

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 (%)	TOTAL COST (%) FUND ACCOUNT >\$100K
A	SC	106	2.26	2.21

Fund Category	Global Neutral Balanced
Inception Date	May 2017
Distribution Frequency	Annually
Min. Investment \$	1,000
Total Assets \$Mil	91.2

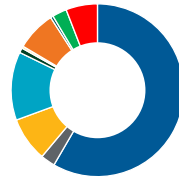
Portfolio Analysis as of October 31, 2021

CURRENT ALLOCATION



	% Assets
Cash	4.9
Fixed Income	33.6
Canadian Equity	14.3
US Equity	19.5
International Equity	24.2
Other	3.5

REGIONAL BREAKDOWN



	% Equity
North America	58.4
Latin America	2.7
United Kingdom	8.3
Europe Developed	12.8
Europe Emerging	0.9
Africa/Middle East	0.4
Japan	7.4
Australasia	0.5
Asia Developed	2.7
Asia Emerging	5.9

TOP 10 HOLDINGS

	% Assets
1. Leith Wheeler Core Bond A	8.5
2. TD Canadian Bond Fund - O	8.0
3. Capital Group Global Equity Canada I	6.8
4. BMO Aggregate Bond ETF	6.2
5. Beutel Goodman U.S. Equity	4.7
6. Vanguard FTSE Canada ETF	4.5
7. Canoe Defensive International Eq A	4.0
8. Templeton Global Bond O	3.7
9. Galibier Canadian Equity Pool	3.7
10. PIMCO Monthly Income F	3.5

Credit Quality

AAA	19.5%	BB	5.7%
AA	25.4%	B	2.3%
A	20.6%	Below B	1.5%
BBB	21.4%	NR	3.6%

Performance as of October 31, 2021

CALENDAR (%)	YTD	2020	2019	2018	2017	2016	2015	2014
Series A	5.1	7.0	11.5	-4.3	—	—	—	—

TRAILING RETURN %	1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	Since Incep.
Series A	0.5	0.0	2.9	13.9	7.4	7.4	—	—	4.7

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.

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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. Leith Wheeler Core Bond A	8.5	10. PIMCO Monthly Income F	3.5	19. iShares MSCI United Kingdom ETF	2.0
2. TD Canadian Bond Fund - O	8.0	11. Mackenzie Ivy Canadian O	3.3	20. Schwab Fundamental Emerg Mkts Lg Co	2.0
3. Capital Group Global Equity Canada I	6.8	12. Franklin Bissett Cdn Equity O	3.2	21. Global X MLP & Energy Infrastructure ETF	1.7
4. BMO Aggregate Bond ETF	6.2	13. JPMorgan BetaBuilders Japan ETF	3.0	22. iShares Global Energy ETF	1.7
5. Beutel Goodman U.S. Equity	4.7	14. Beutel Goodman Core Plus Bond I	3.0	23. TD U.S. Blue Chip Equity O	1.5
6. Vanguard FTSE Canada ETF	4.5	15. CI Black Creek International Equity F	3.0	24. Vanguard Financials ETF	1.5
7. Canoe Defensive International Eq A	4.0	16. Vanguard S&P 500 ETF CAD-H	2.5	25. TD U.S. Mid-Cap Growth - O	1.3
8. Templeton Global Bond O	3.7	17. Invesco Select Emerging Markets Eq Pool	2.2		
9. Galibier Canadian Equity Pool	3.7	18. Beutel Goodman Short Term Bond Class I	2.0		

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

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