

Features

- Multi-asset portfolio
- 60% equity +/- 15%
- Objective Morningstar selection of top third-party managers
- Valuation-driven approach to asset allocation
- 15-25 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



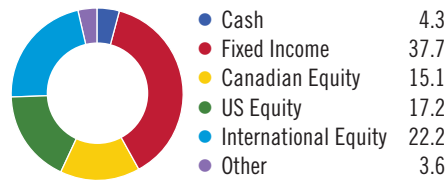
FUNDSEV COMPANY CODE: BIP

SERIES	SALES OPTION	FUND NUMBER (C\$)	MER (%)	TOTAL COST (%) FUND ACCOUNT >\$100K
F	-	516	1.15	1.10

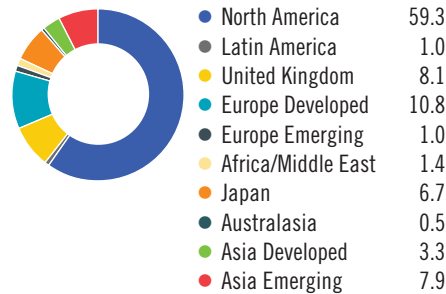
Fund Category	Global Neutral Balanced
Inception Date	May 2017
Distribution Frequency	Annually
Min. Investment \$	1,000
Total Assets \$Mil	84.0

Portfolio Analysis as of February 29, 2020

CURRENT ALLOCATION



REGIONAL BREAKDOWN



TOP 10 HOLDINGS

Rank	Holder	% Assets
1.	Leith Wheeler Core Bond A	9.4
2.	TD Canadian Bond Fund - O	9.4
3.	BMO Aggregate Bond ETF	7.4
4.	Capital Group Global Equity Canada I	6.0
5.	Templeton Global Bond O	4.7
6.	Vanguard FTSE Canada ETF	4.4
7.	Oakmark International Equity CI DIV I	4.4
8.	Galibier Canadian Equity Pool	4.2
9.	CI Black Creek International Equity F	4.2
10.	Mackenzie Ivy Canadian O	3.9

CREDIT QUALITY

AAA	26.1%	BB	3.7%
AA	24.2%	B	1.4%
A	19.1%	Below B	1.4%
BBB	19.0%	NR	5.2%

Performance as of February 29, 2020

CALENDAR	YTD	2019	2018	2017	2016	2015	2014	2013
SERIES F (%)	-2.8	12.8	-3.2	2.7*	-	-	-	-

*From May 17, 2017 to December 31, 2017

TRAILING RETURN

	1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	SINCE INCEPTION*
SERIES F (%)	-3.5	-2.4	1.3	4.4	2.5	-	-	-	3.16

Performance is net of fees in Canadian dollars

*May 17, 2017

Morningstar Overview

MORNINGSTAR INVESTMENT MANAGEMENT GROUP

The Morningstar Investment Management group, through 12 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 at February 29, 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.

	% Assets		% Assets		% Assets
1. Leith Wheeler Core Bond A	9.4	10. Mackenzie Ivy Canadian O	3.9	19. Beutel Goodman Short Term Bond Class I	2.0
2. TD Canadian Bond Fund - O	9.4	11. Invesco Global Endeavour Series I	3.9	20. iShares Core MSCI Emerging Markets ETF	1.8
3. BMO Aggregate Bond ETF	7.4	12. Franklin Bissett Cdn Equity O	3.4	21. Vanguard Health Care ETF	1.7
4. Capital Group Global Equity Canada I	6.0	13. Invesco Select Emerging Markets Eq Pool	3.3	22. Global X MLP & Energy Infrastructure ETF	1.7
5. Templeton Global Bond O	4.7	14. PIMCO Monthly Income F	3.1	23. Vanguard Consumer Staples ETF	1.7
6. Vanguard FTSE Canada ETF	4.4	15. Beutel Goodman Core Plus Bond I	3.1	24. TD U.S. Blue Chip Equity O	1.5
7. Oakmark International Equity CI DIV I	4.4	16. JPMorgan BetaBuilders Japan ETF	3.0	25. iShares MSCI United Kingdom ETF	1.5
8. Galibier Canadian Equity Pool	4.2	17. Beutel Goodman U.S. Equity Comps	2.9		
9. CI Black Creek International Equity F	4.2	18. Vanguard S&P 500 ETF	2.4		

The prospectus and other information about the underlying investment funds held in the portfolio are available on the internet at www.sedar.com

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