

Features

- 60% fixed income +/- 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



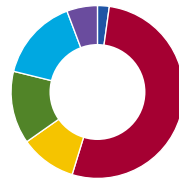
FUNDSERV COMPANY CODE: BIP

SERIES	SALES OPTION	FUND NUMBER (C\$)	MER (%)	TOTAL COST (%) FUND ACCOUNT >\$100K
A	SC	109	2.05	2.00

Fund Category	Global Fixed Income Balanced
Inception Date	May 2017
Distribution Frequency	Annually
Min. Investment \$	1,000
Total Assets \$Mil	18.5

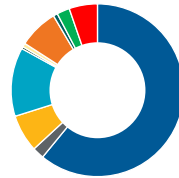
Portfolio Analysis as of July 31, 2020

CURRENT ALLOCATION



	% Assets
Cash	2.2
Fixed Income	52.5
Canadian Equity	10.5
US Equity	13.6
International Equity	15.4
Other	5.7

REGIONAL BREAKDOWN



	% Equity
North America	61.0
Latin America	2.2
United Kingdom	7.0
Europe Developed	12.9
Europe Emerging	0.4
Africa/Middle East	0.7
Japan	7.4
Australasia	0.8
Asia Developed	2.4
Asia Emerging	5.3

TOP 10 HOLDINGS

	% Assets
1. BMO Aggregate Bond ETF	12.4
2. Leith Wheeler Core Bond A	9.9
3. TD Canadian Bond Fund - O	9.4
4. Capital Group Global Equity Canada I	6.6
5. PIMCO Monthly Income F	5.3
6. Beutel Goodman Short Term Bond Class I	5.3
7. Galibier Canadian Equity Pool	5.2
8. Templeton Global Bond O	4.5
9. Beutel Goodman Core Plus Bond B	4.1
10. Mackenzie Ivy Canadian O	3.5

Performance as of July 31, 2020

CALENDAR (%)	YTD	2019	2018	2017	2016	2015	2014	2013
Series A	1.9	9.0	-3.1	—	—	—	—	—

TRAILING RETURN %	1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	Since Incep.
Series A	2.0	5.3	0.8	4.1	3.6	3.5	—	—	2.6

Morningstar Overview

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 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 July 31, 2020

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	12.4	12. Vanguard S&P 500 ETF CAD-H	2.5	23. iShares MSCI EAFE Value ETF	1.2
2. Leith Wheeler Core Bond A	9.9	13. Vanguard FTSE Canada ETF	2.5	24. iShares Global Energy ETF	1.2
3. TD Canadian Bond Fund - O	9.4	14. Invesco Global Endeavour Series I	2.5	25. Vanguard Consumer Staples ETF	1.0
4. Capital Group Global Equity Canada I	6.6	15. BMO Real Return Bond ETF	2.0	26. Global X MLP & Energy Infrastructure ETF	1.0
5. PIMCO Monthly Income F	5.3	16. Leith Wheeler High Yield Bond Sr B	2.0	27. iShares JP Morgan EM Local Ccy Bd ETF	0.8
6. Beutel Goodman Short Term Bond Class I	5.3	17. CI Black Creek International Equity F	2.0	28. Vanguard Financials ETF	0.7
7. Galibier Canadian Equity Pool	5.2	18. JPMorgan BetaBuilders Japan ETF	2.0	29. iShares MSCI United Kingdom ETF	0.7
8. Templeton Global Bond O	4.5	19. Vanguard Canadian Short-Term Bond ETF	1.7	30. iShares MSCI Germany ETF	0.7
9. Beutel Goodman Core Plus Bond B	4.1	20. Canoe Defensive International Eq A	1.5	31. iShares MSCI Mexico Capped ETF	0.5
10. Mackenzie Ivy Canadian O	3.5	21. Invesco Select Emerging Markets Eq Pool	1.3	32. iShares MSCI Europe Financials ETF	0.5
11. Beutel Goodman American Equity	3.0	22. iShares JP Morgan USD Em Mkts Bd ETF	1.2		

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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