

**FUND OVERVIEW**

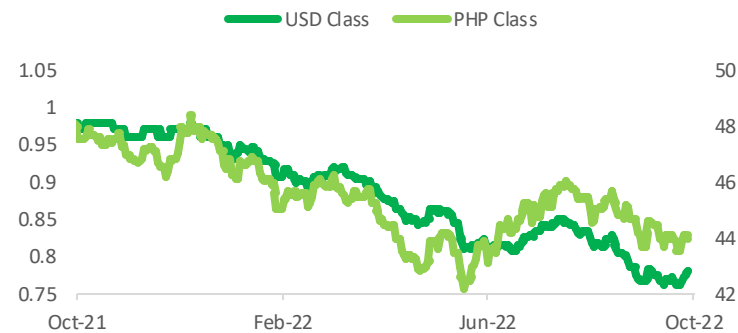
USD denominated fund operating as a Feeder Fund that aims to provide a stable stream of dividends and generate long-term capital growth. Being a feeder fund, it will invest at least 90% of its assets into a single collective scheme.

The fund is suitable for investors who:

- Are at least classified as **aggressive** based on their risk profile.
- have an investment horizon of up **at least five (5) years**.

**FUND FACTS**

|                                          |                           |                  |
|------------------------------------------|---------------------------|------------------|
| <b>Classification:</b>                   | Feeder Fund               |                  |
| <b>Dealing Day:</b>                      | Daily up to 1:30 PM       |                  |
| <b>Holding Period:</b>                   | 180 calendar days         |                  |
| <b>Early Redemption Charge:</b>          | 1.00%                     |                  |
| <b>Redemption Settlement:</b>            | T+5 End-of-Day            |                  |
| <b>Total Management Fee:<sup>1</sup></b> | 1.00% per annum           |                  |
| <b>Total Fund NAV (Mn) :</b>             | USD 175.25 / PHP 9,352.72 |                  |
|                                          | <b>USD Class</b>          | <b>PHP Class</b> |
| <b>Launch Date:</b>                      | Nov 15, 2019              | Jun 1, 2021      |
| <b>Min. Investment:</b>                  | USD 100                   | PHP 5,000        |
| <b>Min. Subsequent:</b>                  | USD 20                    | PHP 1,000        |

**FUND PERFORMANCE AND STATISTICS** *(Purely for reference purposes and is not a guarantee of future results)*
**NAVPS GRAPH**


NAVPU (USD Class) **0.7805** NAVPU (PHP Class) **43.9564**

**PORTFOLIO COMPOSITION**

| Allocation                           | % of Fund |
|--------------------------------------|-----------|
| Target Fund                          | 99.80     |
| Cash & Cash Equivalents <sup>8</sup> | 0.20      |

**CUMULATIVE PERFORMANCE (%) <sup>2</sup>**

|                  | 1 mo        | 3 mos        | 6 mos        | 1 YR          | 3 YR     | S.I. <sup>3</sup> |
|------------------|-------------|--------------|--------------|---------------|----------|-------------------|
| <b>USD Class</b> | <b>1.75</b> | <b>-5.66</b> | <b>-9.02</b> | <b>-15.19</b> | <b>-</b> | <b>-10.18</b>     |
| <b>PHP Class</b> | <b>0.57</b> | <b>-0.87</b> | <b>1.21</b>  | <b>-2.61</b>  | <b>-</b> | <b>-0.30</b>      |

**ANNUALIZED PERFORMANCE (%) <sup>2</sup>**

|                  | 1 YR          | 2 YR         | 3 YR     | 4 YR     | 5 YR     | S.I. <sup>3</sup> |
|------------------|---------------|--------------|----------|----------|----------|-------------------|
| <b>USD Class</b> | <b>-15.19</b> | <b>-6.35</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-3.57</b>      |
| <b>PHP Class</b> | <b>-2.61</b>  | <b>-</b>     | <b>-</b> | <b>-</b> | <b>-</b> | <b>-0.22</b>      |

**CALENDAR YEAR PERFORMANCE (%) <sup>2</sup>**

|                  | YTD           | 2021        | 2020        | 2019     | 2018     | 2017     |
|------------------|---------------|-------------|-------------|----------|----------|----------|
| <b>USD Class</b> | <b>-16.20</b> | <b>4.09</b> | <b>3.68</b> | <b>-</b> | <b>-</b> | <b>-</b> |
| <b>PHP Class</b> | <b>-4.27</b>  | <b>4.15</b> | <b>-</b>    | <b>-</b> | <b>-</b> | <b>-</b> |

| STATISTICS                                     | USD Class | PHP Class |
|------------------------------------------------|-----------|-----------|
| Volatility, annualized SI (%) <sup>4</sup>     | 10.78     | 9.27      |
| Sharpe Ratio <sup>5</sup>                      | -1.93     | -0.96     |
| Historical Distribution Yield (%) <sup>7</sup> | 6.06      | 5.31      |

**HISTORICAL DISTRIBUTION**

|               |              | USD CLASS                  |                      |                      | PHP CLASS                  |                     |                      |
|---------------|--------------|----------------------------|----------------------|----------------------|----------------------------|---------------------|----------------------|
| Record Date   | Payment Date | Unit Dividend <sup>9</sup> | Cash Equivalent (\$) | Annualized Yield (%) | Unit Dividend <sup>9</sup> | Cash Equivalent (P) | Annualized Yield (%) |
| Nov 2, 2021   | Nov 15, 2021 | 0.0039                     | \$ 0.0039            | 4.72%                | 0.0037                     | Php 0.1760          | 4.43%                |
| Nov 30, 2021  | Dec 15, 2021 | 0.0040                     | \$ 0.0039            | 4.86%                | 0.0039                     | Php 0.1835          | 4.70%                |
| Dec 31, 2021  | Jan 17, 2022 | 0.0040                     | \$ 0.0039            | 4.83%                | 0.0039                     | Php 0.1879          | 4.72%                |
| Jan 31, 2022  | Feb 15, 2022 | 0.0041                     | \$ 0.0039            | 4.98%                | 0.0040                     | Php 0.1859          | 4.84%                |
| Feb 28, 2022  | Mar 15, 2022 | 0.0043                     | \$ 0.0039            | 5.11%                | 0.0041                     | Php 0.1876          | 4.97%                |
| Mar 31, 2022  | Apr 18, 2022 | 0.0042                     | \$ 0.0039            | 5.08%                | 0.0041                     | Php 0.1897          | 4.97%                |
| Apr 29, 2022  | May 16, 2022 | 0.0044                     | \$ 0.0039            | 5.30%                | 0.0043                     | Php 0.1902          | 5.14%                |
| May 31, 2022  | Jun 15, 2022 | 0.0045                     | \$ 0.0039            | 5.41%                | 0.0044                     | Php 0.1928          | 5.30%                |
| June 30, 2022 | Jul 15, 2022 | 0.0048                     | \$ 0.0039            | 5.75%                | 0.0047                     | Php 0.2027          | 5.64%                |
| July 29, 2022 | Aug 15, 2022 | 0.0046                     | \$ 0.0038            | 5.53%                | 0.0045                     | Php 0.2016          | 5.40%                |
| Aug 31, 2022  | Sep 15, 2022 | 0.0047                     | \$ 0.0038            | 5.64%                | 0.0046                     | Php 0.2067          | 5.56%                |
| Sep 30, 2022  | Oct 17, 2022 | 0.0050                     | \$ 0.0038            | 6.02%                | 0.0050                     | Php 0.2170          | 5.96%                |

- The fund shall only distribute income to eligible participants from distributions received from the target fund in the form of unit income on a monthly basis.
- Payment of income will depend on the fund's income for the relevant period and will be distributed proportionately to eligible participants.
- Payment of income may reduce the NAVPU of the fund. The NAVPU also reflects the daily marking-to-market of the underlying investments of the fund.
- This payment of income does not in any way guarantee or purport that further distributions will be made.

- **THE MUTUAL FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORP. (PDIC).**
- **RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPS IS FOR ILLUSTRATION OF NAVPS MOVEMENTS/ FLUCTUATIONS ONLY.**
- **WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES WILL BE SOLELY FOR THE ACCOUNT OF THE CLIENT.**
- **THE FUND MANAGER IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.**

| ABOUT THE TARGET FUND                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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| FUND FACTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                    | FUND OVERVIEW                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Fund Name:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | BGF Global Multi-Asset Income Fund | The fund follows a flexible asset allocation policy that seeks an above average income without sacrificing long term capital growth. The Fund invests globally in the full spectrum of permitted investments including equities, equity-related securities, fixed income transferable securities (which may include some high yield fixed income transferable securities), units of undertakings for collective investment, cash, deposits and money market instruments. The Fund makes use of derivatives for the purposes of efficient portfolio management including the generation of additional income for the Fund. |
| Fund Manager:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | BlackRock (Luxembourg) S.A.        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Asset Class:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Multi-Asset                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Fund Launch Date:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 28-Jun-12                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Morning Star Rating:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Silver as of May 2020              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Fund Size:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | USD 6,834.477 (in millions)        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Share Class:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | D6                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Management Fee:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0.60% per annum                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Domicile                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Luxembourg                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| PORTFOLIO COMPOSITION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                    | TOP TEN HOLDINGS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Asset Allocation (%)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                    | Name % of Target Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Fixed Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 64.42                              | ISHARES \$ HIGH YIELD CRP BND ETF \$ 3.94                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Equities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 32.04                              | ISHARES CORE S&P 500 UCITS ETF (DI 2.53                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Cash & Cash Equivalents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 3.54                               | TREASURY NOTE (OLD) 4.25 09/30/2024 0.98                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Regional Exposure (%)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                    | BGF USD HIGH YIELD BD X6 USD 0.73                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| North America                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 72.09                              | CITIGROUP INC 5 12/31/2049 0.34                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Europe                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 15.09                              | TAIWAN SEMICONDUCTOR MANUFACTURING 0.33                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Emerging Markets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 7.76                               | SANOFI SA 0.29                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Asia Pac ex Japan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1.01                               | AMERICAN TOWER REIT CORP 0.29                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Japan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0.51                               | ASTRAZENECA PLC 0.28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Cash and/or Derivatives                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 3.54                               | STATE STREET CORP 4.29257 06/15/2037 0.28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| PORTFOLIO CHARACTERISTICS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 3 Year Volatility                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 10.19                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 5 Year Volatility                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 8.41                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| OUTLOOK AND STRATEGY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <p><b>Key Contributions to Portfolio Outcome:</b> Key contributors to portfolio income this month were high yield, covered calls, and CLOs. High yield, covered calls, and US equities were the largest contributors to total return this month offset by interest rate management positions, emerging market debt, and currency management positions.</p> <p><b>Main Portfolio Changes:</b> We expect markets to remain volatile in the near-term and maintain a more cautious stance. That said, we recognize sentiment is very poor and investor risk appetite extremely depressed. Should inflation and jobs data weaken towards the Fed's intended goals and the chances of a rate pivot increase, we could see the potential for a shorter-term relief rally. Investors can achieve compelling income today in many bond markets by taking only modest duration and credit risk. With this in mind, we added a position in short-dated treasuries during the month. An absolute level of yield of over 4% for 2-year treasuries (vs. less than 1% at the start of the year) looks compelling in our view, especially when factoring the uncertainty still plaguing markets.</p> <p><b>Positioning &amp; Outlook:</b> Global equities staged an impressive rebound in October after a grueling September. Speculation that central banks are nearing a policy pivot helped spark the turnaround. All in all, developed global stocks returned over 7% on the month while interest rates continued their upward trend. An exception to the rally in stocks was technology related names which saw extreme moves from weaker earnings. Asian and broader emerging markets assets also struggled as the conclusion of China Communist Party congress resulted in more concerns around the direction of future policy in the world's second largest economy. We are not chasing the rally in global stocks but expect to remain tactical in our positioning as short-term market swings are likely to persist. The fundamental backdrop has not materially improved over the last month, and we would chalk up much of the rebound to less aggressive investor positioning. As we've seen at different points this year, when investor positioning gets overly bearish even the slightest hint of positive news can lead to big upward moves. Until there is more evidence that inflation is slowing, growth isn't cratering, and central banks (notably the Fed) are getting closer to hitting the pause button, markets are likely to stay volatile. We are starting to see some evidence of inflation moderating in the U.S. as goods consumption and prices have turned lower, but this is offset by strength in services. From a growth standpoint, the resiliency of the U.S. consumer suggests if the U.S. were to enter a recession it should be milder than seen during the financial crisis and the initial pandemic. At the start of November, the Fed hiked rates by 0.75% for a fourth consecutive time and to their highest level since 2008. While Fed Chair Powell hinted at a lower hike in the coming meeting, he countered this by emphasizing the path to a soft landing has narrowed and further tightening was still needed. Importantly, given valuations are in a much more sustainable place, we've maintained much of our key positioning in credit, dividend stocks, and real assets. Investors should remember that valuations are an important driver of longer-term returns and getting overly defensive at this stage would be counterproductive in our view. And while we maintain our preference for fixed income over equities and believe additional downside is possible, we have modestly increased equity exposure as we could envision another equity "melt-up" like we saw in October should incrementally positive news develop.</p> |                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <sup>1</sup> Management, Distribution & Transfer Agency Fees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                    | <sup>7</sup> Income paid over the last 12 months divided by the NAVPU of the latest record date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <sup>2</sup> Returns are net of fees.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                    | <sup>8</sup> Includes time deposits, other receivables (accrued income, investment securities purchased, accrued expenses, etc.) Net of Liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <sup>3</sup> Since Inception.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                    | <sup>9</sup> Unit dividend rate is rounded to four decimal places for illustration purposes only.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <sup>4</sup> Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                    | Fund prospectus is available upon request through BPI Investment Management Inc. (BIMI), authorized distributors and sales agents.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <sup>5</sup> Used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <sup>6</sup> Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |