

**Features**

- 60% equity +/- 15%
- Objective Morningstar selection of top managers
- Valuation-driven approach to asset allocation
- Comprehensive portfolio of 15-25 third-party funds
- Includes mutual funds/pooled funds/ETFs

**Benefits**

- Puts Morningstar's research on your side
- Harnesses the performance potential of top managers
- Adjusts asset allocation based on market conditions
- Remains diversified by asset class, geography, style & market cap

**FUND RISK CLASSIFICATION**



FUNDSERV COMPANY CODE: BIP

SERIES	SALES OPTION	FUND NUMBER (C\$)	MER (%)
F	-	516	1.14
A	SC	106	2.29

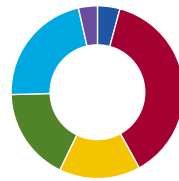
Fund Category	Global Neutral Balanced
Inception Date (Series A & F)	May 2017
Distribution Frequency	Annually
Min. Investment \$ (Series A & F)	1,000
Total Assets \$Mil	86.7

**Morningstar Overview**

**MORNINGSTAR INVESTMENT MANAGEMENT GROUP**  
The Morningstar Investment Management group, through 11 investment advisory subsidiaries, creates custom investment solutions that combine award-winning research and global resources with proprietary Morningstar data. The group provides comprehensive retirement, investment advisory, and portfolio management services for financial institutions, plans sponsors, and financial advisers around the world.

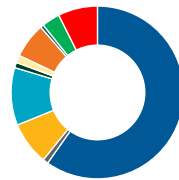
**Portfolio Analysis** as of January 31, 2020

**CURRENT ALLOCATION**



	% Assets
Cash	4.2
Fixed Income	37.8
Canadian Equity	15.2
US Equity	17.4
International Equity	21.9
Other	3.5

**REGIONAL BREAKDOWN**



	% Equity
North America	59.9
Latin America	1.0
United Kingdom	8.1
Europe Developed	10.8
Europe Emerging	1.0
Africa/Middle East	1.4
Japan	6.6
Australasia	0.6
Asia Developed	3.4
Asia Emerging	7.4

**TOP 10 HOLDINGS**

	% Assets
1. Leith Wheeler Core Bond A	9.5
2. TD Canadian Bond Fund - O	9.5
3. BMO Aggregate Bond ETF	7.4
4. Capital Group Global Equity Canada I	5.9
5. Templeton Global Bond O	4.6
6. Vanguard FTSE Canada ETF	4.5
7. Oakmark International Equity CI GR A	4.4
8. Galibier Canadian Equity Pool	4.2
9. CI Black Creek International Equity F	4.2
10. Mackenzie Ivy Canadian O	4.0

Refer to page 2 for full list of holdings.

**Credit Quality**

	%
AAA	26.1
AA	24.8
A	18.8
BBB	18.9
BB	3.7
B	1.4
Below B	1.4
NR	5.1

**Performance** as of January 31, 2020

CALENDAR (%)	2013	2014	2015	2016	2017	2018	2019	YTD
Series F	—	—	—	—	—	-3.2	12.8	0.7
Series A	—	—	—	—	—	-4.3	11.5	0.6
Benchmark	—	—	—	—	—	-0.8	13.1	1.8

TRAILING RETURN %	1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr
Series F	0.7	3.4	4.6	9.9	4.3	—	—	—
Series A	0.6	3.1	4.1	8.7	3.1	—	—	—
Benchmark	1.8	4.2	6.0	13.1	7.1	—	—	—

**BLENDED BENCHMARKS**

	%		%
Citi WGBI CAD	8	FTSE TMX Canada 91 Day TBill	2
FTSE TMX Canada Universe Bond	30	MSCI ACWI ex Canada IMI NR CAD	42
S&P/TSX Capped Composite TR CAD	18		

**Investment Managers**



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# Morningstar Balanced Portfolio (Series A & F)



## Portfolio Holdings

	% Assets		% Assets
1. Leith Wheeler Core Bond A	9.5	15. PIMCO Monthly Income F	3.0
2. TD Canadian Bond Fund - O	9.5	16. JPMorgan BetaBuilders Japan ETF	3.0
3. BMO Aggregate Bond ETF	7.4	17. Beutel Goodman American Equity BU1351	2.9
4. Capital Group Global Equity Canada I	5.9	18. Vanguard S&P 500 ETF	2.5
5. Templeton Global Bond O	4.6	19. Beutel Goodman Short Term Bond Class I	2.0
6. Vanguard FTSE Canada ETF	4.5	20. Vanguard Consumer Staples ETF	1.8
7. Oakmark International Equity CI GR A	4.4	21. Global X MLP & Energy Infrastructure ETF	1.7
8. Galibier Canadian Equity Pool	4.2	22. Vanguard Health Care ETF	1.7
9. CI Black Creek International Equity F	4.2	23. iShares Core MSCI Emerging Markets ETF	1.6
10. Mackenzie Ivy Canadian O	4.0	24. TD U.S. Blue Chip Equity O	1.5
11. Invesco Global Endeavour Series I	3.9	25. iShares MSCI United Kingdom ETF	1.5
12. Franklin Bissett Cdn Equity O	3.5	26. iShares JP Morgan USD Em Mkts Bd ETF	1.0
13. Invesco Select Emerging Markets Eq Pool	3.1	27. iShares JP Morgan EM Local Ccy Bd ETF	1.0
14. Beutel Goodman Core Plus Bond I	3.1	28. BMO Real Return Bond ETF	1.0

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