

Features

- Multi-asset portfolio
- 80% fixed income +/- 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	—	517	0.94	0.93

Fund Category	Global Fixed Income Balanced
Inception Date	May 2017
Distribution Frequency	Annually
Min. Investment \$	1,000
Total Assets \$Mil	12.9

Portfolio Analysis as of February 29, 2020

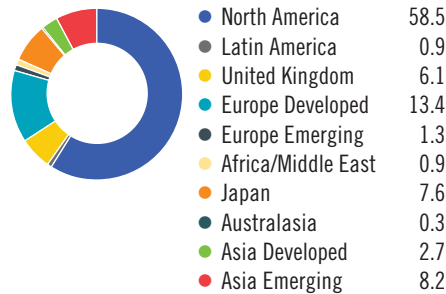
CURRENT ALLOCATION



TOP 10 HOLDINGS

Rank	Asset	% Assets
1.	BMO Aggregate Bond ETF	14.5
2.	Leith Wheeler Core Bond A	12.2
3.	TD Canadian Bond Fund - O	12.2
4.	PIMCO Monthly Income F	9.4
5.	Beutel Goodman Short Term Bond Class I	8.2
6.	Vanguard Canadian Short-Term Bond ETF	7.1
7.	Templeton Global Bond O	6.5
8.	Beutel Goodman Core Plus Bond B	5.1
9.	BMO Real Return Bond ETF	4.1
10.	Galibier Canadian Equity Pool	3.4

REGIONAL BREAKDOWN



CREDIT QUALITY

Rating	%	Rating	%
AAA	31.3%	BB	3.5%
AA	22.9%	B	1.5%
A	17.4%	Below B	1.9%
BBB	16.1%	NR	5.4%

Performance as of February 29, 2020

CALENDAR	YTD	2019	2018	2017	2016	2015	2014	2013
SERIES F (%)	0.7	6.9	-0.6	0.1*	—	—	—	—

*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 (%)	-0.9	0.5	1.4	5.3	3.4	—	—	—	2.51

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. 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	10. Galibier Canadian Equity Pool	3.4	19. JPMorgan BetaBuilders Japan ETF	1.0
2. Leith Wheeler Core Bond A	12.2	11. Capital Group Global Equity Canada I	2.2	20. Vanguard Health Care ETF	0.7
3. TD Canadian Bond Fund - O	12.2	12. Mackenzie Ivy Canadian O	1.7	21. Global X MLP & Energy Infrastructure ETF	0.7
4. PIMCO Monthly Income F	9.4	13. CI Black Creek International Equity F	1.7	22. Vanguard Consumer Staples ETF	0.7
5. Beutel Goodman Short Term Bond Class I	8.2	14. Oakmark International Equity CI DIV I	1.7		
6. Vanguard Canadian Short-Term Bond ETF	7.1	15. iShares JP Morgan USD Em Mkts Bd ETF	1.5		
7. Templeton Global Bond O	6.5	16. Invesco Select Emerging Markets Eq Pool	1.5		
8. Beutel Goodman Core Plus Bond B	5.1	17. iShares JP Morgan EM Local Ccy Bd ETF	1.5		
9. BMO Real Return Bond ETF	4.1	18. Vanguard S&P 500 ETF	1.5		

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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