

Features

- 80% fixed income +/- 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 performance potential of top managers
- Adjusts asset allocation based on market conditions
- Remains diversified by asset class, geography, style & market cap

FUND RISK CLASSIFICATION



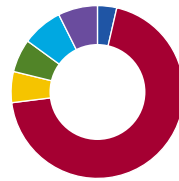
FUNDSERV COMPANY CODE: BIP

SERIES	SALES OPTION	FUND NUMBER (C\$)	MER (%)	TOTAL COST (%) FUND ACCOUNT >\$100K
F	-	517	0.96	0.91

Fund Category	Global Fixed Income Balanced
Inception Date	May 2017
Distribution Frequency	Annually
Min. Investment \$	1,000
Total Assets \$Mil	26.5

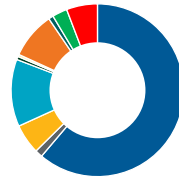
Portfolio Analysis as of December 31, 2021

CURRENT ALLOCATION



	% Assets
Cash	3.6
Fixed Income	69.4
Canadian Equity	5.8
US Equity	6.2
International Equity	7.6
Other	7.4

REGIONAL BREAKDOWN



	% Equity
North America	61.2
Latin America	1.4
United Kingdom	5.6
Europe Developed	12.6
Europe Emerging	0.6
Africa/Middle East	0.4
Japan	8.7
Australasia	0.9
Asia Developed	2.8
Asia Emerging	5.8

TOP 10 HOLDINGS

	% Assets
1. BMO Aggregate Bond ETF	14.5
2. Leith Wheeler Core Bond A	11.5
3. TD Canadian Bond Fund - O	11.1
4. PIMCO Monthly Income F	9.3
5. Beutel Goodman Short Term Bond Class I	8.0
6. Templeton Global Bond O	5.7
7. Beutel Goodman Core Plus Bond B	5.0
8. Vanguard Canadian Short-Term Bond ETF	4.5
9. Galibier Canadian Equity Pool	3.6
10. BMO Real Return Bond ETF	3.5

Credit Quality

AAA	25.9%	BB	4.8%
AA	24.1%	B	2.1%
A	19.0%	Below B	1.7%
BBB	19.1%	NR	3.2%

Performance as of December 31, 2021

CALENDAR (%)	2021	2020	2019	2018	2017	2016	2015	2014
Series F	0.7	7.8	6.9	-0.6	—	—	—	—

TRAILING RETURN %	1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	Since Incep.
Series F	1.6	1.1	0.7	0.7	4.2	5.1	—	—	3.2

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 December 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. BMO Aggregate Bond ETF	14.5	9. Galibier Canadian Equity Pool	3.6	17. Vanguard S&P 500 ETF CAD-H	1.5
2. Leith Wheeler Core Bond A	11.5	10. BMO Real Return Bond ETF	3.5	18. Leith Wheeler High Yield Bond Sr B	1.5
3. TD Canadian Bond Fund - O	11.1	11. Mackenzie Ivy Canadian O	3.1	19. CI International Equity Fund F	1.3
4. PIMCO Monthly Income F	9.3	12. Capital Group Global Equity Canada I	2.3	20. JPMorgan BetaBuilders Japan ETF	1.0
5. Beutel Goodman Short Term Bond Class I	8.0	13. Beutel Goodman American Equity	2.3	21. Global X MLP & Energy Infrastructure ETF	0.8
6. Templeton Global Bond O	5.7	14. iShares MSCI EAFE Value ETF	2.0	22. Invesco Select Emerging Markets Eq Pool	0.8
7. Beutel Goodman Core Plus Bond B	5.0	15. iShares JP Morgan EM Local Ccy Bd ETF	2.0	23. Canoe Defensive International Eq A	0.8
8. Vanguard Canadian Short-Term Bond ETF	4.5	16. iShares JP Morgan USD Em Mkts Bd ETF	2.0	24. Schwab Fundamental Emerg Mkts Lg Co	0.5

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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