

Features

- Multi-asset portfolio
- 80% 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



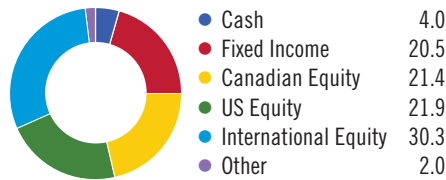
FUNDSEV COMPANY CODE: **BIP**

SERIES	SALES OPTION	FUND NUMBER (C\$)	MER (%)	TOTAL COST (%) FUND ACCOUNT >\$100K
F	-	518	1.20	1.15

Fund Category	Global Equity Balanced
Inception Date	May 2017
Distribution Frequency	Annually
Min. Investment \$	1,000
Total Assets \$Mil	22.9

Portfolio Analysis as of February 29, 2020

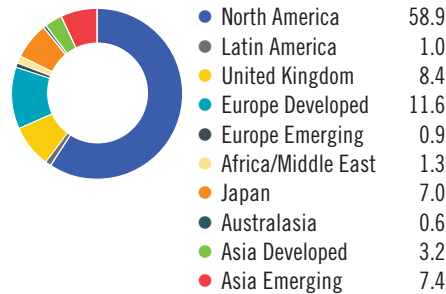
CURRENT ALLOCATION



TOP 10 HOLDINGS

Rank	Asset	% Assets
1.	Capital Group Global Equity Canada I	7.5
2.	Oakmark International Equity CI DIV I	6.1
3.	Galibier Canadian Equity Pool	6.0
4.	CI Black Creek International Equity F	5.9
5.	Vanguard FTSE Canada ETF	5.4
6.	BMO Aggregate Bond ETF	5.1
7.	Mackenzie Ivy Canadian O	5.0
8.	Invesco Global Endeavour Series I	4.9
9.	Leith Wheeler Core Bond A	4.9
10.	TD Canadian Bond - A	4.9

REGIONAL BREAKDOWN



CREDIT QUALITY

Rating	% Assets	Rating	% Assets
AAA	25.6%	BB	3.3%
AA	24.6%	B	2.1%
A	19.1%	Below B	1.6%
BBB	18.1%	NR	5.6%

Performance as of February 29, 2020

CALENDAR	YTD	2019	2018	2017	2016	2015	2014	2013
SERIES F (%)	-4.9	16.0	-5.6	4.2*	-	-	-	-

*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 (%)	-5.0	-4.0	1.2	3.6	1.6	-	-	-	2.95

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. Capital Group Global Equity Canada I	7.5	10. TD Canadian Bond - A	4.9	19. iShares MSCI United Kingdom ETF	2.0
2. Oakmark International Equity CI DIV I	6.1	11. Franklin Bissett Cdn Equity O	4.4	20. Vanguard Health Care ETF	2.0
3. Galibier Canadian Equity Pool	6.0	12. JPMorgan BetaBuilders Japan ETF	4.0	21. Global X MLP & Energy Infrastructure ETF	2.0
4. CI Black Creek International Equity F	5.9	13. Pender Value O	4.0	22. CC&L Global Alpha - Series I	2.0
5. Vanguard FTSE Canada ETF	5.4	14. Invesco Select Emerging Markets Eq Pool	3.8	23. Vanguard Consumer Staples ETF	1.9
6. BMO Aggregate Bond ETF	5.1	15. Beutel Goodman U.S. Equity Comps	3.4	24. TD U.S. Blue Chip Equity O	1.8
7. Mackenzie Ivy Canadian O	5.0	16. Beutel Goodman Short Term Bond Class I	2.1	25. Vanguard S&P 500 ETF	1.7
8. Invesco Global Endeavour Series I	4.9	17. PIMCO Monthly Income F	2.1		
9. Leith Wheeler Core Bond A	4.9	18. iShares Core MSCI Emerging Markets ETF	2.0		

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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