

**AMENDMENT NO. 1 DATED NOVEMBER 23, 2022
TO THE SIMPLIFIED PROSPECTUS DATED MAY 24, 2022**

(the “Prospectus”)

in respect of:

MORNINGSTAR BALANCED PORTFOLIO (series A, F and I)

(the “Fund”)

Unless otherwise specifically defined, the terms used in this amendment have the meanings given to those terms in the Prospectus.

1. Introduction

The Prospectus is hereby amended to provide notice that the Manager has called a special meeting of securityholders of the Fund, to be held on or about January 24, 2023, to consider:

- (a) the merger of Morningstar Conservative Portfolio, Morningstar Growth Portfolio and Morningstar Moderate Portfolio (the “**Terminating Funds**”) into the Fund (the “**Merger**”); and
- (b) a change in the investment objective of the Fund (the “**Investment Objective Change**”).

If approved by securityholders, the Merger and the Investment Objective Change will take effect on or about January 27, 2023.

2. Proposed Fund Merger

The Manager proposes to merge the Terminating Funds into the Fund, effective on or about January 27, 2023 (the “**Effective Date**”), subject to obtaining securityholder approval, at special meetings of securityholders of the Terminating Funds and the Fund, to be held on or about January 24, 2023.

The independent review committee of the Terminating Funds and the Fund has provided a positive recommendation for the proposed Merger after determining that the proposed Merger, if implemented, would achieve a fair and reasonable result for each Terminating Fund and the Fund.

If securityholder approval is obtained, the Merger will be implemented by exchanging securities of each Terminating Fund for securities of the equivalent series of the Fund in the same currency, having a net asset value on the Effective Date equal to the net asset value of the securities tendered.

The Manager intends to wind-up each Terminating Fund as soon as reasonably possible following the Merger.

In anticipation of the proposed Merger, the Terminating Funds will be closed to new purchases, excluding pre-authorized debit plan purchases, effective as of close of business on November 25, 2022.

Securityholders of the Terminating Funds will have the right to redeem securities of, or make switches out of, the Terminating Fund up to the close of business on the business day immediately before the Effective Date.

Following the Merger, all optional plans, including continuous savings plans and systematic withdrawal plans, which were established with respect to the Terminating Funds will be continued with respect to the Fund. Investors should contact their dealer or financial advisor regarding their optional plans.

3. Proposed Investment Objective Change

At the special meeting of securityholders of the Fund, to be held on or about January 24, 2023, the Manager will seek securityholder approval to change the fundamental investment objective of the Fund as follows:

Fund	Current Investment Objective	Proposed Investment Objective
Morningstar Balanced Portfolio	<p>The fundamental investment objective of the Fund is to achieve a combination of long-term capital appreciation and income by investing primarily in a diverse mix of mutual funds and exchange traded funds that invest in Canadian and global fixed-income and equity securities.</p> <p>The Fund may also invest directly in pooled funds (subject to regulatory exemptive relief), individual fixed income and equity securities and cash or cash equivalents.</p> <p>The Fund's fundamental investment objective cannot be changed unless approval from a majority of unitholders is received from those who vote at a special meeting called for that purpose.</p>	<p>The fundamental investment objective of the Fund is to achieve a combination of long-term capital appreciation and income by investing in a broadly diversified global portfolio that includes global stocks, bonds and short-term securities, and alternative investments.</p> <p>The Fund's fundamental investment objective cannot be changed unless approval from a majority of unitholders is received from those who vote at a special meeting called for that purpose.</p>

If the Investment Objective Change is approved, the Fund will be renamed "T. Rowe Price Global Allocation Fund", the portfolio sub-advisor of the Fund will be changed to T. Rowe Price (Canada), Inc., and the Fund's investment strategies will be modified to reflect the approach utilized by T. Rowe Price (Canada), Inc. in managing multi-asset portfolios.

4. What are your legal rights?

Under securities law in some provinces and territories, you have the right to:

- withdraw from your agreement to buy mutual funds within two business days after you receive a simplified prospectus or fund facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, fund facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

Certificate of the Fund and the Manager and the Promoter of the Fund

Morningstar Balanced Portfolio

(the “**Fund**”)

This Amendment No. 1 dated November 23, 2022, together with the simplified prospectus dated May 24, 2022, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED: November 23, 2022

(signed) “Carol Lynde”

Carol Lynde
President and Chief Executive Officer
Brandes Investment Partners & Co. (as
trustee, manager and promoter of the Fund)

(signed) “Gary Iwamura”

Gary Iwamura
Treasurer and Chief Financial Officer
Brandes Investment Partners & Co. (as trustee,
manager and promoter of the Fund)

**ON BEHALF OF THE BOARD OF DIRECTORS
OF BRANDES INVESTMENT PARTNERS & CO.,
the Trustee, Manager and Promoter of the Fund**

(signed) “Oliver Murray”

Oliver Murray
Director

(signed) “Glenn Carlson”

Glenn Carlson
Director