

Features

- 95% equity +/- 5-15% flexibility
- 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



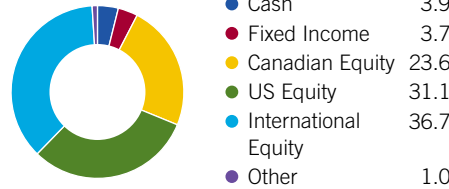
FUNDSERV COMPANY CODE: BIP

SERIES	SALES OPTION	FUND NUMBER (C\$)	MER (%)	TOTAL COST (%) FUND ACCOUNT >\$100K
A	SC	105	2.39	2.34

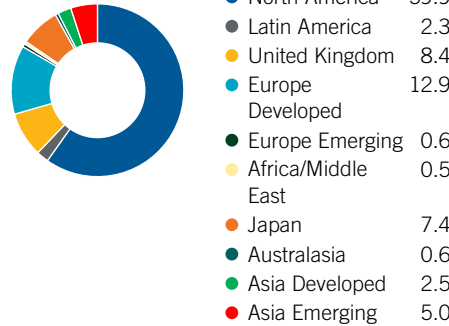
Fund Category	Global Equity
Inception Date	May 2017
Distribution Frequency	Annually
Min. Investment \$	1,000
Total Assets \$Mil	3.6

Portfolio Analysis as of October 31, 2021

CURRENT ALLOCATION



REGIONAL BREAKDOWN



TOP 10 HOLDINGS

Rank	Asset	% Assets
1.	Capital Group Global Equity Canada I	10.2
2.	Beutel Goodman U.S. Equity	6.3
3.	Galibier Canadian Equity Pool	6.2
4.	Vanguard FTSE Canada ETF	5.8
5.	Canoe Defensive International Eq A	5.6
6.	Franklin Bissett Cdn Equity O	5.3
7.	Pender Value O	5.0
8.	Mackenzie Ivy Canadian O	5.0
9.	CI Black Creek International Equity F	4.6
10.	JPMorgan BetaBuilders Japan ETF	4.4

Credit Quality

AAA	15.6%	BB	0.2%
AA	31.9%	B	4.0%
A	23.3%	Below B	3.1%
BBB	20.1%	NR	1.8%

Performance as of October 31, 2021

CALENDAR (%)	YTD	2020	2019	2018	2017	2016	2015	2014
Series A	11.8	6.8	16.9	-7.8	—	—	—	—

TRAILING RETURN %	1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	Since Incep.
Series A	1.5	1.2	4.7	26.8	11.7	10.5	—	—	6.9

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.

Investment Managers



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## Summary of Investment Portfolio as of October 31, 2021

### TOP 25 POSITIONS

The portfolio does not contain any short positions. The investment portfolio may change due to ongoing transactions of the investment fund. An updated listing is available on a quarterly basis. Actual holdings may differ following this date. Where a fund holds less than 25 holdings, all investments have been disclosed.

	% Assets		% Assets		% Assets
1. Capital Group Global Equity Canada I	10.2	10. JPMorgan BetaBuilders Japan ETF	4.4	19. Vanguard Financials ETF	2.3
2. Beutel Goodman U.S. Equity	6.3	11. CC&L Global Alpha - Series I	4.0	20. TD Canadian Bond Fund - O	2.2
3. Galibier Canadian Equity Pool	6.2	12. iShares MSCI United Kingdom ETF	3.0	21. Leith Wheeler Core Bond A	2.0
4. Vanguard FTSE Canada ETF	5.8	13. Vanguard Mid-Cap Value ETF	3.0	22. Schwab Fundamental Emerg Mkts Lg Co	1.9
5. Canoe Defensive International Eq A	5.6	14. TD U.S. Blue Chip Equity O	2.8	23. iShares MSCI Europe Financials ETF	1.8
6. Franklin Bissett Cdn Equity O	5.3	15. iShares Global Energy ETF	2.7	24. iShares MSCI EAFE Value ETF	1.7
7. Pender Value O	5.0	16. TD U.S. Mid-Cap Growth - O	2.5	25. Vanguard S&P 500 ETF CAD-H	1.3
8. Mackenzie Ivy Canadian O	5.0	17. Invesco Select Emerging Markets Eq Pool	2.5		
9. CI Black Creek International Equity F	4.6	18. Global X MLP & Energy Infrastructure ETF	2.4		

The prospectus and other information about the underlying investment funds held in the portfolio are available on the internet the portfolio are available on the internet at [www.sedar.com](http://www.sedar.com)

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