

Features

- 80% 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



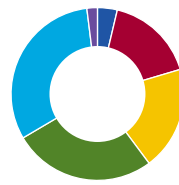
FUNDSERV COMPANY CODE: BIP

| SERIES | SALES OPTION | FUND NUMBER (C\$) | MER (%) | TOTAL COST (%) FUND ACCOUNT >\$100K |
|--------|--------------|-------------------|---------|-------------------------------------|
| A | SC | 108 | 2.35 | 2.30 |

| | |
|------------------------|------------------------|
| Fund Category | Global Equity Balanced |
| Inception Date | May 2017 |
| Distribution Frequency | Annually |
| Min. Investment \$ | 1,000 |
| Total Assets \$Mil | 23.5 |

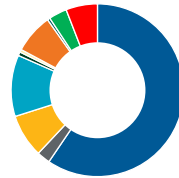
Portfolio Analysis as of January 31, 2021

CURRENT ALLOCATION



| | % Assets |
|----------------------|----------|
| Cash | 3.7 |
| Fixed Income | 16.7 |
| Canadian Equity | 19.4 |
| US Equity | 26.7 |
| International Equity | 31.5 |
| Other | 2.0 |

REGIONAL BREAKDOWN



| | % Equity |
|--------------------|----------|
| North America | 59.5 |
| Latin America | 2.5 |
| United Kingdom | 8.1 |
| Europe Developed | 11.5 |
| Europe Emerging | 0.7 |
| Africa/Middle East | 0.5 |
| Japan | 7.4 |
| Australasia | 0.5 |
| Asia Developed | 3.4 |
| Asia Emerging | 5.9 |

TOP 10 HOLDINGS

| | % Assets |
|---|----------|
| 1. Capital Group Global Equity Canada I | 8.8 |
| 2. Beutel Goodman U.S. Equity | 5.9 |
| 3. Vanguard FTSE Canada ETF | 5.5 |
| 4. Mackenzie Ivy Canadian O | 4.8 |
| 5. Galibier Canadian Equity Pool | 4.7 |
| 6. Canoe Defensive International Eq A | 4.2 |
| 7. Pender Value O | 4.0 |
| 8. Leith Wheeler Core Bond A | 4.0 |
| 9. JPMorgan BetaBuilders Japan ETF | 4.0 |
| 10. TD Canadian Bond Fund - O | 3.8 |

Credit Quality

| | | | |
|-----|-------|---------|------|
| AAA | 20.9% | BB | 5.5% |
| AA | 27.4% | B | 3.4% |
| A | 19.1% | Below B | 1.5% |
| BBB | 19.7% | NR | 2.5% |

Performance as of January 31, 2021

| CALENDAR (%) | YTD | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--------------|-----|------|------|------|------|------|------|------|
| Series A | 0.1 | 6.4 | 14.6 | -6.7 | — | — | — | — |

| TRAILING RETURN % | 1 Mth | 3 Mth | 6 Mth | 1 Yr | 2 Yr | 3 Yr | 5 Yr | 10 Yr | Since Incep. |
|-------------------|-------|-------|-------|------|------|------|------|-------|--------------|
| Series A | 0.1 | 11.3 | 10.3 | 6.4 | 8.3 | 3.9 | — | — | 4.6 |

Morningstar Overview

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33 Yonge Street | Suite 300 | Toronto | ON | M5E 1G4 | 416.306.5700 | 888.861.9998

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Summary of Investment Portfolio as of January 31, 2021

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. Capital Group Global Equity Canada I | 8.8 | 10. TD Canadian Bond Fund - O | 3.8 | 19. iShares Global Energy ETF | 2.2 |
| 2. Beutel Goodman U.S. Equity | 5.9 | 11. Franklin Bissett Cdn Equity O | 3.8 | 20. Global X MLP & Energy Infrastructure ETF | 2.0 |
| 3. Vanguard FTSE Canada ETF | 5.5 | 12. BMO Aggregate Bond ETF | 3.3 | 21. CC&L Global Alpha - Series I | 2.0 |
| 4. Mackenzie Ivy Canadian O | 4.8 | 13. CI Black Creek International Equity F | 3.2 | 22. Vanguard Financials ETF | 2.0 |
| 5. Galibier Canadian Equity Pool | 4.7 | 14. iShares MSCI United Kingdom ETF | 3.0 | 23. PIMCO Monthly Income F | 1.8 |
| 6. Canoe Defensive International Eq A | 4.2 | 15. Vanguard Mid-Cap Value ETF | 2.7 | 24. Beutel Goodman Short Term Bond Class I | 1.8 |
| 7. Pender Value O | 4.0 | 16. Invesco Select Emerging Markets Eq Pool | 2.5 | 25. TD U.S. Blue Chip Equity O | 1.8 |
| 8. Leith Wheeler Core Bond A | 4.0 | 17. TD U.S. Mid-Cap Growth - O | 2.3 | | |
| 9. JPMorgan BetaBuilders Japan ETF | 4.0 | 18. Schwab Fundamental Emerg Mkts Lg Co | 2.2 | | |

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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