

Features

- 95% equity +/- 5-15% flexibility
- 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 (%)
F		515	1.26
A	SC	105	2.40

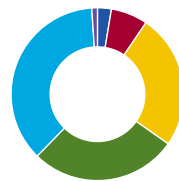
Fund Category	Global Equity
Inception Date (Series A & F)	May 2017
Distribution Frequency	Annually
Min. Investment \$ (Series A & F)	1,000
Total Assets \$Mil	5.7

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.

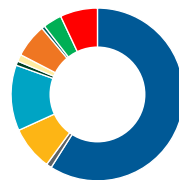
Portfolio Analysis as of January 31, 2020

CURRENT ALLOCATION



	% Assets
Cash	2.6
Fixed Income	6.9
Canadian Equity	25.3
US Equity	27.6
International Equity	36.7
Other	1.1

REGIONAL BREAKDOWN



	% Equity
North America	59.0
Latin America	1.0
United Kingdom	8.2
Europe Developed	12.3
Europe Emerging	0.8
Africa/Middle East	1.3
Japan	6.3
Australasia	0.6
Asia Developed	3.5
Asia Emerging	7.0

TOP 10 HOLDINGS

	% Assets
1. Capital Group Global Equity Canada I	8.6
2. Oakmark International Equity CI GR A	8.1
3. CI Black Creek International Equity F	7.6
4. Galibier Canadian Equity Pool	7.1
5. Franklin Bissett Cdn Equity O	6.2
6. Invesco Global Endeavour Series I	6.0
7. Vanguard FTSE Canada ETF	5.7
8. Mackenzie Ivy Canadian O	5.1
9. Pender Value O	5.0
10. Beutel Goodman American Equity BU1351	4.6

Refer to page 2 for full list of holdings.

Credit Quality

	%
AAA	23.8
AA	28.1
A	23.5
BBB	18.0
BB	0.0
B	1.0
Below B	0.0
NR	5.6

Performance as of January 31, 2020

CALENDAR (%)	2013	2014	2015	2016	2017	2018	2019	YTD
Series F	—	—	—	—	—	-6.8	18.2	-0.3
Series A	—	—	—	—	—	-7.8	16.9	-0.4
Benchmark	—	—	—	—	—	-3.1	15.9	1.1

TRAILING RETURN %	1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr
Series F	-0.3	4.4	6.2	12.3	3.8	—	—	—
Series A	-0.4	4.1	5.6	11.0	2.6	—	—	—
Benchmark	1.1	5.4	7.7	15.9	7.5	—	—	—

BLENDED BENCHMARKS

	%		%
FTSE TMX Canada 91 Day TBill	2	FTSE TMX Canada Universe Bond	3
MSCI ACWI ex Canada IMI NR CAD	67	S&P/TSX Capped Composite TR CAD	28

Investment Managers



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Morningstar Aggressive Portfolio (Series A & F)



Portfolio Holdings

	% Assets		% Assets
1. Capital Group Global Equity Canada I	8.6	12. CC&L Global Alpha - Series I	4.1
2. Oakmark International Equity CI GR A	8.1	13. Invesco Select Emerging Markets Eq Pool	3.7
3. CI Black Creek International Equity F	7.6	14. Leith Wheeler Core Bond A	3.7
4. Galibier Canadian Equity Pool	7.1	15. TD Canadian Bond - A	3.7
5. Franklin Bissett Cdn Equity O	6.2	16. iShares Core MSCI Emerging Markets ETF	2.9
6. Invesco Global Endeavour Series I	6.0	17. TD U.S. Blue Chip Equity O	2.8
7. Vanguard FTSE Canada ETF	5.7	18. Vanguard Consumer Staples ETF	2.6
8. Mackenzie Ivy Canadian O	5.1	19. Global X MLP & Energy Infrastructure ETF	2.5
9. Pender Value O	5.0	20. Vanguard Health Care ETF	2.5
10. Beutel Goodman American Equity BU1351	4.6	21. iShares MSCI United Kingdom ETF	2.0
11. JPMorgan BetaBuilders Japan ETF	4.1	22. Vanguard S&P 500 ETF	1.0

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