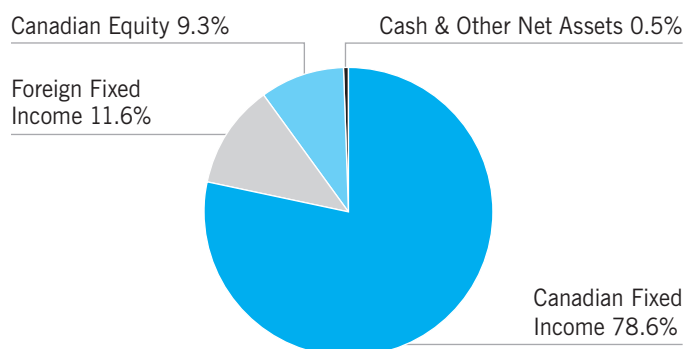


ADDENDA

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 Sept. 30, 2020

Fund type:	Fixed Income
Fund size:	\$4,522,000
Underlying fund size:	\$131,300,000
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:	322
Volatility rating:	Low
Benchmark:	FTSE Canada Universe Bond Index 100.0%

TOP TEN HOLDINGS

as at Sept. 30, 2020

Government of Canada, 1.25%, 01 Jun 2030	14.4%
Addenda Global Credit Bond Pooled Fund	11.6%
Addenda Commercial Mortgages Pooled Fund	9.2%
Addenda Absolute Return Dynamic Bond Pooled Fund	6.5%
Canada Housing Trust, 1.95%, 15 Dec 2025	6.0%
Province of Ontario, 2.05%, 02 Jun 2030	3.9%
Government of Canada, 2.00%, 01 Dec 2051	2.9%
Hydro-Québec, 6.00%, 15 Feb 2040	2.2%
Financement-Québec, 5.25%, 01 Jun 2034	2.2%
Financement-Québec, 5.25%, 01 Jun 2034	1.8%
Total Percentage of Fund	60.7%

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	—	—	—	—	—	—	—	—	—	8.8	2.4	9.1	8.8	—	—	—
Benchmark	—	—	—	—	—	—	—	—	—	7.1	0.4	8.0	7.1	—	—	—

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 history and 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.