

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



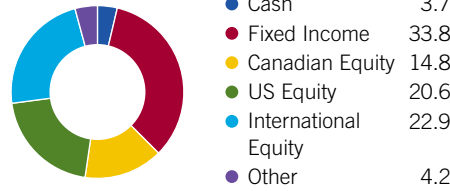
FUNDSERV COMPANY CODE: BIP

SERIES	SALES OPTION	FUND NUMBER (C\$)	MER (%)	TOTAL COST (%) FUND ACCOUNT >\$100K
A	SC	106	2.27	2.22

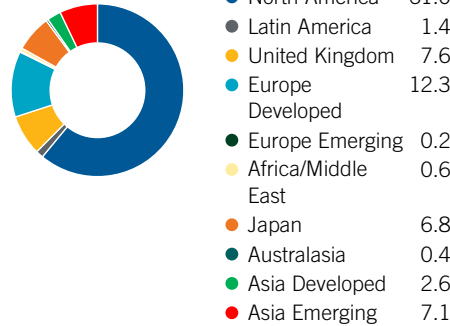
Fund Category	Global Neutral Balanced
Inception Date	May 2017
Distribution Frequency	Annually
Min. Investment \$	1,000
Total Assets \$Mil	79.6

Portfolio Analysis as of July 31, 2022

CURRENT ALLOCATION



REGIONAL BREAKDOWN



TOP 10 HOLDINGS

Rank	Asset	% Assets
1.	Leith Wheeler Core Bond A	8.7
2.	TD Canadian Bond Fund - O	8.1
3.	BMO Aggregate Bond ETF	7.6
4.	Capital Group Global Equity Canada I	6.7
5.	Beutel Goodman U.S. Equity	4.8
6.	Vanguard FTSE Canada ETF	4.5
7.	Canoe Defensive International Eq A	4.0
8.	Galibier Canadian Equity Pool	3.8
9.	Franklin Bissett Cdn Equity O	3.6
10.	PIMCO Monthly Income F	3.5

Credit Quality

Rating	Percentage	Rating	Percentage
AAA	26.5%	BB	3.8%
AA	25.0%	B	2.0%
A	19.0%	Below B	1.3%
BBB	18.7%	NR	3.8%

Performance as of July 31, 2022

CALENDAR (%)	YTD	2021	2020	2019	2018	2017	2016	2015
Series A	-9.3	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	3.9	-1.5	-7.4	-8.0	1.7	2.3	2.8	—	2.3

Investment Managers



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Summary of Investment Portfolio as of July 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	8.7	10. PIMCO Monthly Income F	3.5	19. iShares MSCI United Kingdom ETF	2.0
2. TD Canadian Bond Fund - O	8.1	11. Mackenzie Ivy Canadian O	3.3	20. Global X MLP & Energy Infrastructure ETF	1.9
3. BMO Aggregate Bond ETF	7.6	12. Beutel Goodman Core Plus Bond I	3.1	21. Invesco Emerging Markets Class Ser I	1.7
4. Capital Group Global Equity Canada I	6.7	13. JPMorgan BetaBuilders Japan ETF	3.0	22. TD U.S. Blue Chip Equity O	1.5
5. Beutel Goodman U.S. Equity	4.8	14. CI International Equity Fund F	2.9	23. Vanguard Financials ETF	1.5
6. Vanguard FTSE Canada ETF	4.5	15. Vanguard S&P 500 ETF CAD-H	2.6	24. iShares MSCI Germany ETF	1.4
7. Canoe Defensive International Eq A	4.0	16. Templeton Global Bond O	2.2	25. iShares Global Energy ETF	1.3
8. Galibier Canadian Equity Pool	3.8	17. Schwab Fundamental Emerg Mkts Lg Co	2.1		
9. Franklin Bissett Cdn Equity O	3.6	18. Beutel Goodman Short Term Bond Class I	2.0		

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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