

Features

- 60% equity +/- 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 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	106	2.27	2.22

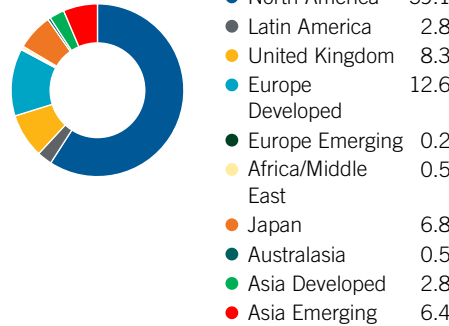
Fund Category	Global Neutral Balanced
Inception Date	May 2017
Distribution Frequency	Annually
Min. Investment \$	1,000
Total Assets \$Mil	81.0

Portfolio Analysis as of May 31, 2022

CURRENT ALLOCATION



REGIONAL BREAKDOWN



TOP 10 HOLDINGS

Rank	Asset	% Assets
1.	Leith Wheeler Core Bond A	8.5
2.	TD Canadian Bond Fund - O	8.0
3.	Capital Group Global Equity Canada I	6.4
4.	BMO Aggregate Bond ETF	6.2
5.	Beutel Goodman U.S. Equity	4.8
6.	Vanguard FTSE Canada ETF	4.4
7.	Canoe Defensive International Eq A	3.9
8.	Templeton Global Bond O	3.8
9.	Galibier Canadian Equity Pool	3.7
10.	PIMCO Monthly Income F	3.6

Credit Quality

Rating	% Assets
AAA	24.7%
AA	22.8%
A	18.3%
BBB	19.9%
BB	4.9%
B	2.8%
Below B	1.6%
NR	4.9%

Performance as of May 31, 2022

CALENDAR (%)	YTD	2021	2020	2019	2018	2017	2016	2015
Series A	-8.1	6.6	7.0	11.5	-4.3	—	—	—

TRAILING RETURN %	1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	Since Incep.
Series A	-0.2	-4.6	-6.2	-4.8	4.3	3.4	2.7	—	2.7

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 May 31, 2022

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. Leith Wheeler Core Bond A	8.5	10. PIMCO Monthly Income F	3.6	19. Beutel Goodman Short Term Bond Class I	2.1
2. TD Canadian Bond Fund - O	8.0	11. Mackenzie Ivy Canadian O	3.3	20. iShares Global Energy ETF	2.0
3. Capital Group Global Equity Canada I	6.4	12. Franklin Bissett Cdn Equity O	3.3	21. Schwab Fundamental Emerg Mkts Lg Co	2.0
4. BMO Aggregate Bond ETF	6.2	13. CI International Equity Fund F	3.0	22. Global X MLP & Energy Infrastructure ETF	1.9
5. Beutel Goodman U.S. Equity	4.8	14. Beutel Goodman Core Plus Bond I	3.0	23. Vanguard Financials ETF	1.4
6. Vanguard FTSE Canada ETF	4.4	15. JPMorgan BetaBuilders Japan ETF	2.9	24. TD U.S. Blue Chip Equity O	1.3
7. Canoe Defensive International Eq A	3.9	16. Vanguard S&P 500 ETF CAD-H	2.3	25. iShares MSCI Europe Financials ETF	1.3
8. Templeton Global Bond O	3.8	17. Invesco Select Emerging Markets Eq Pool	2.2		
9. Galibier Canadian Equity Pool	3.7	18. iShares MSCI United Kingdom ETF	2.1		

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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