

# DIVERSIFIED FIXED INCOME POOL

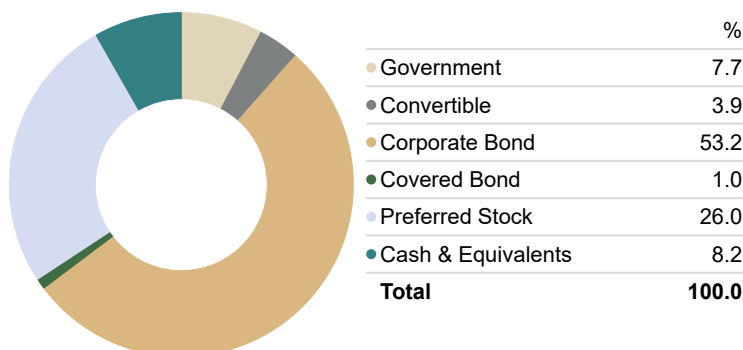
As of 12/31/2020



## INVESTMENT PHILOSOPHY

The investment objective of the Diversified Fixed Income Pool is to generate regular income and maximize total returns by investing in debt-like securities from governments and corporations from around the world. We aim to enhance portfolio yield and reduce risk by investing in a broader mix of fixed income assets than is normally found amongst traditional fixed income products. Convertible debentures, non-investment grade corporate debt, emerging market bonds and preferred shares are fixed income categories that we will utilize within the overall asset mix of the fund.

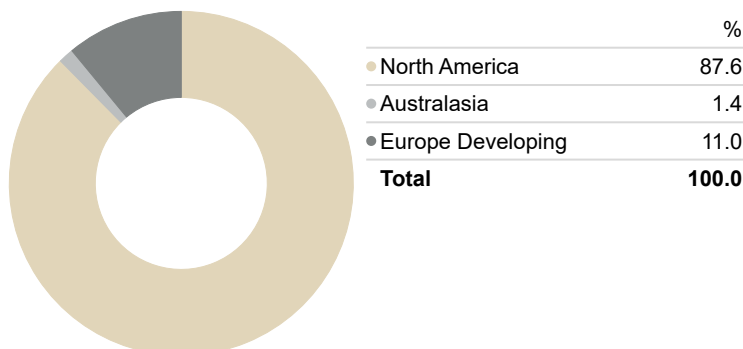
## FIXED-INCOME SECTORS



## MATURITY BREAKDOWN (Bond Portfolio)

Maturity 1-3 Yr %	13.64
Maturity 3-5 Yr %	7.85
Maturity 5-7 Yr %	9.41
Maturity 7-10 Yr %	4.62
Maturity 10-15 Yr %	2.67
Maturity 15-20 Yr %	2.79
Maturity 20-30 Yr %	13.94
Maturity 30+ Yr %	5.67

## FIXED-INCOME REGION EXPOSURE



## CALENDAR YEAR RETURNS

	YTD	2020	2019	2018	2017	2016
Diversified Fixed Income Pool	6.41%	6.41%	6.74%	0.05%	6.98%	4.39%
*Internal Benchmark	8.67%	8.67%	6.07%	-0.96%	5.22%	3.09%

## TRAILING RETURNS

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
Diversified Fixed Income Pool	1.57%	4.58%	9.85%	6.41%	4.35%	4.88%	4.19%
*Internal Benchmark	0.88%	2.27%	5.45%	8.67%	4.51%	4.37%	3.98%

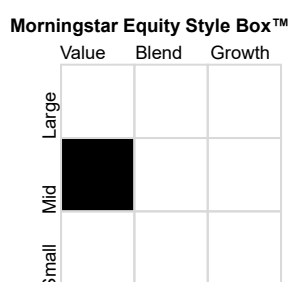
Returns are expressed gross of fees in Canadian dollars

## STANDARD DEVIATION (3yr monthly return)

	Diversified Fixed Income	*Internal Benchmark
Std Dev	8.03%	6.02%

## CREDIT RATING BREAKDOWN (Bond Portfolio)

Credit Quality	%
Credit Qual AAA %	9.2
Credit Qual AA %	0.9
Credit Qual A %	30.5
Credit Qual BBB %	44.8
Credit Qual BB %	10.5
Credit Qual B %	1.1
Credit Qual Below B %	0.0
Credit Qual Not Rated %	3.0

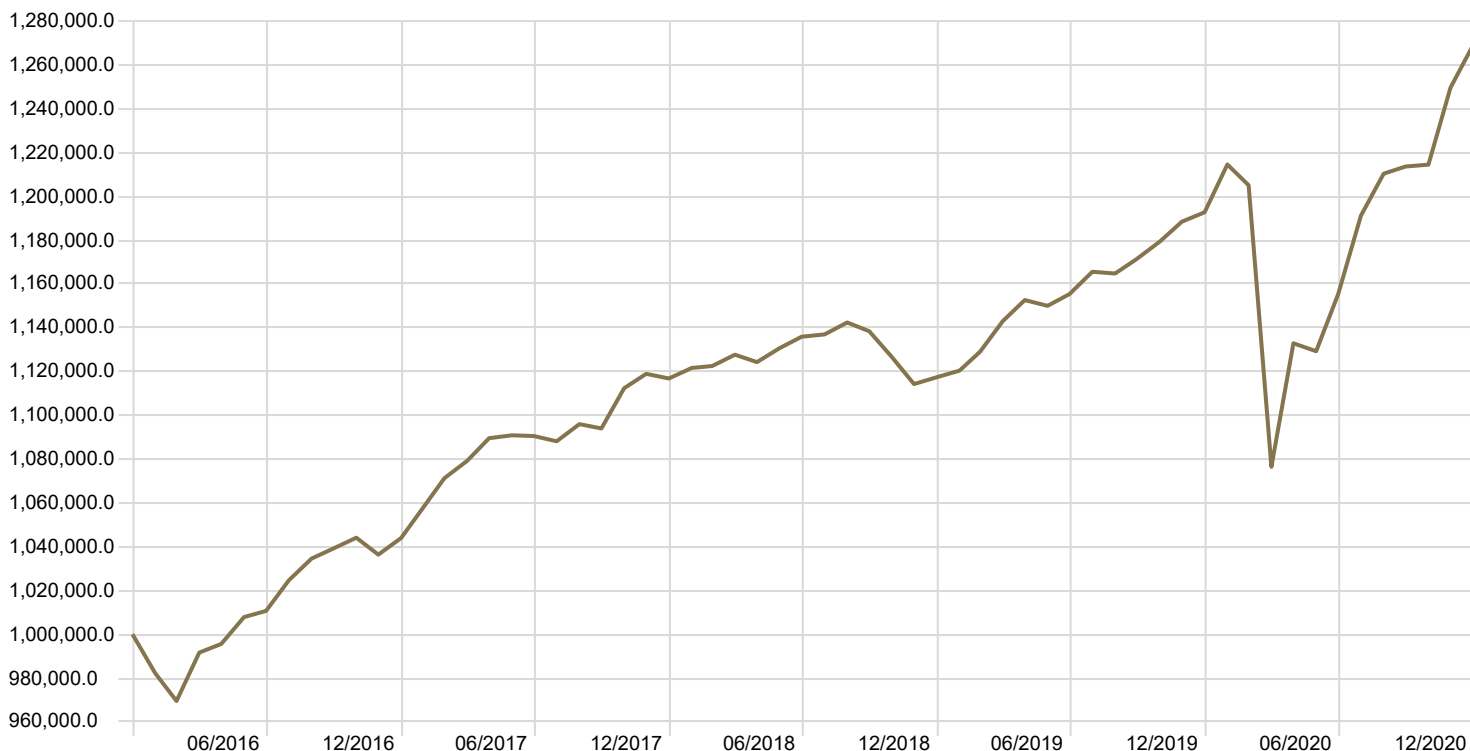


Source: Morningstar Direct

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As of 12/31/2020

## INVESTMENT GROWTH ON \$1,000,000 OVER LAST 5 YEARS



## TOP 10 HOLDINGS

	Coupon %	Maturity Date	Portfolio Weighting %
Fairfax Financial Holdings Limited 4.23%	4.23%	06/14/2029	2.18
Goldman Sachs Group, Inc. 2.43%	2.43%	04/26/2023	2.08
Canada (Government of) 0.5%	0.50%	12/01/2050	2.06
Fairfax Financial Holdings Limited 4.25%	4.25%	12/06/2027	1.96
Canada (Government of) 1.5%	1.50%	12/01/2044	1.93
ILFC E-Capital Trust I 3.03%	3.03%	12/21/2065	1.70
Citigroup Inc. 5.16%	5.16%	05/24/2027	1.69
Goldman Sachs Group, Inc. 1.03%	1.03%	07/27/2022	1.65
Ford Credit Canada Limited 3.63%	3.63%	03/21/2024	1.64
Canada (Government of) 4%	4.00%	12/01/2031	1.63

## POOL FACTS

NAV	9.99	Trustee	CIBC Mellon Trust Co	Yield (%)	4.1
Firm Name	CWB McLean & Partners Wealth Management Ltd	Dividend Distribution Frequency	Quarterly	Inception Date	October 2013
Base Currency	Offered in Canadian Dollars	Auditor	KPMG LLP	Fund Size	\$305 million

\*Internal Benchmark: CWB McLean & Partners uses index metrics developed internally to monitor the performance of our pools against expectations.



*This portfolio report is prepared from information received from sources we believe to be reliable. It is not an official statement of the pool fund positions. CWB M&P reports are for the sole purpose of managing client portfolios on a managed and non-managed basis.*