

DIVERSIFIED FIXED INCOME POOL

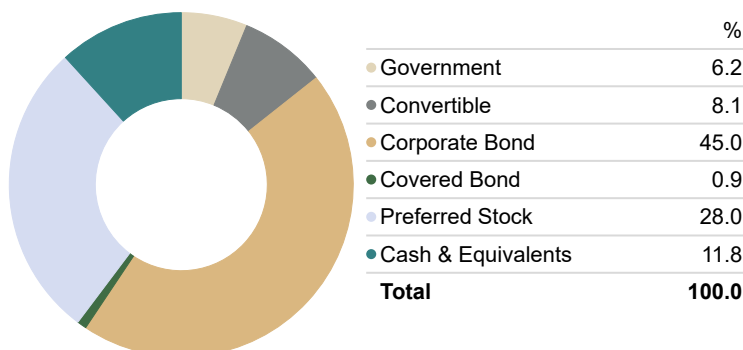
As of 06/30/2021



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.

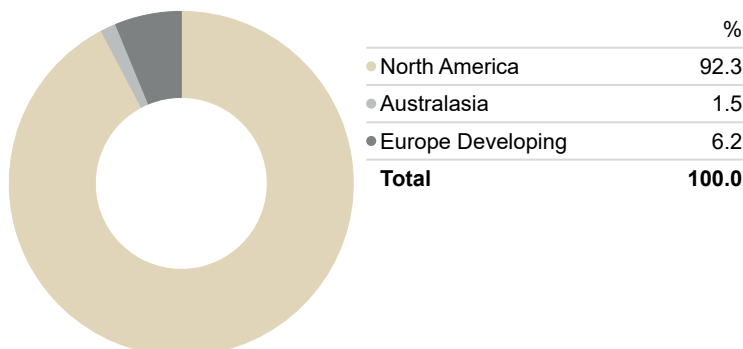
FIXED-INCOME SECTORS



MATURITY BREAKDOWN (Bond Portfolio)

Maturity 1-3 Yr %	9.65
Maturity 3-5 Yr %	7.75
Maturity 5-7 Yr %	8.49
Maturity 7-10 Yr %	5.97
Maturity 10-15 Yr %	2.66
Maturity 15-20 Yr %	3.55
Maturity 20-30 Yr %	9.72
Maturity 30+ Yr %	8.28

FIXED-INCOME REGION EXPOSURE



CALENDAR YEAR RETURNS

	YTD	2020	2019	2018	2017	2016
Diversified Fixed Income Pool	5.46%	6.41%	6.74%	0.05%	6.98%	4.39%
*Internal Benchmark	0.72%	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	0.98%	2.94%	5.46%	15.85%	5.62%	5.78%	4.63%
*Internal Benchmark	0.67%	2.49%	0.72%	6.21%	4.54%	4.03%	3.81%

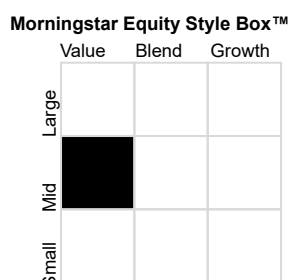
Returns are expressed gross of fees in Canadian dollars

STANDARD DEVIATION (3yr monthly return)

	Diversified Fixed Income	*Internal Benchmark
Std Dev	8.06%	6.07%

CREDIT RATING BREAKDOWN (Bond Portfolio)

Credit Quality	%
Credit Qual AAA %	7.9
Credit Qual AA %	0.8
Credit Qual A %	27.0
Credit Qual BBB %	46.5
Credit Qual BB %	15.9
Credit Qual B %	0.0
Credit Qual Below B %	0.0
Credit Qual Not Rated %	1.9

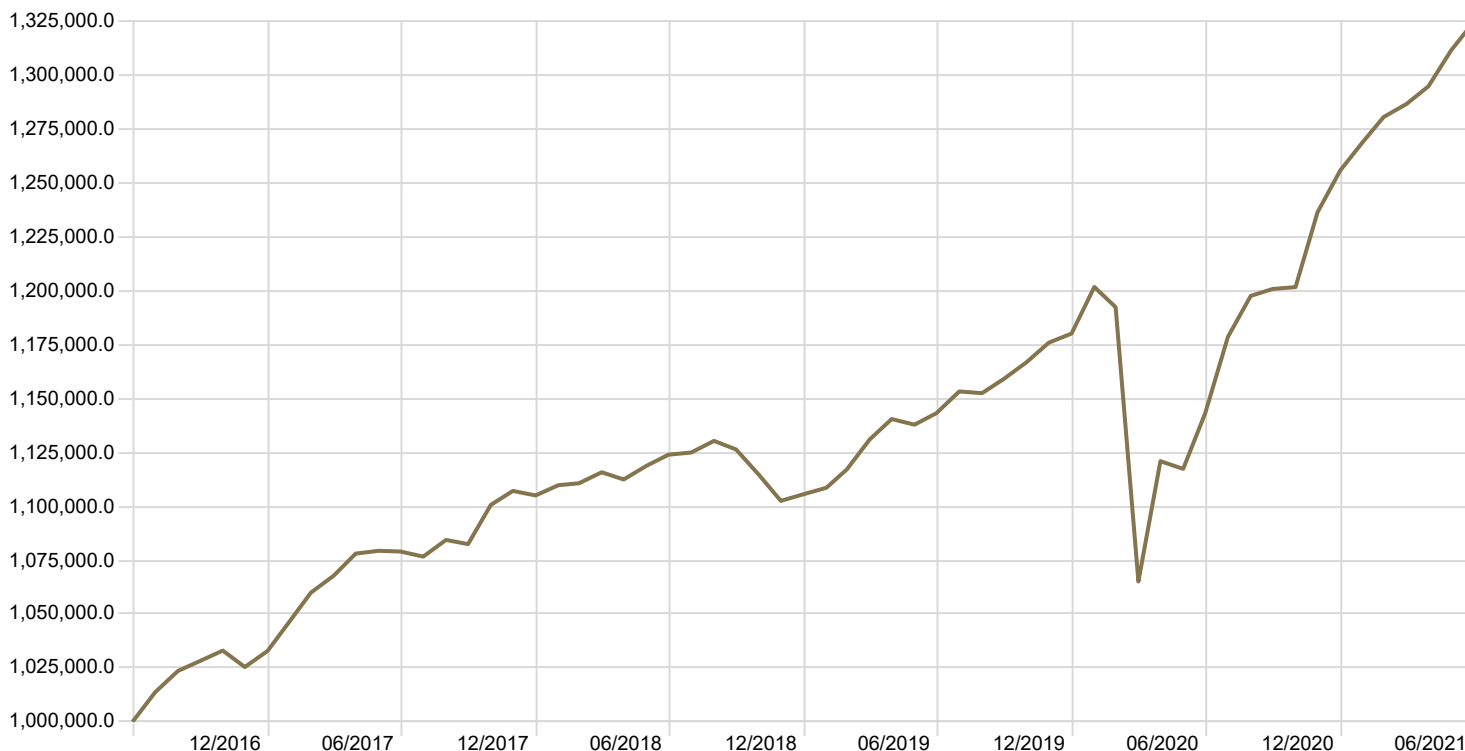


Source: Morningstar Direct

DIVERSIFIED FIXED INCOME POOL

As of 06/30/2021

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



TOP 10 HOLDINGS

	Coupon %	Maturity Date	Portfolio Weighting %
ILFC E-Capital Trust I 3.71%	3.71%	12/21/2065	1.94
Brookfield Office Properties Inc Cum Pfd Shs -AAA- Series -T-	0.00%	—	1.90
Goldman Sachs Group, Inc. 2.43%	2.43%	04/26/2023	1.82
Fairfax Financial Holdings Limited 3.95%	3.95%	03/03/2031	1.80
Fairfax Financial Holdings Limited 4.25%	4.25%	12/06/2027	1.72
Pembina Pipeline Corporation 4.8%	4.80%	01/25/2081	1.71
Canada (Government of) 0.5%	0.50%	12/01/2050	1.62
Canada (Government of) 1.5%	1.50%	12/01/2044	1.56
Brookfield Asset Management Inc Cum Red Pfd Shs -A- Series -13-	0.00%	—	1.56
BCE Inc Cum.Conv.Red.1st Pfd Shs Series -AC-	0.00%	—	1.50

POOL FACTS

NAV	10.36	Trustee	CIBC Mellon Trust Co	Yield (%)	3.8
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	\$347 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.