

Longevity Pension Fund[®]

Overview & Vision

Purpose

INVESTMENTS

Where thoughtful
Canadians Invest.



- Purpose Investments was **founded in 2013** by Som Seif
- We provide retail & institutional investors with **access to outcome-oriented investment products** at high value



- We **currently manage \$14B in AUM** across 20 core strategies
- Wherever possible, we make each strategy available as **both ETFs and mutual funds**



- We have **deep investment capabilities** focused on mandates in alternatives, fixed income, equities & privates
- We **focus on specific outcomes** as defined by the common challenges investors face



- Purpose is **majority employee owned**, and backed **by OMERS, Torquest and Allianz** as investors

Purpose Investments: Our Principles

<p>Outcomes Over Benchmarks.</p>  <p>Our team of professionals creates success through individual outcomes.</p> <p>1</p>	<p>Proactive Risk Protection.</p>  <p>We guard our clients with extra care in everything we do.</p> <p>2</p>	<p>ESG Always.</p>  <p>We don't compromise superior returns for sustainable good.</p> <p>3</p>
<p>Transparency and Choice.</p>  <p>Invest in the way – mutual fund or ETF – that suits you best.</p> <p>4</p>	<p>Value For Money.</p>  <p>Fairly priced products that deliver meaningful long-term strategies.</p> <p>5</p>	<p>Your Take Home.</p>  <p>Our tax-efficient structures maximize the funds in your pocket.</p> <p>6</p>

Current State of Global Demographics and Trends

A large demographic shift is occurring around the world as populations age and life expectancies rise



- In Canada, >40% chance that someone turning 65 will live past 90¹
- At least half a million people will retire each year for the next 15 years¹



- Global average life expectancy increased by +5 years between 2000 and 2015, the fastest increase since the 1960s²
- The number of individuals aged 80 years or over is projected to triple, from 143 million to 426 million by 2050³



The US experienced almost a 10-year increase in life expectancy (from 69.9 to 78.9 years) between 1959 and 2014⁴



By 2050, 1 in 4 living in Europe and North America could be over 65 years old³

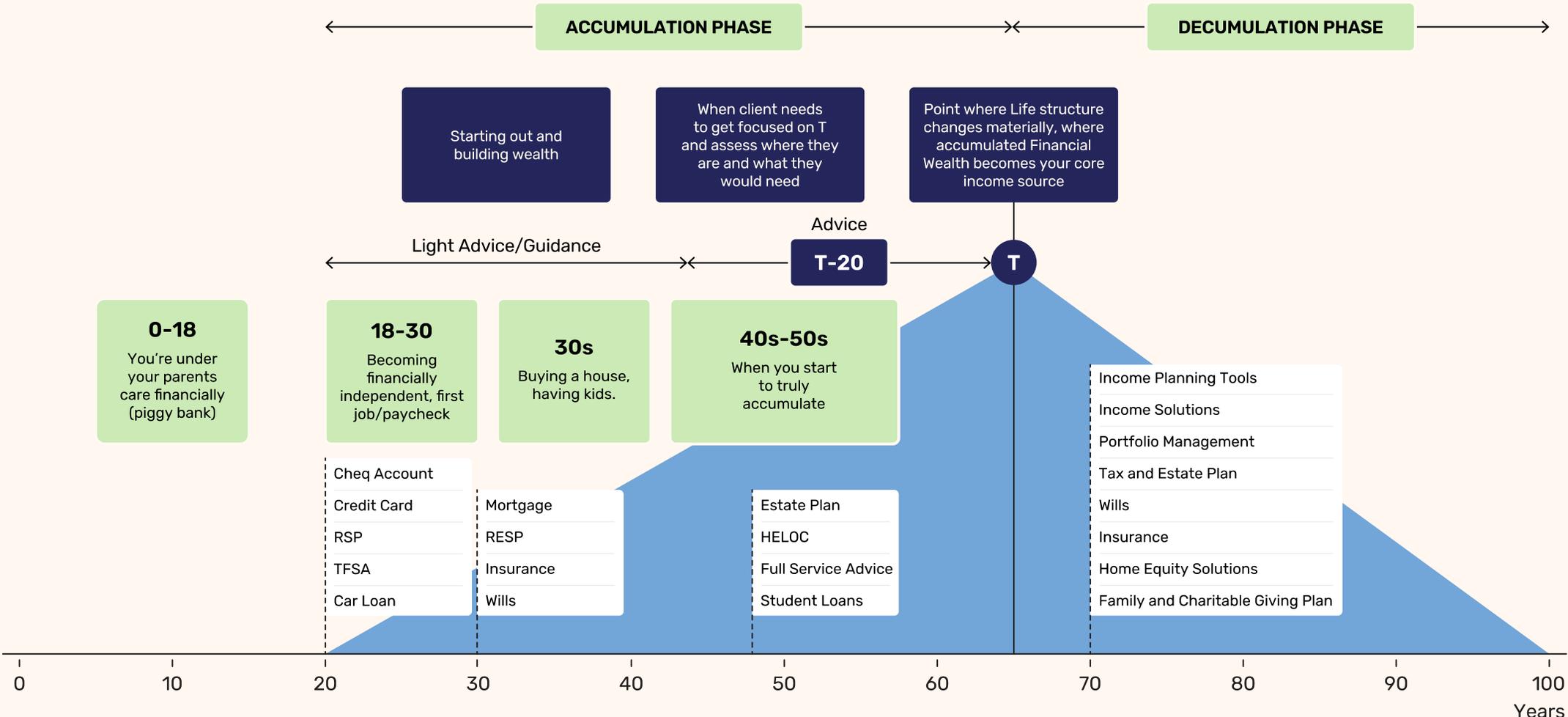
¹"The Retirement Income Conundrum: How status quo may not be enough for the next generation of retirees," TD Asset Management, February 2018

²"Life expectancy increased by 5 years since 2000, but health inequalities persist," World Health Organization, May 2016

³"Ageing," United Nations, 2019

⁴"What's in a number? Looking at life expectancy in the US," Harvard Health Publishing, February 2020

Customer Life Journey



Their biggest fear...

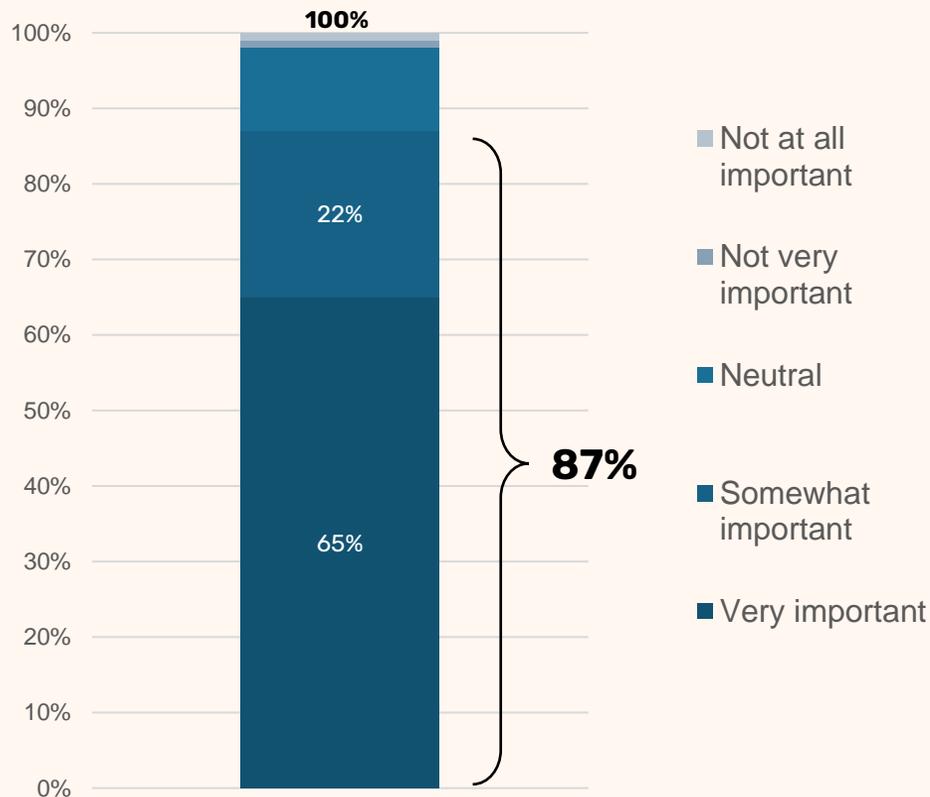
**"Will my
money last?"**



Retirees want income to last a lifetime

Research shows approx. 9 out of 10 retirees want their sources of retirement income outside of government funded programs to last their entire lifetime²

Importance of Income Lasting a Lifetime



“[investors] who most prefer a mix of investments and pensions are those who are age 55 and older [...] and respondents with high investment literacy.”

-PLANSPONSOR Magazine (US) ¹

The Problem

Solving for decumulation will be one of society's major challenges

Personal Retirement Savings	70% of Canadians are worried that they are not saving enough, while only 23% considered saving a top priority ¹
Institutional programs	In Canada 77% of private sector employees are not covered by a Registered Pension Plan , while approximately 68% of the labour force does not belong to a Registered Pension Plan ²
Government plans	Programs were built on old demographics and there is a lack of integrated protocols for updating retirement policies, which leads to slow changes

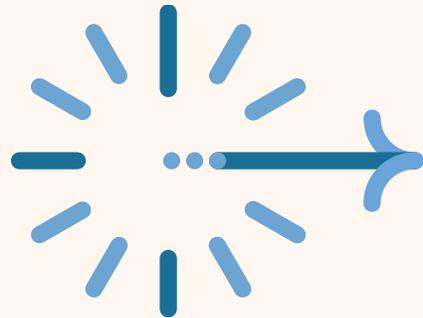
The existing solutions aimed at solving Decumulation

Each option has downfalls, making it difficult for individuals to retire comfortably

Traditional Mutual Funds and ETFs	Does not address longevity risk. Cannot effectively decumulate a portfolio for an undefined period of time on your own . Investors are left anxious about outliving their savings in retirement
Segregated Funds	Does not address longevity risk. These are optimized for estate purposes at death, not for income while you're alive.
Lifetime Annuities	The lack of flexibility makes it difficult for investors to irrevocably give a large sum of money to an insurer.
Guaranteed Minimum Withdrawal Benefit Programs	Starting income rates are lower due to the higher fees

Introducing the Longevity Pension Fund

Providing investors with a
Defined Benefit Pension Plan
experience with **income-for-life**
using a **mutual fund structure**



- First **income-for-life** solution built using **the mutual fund structure**
- Investors have **flexibility to access their unpaid capital** at any time before and upon death (*or NAV, whichever is less*)
- Provides **higher starting income payments (~6.15% p.a.)*** vs. lifetime annuities, with opportunity for **significant pay increases** over time

*Initial distribution for the retirement age Cohort is 6.15%, while for older cohorts will have higher initial distribution levels; all distribution rates and frequencies are subject to periodic adjustment

Income-for-life without a guarantee is not new

Longevity Pension Fund leverages existing longevity risk pooling constructs

TIAA launches CREF

Lifetime income with opportunity to participate in the market

1953



QSuper Lifetime Pension

Provides lifetime income starting at 6.8% for 65-year-olds

2021



2021

Longevity Pension Fund
Democratizes a sustainable retirement solution so anyone can access it.

1967
UBC VPLA
Coalition of multiple organizations lobbying with the Federal government to make these solutions more broadly available

Pension solutions

Mutual Fund solution

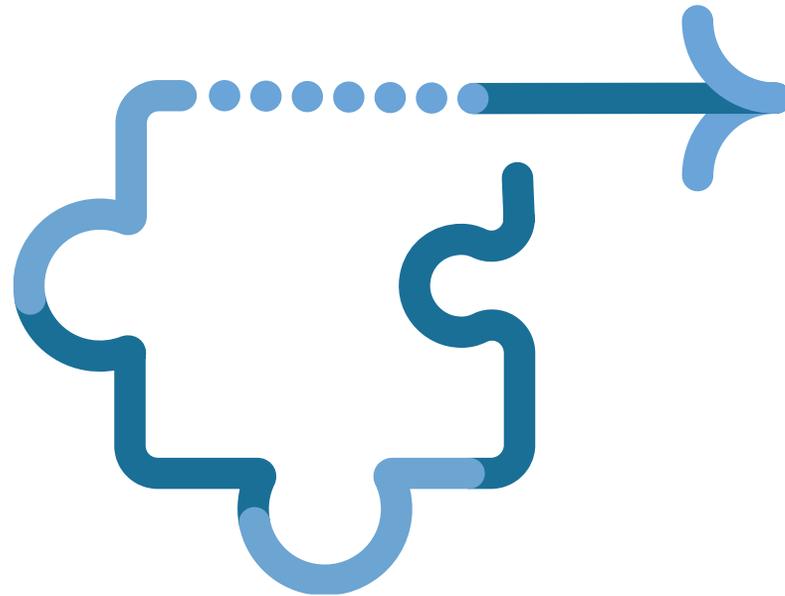
The Longevity Pension Fund complements the existing Canadian retirement income ecosystem

Public Programs and Plans

- Old Age Security
- Guaranteed Income Supplement
- CPP and QPP

Workplace Programs

- DB and DC Plans
- Group Plans (RRSPs, TFSA, etc.)



Longevity Pension Fund

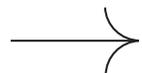
A fundamental component of a retiree's portfolio, providing stable and predictable, lifetime income above Government programs

Personal Savings

- Investment portfolio, including RRSPs, TFSAs, etc.

Perfect solution to pair with your existing investment portfolio

	Investment Portfolio	Longevity Pension Fund	Together
Security of income for life			
Control of distribution levels and withdrawals			
Transparent low fee			
Pooled risk to protect against market drawdowns			
Full participation large market rallies			
Provide income for life in a predictable and stable way			



Product Construct

The first single-ticket solution of its kind that incorporates the pension concept of Longevity Risk Pooling into a mutual fund structure

	Accumulation Class	Decumulation Class
Objective	Save for retirement	Receive stable and accessible lifetime income
Benefits	<p>Plan ahead: pension-style investing with a focus on minimal volatility to help those near retirement stay on track with their savings and retirement plan.</p> <p>Tax-Free Rollover: directly transition into the Decumulation Class without triggering taxable event</p>	<p>Lifetime Income: designed to provide investors with monthly payments for as long as they live, starting at 6.15%.*</p> <p>Liquidity: daily access to unpaid capital</p> <p>Superior Income Payments vs. other lifetime income products</p>
Redemptions	@ NAV	Lesser of unpaid capital or NAV
Longevity Risk Pooling	No	Yes
Eligibility	64 years and younger	65 years and older
Switch to Decumulation	The month an investor turns 65, they will automatically switch into a decumulation class (tax-free basis)	

*Initial distribution for the retirement age Cohort is 6.15%, while for older cohorts will have higher initial distribution levels; all distribution rates and frequencies are subject to periodic adjustment

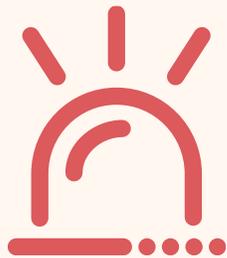
Cohorting structure

Class F | Mgmt. fee: 0.60%

Cohort/ Class Type	Date of Birth Ranges	Approx. Age in 2022	Initial Lifetime Income Target (Series F)
Decumulation Cohort 1	1945 to 1947	75 to 77	7.40%
Decumulation Cohort 2	1948 to 1950	72 to 74	6.90%
Decumulation Cohort 3	1951 to 1953	69 to 71	6.50%
Decumulation Cohort 4	1954 to 1956	66 to 68	6.15%
Decumulation Cohort 5	1957 to 1959	63 to 65 (can only invest when 65+)	6.15%
Accumulation	1957+	64 years and younger	N/A

Series F has a mgmt. fee of 0.60%

Income for life via monthly distributions



Distribution levels will adjust based on the **market returns and redemptions** (voluntary and mortality)

- The primary objective of the fund is to pay **income for life**
- The distribution levels are designed:
 - with **additional stability** compared to a traditional mutual fund
 - to **increase over time**



The Income Policy

Developed by Purpose Investments and extensively reviewed by LifeWorks



- provides transparency on how we **manage the distribution levels** to ensure we can pay income for life
- Includes the **approach to determine future rates** for all investors
- articulates clearly **when** income will be adjusted, and a modeled analysis of **how much**

The Income Policy

High Level Steps to managing the Distribution Levels



1

Similar to how a pension is managed, we take a **funding-level approach** to compare the Fund's **assets** with the present value of expected future **liabilities**.

2

The **long-term funding-level target is 100%**; however, this may be higher in the earlier years of a cohort to provide **additional stability** in distribution levels.

3

The distribution levels are **adjusted annually** to bring the funding level to its target, which ensures the cohorts are **adequately funded to provide income for life**.

The Income Policy

Lifeworks evaluated the Income Policy to determine the expected evolution of distribution levels over time



Key results for a 65-year old investor:

1

The distribution levels are at or above the initial rate of **6.15% in 84%** of the cases, and at or **above 5% and 4% in 95% and 99%** of the cases, respectively.

2

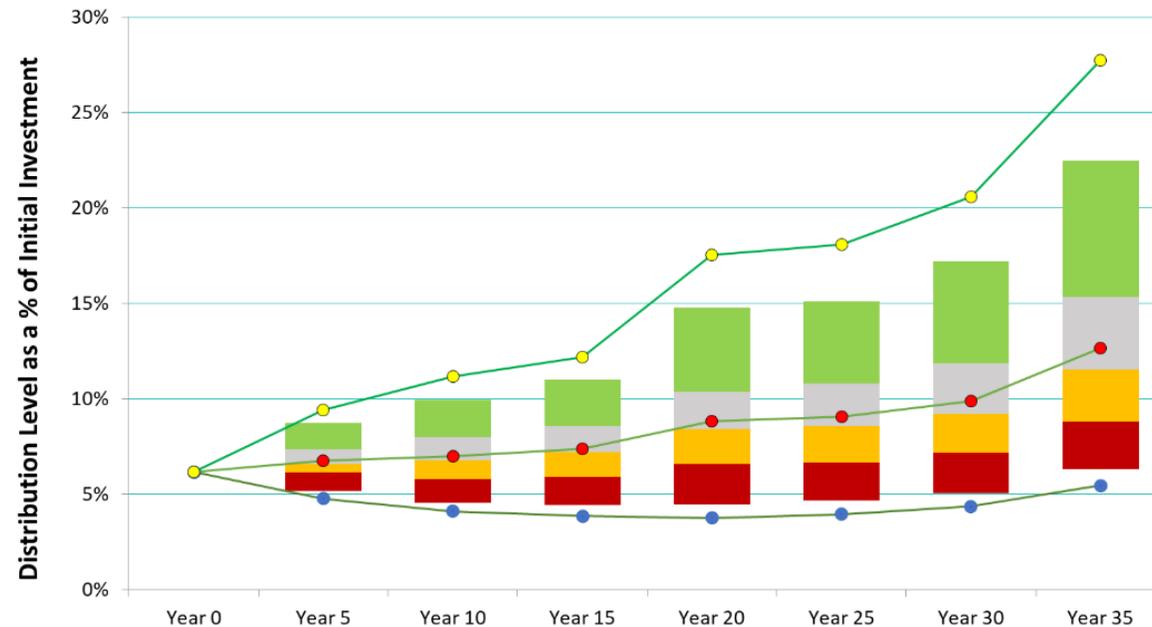
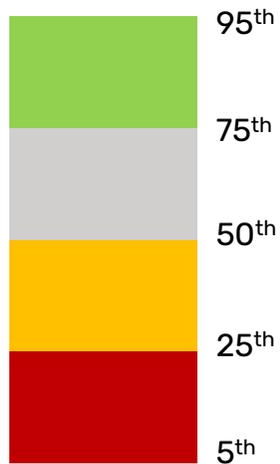
Average distribution levels is **7.1% and 8.2%** over a 20-year and 35-year period, respectively.

3

The Fund **successfully paid income for life in 100%** of the scenarios modelled.

The fund is structured to enable rising distribution levels, on average and in the majority of cases

In the median (50th percentile) scenario, the distribution level is expected to gradually increase from 6.15% to 11.53% during year 35.



Avg. of 95th percentile and higher scenarios

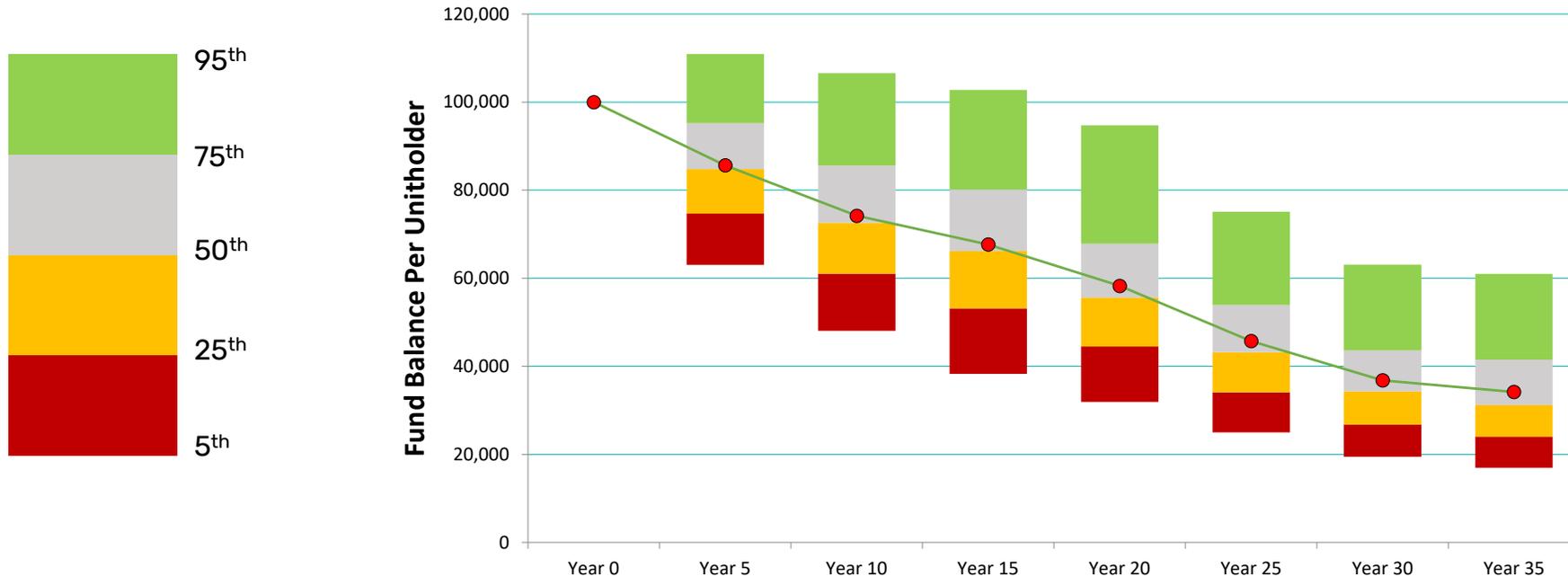
Avg. of all scenarios

Avg. of 5th percentile and lower scenarios

This shows that income for life is achieved by allowing for some variability in the distribution levels such that the Fund continues to provide income to investors throughout their lifetime

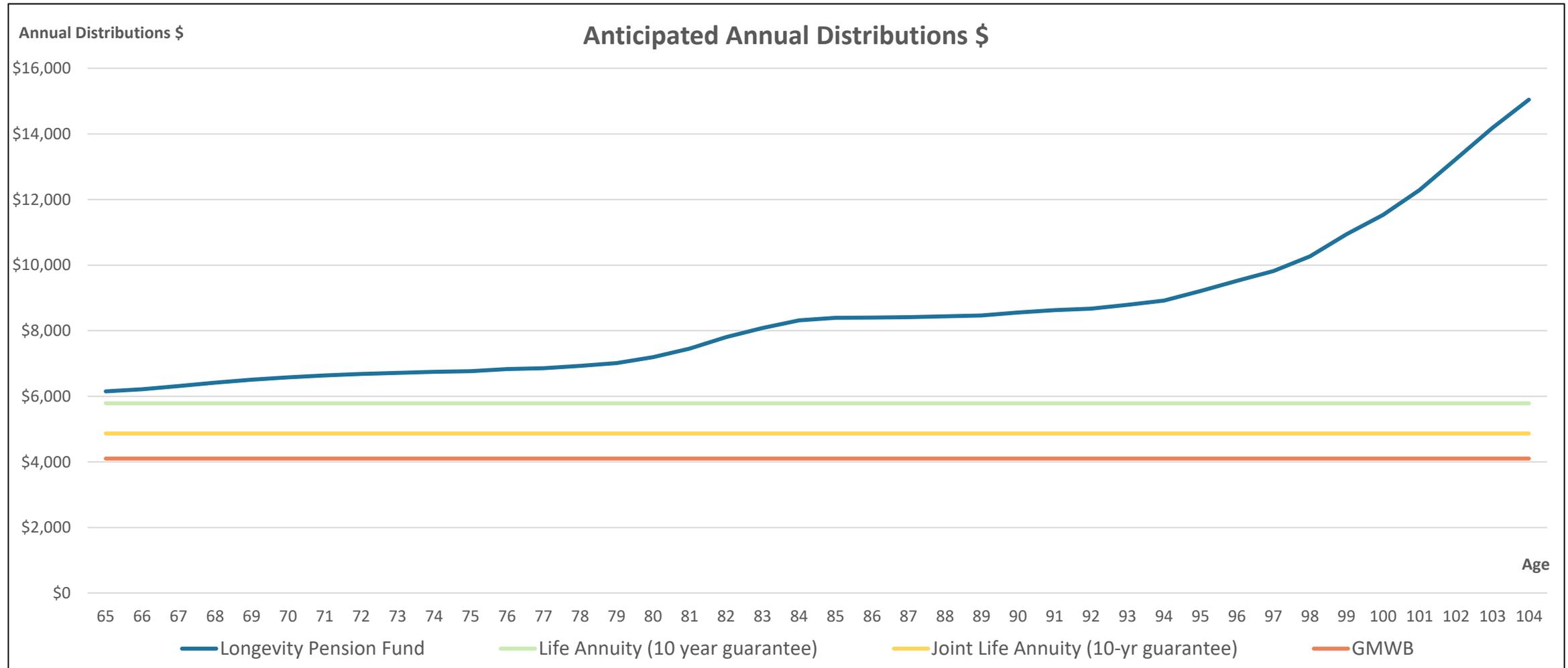
The longevity risk pooling enables unitholders to decumulate in ways that would be impractical investing alone

The chart shows the Fund Balance per unitholder over a 35-year period and that the Fund's assets are not depleted.



The distribution of the fund balance per unitholder over the 2,000 scenarios is also narrow, showing an effective decumulation Policy

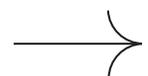
The Longevity Pension Fund[®] provides more attractive income than other products that offer longevity protection



Annuity rates taken from LifeAnnuities.com (Jan 2022)

For illustrative purposes only - the income payments from Longevity Fund are designed to increase overtime however they can go up or down at any time.
 Longevity Pension Fund line represents the 50th percentile distribution for each year out of 2000 random economic scenarios

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Longevity can be contrasted with common approaches retirees use to generate income from assets during retirement

Draw 4% of the initial portfolio value; increase annually for inflation¹

Draw the RRIF minimum % of the starting bal. each year

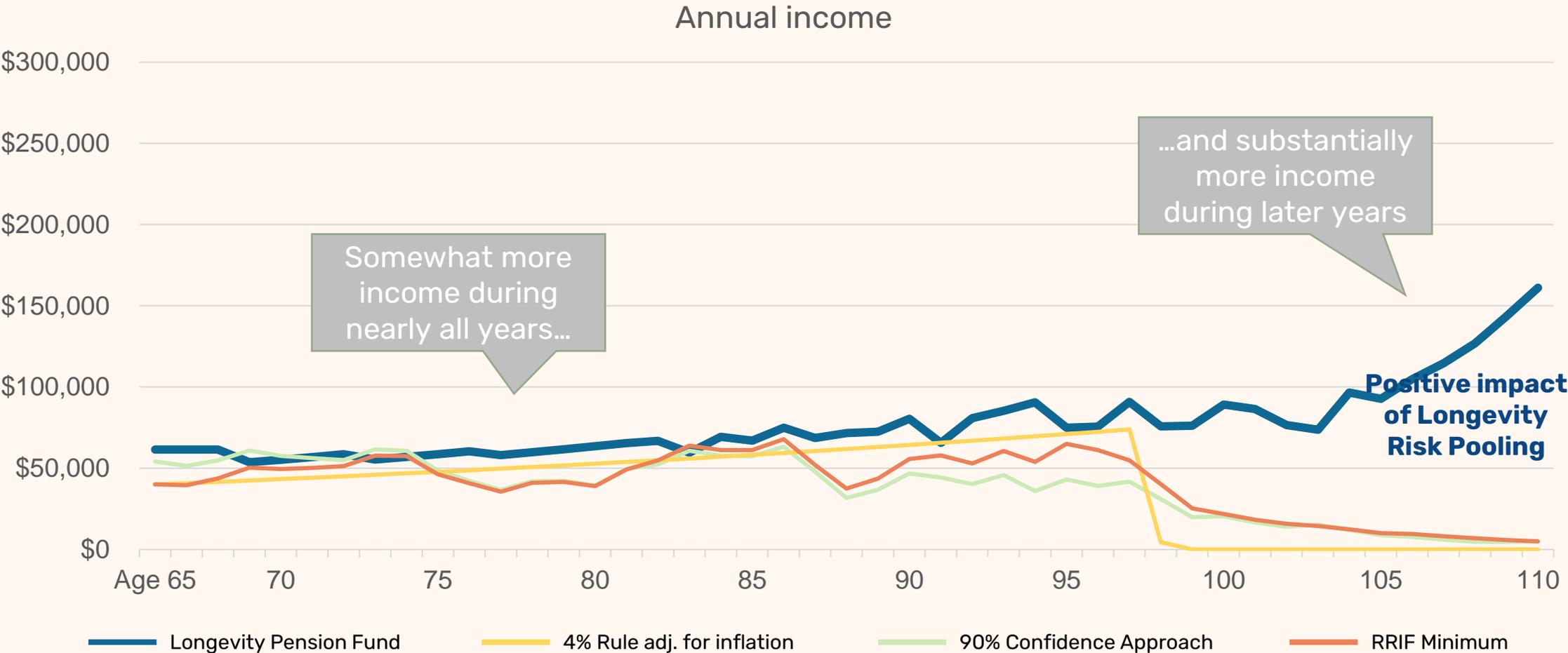
Draw the amount each year that should last until the age you're 90% confident you won't live past²

Draw Longevity Pension Fund distributions

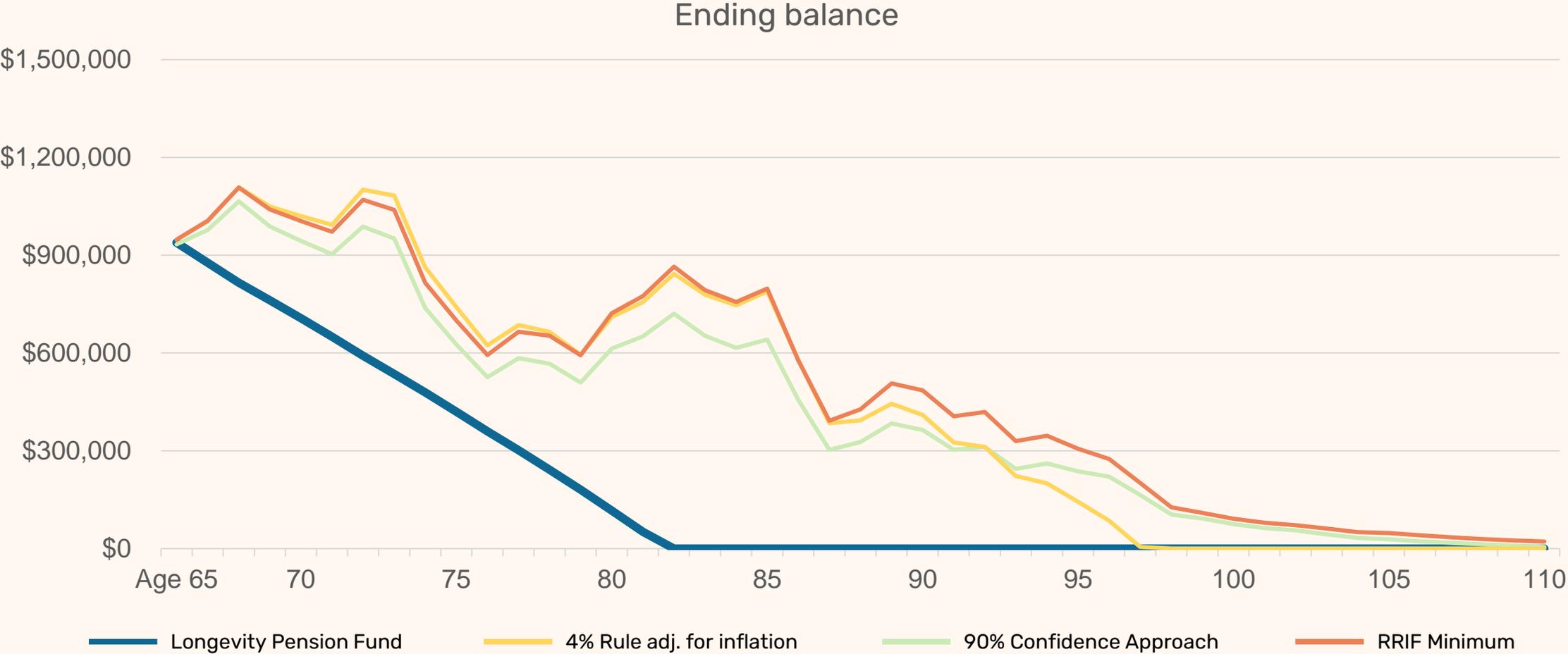
¹ All methods are dynamic, and take into account the market returns to date, except for the 4% rule which remains unaffected by the portfolio balance

² This "confidence interval" approach involves resetting each year the age to which assets should stretch, since that age advances each year (but by ≤ 1.0 yr); note that this approach leads to similar outcomes to the RRIF min bal, as the underlying logic is quite similar

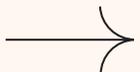
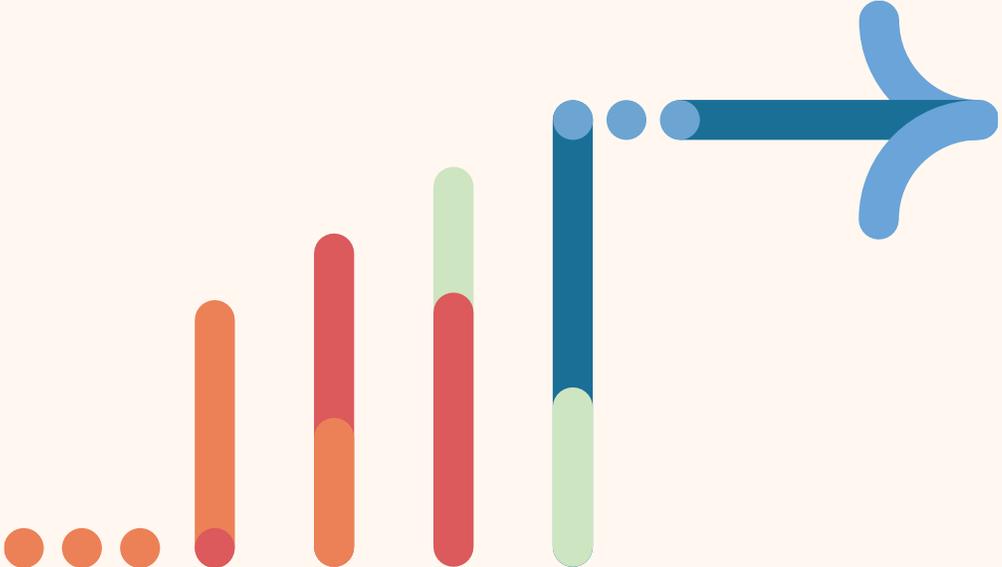
All else equal, LPF provides more income each year than 3 common retirement approaches



The tradeoff for receiving higher income while you're alive is passing off less to the estate



Portfolio Management

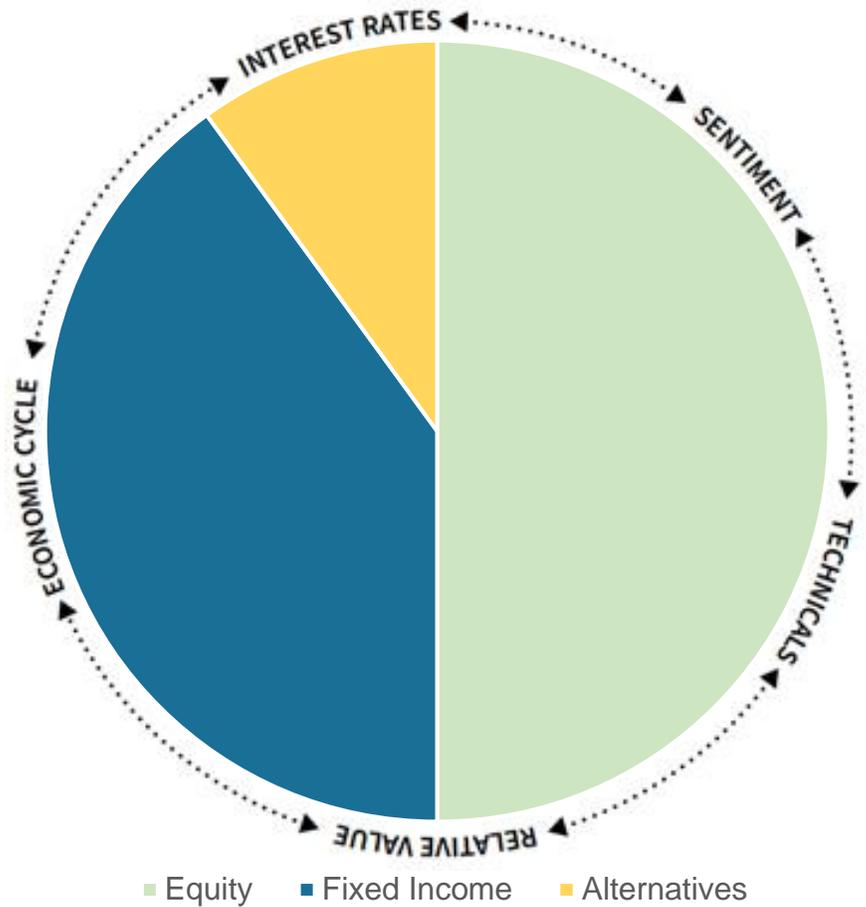


Portfolio Management Overview

- **Portfolio Management team** dictates allocations, with a **focus on risk** and **long-term** outcomes.
- Portfolios include a **mix** of equities, fixed income and **alternatives**.
- The portfolios make use of a **core-satellite approach** to portfolio building.
- Portfolio **risks are managed** at multiple levels including asset allocation, factor tilts, and security selection.
- Hedging **overlays** at the portfolio level to opportunistically **reduce volatility**.
- The asset mix of each strategy can, will, and does **change over time depending on market conditions** and manager views

Investment management: Asset class coverage

Generating a conservative return and protecting capital by using a broad toolkit



- **Multi-asset class solution that reaches across asset classes and geographies to generate return in a conservative manner**
- Focus on maintaining long-run expected returns while opportunistically reducing risk along the way
- Alternative asset classes provide higher yields, reducing liquidity needs and allowing investor to remain invested

Asset class	Typical	Maximum
Fixed income	38%	50%
Equities	47%	55%
Alternative assets	15%	25%
Cash & cash equivalents	0%	20%

Portfolio as of February 28, 2022

Top 10 Holdings	Ticker	Portfolio Weight
Purpose Enhanced Dividend Fund	PDIV	16.01%
Purpose Global Bond Fund	BND	14.69%
Purpose Strategic Yield Fund	SYLD	10.64%
Purpose Premium Yield Fund	PYF	7.78%
Purpose Structured Equity Yield Port. II		7.25%
Purpose Canadian Preferred Share Fund	RPS	7.10%
Purpose International Dividend Fund	PID	6.12%
Purpose Real Estate Income Fund	PHR	4.41%
Purpose Diversified Real Asset Fund	PRA	3.77%
Cash		10.58%
Total percentage of top 10 investments		88.35%
Total number of Investments		13

Asset Class Breakdown

As of Feb 28, 2022

Asset Class	Weight
Equity	41.97%
Bond	32.63%
Alternatives	14.84%
Cash	10.56%

Sector Breakdown

As of Feb 28, 2022

Sector	Weight
FINANCIALS	34.96%
CASH & CASH EQUIVALENTS	10.56%
ENERGY	7.66%
REAL ESTATE	6.36%
CONSUMER DISCRETIONARY	5.26%
PRECIOUS METALS	4.88%
MATERIALS	4.76%
UTILITIES	4.58%
INFORMATION TECHNOLOGY	4.44%
COMMUNICATION SERVICES	4.04%
CONSUMER STAPLES	3.77%
INDUSTRIALS	3.68%
HEALTH CARE	3.55%
Other	1.50%

Since launch in June 2021, LPF has achieved its objective of generating growth while managing downside risks

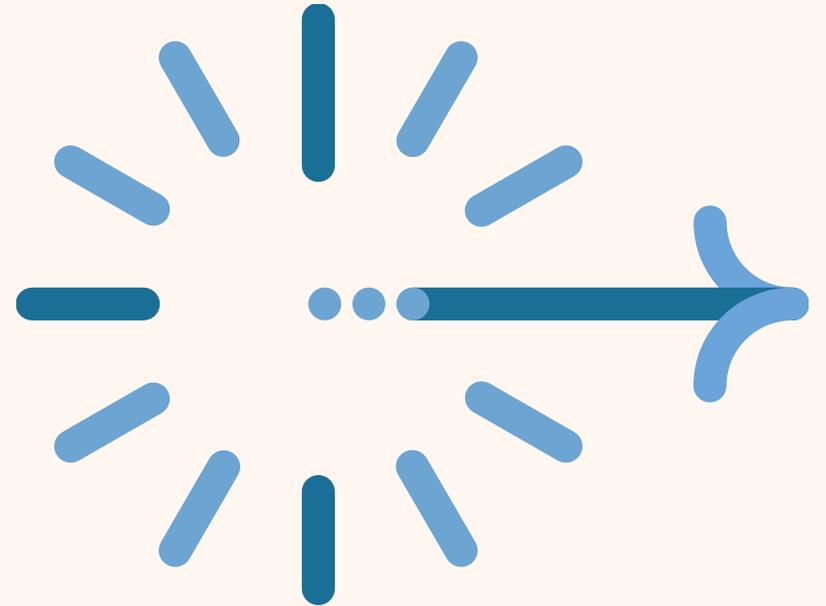
Fund & Benchmark Names	MTD	YTD	Since Inception	Volatility	L.T. Sharpe	Max DD.
Longevity Pension Fund	-0.5%	-0.7%	1.7%	5.5%	0.31	-2.4%
Vanguard Retirement Income ETF Portfolio	-1.9%	-4.7%	-0.6%	5.4%	-0.11	-5.1%
TD Retirement Balanced Portfolio	-1.7%	-4.1%	3.3%	5.3%	0.62	-4.5%
MSCI World Index	0.2%	-3.5%	4.5%	11.6%	0.39	-9.0%



Top holdings	Launch date
Enhanced Dividend Fund	Dec 2013
Global Bond Fund	Oct 2015
Strategic Yield Fund	April 2018
Premium Yield Fund	Jan 2016



Risk Management & Governance



Longevity is monitored by several governance layers at various frequencies to ensure the fund is appropriately managed

Layer	Portfolio Mgmt. and Operations 	Risk Oversight Team 	Advisory Committee 
Freq.	Daily	Monthly	Quarterly
Comp.	PM & operations team members	Cross functional leaders at Purpose	External industry experts (compensated)
Role / function	The portfolio management and operations team will monitor the fund’s performance, mortality and flows of funds	Manage the risk oversight of the fund and meets on a monthly basis to review the fund metrics and identify any required changes to distributions.	Review the overall fund status and management of communication protocols

Fund: External Advisory Committee

Objective: provide strategic insights and guidance to the Purpose Investments / Longevity team



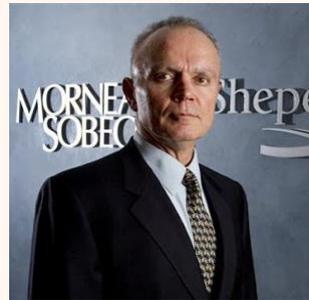
Keith Ambachtsheer
KPA Advisory Services



Jim Leech
Ontario Teachers' Pension
Plan / Queen's University



**Bonnie-Jeanne
MacDonald**
Ryerson University
Nat. Inst. on Ageing



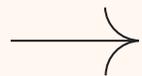
Fred Vettese
Morneau Shepell /
personal finance author

Responsibilities:

- Share insight into current trends within the marketplace as it relates to retirement
- Review the overall fund position and help manage communication to key stakeholders
- Insight into new or proposed pension and investment legislation and how it may impact the platform
- Provide feedback relating to government, regulators, and/or media

Note:

- The governance of this committee is over and above any regulatory requirements
- Committee members are compensated for their efforts

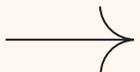


Longevity Pension Fund[®]

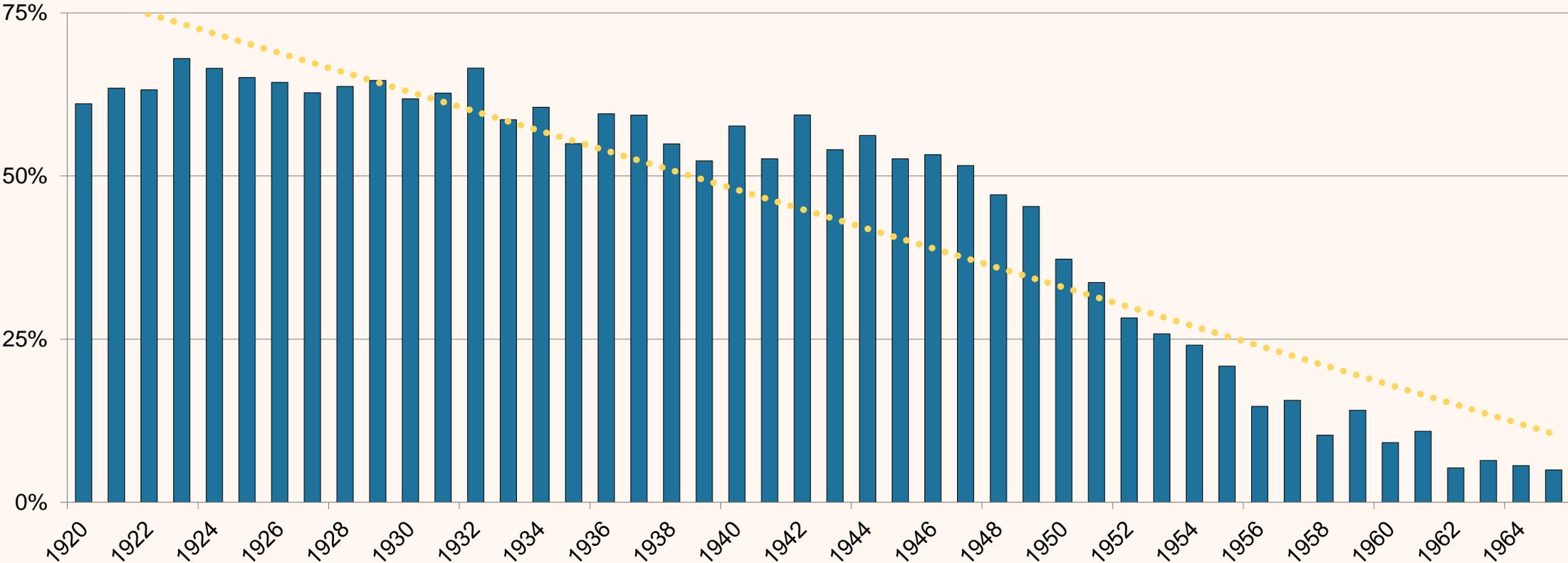
- Income for life solution via a pooled mutual fund
- Flexibility to change your mind
- Open-ended solution
- Superior starting lifetime income payments
- Opportunity for pay increases
- Recreate “Defined Benefit” model



Appendices



Share of households with a DB Plan, by Year of Birth have significantly declined over the past few decades



Product comparison summary

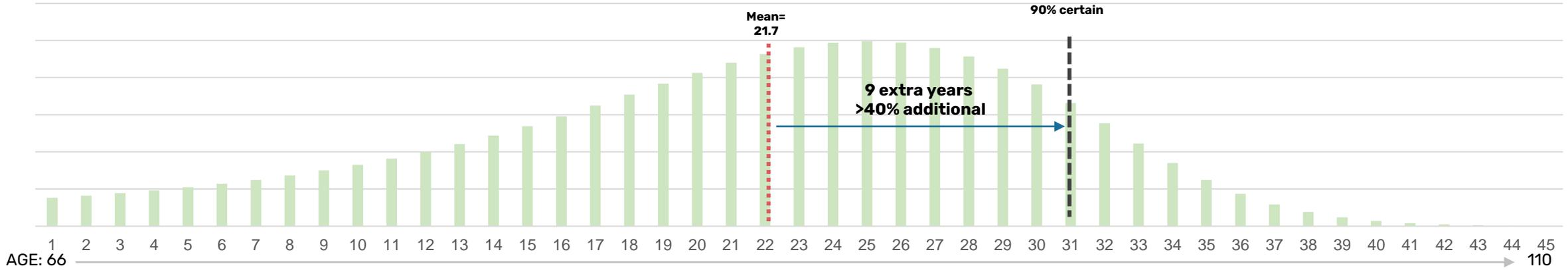
	What it's good for	Trade-offs
Longevity Pension Fund	<ul style="list-style-type: none"> Income for life designed to increase over time Superior income rates vs. lifetime income products Flexibility to change your mind / redeem early on, or receive your money back if you pass away early 	<ul style="list-style-type: none"> No guarantees by insurance company No spousal / second life option Limited to no redeemability later in life
Lifetime Annuity	<ul style="list-style-type: none"> Income for life guaranteed by insurance company Spousal / second life option 	<ul style="list-style-type: none"> Record low rates of return No flexibility to change your mind / redeem No death benefit
GLWBs	<ul style="list-style-type: none"> Income for life guaranteed by insurance company Flexibility to change your mind / redeem Spousal / second life option 	<ul style="list-style-type: none"> No protection against market volatility Lower income rates High fees up to 4% offset value proposition
Seg Fund	<ul style="list-style-type: none"> Estate planning features (death benefit and bypass of probate) 	<ul style="list-style-type: none"> No income for life component Probable higher risk adjusted returns but subject to sequence of returns risk, and longevity risk.
Mutual Funds / ETFs	<ul style="list-style-type: none"> Flexibility to change your mind / redeem at full account value 	<ul style="list-style-type: none"> Not income for life component or risk pooling Probable higher risk adjusted returns but subject to sequence of returns risk, and longevity risk.

Fear is driven by uncertainty around time remaining

How many more years of income are required?

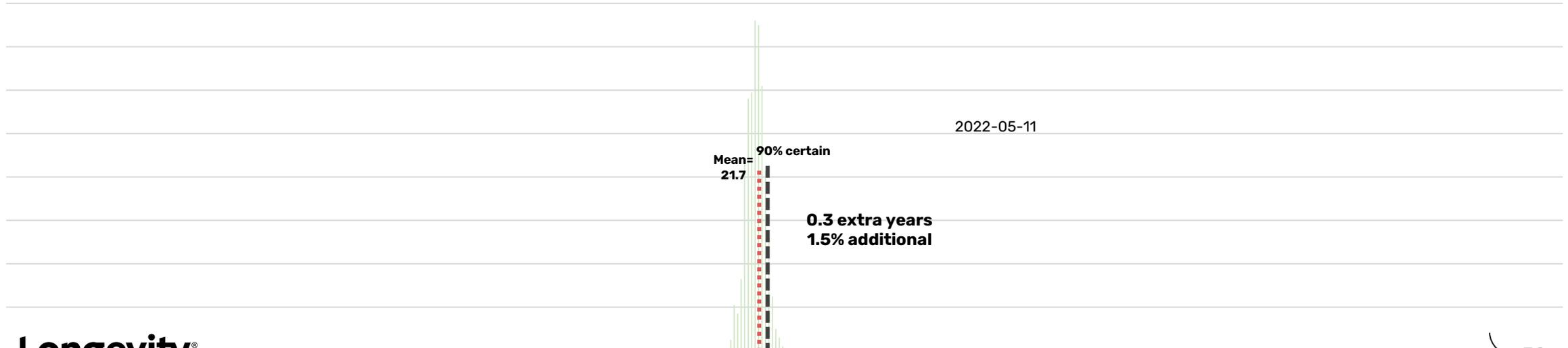
Probability

A 65 year old

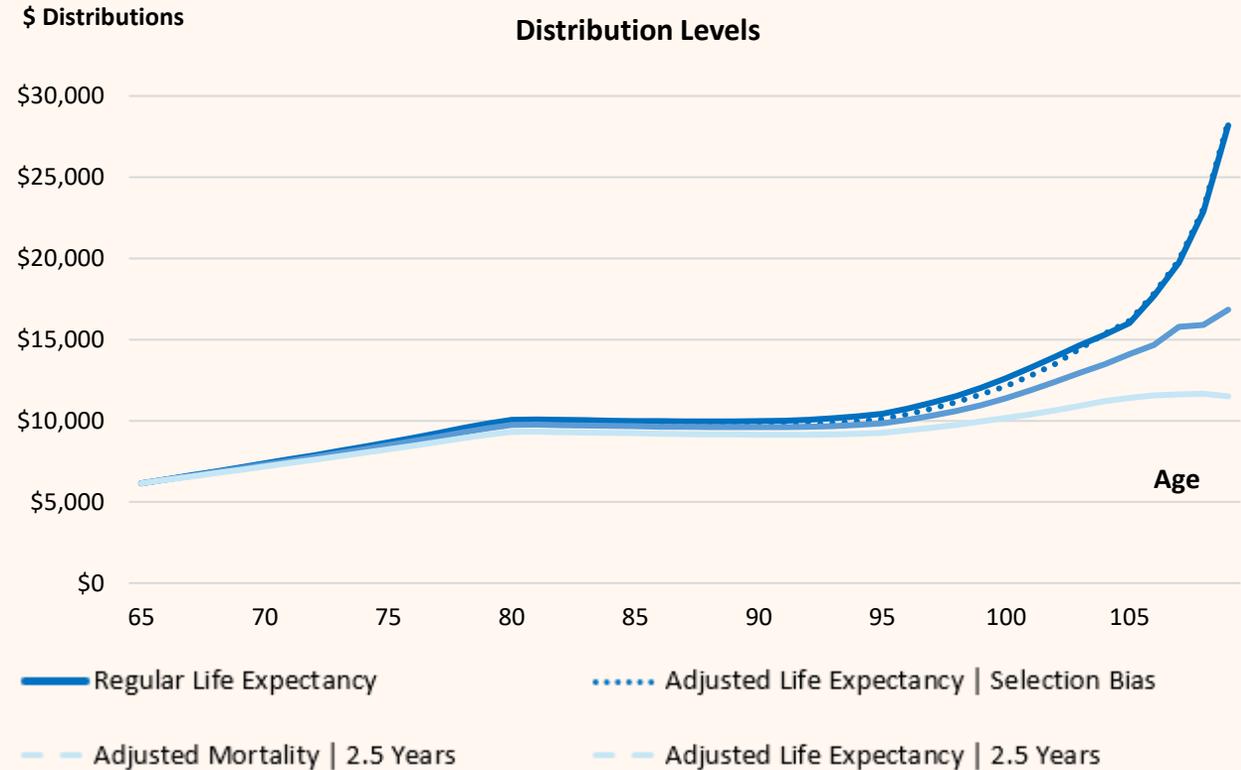
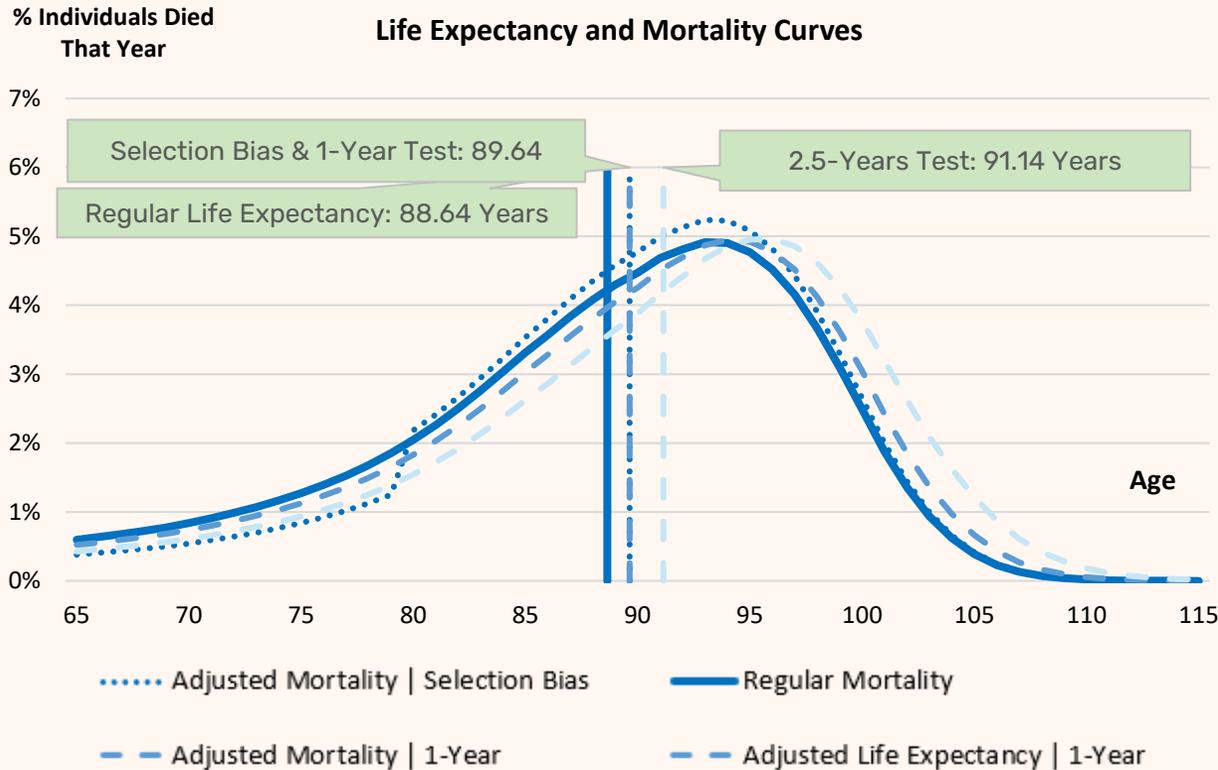


Probability

1,000 x 65 year olds



Mortality Tests: Selection Bias, 1-Year and 2.5-Years



- **Test 1: Selection Bias:** Mortality rates in the first 15 years were adjusted to increase overall life expectancy for 1-year
- **Test 2: Life Expectancy Increase of 1-Year:** Mortality rates of the entire mortality table was adjusted to result in a 1-year increase in life expectancy
- **Test 3: Life Expectancy Increase of 2.5-years:** Mortality rates of the entire mortality table was adjusted to result in a 2.5-year increase in life expectancy

*5.5% constant market returns was assumed for all conducted tests above in order to isolate the variability of distributions from random market returns.

Redemption Example: Ashley (65 years old)

Investors in the Longevity Pension Fund can redeem their units, either voluntarily or at death, for the lesser of unpaid capital, or current NAV. Unpaid capital is the initial investment amount less the total distributions received.

Let's assume that Ashley, a 65-year old investor, purchases \$100,000 of the Longevity Pension Fund, below are illustrative examples of Ashley's redemption value at various points in time:

Age	Total Distributions Received	Market Value of Account	Unpaid capital <i>(Initial investment less total distributions received)</i>	Redemption Value
66	\$6,150	\$97,000	\$93,850	\$93,850
67	\$12,300	\$85,000	\$87,700	\$85,000
75	\$70,000	\$76,000	\$30,000	\$30,000
85	\$140,000	\$52,000	\$0	\$0
105	\$330,000	\$45,000	\$0	\$0

This example is for illustrative purposes only, and are not indicative of expected or guaranteed performance by the Fund. In no circumstances should this be considered investment advice or professional guidance, and these scenarios should never be communicated to investors as predictive of the potential performance of their investment. These are merely examples of how the Fund might function. See the last page for full disclosure.

Disclaimers

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Certain statements in this document are forward-looking. Forward-looking statements (“FLS”) are statements that are predictive in nature, depend on or refer to future events or conditions, or that include words such as “may,” “will,” “should,” “could,” “expect,” “anticipate,” “intend,” “plan,” “believe,” “estimate” or other similar expressions. Statements that look forward in time or include anything other than historical information are subject to risks and uncertainties, and actual results, actions or events could differ materially from those set forth in the FLS. FLS are not guarantees of future performance and are by their nature based on numerous assumptions. Although the FLS contained in this document are based upon what Purpose Investments and the portfolio manager believe to be reasonable assumptions, Purpose Investments and the portfolio manager cannot assure that actual results will be consistent with these FLS. The reader is cautioned to consider the FLS carefully and not to place undue reliance on the FLS. Unless required by applicable law, it is not undertaken, and specifically disclaimed, that there is any intention or obligation to update or revise FLS, whether as a result of new information, future events or otherwise.

Income in the form of Fund distributions is not guaranteed, and the frequency and amount of distributions may increase or decrease. The Fund has a unique mutual fund structure. Most mutual funds redeem at their associated Net Asset Value (NAV). In contrast, redemptions in the decumulation class of the Fund (whether voluntary or at death) will occur at the lesser of NAV or the initial investment amount less any distributions received. Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in share or unit values and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

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Risks

For more details on the risks of the Fund, see Risk Factors section of the prospectus.

Asset class risk
Capital depreciation risk
Cease trading of constituent securities risk
Changes in legislation risk
Collateral risk
Concentration risk
Conflicts of interest risk
Counterparty risk
Credit risk
Currency risk
Cyber security risk
Debt securities risk
Delayed reporting risk
Depository securities and receipts risk
Derivative risk
Distributions in specie
Equity investment risk
Fluctuations in NAV and Class NAV per unit
Foreign investment risk

Illiquid securities risk
Inflation risk
Interest rate risk
Investment trust risk
Issuer risk
Legal risk
Liquidity risk
Market risk
Maturity risks
Mortality risk
No ownership interest risk
Regulatory risk
Reliance on the Manager and investment advisor risk
Risk of loss
Risk of volatile markets and market disruption risk
Risks associated with monthly distributions and total returns
Substantial unitholder risk
Tax risk
Underlying fund risk