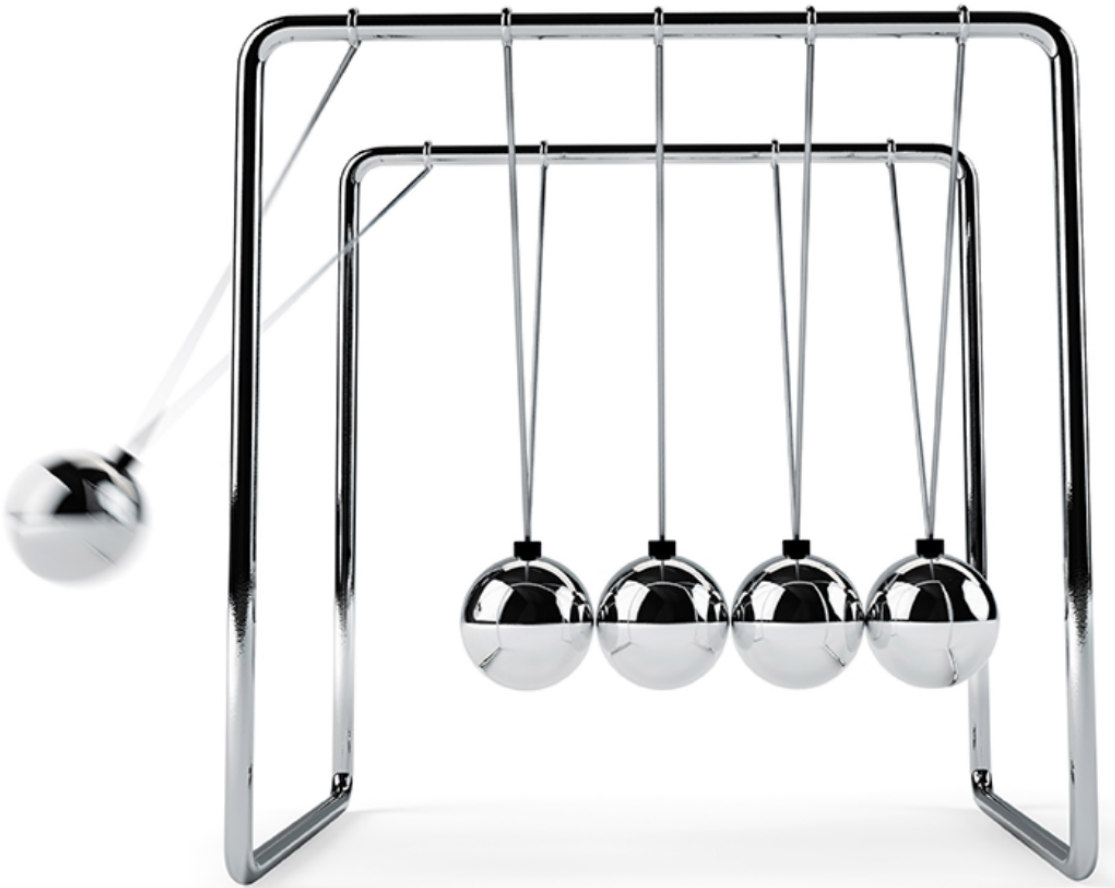


## Multi-Asset Growth & Income Strategy

Annual 5% Distribution Investment Strategy  
Series F-5



January 9, 2023

Prepared for:

**SAMPLE INVESTOR**

Prepared By:

**ADVISOR NAME**

555.555.5555

Advisor.name@firm.com

**DEALER NAME**

## Assumptions and methodology for Russell Investments capital market assumptions

Please note all information shown is based on assumptions. Expected returns employ proprietary projections of the returns of each asset class. We estimate the performance of an asset class or strategy by analyzing current market conditions and historical market trends. It is likely that actual returns will vary considerably from these assumptions, even for a number of years. References to future returns for either asset allocation strategies or asset classes are not promises or even estimates of actual returns a client portfolio may achieve. Asset classes are broad general categories which may or may not correspond well to specific products. For example, Russell Investments' assumptions for hedge funds are based on non-directional hedge funds and may not reflect important characteristics of directional hedge funds or other products that may fit under the broad label "hedge funds." Additional information regarding Russell Investments' basis for these assumptions is available upon request.

Opinions and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The views and strategies described may not be suitable for all investors.

Index return information is provided by vendors and although deemed reliable is not guaranteed by Russell Investments or its affiliates.

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## Important information

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rate of return are the historical annual compounded total returns including changes in share or unit value and reinvestment of all dividends or distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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Diversification does not assure a profit and does not protect against loss in a declining market.

This publication may contain forward-looking statements. Forward-looking statements are statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as or similar to, "expects", "anticipates", "believes" or negative versions thereof. Any statement that may be made concerning future performance, strategies or prospects, and possible future fund action, is also a forward-looking statement. Forward looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risk, uncertainties and assumptions about economic factors that could cause actual results and events to differ materially from what is contemplated. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing undue reliance on forward-looking statements. Russell Investments has no specific intention of updating any forward looking statements whether as a result of new information, future events or otherwise.

The projections or other information in this proposal regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, are not guarantees of future results and are not intended to be a sales communication. The results may vary each time the analysis is done and over time. Periodic review with a financial professional of your investment goals and circumstances is strongly encouraged. There are no assurances that the investment goals and objectives stated in this material will be met.

Please note all information on the page "Capital market assumptions and analysis" is based on assumptions. Expected returns employ proprietary projections of the returns of each asset class and are expected returns of the applicable asset classes (not the listed funds). We estimate the performance of an asset class or strategy by analyzing current market conditions and historical market trends. It is likely that actual returns will vary considerably from these expected return assumptions, even for a number of years. References to future returns for either asset allocation strategies or asset classes are not promises or even estimates of actual returns a client portfolio may achieve. Asset classes are broad general categories which may or may not correspond well to specific products. Additional information regarding Russell Investments' basis for these assumptions is available upon request. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Assumptions do not take fees into consideration and all returns are assumed gross of fees. Yields represent the level at a ten-year horizon. The information presented in this document is based on data from multiple sources: including Russell Investments, Barrie & Hibbert, Barclays Capital, Bloomberg, and Consensus Economics, Inc.

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## Important information *(continued)*

As with all mutual funds, investment in this mutual fund contains risks that may make it unsuitable for you, depending on your investment objectives and risk tolerance. If the fund does not perform as intended, you may experience a loss of part or all of your principal invested. Please read the prospectus of this fund for a detailed description of the risks involved in this investment.

The currency is in Canadian dollar unless otherwise stated.

Russell Investments is the operating name of a group of companies under common management, including Russell Investments Canada Limited.

Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates, with a significant minority stake held by funds managed by Reverence Capital Partners. Russell Investments' employees and Hamilton Lane Advisors, LLC also hold minority, non-controlling, ownership stakes.

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Date of first publication: January 2023

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## Sophisticated investing

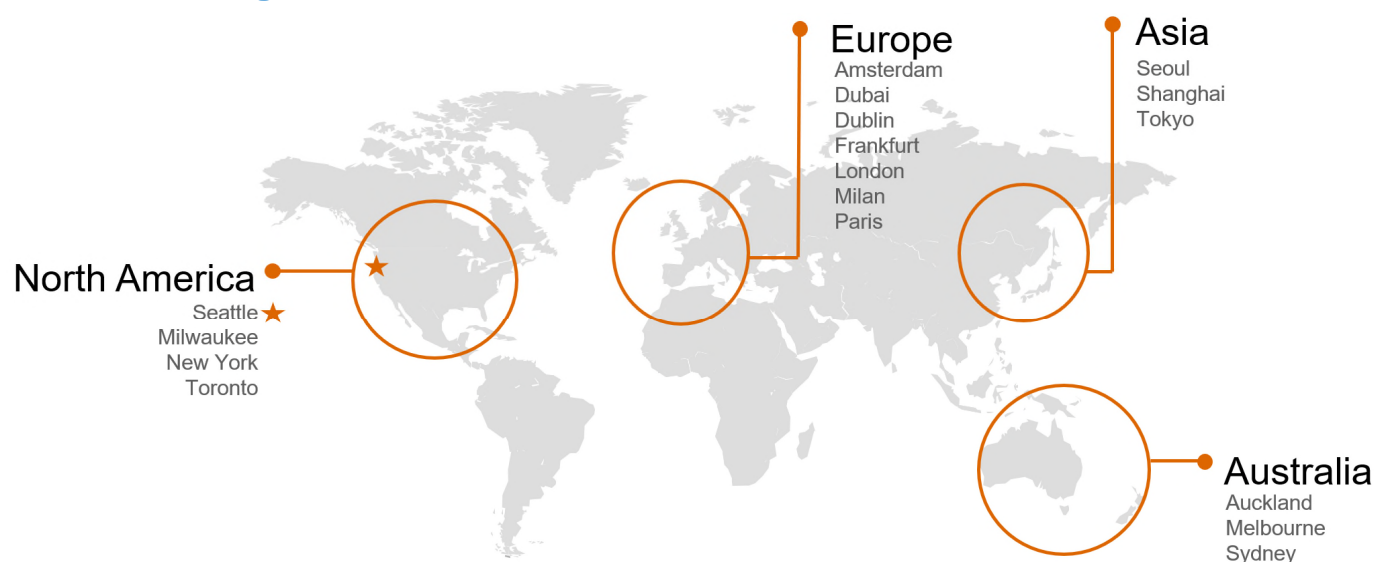
Multi-Asset Growth & Income Strategy will give you access to some of the world's leading Russell Investments researched sub-advisers and add another layer of diversification to your long-term financial plan.

Russell Investments, a global leader in multi-asset solutions, objectively researches sub-advisers around the world and selects some of the most talented sub-advisers to their investment programs. We at Russell Investments Canada Limited, backed by the larger Russell Investments global resources, are proud of our decades long history in helping clients achieve their investment goals, and in continually evolving to meet our clients' ever more complex needs.

Russell Investments is dedicated to helping you pursue your desired investment outcome. Since 1936, it has been building and refining a sophisticated investment process designed to identify some of the world's most qualified sub-advisers. Its dedication to finding excellence for investors has made it a leading provider of multi-asset solutions for institutional and retail investors around the world. Globally, Russell Investments directly manages more than C\$376.9 billion\* for investors of all sizes and advises C\$1.29 trillion\*\* assets for consulting clients.

## Local presence / global capabilities

17 offices serving clients worldwide



★ Headquarters

Unless otherwise noted, data as of November 17, 2022. Russell Investments Canada Limited is a wholly owned subsidiary of Russell Investments Group, Ltd. and was established in 1985. Russell Investments Canada Limited and its affiliates are referred to collectively as Russell Investments.

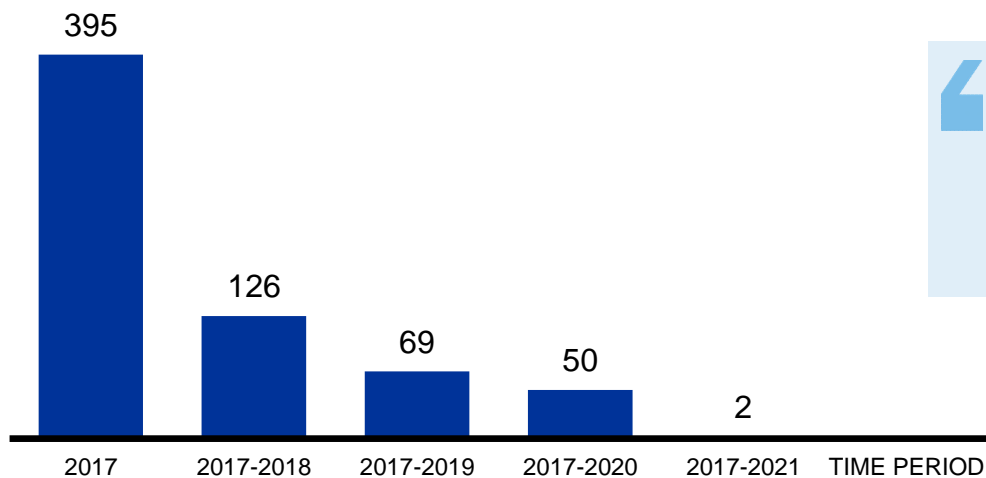
\* As of September 30, 2022

\*\* As of June 30, 2022

## Access some of the top Russell Investments researched sub-advisers in the world

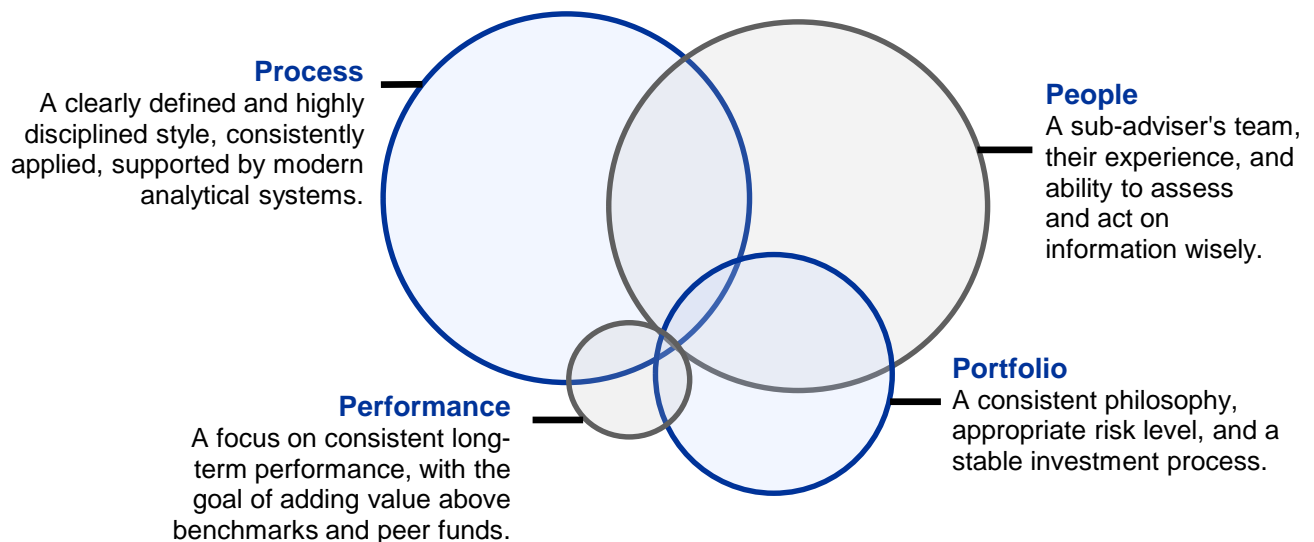
Russell Investments approach is different because we know that when it comes to finding good sub-advisers, past performance and name recognition are important, but are not the key factors available in predicting future success. Russell Investments believes an effective multi-asset portfolio is built using the best available strategies. That's why Russell Investments puts its efforts into continually researching sub-advisers and strategies around the world.

### Managers in the top 25% for consecutive years: 2017 to 2021\* (Results are not specific to the Multi-Asset Growth & Income Strategy)



Multi sub-advisers can provide more predictable outcomes, picking tomorrow's outperformers is challenging.

\* Of the 395 first quartile managers in 2017 only 2 remained top tier after 4 years.  
Source: Morningstar Canada (Canadian Equity Universe); Russell Investments Canada Limited



## A hands-on approach

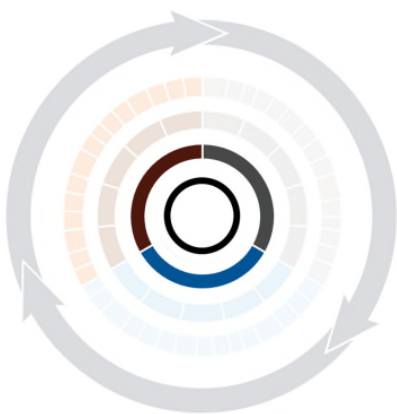
Russell Investments takes a hands-on approach to selecting the sub-advisers for its investment solutions. It conducts approximately 1,900 meetings globally\* (including face-to-face, teleconferencing and video conference meetings) a year with potential and current sub-advisers. Its research professionals look for personnel changes among key staff members, drifts in investment style, and new opportunities in asset classes and styles. They are constantly monitoring what goes on behind the scenes so that you don't have to, knowing that the best way to combine management styles can be complicated.

Blending sub-advisers is only part of Russell Investments Canada Limited ("Russell Investments Canada") investment process, which builds layer upon layer of diversification to potentially manage risk. With diversification as the focal point of the process, Russell Investments Canada also allocates among investment styles and asset classes. This approach may potentially help smooth out the impact of market volatility on your portfolio. Asset classes react differently in varying market conditions, as do different investment styles, such as growth and value. By taking advantage of the multiple levels of diversification, your investment portfolio is designed to attempt to maximize return potential while seeking to manage risk.

With the Multi-Asset Growth & Income Strategy, you get an exclusive blend of what we feel are the top sub-advisers selected by an industry pioneer and a broadly diversified packaged investment strategy.

### MULTI-ASSET

For *risk management* at the total portfolio level



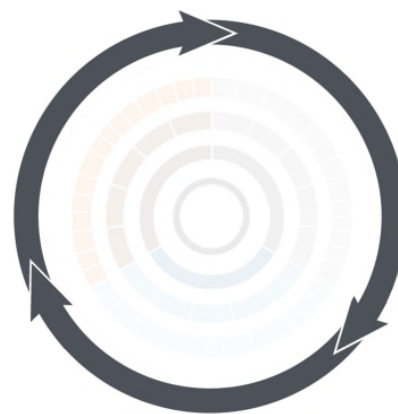
### MULTI-STYLE

Designed to provide *consistent performance* in dynamic market conditions



### MULTI SUB-ADVISER

For *specialist expertise* in each investment style

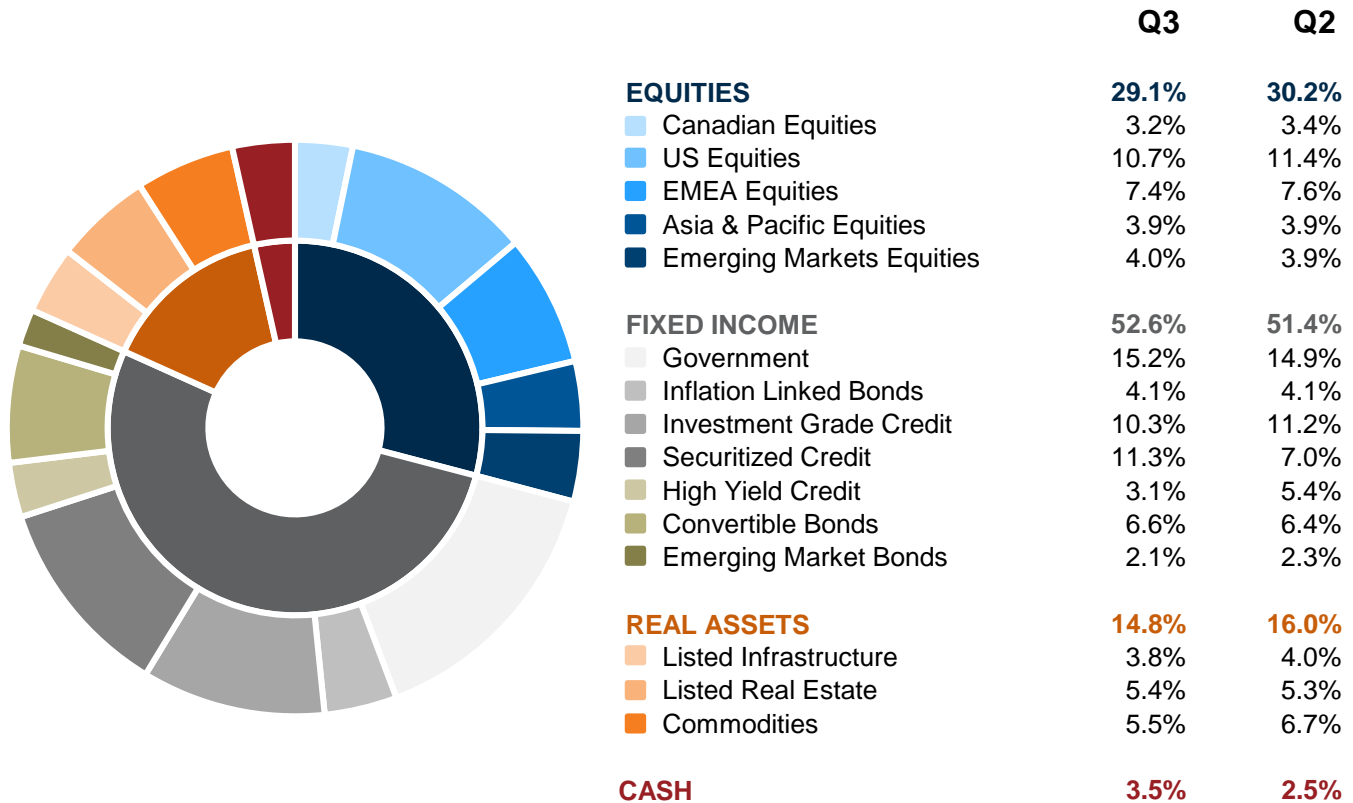


\* As of September 30, 2022

## Your investment

After careful review of your personal financial information, including your investor profile and the diversification opportunities available from a range of possible asset mixes, I recommend the Multi-Asset Growth & Income Strategy with a 5% distribution as an appropriate solution to your investing objectives and needs.

### Tactical asset allocation\*:



Source: Russell Investments. Data as at September 30, 2022  
May not add to 100% due to rounding.

**Goal\*\*:** Growth and Income

**Long-term return goal:** Consumer Price Index (CPI) + 4%

**Risk goal:** Half to 2/3 the volatility of Global Equities

\* Please see the prospectus for an explanation of the investment styles and investment risks associated with the funds shown and mutual funds in general.

\*\* There are no assurances that the investment goals and objectives will be met.



## Your investment *(continued)*

**The Multi-Asset Growth & Income Strategy has been designed for investors with these investment objectives in mind:**

1. Prefers a well diversified fund with a focus on global opportunities.
2. Greater flexibility in asset allocation as a result of the tactical asset allocation.
3. Looking to potentially enhance yield with increased allocations to assets like global high yield bonds, global infrastructure, and global real estate securities.
4. We use positioning strategies consisting of options, futures and currency forwards. Investors may benefit from the tactical use of options as a way to help limit or reduce losses in the case of a decline in the markets.

Multi-Asset Growth & Income Strategy will leverage Russell Investments' core capabilities in capital markets insights, manager research, asset allocation, portfolio implementation and factor exposures. It will adopt an active strategy with flexibility in its dynamic asset allocation, and will place explicit emphasis on targeting a specific outcome. The portfolio's investment approach is designed to provide lower volatility relative to the benchmark<sup>1</sup> and it will also have the flexibility to adjust its equity exposure if market conditions warrant.

### **Benefits of Multi-Asset Growth & Income Strategy are:**

**Global diversification** — Access to a broader range of global asset classes has the potential to increase returns and lower expected volatility. A wider scope is used to gain exposure to non-traditional asset classes as well as improve fixed income diversification.

**Tactical asset allocation** — The portfolio management team has more discretion than in traditional funds to make active decisions across a number of dimensions. This tactical portfolio management process is expected to provide lower volatility and greater downside protection.

**Yield-oriented** — Higher strategic allocations to non-traditional strategies, diversified fixed income, dividend-paying equities and defensive equities provide a solid foundation for a potentially higher natural yield.


<sup>1</sup> Multi-Asset Growth & Income Strategy Benchmark is currently a blended index of 65% Bloomberg Barclays Canada Aggregate Index and 35% MSCI World Index Net.

## Investment risks

The risks of investing in this fund includes: commodity risk, concentration risk, credit risk, currency risk, derivatives risk, emerging markets risk, ETF risk, foreign investment risk, interest rate risk, large investor risk, liquidity risk, multi-class risk, multi-series risk, securities lending risk, short sales risk, small companies risk, stock market risk. Please review the prospectus of this fund for an explanation of each of these risks. Investments in mutual funds are not guaranteed and these risks, along with other unforeseen factors, may cause this investment to perform differently from expectations or differently from its past returns, including a potential loss of principal invested. Please remember that all investments carry some level of risk, including the potential loss of principal invested. They do not typically grow at an even rate of return and may experience negative growth. As with any type of portfolio structuring, attempting to reduce risk and increase return could, at certain times, unintentionally reduce returns. Diversification does not assure a profit and does not protect against loss in declining markets.

## Reviewing portfolio performance

A periodic and ongoing review of portfolio performance is vital to ensure adherence to your investment strategy and that your goals are met. As your advisor, I can assist you in quantifying portfolio results against your stated return objective. If you determine that your plan, policy or investment objectives need re-evaluation, I can help you review your investment strategy and implementation plan.

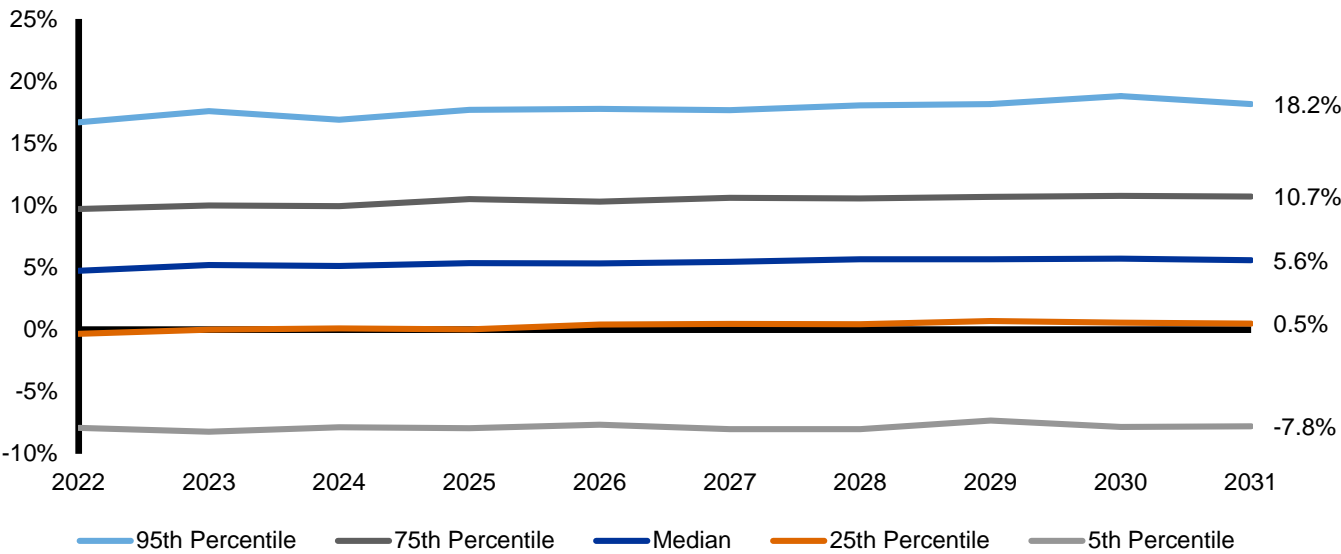
 *Working with an advisor can help you identify your financial priorities, build a plan, and avoid the emotional pitfalls of investing.*

Capital market assumptions\* and analysis

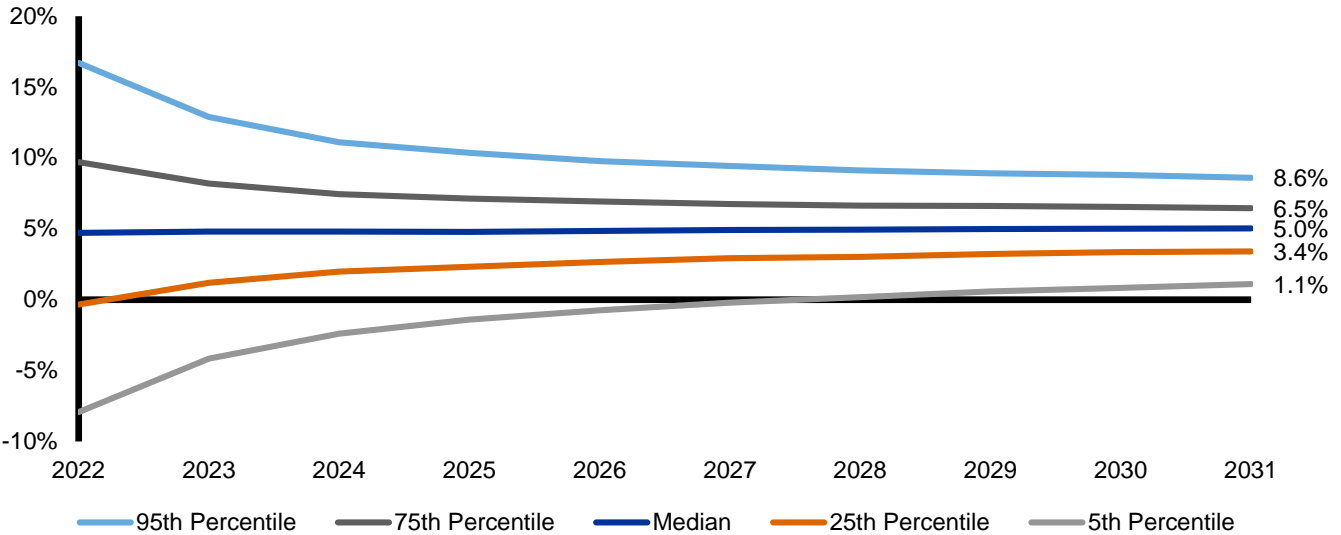
Based on the historical behaviour of various markets and Russell Investments capital market assumptions, we can provide you with a forward-looking visual of your recommended portfolio in different simulated market scenarios. We have estimated five different scenarios for an asset allocation similar to the Multi-Asset Growth & Income Strategy: from a 95th percentile to a 5th percentile outcome\*. The best estimate is the middle line. These results are **hypothetical** and actual results could vary from these projections (please see disclosure in Important Information section).

The estimated annual and annualized returns charts represent a hypothetical estimate of future market conditions, based on the historical behaviour of various market indices.

Estimated annual returns



Estimated annualized returns

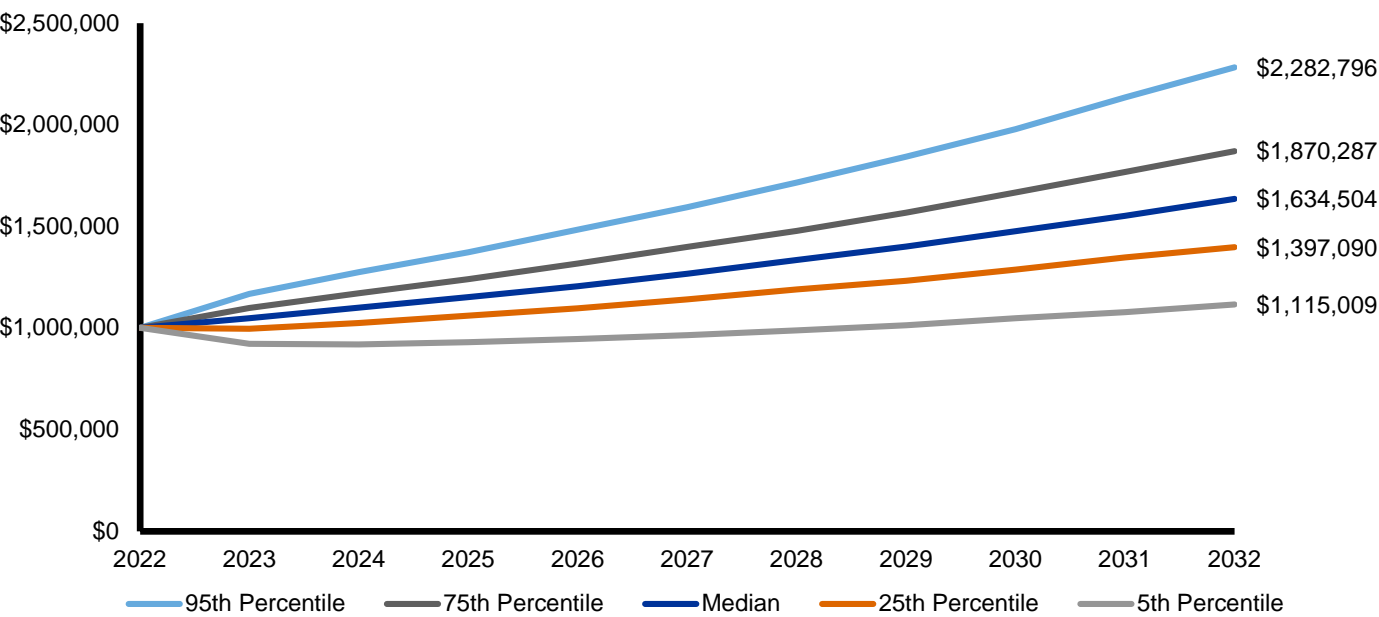


\* Please refer to the Important Information section about Russell Investments' capital market assumptions.

Capital market assumptions\* and analysis (continued)

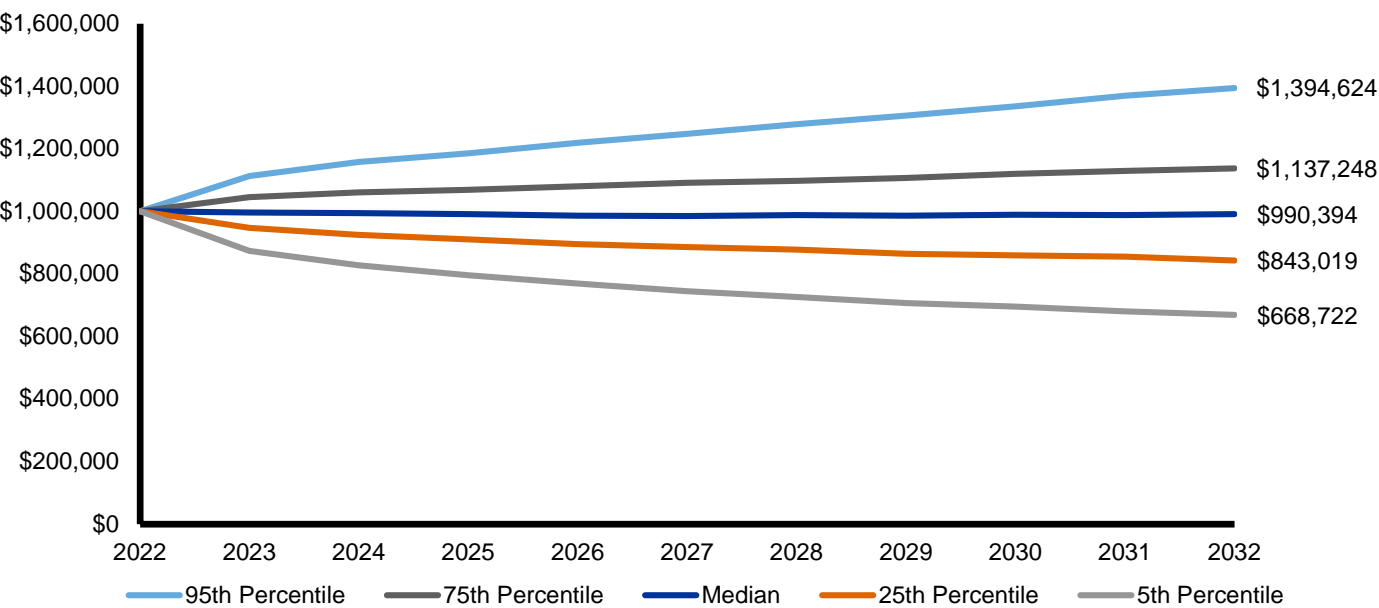
This chart below demonstrates the estimated value of your portfolio if you were to reinvest all your distributions (5%).

Estimated portfolio value with distribution re-investment



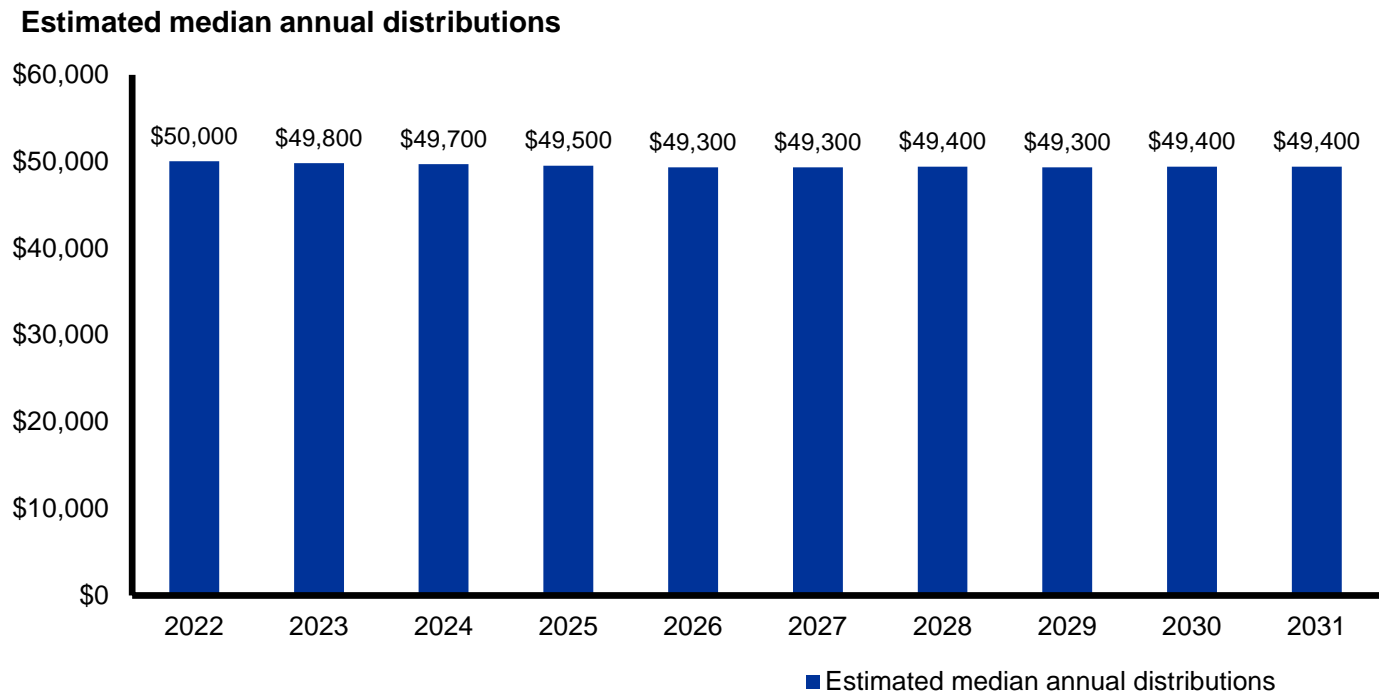
The next two charts below demonstrate the estimated value of your portfolio if you were to consistently take the 5% distribution out in the form of cash and it's median cash amount.

Estimated portfolio value with 5% distribution



\* Please refer to the Important Information section about Russell Investments' capital market assumptions.

Capital market assumptions\* and analysis *(continued)*



\* Please refer to the Important Information section about Russell Investments' capital market assumptions.

The payment of distributions is not guaranteed and may fluctuate. The payment of distributions should not be confused with a fund's performance, rate of return, or yield. If distributions paid by the fund are greater than the performance of the fund, then your original investment will shrink. Distributions paid as a result of capital gains realized by a fund and income and dividends earned by a fund are taxable in your hands in the year they are paid. Your adjusted cost base will be reduced by the amount of any returns of capital. If your adjusted cost base goes below zero, then you will have to pay capital gains tax on the amount below zero.

INVESTMENT PROPOSAL FOR  
SAMPLE INVESTOR

Projected cash flow with tax analysis

Multi-Asset Growth & Income Strategy^  
Annual 5% Distribution Investment Strategy

	Beginning of year market value	Average expected return*	Distribution	Capital gain	Interest income	Eligible dividend	Return of capital	Annual year- end distribution (re-invested)	Adjusted cost base	End of year market value	Tax payable	Effective tax rate on all distribution	After tax distribution
Year 1	\$1,000,000	4.66%	\$50,000	\$23,285	\$6,986	\$6,986	\$12,743	\$0	\$987,257	\$996,571	\$12,720	25.4%	\$37,280
Year 2	\$996,571	4.90%	\$49,829	\$24,402	\$7,321	\$7,321	\$10,785	\$0	\$976,471	\$995,546	\$13,330	26.8%	\$36,499
Year 3	\$995,546	4.91%	\$49,777	\$24,417	\$7,325	\$7,325	\$10,710	\$0	\$965,761	\$994,603	\$13,338	26.8%	\$36,439
Year 4	\$994,603	5.11%	\$49,730	\$24,865	\$7,460	\$7,460	\$9,946	\$0	\$955,815	\$995,664	\$13,583	27.3%	\$36,147
Year 5	\$995,664	5.29%	\$49,783	\$24,892	\$7,467	\$7,467	\$9,957	\$0	\$945,859	\$998,504	\$13,597	27.3%	\$36,186
Year 6	\$998,504	5.34%	\$49,925	\$24,963	\$7,489	\$7,489	\$9,985	\$0	\$935,874	\$1,001,850	\$13,636	27.3%	\$36,289
Year 7	\$1,001,850	5.36%	\$50,093	\$25,046	\$7,514	\$7,514	\$10,019	\$0	\$925,855	\$1,005,483	\$13,682	27.3%	\$36,411
Year 8	\$1,005,483	5.56%	\$50,274	\$25,137	\$7,541	\$7,541	\$10,055	\$0	\$915,800	\$1,011,075	\$13,731	27.3%	\$36,543
Year 9	\$1,011,075	5.55%	\$50,554	\$25,277	\$7,583	\$7,583	\$10,111	\$0	\$905,690	\$1,016,655	\$13,808	27.3%	\$36,746
Year 10	\$1,016,655	5.48%	\$50,833	\$25,416	\$7,625	\$7,625	\$10,167	\$0	\$895,523	\$1,021,507	\$13,884	27.3%	\$36,949
Year 11	\$1,021,507	5.58%	\$51,075	\$25,538	\$7,661	\$7,661	\$10,215	\$0	\$885,308	\$1,027,477	\$13,950	27.3%	\$37,125
Year 12	\$1,027,477	5.60%	\$51,374	\$25,687	\$7,706	\$7,706	\$10,275	\$0	\$875,033	\$1,033,600	\$14,032	27.3%	\$37,342
Year 13	\$1,033,600	5.75%	\$51,680	\$25,840	\$7,752	\$7,752	\$10,336	\$0	\$864,697	\$1,041,358	\$14,115	27.3%	\$37,565
Year 14	\$1,041,358	5.59%	\$52,068	\$26,034	\$7,810	\$7,810	\$10,414	\$0	\$854,284	\$1,047,457	\$14,221	27.3%	\$37,847
Year 15	\$1,047,457	5.72%	\$52,373	\$26,186	\$7,856	\$7,856	\$10,475	\$0	\$843,809	\$1,055,041	\$14,305	27.3%	\$38,068
Year 16	\$1,055,041	5.71%	\$52,752	\$26,376	\$7,913	\$7,913	\$10,550	\$0	\$833,259	\$1,062,512	\$14,408	27.3%	\$38,344
Year 17	\$1,062,512	5.68%	\$53,126	\$26,563	\$7,969	\$7,969	\$10,625	\$0	\$822,633	\$1,069,789	\$14,510	27.3%	\$38,615
Year 18	\$1,069,789	5.67%	\$53,489	\$26,745	\$8,023	\$8,023	\$10,698	\$0	\$811,936	\$1,076,904	\$14,610	27.3%	\$38,880
Year 19	\$1,076,904	5.73%	\$53,845	\$26,923	\$8,077	\$8,077	\$10,769	\$0	\$801,167	\$1,084,805	\$14,707	27.3%	\$39,138
Year 20	\$1,084,805	5.76%	\$54,240	\$27,120	\$8,136	\$8,136	\$10,848	\$0	\$790,318	\$1,093,011	\$14,815	27.3%	\$39,426
Year 21	\$1,093,011	5.84%	\$54,651	\$27,325	\$8,198	\$8,198	\$10,930	\$0	\$779,388	\$1,102,145	\$14,927	27.3%	\$39,724
Year 22	\$1,102,145	5.74%	\$55,107	\$27,554	\$8,266	\$8,266	\$11,021	\$0	\$768,367	\$1,110,294	\$15,051	27.3%	\$40,056
Year 23	\$1,110,294	5.80%	\$55,515	\$27,757	\$8,327	\$8,327	\$11,103	\$0	\$757,264	\$1,119,158	\$15,163	27.3%	\$40,352
Year 24	\$1,119,158	5.82%	\$55,958	\$27,979	\$8,394	\$8,394	\$11,192	\$0	\$746,072	\$1,128,284	\$15,284	27.3%	\$40,674
Year 25	\$1,128,284	5.88%	\$56,414	\$28,207	\$8,462	\$8,462	\$11,283	\$0	\$734,790	\$1,138,240	\$15,408	27.3%	\$41,006
Year 26	\$1,138,240	6.03%	\$56,912	\$28,456	\$8,537	\$8,537	\$11,382	\$0	\$723,407	\$1,149,997	\$15,544	27.3%	\$41,368
Year 27	\$1,149,997	5.90%	\$57,500	\$28,750	\$8,625	\$8,625	\$11,500	\$0	\$711,907	\$1,160,360	\$15,705	27.3%	\$41,795
Year 28	\$1,160,360	5.76%	\$58,018	\$29,009	\$8,703	\$8,703	\$11,604	\$0	\$700,304	\$1,169,156	\$15,846	27.3%	\$42,172
Year 29	\$1,169,156	5.77%	\$58,458	\$29,229	\$8,769	\$8,769	\$11,692	\$0	\$688,612	\$1,178,111	\$15,967	27.3%	\$42,491
Year 30	\$1,178,111	5.95%	\$58,906	\$29,453	\$8,836	\$8,836	\$11,781	\$0	\$676,831	\$1,189,263	\$16,089	27.3%	\$42,817
			\$1,594,258								\$433,966		\$1,160,292

\* Please refer to the Important Information section about Russell Investments' capital market assumptions.

^ These results are hypothetical and actual results will vary.

The following 2022 Ontario marginal tax rates are used for calculating the tax liabilities: interest income = 53.5%, Canadian eligible dividends = 39.3% and capital gains = 26.8%.

## Projected cash flow with tax analysis *(continued)*

### **Multi-Asset Growth & Income Strategy Annual 5% Distribution Investment Strategy**

A return of capital is not taxable, but will reduce the adjusted cost base of the Multi-Asset Growth & Income Strategy (the "Portfolio"). If the adjusted cost base of the Portfolio becomes a negative amount at any time in a taxable year, those fund will be deemed to realize a capital gain equal to that amount and the adjusted cost base of the Portfolio will be reset to zero.

All distributions are assumed to be paid annually and taxes are applied at year end.

For the Multi-Asset Growth & Income Strategy, it is important to note that the monthly distributions may consist of a return of capital. As a result of any return of capital, the cost base will be decreased, which will have the effect of deferring your tax liability for possible future capital gains until the investment in the portfolio is sold. The portion(s) of the monthly distributions that consist of current realized capital gains, dividends and/or interest will be taxable in the year they are received.

For the Multi-Asset Growth & Income Strategy Class (the "Class Portfolio"), all monthly distributions will be return of capital. At the end of the corporation's fiscal year, an "annual dividend" may be made in two possible circumstances. First, if Class Portfolio distributes Canadian dividends, which would be income to the Class Portfolio, these dividends would be distributed to the unit holders of the Class Portfolio as a dividend. Second, if the Class Portfolio has realized capital gains during the year, these would be distributed to unit holders of the Class Portfolio as a capital gains dividend. For the purpose of estimating taxes payable that the annual dividend(s) will consist entirely of capital gains.

INVESTMENT PROPOSAL FOR  
SAMPLE INVESTOR

## Historical cash flow and market value - Part 1

### Multi-Asset Growth & Income Strategy - Annual 5% Distribution Investment Strategy

#### Series F-5\*\*

April 1, 2010 to September 30, 2022

Date	Months since inception	Monthly return (%)	Monthly distribution (Series F-5) <sup>1 2</sup>	Interest income	Eligible dividends	Capital gains	Return of capital (ROC)	Adjusted cost base (ACB)	Cumulative monthly distribution	Unrealized capital gains	Ending market value
31-Mar-10	0							\$1,000,000	\$0		\$1,000,000
30-Apr-10	1	-0.15%	\$4,133	\$713	\$675	\$692	\$2,053	\$997,947	\$4,133	\$0	\$994,388
31-May-10	2	-1.61%	\$4,133	\$713	\$675	\$692	\$2,053	\$995,894	\$8,267	\$0	\$974,197
30-Jun-10	3	-1.20%	\$4,133	\$713	\$675	\$692	\$2,053	\$993,841	\$12,400	\$0	\$958,484
31-Jul-10	4	3.18%	\$4,133	\$713	\$675	\$692	\$2,053	\$991,788	\$16,533	\$0	\$984,831
31-Aug-10	5	1.39%	\$4,133	\$713	\$675	\$692	\$2,053	\$989,735	\$20,667	\$4,622	\$994,357
30-Sep-10	6	2.91%	\$4,133	\$713	\$675	\$692	\$2,053	\$987,682	\$24,800	\$31,398	\$1,019,080
31-Oct-10	7	1.46%	\$4,133	\$713	\$675	\$692	\$2,053	\$985,629	\$28,933	\$44,239	\$1,029,868
30-Nov-10	8	0.40%	\$4,133	\$713	\$675	\$692	\$2,053	\$983,576	\$33,067	\$46,290	\$1,029,865
31-Dec-10	9	2.17%	\$4,133	\$713	\$675	\$692	\$2,053	\$981,523	\$37,200	\$66,569	\$1,048,092
31-Jan-11	10	0.50%	\$4,400	\$0	\$0	\$755	\$3,645	\$977,878	\$41,600	\$71,055	\$1,048,933
28-Feb-11	11	1.89%	\$4,400	\$0	\$0	\$755	\$3,645	\$974,233	\$46,000	\$90,061	\$1,064,295
31-Mar-11	12	0.00%	\$4,400	\$0	\$0	\$755	\$3,645	\$970,589	\$50,400	\$89,261	\$1,059,849
30-Apr-11	13	-0.41%	\$4,400	\$0	\$0	\$755	\$3,645	\$966,944	\$54,800	\$84,185	\$1,051,129
31-May-11	14	0.05%	\$4,400	\$0	\$0	\$755	\$3,645	\$963,300	\$59,200	\$83,906	\$1,047,205
30-Jun-11	15	-2.01%	\$4,400	\$0	\$0	\$755	\$3,645	\$959,655	\$63,600	\$62,033	\$1,021,688
31-Jul-11	16	-1.05%	\$4,400	\$0	\$0	\$755	\$3,645	\$956,010	\$68,000	\$50,583	\$1,006,593
31-Aug-11	17	-2.02%	\$4,400	\$0	\$0	\$755	\$3,645	\$952,366	\$72,400	\$29,386	\$981,752
30-Sep-11	18	-5.78%	\$4,400	\$0	\$0	\$755	\$3,645	\$948,721	\$76,800	\$0	\$920,603
31-Oct-11	19	3.93%	\$4,400	\$0	\$0	\$755	\$3,645	\$945,076	\$81,200	\$7,301	\$952,377
30-Nov-11	20	-0.80%	\$4,400	\$0	\$0	\$755	\$3,645	\$941,432	\$85,600	\$0	\$940,244
31-Dec-11	21	0.20%	\$4,400	\$0	\$0	\$755	\$3,645	\$937,787	\$90,000	\$0	\$937,728
31-Jan-12	22	2.91%	\$3,867	\$0	\$1,027	\$0	\$2,840	\$934,947	\$93,867	\$26,169	\$961,116
29-Feb-12	23	1.29%	\$3,867	\$0	\$1,027	\$0	\$2,840	\$932,107	\$97,733	\$37,543	\$969,649
31-Mar-12	24	-0.56%	\$3,867	\$0	\$1,027	\$0	\$2,840	\$929,267	\$101,600	\$31,121	\$960,388
30-Apr-12	25	-0.16%	\$3,867	\$0	\$1,027	\$0	\$2,840	\$926,427	\$105,467	\$28,524	\$954,951
31-May-12	26	-3.09%	\$3,867	\$0	\$1,027	\$0	\$2,840	\$923,587	\$109,333	\$0	\$921,624
30-Jun-12	27	0.75%	\$3,867	\$0	\$1,027	\$0	\$2,840	\$920,747	\$113,200	\$3,804	\$924,551
31-Jul-12	28	0.90%	\$3,867	\$0	\$1,027	\$0	\$2,840	\$917,906	\$117,067	\$11,048	\$928,955
31-Aug-12	29	1.55%	\$3,867	\$0	\$1,027	\$0	\$2,840	\$915,066	\$120,933	\$24,426	\$939,492
30-Sep-12	30	1.96%	\$3,867	\$0	\$1,027	\$0	\$2,840	\$912,226	\$124,800	\$41,792	\$954,019



INVESTMENT PROPOSAL FOR  
SAMPLE INVESTOR

Historical cash flow and market value - Part 1 (continued)

Multi-Asset Growth & Income Strategy - Annual 5% Distribution Investment Strategy

Series F-5\*\*

April 1, 2010 to September 30, 2022

Date	Months since inception	Monthly return (%)	Monthly distribution (Series F-5) <sup>1 2</sup>	Interest income	Eligible dividends	Capital gains	Return of capital (ROC)	Adjusted cost base (ACB)	Cumulative monthly distribution	Unrealized capital gains	Ending market value
31-Oct-12	31	0.57%	\$3,867	\$0	\$1,027	\$0	\$2,840	\$909,386	\$128,667	\$46,134	\$955,520
30-Nov-12	32	-0.29%	\$3,867	\$0	\$1,027	\$0	\$2,840	\$906,546	\$132,533	\$42,319	\$948,865
31-Dec-12	33	1.57%	\$3,867	\$0	\$1,027	\$0	\$2,840	\$903,706	\$136,400	\$56,205	\$959,911
31-Jan-13	34	1.47%	\$4,000	\$0	\$0	\$0	\$4,000	\$899,706	\$140,400	\$70,326	\$970,032
28-Feb-13	35	1.05%	\$4,000	\$0	\$0	\$0	\$4,000	\$895,706	\$144,400	\$80,499	\$976,205
31-Mar-13	36	0.44%	\$4,000	\$0	\$0	\$0	\$4,000	\$891,706	\$148,400	\$84,818	\$976,524
30-Apr-13	37	-0.79%	\$4,000	\$0	\$0	\$0	\$4,000	\$887,706	\$152,400	\$77,109	\$964,815
31-May-13	38	1.04%	\$4,000	\$0	\$0	\$0	\$4,000	\$883,706	\$156,400	\$87,166	\$970,872
30-Jun-13	39	-2.49%	\$4,000	\$0	\$0	\$0	\$4,000	\$879,706	\$160,400	\$62,989	\$942,695
31-Jul-13	40	2.28%	\$4,000	\$0	\$0	\$0	\$4,000	\$875,706	\$164,400	\$84,467	\$960,173
31-Aug-13	41	0.34%	\$4,000	\$0	\$0	\$0	\$4,000	\$871,706	\$168,400	\$87,715	\$959,421
30-Sep-13	42	1.34%	\$4,000	\$0	\$0	\$0	\$4,000	\$867,706	\$172,400	\$100,578	\$968,284
31-Oct-13	43	3.31%	\$4,000	\$0	\$0	\$0	\$4,000	\$863,706	\$176,400	\$132,629	\$996,335
30-Nov-13	44	0.83%	\$4,000	\$0	\$0	\$0	\$4,000	\$859,706	\$180,400	\$140,905	\$1,000,611
31-Dec-13	45	1.33%	\$4,000	\$0	\$0	\$0	\$4,000	\$855,706	\$184,400	\$154,222	\$1,009,928
31-Jan-14	46	0.87%	\$4,213	\$1,039	\$312	\$2,862	\$0	\$855,706	\$188,613	\$158,743	\$1,014,449
28-Feb-14	47	2.37%	\$4,213	\$1,039	\$312	\$2,862	\$0	\$855,706	\$192,827	\$178,519	\$1,034,225
31-Mar-14	48	0.69%	\$4,213	\$1,039	\$312	\$2,862	\$0	\$855,706	\$197,040	\$181,435	\$1,037,141
30-Apr-14	49	0.76%	\$4,213	\$1,039	\$312	\$2,862	\$0	\$855,706	\$201,253	\$185,126	\$1,040,832
31-May-14	50	0.84%	\$4,213	\$1,039	\$312	\$2,862	\$0	\$855,706	\$205,467	\$189,617	\$1,045,323
30-Jun-14	51	0.40%	\$4,213	\$1,039	\$312	\$2,862	\$0	\$855,706	\$209,680	\$189,631	\$1,045,337
31-Jul-14	52	0.16%	\$4,213	\$1,039	\$312	\$2,862	\$0	\$855,706	\$213,893	\$187,081	\$1,042,787
31-Aug-14	53	1.00%	\$4,213	\$1,039	\$312	\$2,862	\$0	\$855,706	\$218,107	\$193,329	\$1,049,035
30-Sep-14	54	-1.33%	\$4,213	\$1,039	\$312	\$2,862	\$0	\$855,706	\$222,320	\$175,183	\$1,030,889
31-Oct-14	55	1.31%	\$4,213	\$1,039	\$312	\$2,862	\$0	\$855,706	\$226,533	\$184,454	\$1,040,160
30-Nov-14	56	1.28%	\$4,213	\$1,039	\$312	\$2,862	\$0	\$855,706	\$230,747	\$193,562	\$1,049,268
31-Dec-14	57	-0.65%	\$4,213	\$0	\$0	\$30,391	\$0	\$855,706	\$261,138	\$156,415	\$1,012,121
31-Jan-15	58	4.05%	\$4,213	\$0	\$405	\$2,279	\$1,529	\$854,177	\$265,351	\$194,699	\$1,048,876
28-Feb-15	59	1.10%	\$4,213	\$0	\$405	\$2,279	\$1,529	\$852,648	\$269,564	\$203,531	\$1,056,179
31-Mar-15	60	-0.36%	\$4,213	\$0	\$405	\$2,279	\$1,529	\$851,119	\$273,778	\$197,037	\$1,048,156
30-Apr-15	61	-0.03%	\$4,213	\$0	\$405	\$2,279	\$1,529	\$849,590	\$277,991	\$194,061	\$1,043,651

INVESTMENT PROPOSAL FOR  
SAMPLE INVESTOR

Historical cash flow and market value - Part 1 (continued)

Multi-Asset Growth & Income Strategy - Annual 5% Distribution Investment Strategy

Series F-5\*\*

April 1, 2010 to September 30, 2022

Date	Months since inception	Monthly return (%)	Monthly distribution (Series F-5) <sup>1 2</sup>	Interest income	Eligible dividends	Capital gains	Return of capital (ROC)	Adjusted cost base (ACB)	Cumulative monthly distribution	Unrealized capital gains	Ending market value
31-May-15	62	0.76%	\$4,213	\$0	\$405	\$2,279	\$1,529	\$848,061	\$282,204	\$199,280	\$1,047,341
30-Jun-15	63	-1.46%	\$4,213	\$0	\$405	\$2,279	\$1,529	\$846,532	\$286,418	\$181,329	\$1,027,861
31-Jul-15	64	1.61%	\$4,213	\$0	\$405	\$2,279	\$1,529	\$845,003	\$290,631	\$195,201	\$1,040,204
31-Aug-15	65	-1.97%	\$4,213	\$0	\$405	\$2,279	\$1,529	\$843,474	\$294,844	\$171,955	\$1,015,429
30-Sep-15	66	-1.42%	\$4,213	\$0	\$405	\$2,279	\$1,529	\$841,945	\$299,058	\$154,878	\$996,823
31-Oct-15	67	2.46%	\$4,213	\$0	\$405	\$2,279	\$1,529	\$840,416	\$303,271	\$176,691	\$1,017,107
30-Nov-15	68	-0.16%	\$4,213	\$0	\$405	\$2,279	\$1,529	\$838,887	\$307,484	\$172,410	\$1,011,297
31-Dec-15	69	0.14%	\$4,213	\$0	\$405	\$2,279	\$1,529	\$837,358	\$311,698	\$171,149	\$1,008,507
31-Jan-16	70	-1.60%	\$4,200	\$1,442	\$0	\$1,084	\$1,675	\$835,683	\$315,898	\$152,374	\$988,057
29-Feb-16	71	-0.93%	\$4,200	\$1,442	\$0	\$1,084	\$1,675	\$834,009	\$320,098	\$140,659	\$974,668
31-Mar-16	72	2.68%	\$4,200	\$1,442	\$0	\$1,084	\$1,675	\$832,334	\$324,298	\$164,218	\$996,552
30-Apr-16	73	-0.04%	\$4,200	\$1,442	\$0	\$1,084	\$1,675	\$830,660	\$328,498	\$161,312	\$991,972
31-May-16	74	1.54%	\$4,200	\$1,442	\$0	\$1,084	\$1,675	\$828,985	\$332,698	\$174,013	\$1,002,999
30-Jun-16	75	0.36%	\$4,200	\$1,442	\$0	\$1,084	\$1,675	\$827,311	\$336,898	\$175,049	\$1,002,360
31-Jul-16	76	2.34%	\$4,200	\$1,442	\$0	\$1,084	\$1,675	\$825,636	\$341,098	\$195,989	\$1,021,625
31-Aug-16	77	0.56%	\$4,200	\$1,442	\$0	\$1,084	\$1,675	\$823,962	\$345,298	\$199,141	\$1,023,103
30-Sep-16	78	0.54%	\$4,200	\$1,442	\$0	\$1,084	\$1,675	\$822,287	\$349,498	\$202,120	\$1,024,407
31-Oct-16	79	-0.05%	\$4,200	\$1,442	\$0	\$1,084	\$1,675	\$820,613	\$353,698	\$199,134	\$1,019,747
30-Nov-16	80	-0.51%	\$4,200	\$1,442	\$0	\$1,084	\$1,675	\$818,938	\$357,898	\$191,418	\$1,010,356
31-Dec-16	81	1.04%	\$4,200	\$1,442	\$0	\$1,084	\$1,675	\$817,263	\$362,098	\$199,446	\$1,016,709
31-Jan-17	82	0.13%	\$4,240	\$3,267	\$195	\$778	\$0	\$817,263	\$366,338	\$196,519	\$1,013,783
28-Feb-17	83	2.04%	\$4,240	\$3,267	\$195	\$778	\$0	\$817,263	\$370,578	\$212,994	\$1,030,257
31-Mar-17	84	0.92%	\$4,240	\$3,267	\$195	\$778	\$0	\$817,263	\$374,818	\$218,193	\$1,035,456
30-Apr-17	85	2.19%	\$4,240	\$3,267	\$195	\$778	\$0	\$817,263	\$379,058	\$236,569	\$1,053,832
31-May-17	86	0.48%	\$4,240	\$3,267	\$195	\$778	\$0	\$817,263	\$383,298	\$237,401	\$1,054,664
30-Jun-17	87	-1.86%	\$4,240	\$3,267	\$195	\$778	\$0	\$817,263	\$387,538	\$213,583	\$1,030,847
31-Jul-17	88	-0.64%	\$4,240	\$3,267	\$195	\$778	\$0	\$817,263	\$391,778	\$202,734	\$1,019,997
31-Aug-17	89	0.35%	\$4,240	\$3,267	\$195	\$778	\$0	\$817,263	\$396,018	\$202,015	\$1,019,279
30-Sep-17	90	0.44%	\$4,240	\$3,267	\$195	\$778	\$0	\$817,263	\$400,258	\$202,205	\$1,019,468
31-Oct-17	91	2.67%	\$4,240	\$3,267	\$195	\$778	\$0	\$817,263	\$404,498	\$225,122	\$1,042,385
30-Nov-17	92	0.74%	\$4,240	\$3,267	\$195	\$778	\$0	\$817,263	\$408,738	\$228,609	\$1,045,872

INVESTMENT PROPOSAL FOR  
SAMPLE INVESTOR

Historical cash flow and market value - Part 1 (continued)

Multi-Asset Growth & Income Strategy - Annual 5% Distribution Investment Strategy

Series F-5\*\*

April 1, 2010 to September 30, 2022

Date	Months since inception	Monthly return (%)	Monthly distribution (Series F-5) <sup>1 2</sup>	Interest income	Eligible dividends	Capital gains	Return of capital (ROC)	Adjusted cost base (ACB)	Cumulative monthly distribution	Unrealized capital gains	Ending market value
31-Dec-17	93	-0.80%	\$4,240	\$0	\$0	\$11,404	\$0	\$817,263	\$420,141	\$208,842	\$1,026,105
31-Jan-18	94	0.83%	\$4,280	\$568	\$173	\$1,953	\$1,587	\$815,677	\$424,421	\$214,719	\$1,030,396
28-Feb-18	95	-0.20%	\$4,280	\$568	\$173	\$1,953	\$1,587	\$814,090	\$428,701	\$210,031	\$1,024,121
31-Mar-18	96	0.18%	\$4,280	\$568	\$173	\$1,953	\$1,587	\$812,503	\$432,981	\$209,186	\$1,021,689
30-Apr-18	97	0.31%	\$4,280	\$568	\$173	\$1,953	\$1,587	\$810,917	\$437,261	\$209,659	\$1,020,576
31-May-18	98	0.44%	\$4,280	\$568	\$173	\$1,953	\$1,587	\$809,330	\$441,541	\$211,495	\$1,020,825
30-Jun-18	99	0.32%	\$4,280	\$568	\$173	\$1,953	\$1,587	\$807,743	\$445,821	\$212,137	\$1,019,880
31-Jul-18	100	0.19%	\$4,280	\$568	\$173	\$1,953	\$1,587	\$806,157	\$450,101	\$211,345	\$1,017,501
31-Aug-18	101	0.05%	\$4,280	\$568	\$173	\$1,953	\$1,587	\$804,570	\$454,381	\$209,191	\$1,013,761
30-Sep-18	102	-0.68%	\$4,280	\$568	\$173	\$1,953	\$1,587	\$802,983	\$458,661	\$199,657	\$1,002,640
31-Oct-18	103	-2.54%	\$4,280	\$568	\$173	\$1,953	\$1,587	\$801,397	\$462,941	\$171,502	\$972,899
30-Nov-18	104	0.67%	\$4,280	\$568	\$173	\$1,953	\$1,587	\$799,810	\$467,221	\$175,309	\$975,119
31-Dec-18	105	-1.58%	\$4,280	\$568	\$173	\$1,953	\$1,587	\$798,223	\$471,501	\$157,129	\$955,352
31-Jan-19	106	2.77%	\$3,987	\$1,162	\$165	\$0	\$2,660	\$795,563	\$475,488	\$182,262	\$977,825
28-Feb-19	107	1.27%	\$3,987	\$1,162	\$165	\$0	\$2,660	\$792,903	\$479,475	\$193,347	\$986,249
31-Mar-19	108	1.69%	\$3,987	\$1,162	\$165	\$0	\$2,660	\$790,243	\$483,461	\$208,683	\$998,925
30-Apr-19	109	1.22%	\$3,987	\$1,162	\$165	\$0	\$2,660	\$787,582	\$487,448	\$219,547	\$1,007,129
31-May-19	110	-1.49%	\$3,987	\$1,162	\$165	\$0	\$2,660	\$784,922	\$491,435	\$203,238	\$988,160
30-Jun-19	111	1.03%	\$3,987	\$1,162	\$165	\$0	\$2,660	\$782,262	\$495,421	\$212,125	\$994,387
31-Jul-19	112	0.06%	\$3,987	\$1,162	\$165	\$0	\$2,660	\$779,602	\$499,408	\$211,371	\$990,973
31-Aug-19	113	-0.21%	\$3,987	\$1,162	\$165	\$0	\$2,660	\$776,942	\$503,395	\$207,926	\$984,868
30-Sep-19	114	0.79%	\$3,987	\$1,162	\$165	\$0	\$2,660	\$774,282	\$507,381	\$214,408	\$988,689
31-Oct-19	115	0.81%	\$3,987	\$1,162	\$165	\$0	\$2,660	\$771,621	\$511,368	\$221,075	\$992,696
30-Nov-19	116	1.05%	\$3,987	\$1,162	\$165	\$0	\$2,660	\$768,961	\$515,355	\$230,180	\$999,141
31-Dec-19	117	0.51%	\$3,987	\$1,162	\$165	\$0	\$2,660	\$766,301	\$519,341	\$233,924	\$1,000,225
31-Jan-20	118	0.92%	\$4,173	\$1,030	\$165	\$110	\$2,869	\$763,432	\$523,515	\$241,848	\$1,005,280
29-Feb-20	119	-2.69%	\$4,173	\$1,030	\$165	\$110	\$2,869	\$760,563	\$527,688	\$213,594	\$974,157
31-Mar-20	120	-8.98%	\$4,173	\$1,030	\$165	\$110	\$2,869	\$757,694	\$531,861	\$124,736	\$882,429
30-Apr-20	121	4.79%	\$4,173	\$1,030	\$165	\$110	\$2,869	\$754,825	\$536,035	\$165,651	\$920,476
31-May-20	122	2.12%	\$4,173	\$1,030	\$165	\$110	\$2,869	\$751,955	\$540,208	\$183,798	\$935,753
30-Jun-20	123	1.50%	\$4,173	\$1,030	\$165	\$110	\$2,869	\$749,086	\$544,381	\$196,520	\$945,607

INVESTMENT PROPOSAL FOR  
SAMPLE INVESTOR

Historical cash flow and market value - Part 1 (continued)

Multi-Asset Growth & Income Strategy - Annual 5% Distribution Investment Strategy

Series F-5\*\*

April 1, 2010 to September 30, 2022

Date	Months since inception	Monthly return (%)	Monthly distribution (Series F-5) <sup>1 2</sup>	Interest income	Eligible dividends	Capital gains	Return of capital (ROC)	Adjusted cost base (ACB)	Cumulative monthly distribution	Unrealized capital gains	Ending market value
31-Jul-20	124	2.43%	\$4,173	\$1,030	\$165	\$110	\$2,869	\$746,217	\$548,555	\$218,228	\$964,445
31-Aug-20	125	0.61%	\$4,173	\$1,030	\$165	\$110	\$2,869	\$743,348	\$552,728	\$222,799	\$966,147
30-Sep-20	126	-0.36%	\$4,173	\$1,030	\$165	\$110	\$2,869	\$740,479	\$556,901	\$217,957	\$958,436
31-Oct-20	127	-0.68%	\$4,173	\$1,030	\$165	\$110	\$2,869	\$737,610	\$561,075	\$210,156	\$947,765
30-Nov-20	128	4.68%	\$4,173	\$1,030	\$165	\$110	\$2,869	\$734,741	\$565,248	\$253,239	\$987,980
31-Dec-20	129	1.98%	\$4,173	\$1,030	\$165	\$110	\$2,869	\$731,871	\$569,421	\$271,485	\$1,003,356
31-Jan-21	130	-0.21%	\$4,187	\$2,156	\$136	\$1,709	\$186	\$731,686	\$573,608	\$265,444	\$997,129
28-Feb-21	131	0.72%	\$4,187	\$2,156	\$136	\$1,709	\$186	\$731,500	\$577,795	\$268,637	\$1,000,137
31-Mar-21	132	0.11%	\$4,187	\$2,156	\$136	\$1,709	\$186	\$731,314	\$581,981	\$265,724	\$997,039
30-Apr-21	133	1.23%	\$4,187	\$2,156	\$136	\$1,709	\$186	\$731,129	\$586,168	\$274,003	\$1,005,132
31-May-21	134	0.65%	\$4,187	\$2,156	\$136	\$1,709	\$186	\$730,943	\$590,355	\$276,528	\$1,007,471
30-Jun-21	135	1.41%	\$4,187	\$2,156	\$136	\$1,709	\$186	\$730,757	\$594,541	\$286,736	\$1,017,493
31-Jul-21	136	0.75%	\$4,187	\$2,156	\$136	\$1,709	\$186	\$730,572	\$598,728	\$290,364	\$1,020,936
31-Aug-21	137	1.02%	\$4,187	\$2,156	\$136	\$1,709	\$186	\$730,386	\$602,915	\$296,761	\$1,027,147
30-Sep-21	138	-1.63%	\$4,187	\$2,156	\$136	\$1,709	\$186	\$730,200	\$607,101	\$276,062	\$1,006,263
31-Oct-21	139	0.74%	\$4,187	\$2,156	\$136	\$1,709	\$186	\$730,015	\$611,288	\$279,572	\$1,009,587
30-Nov-21	140	-0.61%	\$4,187	\$2,156	\$136	\$1,709	\$186	\$729,829	\$615,475	\$269,510	\$999,339
31-Dec-21	141	2.26%	\$4,187	\$1,241	\$78	\$2,761	\$107	\$729,722	\$619,661	\$287,979	\$1,017,701
31-Jan-22	142	-2.30%	\$4,240	\$0	\$0	\$0	\$4,240	\$725,482	\$623,901	\$264,527	\$990,009
28-Feb-22	143	-1.28%	\$4,240	\$0	\$0	\$0	\$4,240	\$721,242	\$628,141	\$251,858	\$973,100
31-Mar-22	144	-0.29%	\$4,240	\$0	\$0	\$0	\$4,240	\$717,002	\$632,381	\$249,028	\$966,031
30-Apr-22	145	-2.96%	\$4,240	\$0	\$0	\$0	\$4,240	\$712,762	\$636,621	\$220,514	\$933,276
31-May-22	146	-0.65%	\$4,240	\$0	\$0	\$0	\$4,240	\$708,522	\$640,861	\$214,403	\$922,925
30-Jun-22	147	-4.95%	\$4,240	\$0	\$0	\$0	\$4,240	\$704,282	\$645,101	\$168,766	\$873,048
31-Jul-22	148	3.42%	\$4,240	\$0	\$0	\$0	\$4,240	\$700,042	\$649,341	\$198,578	\$898,620
31-Aug-22	149	-1.67%	\$4,240	\$0	\$0	\$0	\$4,240	\$695,802	\$653,581	\$183,679	\$879,481
30-Sep-22	150	-3.91%	\$4,240	\$0	\$0	\$0	\$4,240	\$691,562	\$657,821	\$149,278	\$840,840

## Historical cash flow and market value - Part 1 *(continued)*

### Multi-Asset Growth & Income Strategy - Annual 5% Distribution Investment Strategy

#### Series F-5\*\*

April 1, 2010 to September 30, 2022

\*\* Series F is fee-for-service and as such, the performance shown does not include the fee paid by the investor to the dealer that would have reduced returns.

<sup>1</sup> The December monthly distribution may also include additional dividends, capital gains and/or interest income paid by the Portfolio.

<sup>2</sup> The final distribution of the year may differ depending on the annual net income of the Portfolio. If you do not elect to have the distributions paid out in cash at the time of purchase, they will automatically be reinvested. The actual distribution rates are fixed on an annual basis for each series of units. If the Portfolio's income is less than the annual distribution rate for the year, the distribution will include a return of capital. In these circumstances, if an investor elects to receive their monthly distribution in cash and not reinvest distributions, it is expected that the value of their investment will decline over time.

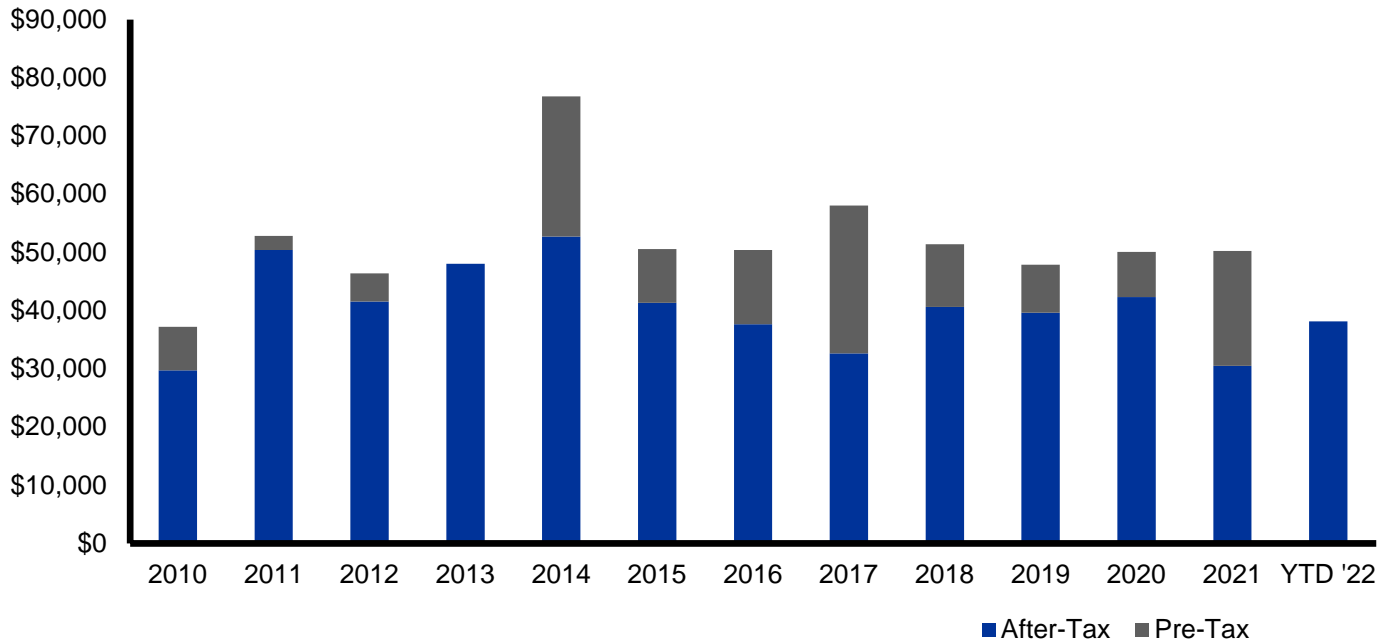
## Historical cash flow and market value - Part 2

### Multi-Asset Growth & Income Strategy

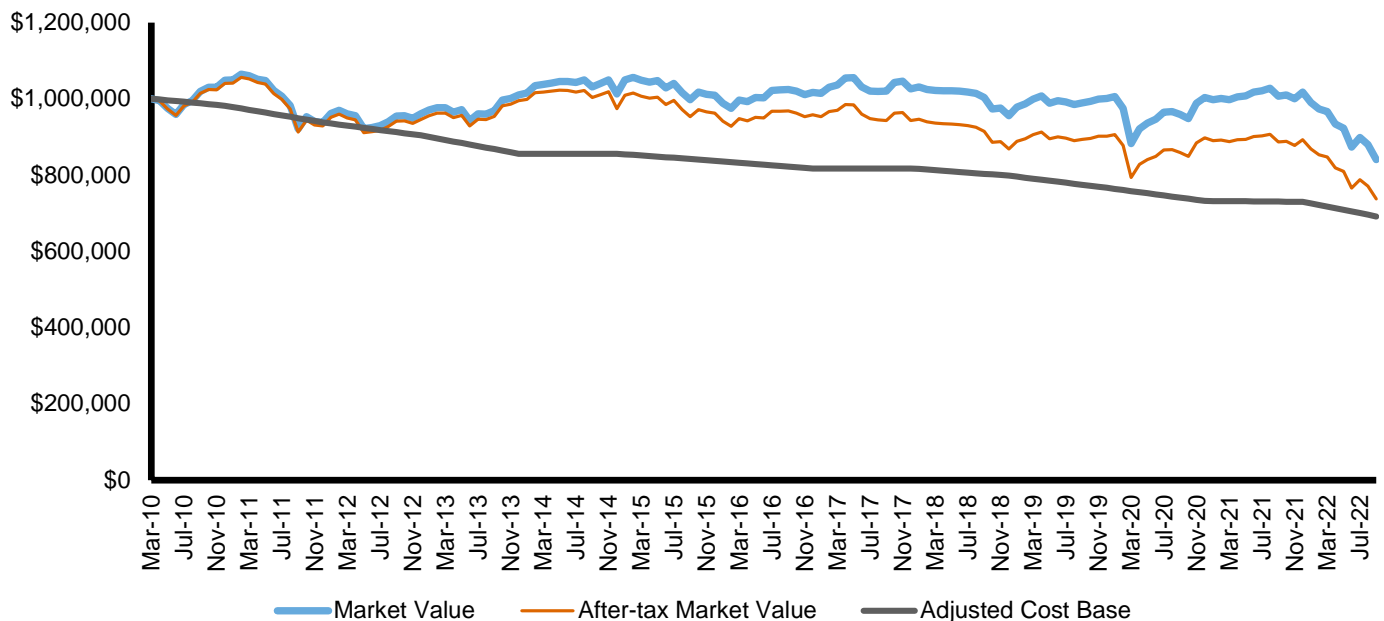
#### Series F-5\*\*

April 1, 2010 to September 30, 2022

#### Annual distribution breakdown (pre and after tax)



#### Market value



\*\* Series F is fee-for-service and as such, the performance shown does not include the fee paid by the investor to the dealer that would have reduced returns.

The following 2022 Ontario marginal tax rates are used for calculating the tax liabilities: interest income = 53.5%, Canadian eligible dividends = 39.3% and capital gains = 26.8%.

## Cash flow and market value summary

### Multi-Asset Growth & Income Strategy

#### Series F-5\*\*

April 1, 2010 to September 30, 2022

Pre-tax values	
Starting market value	\$1,000,000
Ending market value	\$840,840
Starting adjusted cost base	\$1,000,000
Ending adjusted cost base	\$691,562
Cumulative cash flow	\$657,821
Average annual cash flow	\$52,626
Annualized return	3.94%
Cumulative tax exposure	
Capital gains tax on holdings	\$39,947
Tax on monthly distributions	\$132,652
<b>Total</b>	<b>\$172,599</b>
Net after-tax benefit	
Ending after-tax market value	\$800,893
Cumulative after-tax cash flow	\$525,169
<b>Total</b>	<b>\$1,326,062</b>

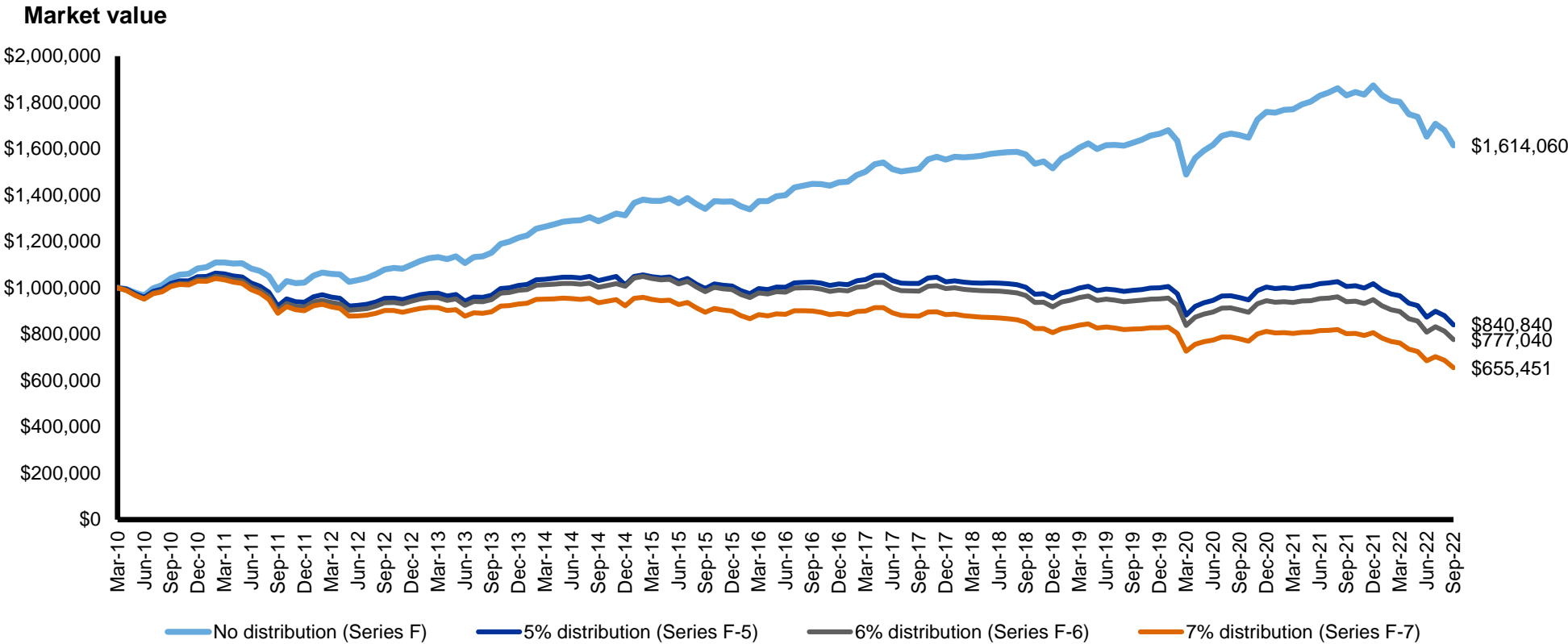
\*\* Series F is fee-for-service and as such, the performance shown does not include the fee paid by the investor to the dealer that would have reduced returns.

The following 2022 Ontario marginal tax rates are used for calculating the tax liabilities: interest income = 53.5%, Canadian eligible dividends = 39.3% and capital gains = 26.8%.

Growth and stable income potential

Multi-Asset Growth & Income Strategy  
Series F\*\*

April 1, 2010 to September 30, 2022



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD 2022	Total
5% distribution (Series F-5)	\$37,200	\$52,800	\$46,400	\$48,000	\$76,738	\$50,560	\$50,400	\$58,044	\$51,360	\$47,840	\$50,080	\$50,240	\$38,160	\$657,821
6% distribution (Series F-6)	\$45,600	\$62,400	\$54,400	\$56,000	\$59,360	\$60,480	\$59,520	\$59,360	\$59,840	\$55,040	\$57,120	\$56,640	\$42,720	\$728,480
7% distribution (Series F-7)	\$52,800	\$72,000	\$62,400	\$64,000	\$80,816	\$64,480	\$63,040	\$62,240	\$61,920	\$56,480	\$57,920	\$56,800	\$42,360	\$797,256

\*\* Series F is fee-for-service and as such, the performance shown does not include the fee paid by the investor to the dealer that would have reduced returns. Past performance is not indicative of future results.



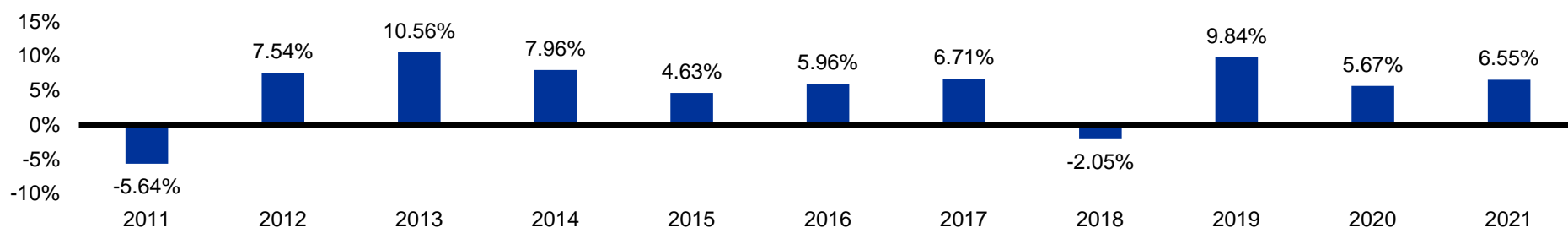
## Performance and risk review\*\* - period ending September 30, 2022

	Annualized returns							
	1 month	3 months	Year to date	1 year	3 years	5 years	10 years	Since inception
Multi-Asset Growth & Income Strategy Series F	-3.92%	-2.29%	-13.90%	-11.84%	-0.25%	1.36%	4.14%	3.94%
Multi-Asset Growth & Income Strategy (MRFP) Benchmark*	-2.68%	0.18%	-15.17%	-11.42%	1.78%	4.12%	5.57%	5.54%
S&P/TSX Composite Index	-4.26%	-1.41%	-11.14%	-5.39%	6.59%	6.54%	7.30%	---
FTSE TMX Canada Bond Universe Index	-0.53%	0.52%	-11.78%	-10.48%	-2.51%	0.66%	1.65%	---
MSCI World Index	-4.79%	0.04%	-18.56%	-12.42%	6.37%	7.85%	12.38%	---

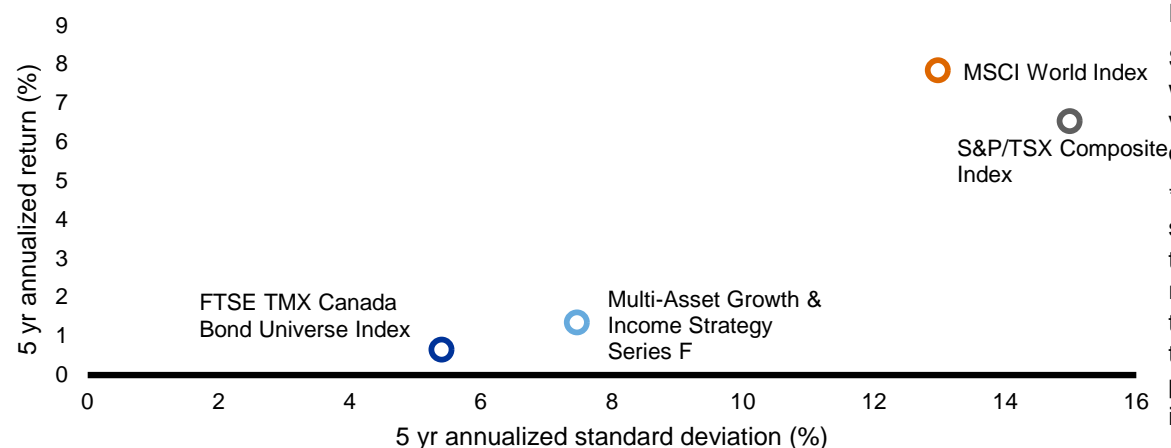
\* Multi-Asset Growth & Income Strategy (MRFP) Benchmark is currently a blended index of 50% Bloomberg Barclays Canada Aggregate Index and 50% MSCI World Index Net.

Annualized standard deviations				
1 year	3 years	5 years	10 years	Since inception
8.36%	9.04%	7.47%	6.19%	6.34%
Inception date: 1-Apr-2010				

### Annual returns\*\*



### Risk and return comparison of the Fund vs. major asset classes



Indexes are unmanaged and cannot be invested in directly.

Standard Deviation is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. The greater the degree of dispersion, the greater the risk.

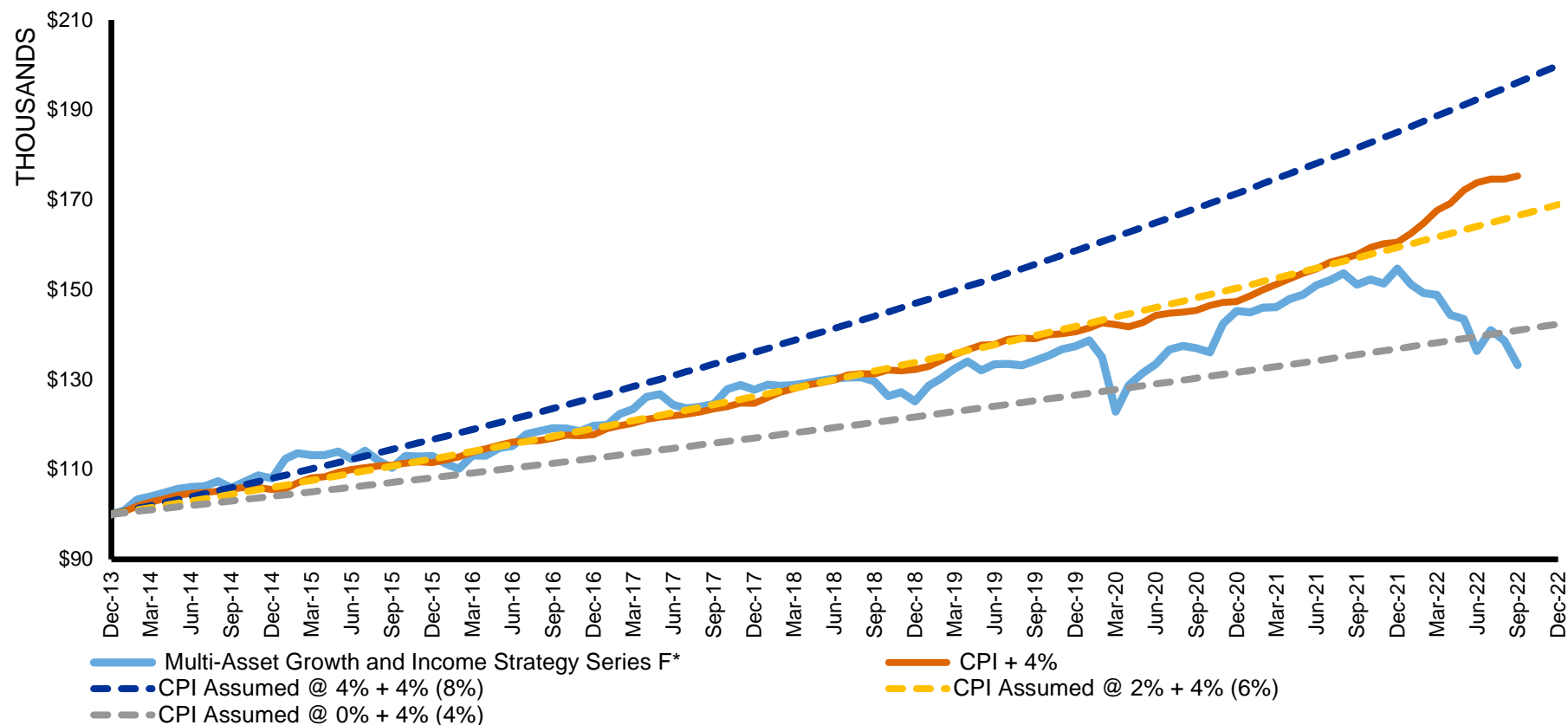
\*\* All Performance shown is for Series F. Series F is fee-for-service and as such, the performance shown does not include the fee paid by the investor to the dealer that would have reduced returns. Annual returns are calendar year returns for the last ten years or since inception if the Fund has less than ten years of history. Performance is annualized except for periods of less than one year. Past performance is not indicative of future results.

## A new approach to measuring performance

### Multi-Asset Growth & Income Strategy\*

#### Series F\*\*

Performance net of fees



Source: Russell Investments, Bank of Canada. As of September 30, 2022. Past performance is not indicative of future results. Values in parentheses represent presumed total return given the assumed rate for inflation (CPI). Assumed CPI of 2% is based on Russell Investments Capital Market Assumptions 20 year horizon (December 31, 2021). Forecasting represents predictions of market prices and/or volume patterns utilizing varying analytical data. It is not representative of a projection of the stock market, or of any specific investment. There is no guarantee that the stated results will occur.

#### For illustrative purposes only.

\* Multi-Asset Growth & Income Strategy adopted a new investment strategy in February 2014. Multi-Asset Growth & Income Strategy (MRFP) Benchmark is currently a blended index of 50% Bloomberg Barclays Canada Aggregate Index and 50% MSCI World Index Net.

\*\* Series F is fee-for-service and as such, the performance shown does not include the fee paid by the investor to the dealer that would have reduced returns.

## Portfolio implementation plan - Tactical allocation (as of October 2022)

Funds and sub-advisers*	Management style	Percentage (%)	Allocation (\$)
<b>ABSOLUTE RETURN</b>		<b>10.0</b>	<b>100,000</b>
<b>Russell Investments Money Market Pool</b>		2.0	20,000
Russell Investment Management, LLC	Short-term	2.0	20,000
<b>Russell Investments Global Unconstrained Bond Pool</b>		8.0	80,000
Voya Investment Management Co. LLC	Yield	1.6	16,000
Federated Hermes, Inc.	Credit security selection	4.0	40,000
Putnam Investment Management, LLC	Opportunistic	1.6	16,000
Russell Investments	Positioning strategies and Liquidity reserve <sup>3</sup>	0.8	8,000
<b>FIXED INCOME</b>		<b>44.0</b>	<b>440,000</b>
<b>Russell Investments Short Term Income Pool</b>		5.0	50,000
Leith Wheeler Investment Counsel Ltd.	Multi-style	1.6	16,000
Fiera Capital Corporation	Credit security selection	1.5	15,000
Canso Investment Counsel Ltd.	Credit security selection	1.0	10,000
Russell Investments	Positioning strategies and Liquidity reserve <sup>3</sup>	0.9	9,000
<b>Russell Investments Fixed Income Pool</b>		22.0	220,000
Beutel, Goodman & Company Ltd.	Interest rate management	7.0	70,400
Canso Investment Counsel Ltd.	Credit security selection	5.5	55,000
Leith Wheeler Investment Counsel Ltd.	Interest rate and credit management	5.1	50,600
Western Asset Management Company, LLC	Global rates and credit	3.3	33,000
Russell Investments	Positioning strategies	1.1	11,000
<b>Russell Investments Global Credit Pool</b>		7.0	70,000
Federated Hermes, Inc.	Global high yield	1.9	18,900
Marathon Asset Management, L.P.	Emerging market debt	1.3	12,600
Voya Investment Management Co. LLC	Securitized credit	1.5	15,400
Russell Investments	Positioning strategies	2.3	23,100
<b>Russell Investments Inflation Linked Bond Fund</b>		4.0	40,000
<b>BlueBay Global Convertible Bond Fund (Canada)<sup>2</sup></b>		6.0	60,000
<b>EQUITIES</b>		<b>30.0</b>	<b>300,000</b>
<b>Russell Investments Focused Canadian Equity Pool</b>		3.0	30,000
Iris Asset Management Ltd.	Defensive value	0.9	8,700
Picton Mahoney Asset Management	Growth	0.6	5,700
Galibier Capital Management Ltd.	Growth at a reasonable price	0.7	7,200
Russell Investments	Positioning strategies and Liquidity reserve <sup>3</sup>	0.8	8,400
<b>Russell Investments US Equity Pool</b>		4.0	40,000
Brandywine Global Investment Management, LLC	Value	0.7	6,800
Jacobs Levy Equity Management, Inc.	Market-oriented	0.9	8,800
William Blair Investment Management, LLC	Core	0.9	8,800
J.P. Morgan Asset Management	Core	0.8	7,600
Russell Investments	Positioning strategies	0.8	8,000
<b>Russell Investments Overseas Equity Pool</b>		7.0	70,000
Pzena Investment Management, LLC	Value	1.4	14,000
Numeric Investors, LLC	Market-oriented	1.1	10,500
Wellington Management Canada ULC	Growth and value	2.2	22,400
Intermede Investment Partners Limited and Intermede Global Partners Inc.	Growth	1.3	12,600
Russell Investments	Positioning strategies	1.1	10,500

## Portfolio implementation plan - Tactical allocation *(continued)*

Funds and sub-advisers*	Management style	Percentage (%)	Allocation (\$)
<b>Russell Investments Global Equity Pool</b>		<b>8.0</b>	<b>80,000</b>
Sanders Capital, LLC	Value	1.6	16,400
Wellington Management Canada ULC	Growth and value	2.9	29,200
Intermede Investment Partners Limited and Intermede Global Partners Inc.	Growth	1.7	16,800
Russell Investments	Positioning strategies	1.8	17,600
<b>Russell Investments Global Smaller Companies Pool</b>		<b>4.0</b>	<b>40,000</b>
Boston Partners Global Investors, Inc.	US small cap value	0.6	6,300
Ancora Advisors LLC	US small cap market-oriented	0.6	6,300
Calamos Advisors LLC	US mid-cap growth	0.5	4,800
AllianceBernstein L.P.	European small cap value	0.3	3,000
Liontrust Investment Partners LLP	Europe small cap market-oriented	0.3	3,000
Joh. Berenberg, Gossler & Co. KG	Europe growth	0.2	2,200
Four Seasons Asia Investment Pte. Ltd.	Japan small/microcap	0.5	5,400
Russell Investments	Positioning strategies and Liquidity reserve <sup>3</sup>	0.9	9,000
<b>Russell Investments Emerging Markets Equity Pool</b>		<b>4.0</b>	<b>40,000</b>
AllianceBernstein Canada, Inc.	Value	0.8	8,000
Oaktree Capital Management, L.P.	Relative value	0.6	6,000
RWC Asset Advisors (US) LLC	Growth	0.4	4,400
Axiom International Investors LLC	Quality growth	0.7	6,800
Neuberger Berman Investment Advisers LLC	Growth	0.7	6,800
Coeli AB	Frontier markets	0.2	2,000
Russell Investments	Positioning strategies	0.6	6,000
<b>REAL ASSETS</b>		<b>14.0</b>	<b>140,000</b>
<b>Russell Investments Global Infrastructure Pool</b>		<b>4.0</b>	<b>40,000</b>
Nuveen Asset Management, LLC	Value	1.5	14,800
Cohen & Steers Capital Management, Inc.	Market-oriented	0.6	6,000
First Sentier Investors (Australia) IM Ltd.	Growth at a reasonable price	1.5	15,200
Russell Investments	Positioning strategies	0.4	4,000
<b>Russell Investments Global Real Estate Pool</b>		<b>5.0</b>	<b>50,000</b>
Cohen & Steers Capital Management, Inc.	Market-oriented	2.0	20,000
DWS <sup>1</sup>	Market-oriented	2.5	25,000
Russell Investments	Positioning strategies	0.5	5,000
<b>Invesco DB Commodity Index Tracking Fund<sup>2</sup></b>		<b>3.0</b>	<b>30,000</b>
<b>iShares Gold Trust<sup>2</sup></b>		<b>2.0</b>	<b>20,000</b>
<b>RUSSELL INVESTMENTS POSITIONING STRATEGIES</b>		<b>2.0</b>	<b>20,000</b>
<b>Total</b>			<b>1,000,000</b>

<sup>1</sup> This strategy is managed by RREEF America LLC, under the brand name DWS.

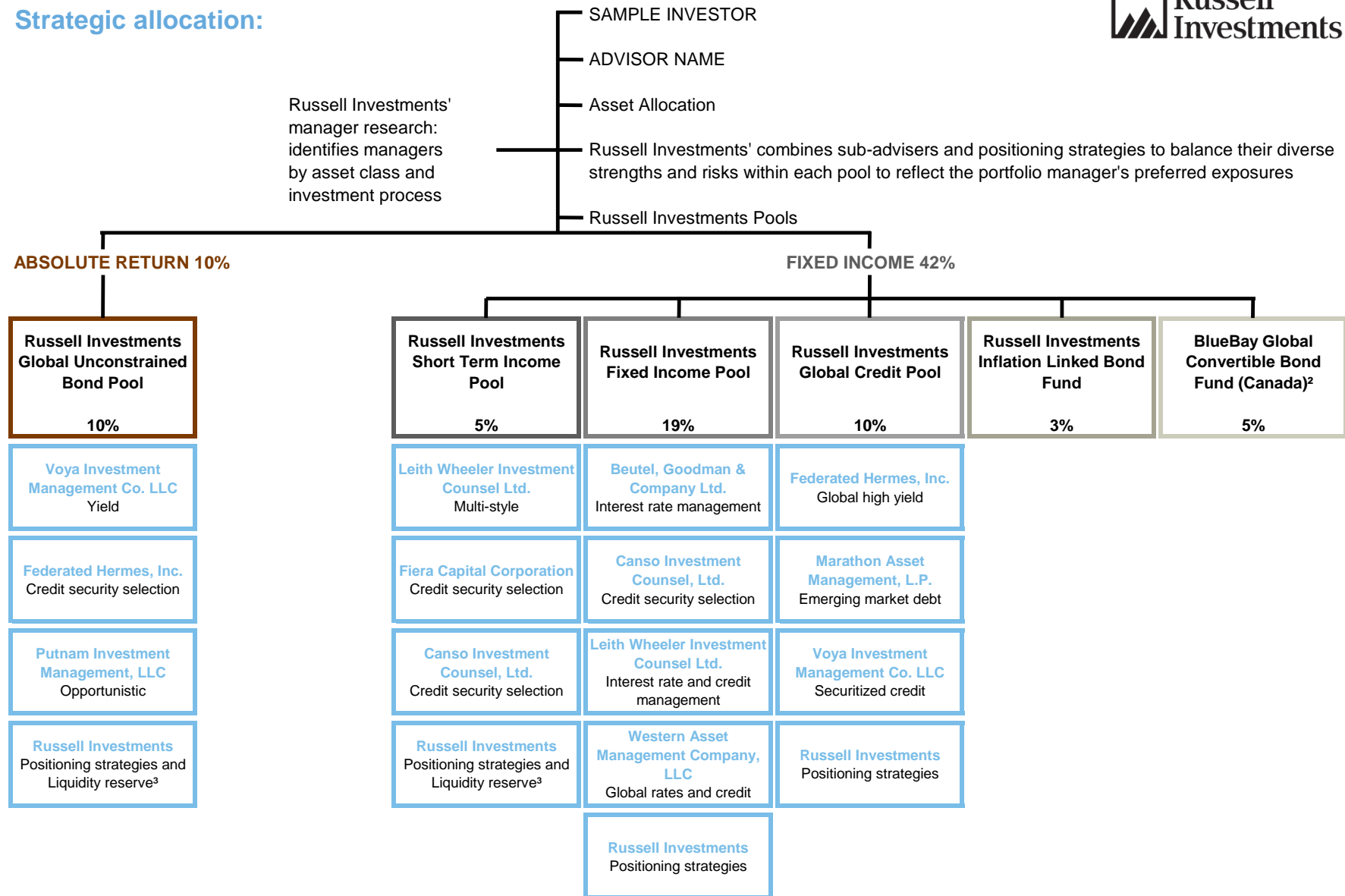
<sup>2</sup> These are not Russell Investments Funds.

<sup>3</sup> Liquidity reserve is a cash account that supports day-to-day cash flow and may be overlaid with derivatives to provide market exposure in order to manage the risk profile of the Fund.

\* Sub-advisers listed and their weight in the respective pools are current as of January 2023. Russell Investments may hire, dismiss or replace sub-advisers at any time.

Note: Numbers may not add to 100% due to rounding.

## Strategic allocation:



<sup>2</sup> These are not Russell Investments Funds.

<sup>3</sup> Liquidity reserve is a cash account that supports day-to-day cash flow and may be overlaid with derivatives to provide market exposure in order to manage the risk profile of the Fund.

\* Sub-advisers listed and their weight in the respective pools are current as of January 2023. Russell Investments may hire, dismiss or replace sub-advisers at any time.

## Strategic allocation:



Russell Investments' manager research identifies managers by asset class and investment process

SAMPLE INVESTOR

ADVISOR NAME

Asset Allocation

Russell Investments' combines sub-advisers and positioning strategies to balance their diverse strengths and risks within each pool to reflect the portfolio manager's preferred exposures

Russell Investments Pools

EQUITIES 35%

### 2% RUSSELL INVESTMENTS POSITIONING STRATEGIES

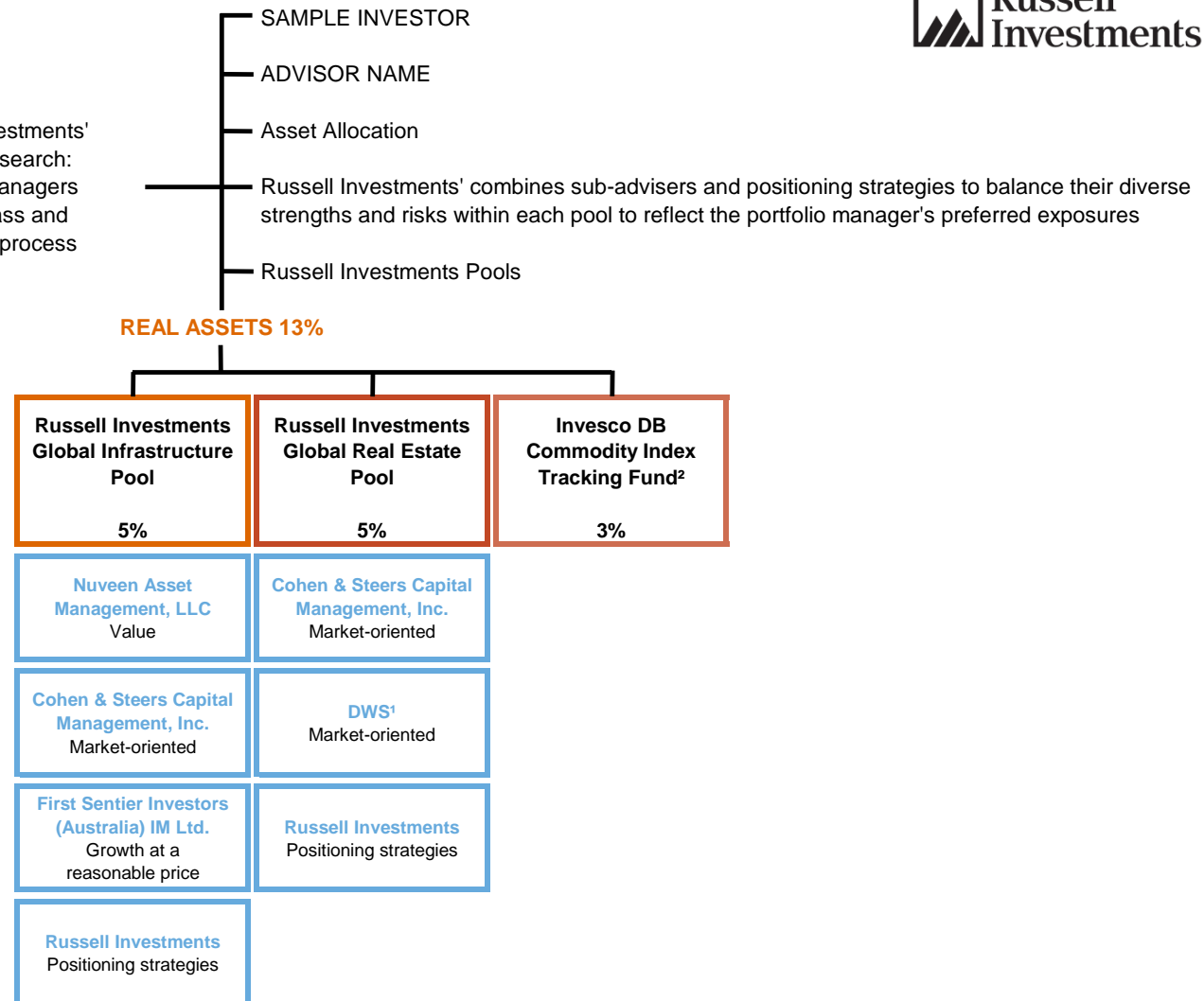
Russell Investments Focused Canadian Equity Pool 2%	Russell Investments US Equity Pool 6%	Russell Investments Overseas Equity Pool 7%	Russell Investments Global Equity Pool 9%	Russell Investments Global Smaller Companies Pool 4%		Russell Investments Emerging Markets Equity Pool 5%
Iris Asset Management Ltd. Defensive value	Brandywine Global Investment Management, LLC Value	Pzena Investment Management, LLC Value	Sanders Capital, LLC Value	Boston Partners Global Investors, Inc. US small cap value	Russell Investments Positioning strategies and Liquidity reserve <sup>3</sup>	AllianceBernstein Canada, Inc. Value
Picton Mahoney Asset Management Growth	Jacobs Levy Equity Management, Inc. Market-oriented	Numeric Investors, LLC Market-oriented	Wellington Management Canada ULC Growth and value	Ancora Advisors LLC US small cap market-oriented		Oaktree Capital Management, L.P. Relative value
Galibier Capital Management Ltd. Growth at a reasonable price	William Blair Investment Management, LLC Core	Wellington Management Canada ULC Growth and value	Intermede Investment Partners Limited and Intermede Global Partners Inc. Growth	Calamos Advisors LLC US mid-cap growth		RWC Asset Advisors (US) LLC Growth
Russell Investments Positioning strategies and Liquidity reserve <sup>3</sup>	J.P. Morgan Asset Management Core	Intermede Investment Partners Limited and Intermede Global Partners Inc. Growth	Russell Investments Positioning strategies	AllianceBernstein L.P. European small cap value		Axiom International Investors LLC Quality growth
	Russell Investments Positioning strategies	Russell Investments Positioning strategies		Liontrust Investment Partners LLP Europe small cap market-oriented		Neuberger Berman Investment Advisers LLC Growth
				Berenberg Asset Management, LLC Europe growth		Coeli AB Frontier markets
				Four Seasons Asia Investment Pte. Ltd. Japan small/microcap		Russell Investments Positioning strategies

<sup>3</sup> Liquidity reserve is a cash account that supports day-to-day cash flow and may be overlayed with derivatives to provide market exposure in order to manage the risk profile of the Fund.

\* Sub-advisers listed and their weight in the respective pools are current as of January 2023. Russell Investments may hire, dismiss or replace sub-advisers at any time.

## Strategic allocation:

Russell Investments' manager research identifies managers by asset class and investment process



<sup>1</sup> This strategy is managed by RREEF America LLC, under the brand name DWS.

<sup>2</sup> These are not Russell Investments Funds.

<sup>3</sup> Liquidity reserve is a cash account that supports day-to-day cash flow and may be overlaid with derivatives to provide market exposure in order to manage the risk profile of the Fund.

\* Sub-advisers listed and their weight in the respective pools are current as of January 2023. Russell Investments may hire, dismiss or replace sub-advisers at any time.

INVESTMENT PROPOSAL FOR  
SAMPLE INVESTOR

## Top 25 security holdings

### Multi-Asset Growth & Income Strategy as of September 30, 2022

Security	Fund	Value (\$)	Value (%)
Cash & Cash Equivalent		44,867	4.5%
Russell Investments Canadian Cash Fund Series O		33,089	3.3%
Government of Canada Real Return Bond 4.00% Dec 01/31, 4.00% Dec 01/31		5,956	0.6%
	Russell Investments Inflation Linked Bond Fund	5,956	0.6%
Ginnie Mae II 5.00% Oct 20/52, 5.00% Oct 20/52		5,933	0.6%
	Russell Investments Global Unconstrained Bond Pool	5,933	0.6%
Government of Canada Real Return Bond 1.50% Dec 01/44, 1.50% Dec 01/44		5,893	0.6%
	Russell Investments Inflation Linked Bond Fund	5,179	0.5%
	Russell Investments Fixed Income Pool	714	0.1%
Government of Canada 2.00% Jun 01/32, 2.00% Jun 01/32		5,876	0.6%
	Russell Investments Fixed Income Pool	5,876	0.6%
Government of Canada Real Return Bond 3.00% Dec 01/36, 3.00% Dec 01/36		5,164	0.5%
	Russell Investments Inflation Linked Bond Fund	5,164	0.5%
Government of Canada Real Return Bond 2.00% Dec 01/41, 2.00% Dec 01/41		4,897	0.5%
	Russell Investments Inflation Linked Bond Fund	4,897	0.5%
Government of Canada Real Return Bond 4.25% Dec 01/26, 4.25% Dec 01/26		4,881	0.5%
	Russell Investments Inflation Linked Bond Fund	4,881	0.5%
Government of Canada Real Return Bond 1.25% Dec 01/47, 1.25% Dec 01/47		4,632	0.5%
	Russell Investments Inflation Linked Bond Fund	4,632	0.5%
	Russell Investments Fixed Income Pool	0	0.0%
Government of Canada 1.75% Dec 01/53, 1.75% Dec 01/53		4,621	0.5%
	Russell Investments Fixed Income Pool	4,621	0.5%



INVESTMENT PROPOSAL FOR  
SAMPLE INVESTOR

Top 25 security holdings (continued)

Multi-Asset Growth & Income Strategy  
as of September 30, 2022

Security	Fund	Value (\$)	Value (%)
Canada Housing Trust No. 1 3.55% Sep 15/32, 3.55% Sep 15/32		4,265	0.4%
	Russell Investments Fixed Income Pool	4,265	0.4%
Microsoft Corporation		4,130	0.4%
	Russell Investments US Equity Pool	2,337	0.2%
	Russell Investments Global Equity Pool	1,215	0.1%
	Russell Investments Focused Global Equity Pool	455	0.0%
	Russell Investments Emerging Markets Equity Pool	70	0.0%
	Russell Investments Focused Canadian Equity Pool	53	0.0%
	Russell Investments Focused US Equity Pool	0	0.0%
Province of Ontario 3.50% Jun 02/24, 3.50% Jun 02/24		4,117	0.4%
	Russell Investments Fixed Income Pool	4,117	0.4%
Province of Ontario 2.25% Dec 02/31, 2.25% Dec 02/31		4,043	0.4%
	Russell Investments Fixed Income Pool	4,043	0.4%
Province of Ontario 3.45% Jun 02/45, 3.45% Jun 02/45		3,747	0.4%
	Russell Investments Fixed Income Pool	3,747	0.4%
Government of Canada Real Return Bond 0.50% Dec 01/50, 0.50% Dec 01/50		3,722	0.4%
	Russell Investments Inflation Linked Bond Fund	3,722	0.4%
Ginnie Mae II 5.50% Oct 20/52, 5.50% Oct 20/52		3,407	0.3%
	Russell Investments Global Unconstrained Bond Pool	3,407	0.3%
Government of Canada 2.00% Dec 01/51, 2.00% Dec 01/51		3,127	0.3%
	Russell Investments Fixed Income Pool	3,127	0.3%

INVESTMENT PROPOSAL FOR  
SAMPLE INVESTOR

Top 25 security holdings *(continued)*

Multi-Asset Growth & Income Strategy  
as of September 30, 2022

Security	Fund	Value (\$)	Value (%)
Government of Canada 0.25% Mar 01/26, 0.25% Mar 01/26		3,043	0.3%
	Russell Investments Short Term Income Pool	2,418	0.2%
	Russell Investments Fixed Income Pool	625	0.1%
Prologis, Inc.		2,980	0.3%
	Russell Investments Global Real Estate Pool	2,574	0.3%
	Russell Investments US Equity Pool	242	0.0%
	Russell Investments Global Equity Pool	118	0.0%
	Russell Investments Focused Global Equity Pool	46	0.0%
	Russell Investments Focused US Equity Pool	0	0.0%
Province of Quebec 3.50% Dec 01/45, 3.50% Dec 01/45		2,945	0.3%
	Russell Investments Fixed Income Pool	2,945	0.3%
Apple Inc.		2,839	0.3%
	Russell Investments US Equity Pool	1,672	0.2%
	Russell Investments Global Equity Pool	846	0.1%
	Russell Investments Focused Global Equity Pool	321	0.0%
	Russell Investments Focused US Equity Pool	0	0.0%
Government of Canada 0.25% Apr 01/24, 0.25% Apr 01/24		2,830	0.3%
	Russell Investments Fixed Income Pool	2,719	0.3%
	Russell Investments Short Term Income Pool	111	0.0%
Province of Ontario 2.60% Jun 02/25, 2.60% Jun 02/25		2,771	0.3%
	Russell Investments Fixed Income Pool	2,771	0.3%
<b>Grand Total</b>		<b>173,774</b>	<b>17.4%</b>

## Top 25 security holdings *(continued)*

### **Multi-Asset Growth & Income Strategy as of September 30, 2022**

This top 25 security holdings (the "Holdings") is intended to show the diversity of holdings in the Multi-Asset Growth & Income Strategy (the "Portfolio"). The Holdings lists only the top 25 security holdings for the Portfolio. As a result the composition of securities listed in this listing is especially skewed (more inaccurate as an approximation of portfolio holdings) for portfolios with a concentrated asset allocation in one or more funds. The share prices and weights of the security holdings within any portfolio (and consequently the values listed in this listing) are subject to change over time. The security holdings for this Fund used were last updated on September 30, 2022.

The portfolio value amount specified by the user is applied to the security holdings and their values as of September 30, 2022. Dollar values and percentage values are listed for descriptive purposes only, are approximations, and do not represent a specified client account or information as of any specific date, nor do they represent actual securities held by an investor at any point in time. Commissions, fees and expenses may be applicable to any client account and are not incorporated herein. The Value (\$) column and the Value (%) column in this listing indicate an approximation of both dollar and percentage values of the security held in the Portfolio. For each security, these dollar values and percentage values are first listed as approximated aggregated amounts for that security in the Portfolio and then as approximated amounts for the security in the Portfolio.

The Grand Total, as listed in the listings, accumulates the total value of only the top 25 Security Holdings for the Portfolio. This total does not equal 100%. It does not encompass the full value of the portfolio and should not be viewed as such.

Allocations for the Portfolio as displayed in this listing, are target allocations only and are subject to variance or modification. Please see the Simplified Prospectus of the applicable funds for further details.

Full security names are not provided in all cases. Security names are sourced from State Street - Investment Fund Reporting system.

This listing is for illustrative purposes only. The output produced by this listing is wholly dependent on the input provided by the user. Russell Investments does not control the inputs used. The inputs and results of this listing are based on security holdings and prices that are at least 30 days old and are not representations or predictions with respect to actual or expected future security values, prices or weighting within a pool/class or portfolio nor are they meant to serve as predictions or advice regarding the actual or future performance of, or holdings in a pool/class or client account.

**The methodology used by this listing is proprietary to Russell Investments and any form of reverse engineering is strictly**

**Other than user input where explicitly indicated, the Tool is not open to modification of any kind or sort whatsoever unless authorized in advance by Russell Investments, in writing, and any such modification or attempt to cause such modification is expressly prohibited. Your use of the Tool constitutes your acknowledgement and agreement to the disclosure and terms in this "Important Information" section, and use without such acknowledgment and agreement is prohibited.**

## Fund expense summary

### Multi-Asset Growth & Income Strategy Series F-5\*\*

Management Fee <sup>1</sup> (%)	Fee Rebate <sup>2</sup> %	Discounted Fee %	Blended HST* rate %	% Tax (HST)*	% Operating Expenses <sup>3</sup>	MER <sup>4</sup> %
0.80	0.05	0.75	6.6%	0.05	0.18	0.98
\$8,000	\$500	\$7,500		\$526	\$1,800	\$9,800
Management Fee Rebate based on Account AUM:			\$250K - \$1M	\$1M - \$3M	\$3M - \$5M	> \$5M
			0.00	0.05	0.10	0.15

This fund expense summary is for demonstration purposes and cannot be relied upon as an accurate predictor of future Management Expense Ratio ("MER")/Fee.

<sup>1</sup> This information is based on the information contained in the current Simplified Prospectus as of July 29, 2022

<sup>2</sup> Fee Rebate is provided as units which remain invested in the fund.

<sup>3</sup> The expenses expressed are based on the actual figures for the fund for the twelve month period ending March 31, 2022 and do not necessarily represent the amount of expenses that may be applicable to the fund in the future.

<sup>4</sup> MER comprised of management fee, tax (HST) and expenses.

\* The HST is to be established on the basis of unitholder residence by province. As such, our funds will be applying a blended HST rate based on the weighted average of unitholders in each province for each Series in our Funds.

\*\* Series F is fee-for-service and as such, the performance shown does not include the fee paid by the investor to the dealer that would have reduced returns.

## Monthly distribution

The Multi-Asset Growth & Income Strategy is designed to provide a consistent tax-efficient stream of cash flow. This cash flow is based on an annual percentage of the Net Asset Value (NAV) of the Portfolio and is distributed to investors monthly.

The following example below is based on an annual distribution of 5%. An annual distribution of 6% and 7% are calculated and administered in the same manner. Investors should also understand that a component of the distributions is expected to be a return of capital.

## Monthly cash flow based on target

For the Multi-Asset Growth & Income Strategy with 5% annual distribution, the amount of cash flow is based on an annual target distribution of 5% of the NAV of the Portfolio as of December 31 of the prior year. For example, assuming that on December 31 of a given year, the NAV for the Multi-Asset Growth & Income Strategy was \$77.66, the resulting monthly distribution for the next year would be \$0.32\* per unit, or \$3.84 per year.

## Providing stable income

The NAV of income products will fluctuate during the year, which may cause a variance in actual distribution percentage throughout the year. For example, if the NAV for the Multi-Asset Growth & Income Strategy at the date of purchase had risen to \$78.30, the monthly distribution from the investment for the balance of that year would remain at the rate of \$0.32 per unit, resulting in a distribution rate of 4.90% based on the NAV at the time of purchase. At the beginning of the following year, the monthly distribution amount will be recalculated to a target of 5% of the market value of the investment at that time.\*\*

This approach provides two inherent benefits. It establishes the monthly distribution at the beginning of each year and thus provides certainty about the amount of income for the coming year. Also, it resets the monthly distribution each year to maintain the amount at a level that is consistent with stated annual distribution of the fund at that time.

\* The actual percentage will be slightly lower than the target distribution percentage of 5% due to rounding in the calculation.

\*\* If the income and capital gains are less than the annual distribution rate for that year, then the distribution will include a return of capital. In these circumstances, if an investor elects to receive their monthly distribution in cash and not to reinvest distributions, it is expected that the value of their investment in this portfolio will decline over time.

The payment of distributions should not be confused with a fund's performance, rate of return or yield.