

# Morningstar Managed Investments Program

## Reallocation Memo – October 2020

### Affected Portfolios:

- Moderate
- Balanced
- Growth
- Aggressive

### Updates:

We are removing the Invesco Global Endeavour Fund from each of the above Portfolios. The Portfolio Management team has changed, and we expect that the Fund will adjust to a more growth-oriented profile. We are reallocating the proceeds to several mandates already within the Portfolios to maintain and expand exposure to areas of the equity markets we believe have more attractive valuations, including Financials and the United Kingdom, and areas of the U.S. which have not had the same run up in prices as the large-cap growth market.

| Mandate                                | Moderate   |              |        | Balanced   |              |        | Growth     |              |        | Aggressive |              |        |
|--|------------|--------------|--------|------------|--------------|--------|------------|--------------|--------|------------|--------------|--------|
|  | New Target | Prior Target | Change | New Target | Prior Target | Change | New Target | Prior Target | Change | New Target | Prior Target | Change |
| Invesco Global Endeavour               | 0.00%      | 2.50%        | -2.50% | 0.00%      | 3.25%        | -3.25% | 0.00%      | 4.25%        | -4.25% | 0.00%      | 5.00%        | -5.00% |
| Beutel Goodman American Equity         | 3.75%      | 3.00%        | 0.75%  | 4.75%      | 4.00%        | 0.75%  | 6.00%      | 5.00%        | 1.00%  | 6.50%      | 5.50%        | 1.00%  |
| Vanguard Mid-Cap Value ETF             | 0.00%      | 0.00%        | 0.00%  | 1.25%      | 0.75%        | 0.50%  | 2.75%      | 2.25%        | 0.50%  | 3.00%      | 2.25%        | 0.75%  |
| Vanguard Financials ETF                | 1.00%      | 0.75%        | 0.25%  | 1.75%      | 1.50%        | 0.25%  | 2.00%      | 1.75%        | 0.25%  | 2.50%      | 2.25%        | 0.25%  |
| iShares MSCI Europe Financials ETF     | 0.75%      | 0.50%        | 0.25%  | 1.25%      | 1.00%        | 0.25%  | 1.25%      | 1.00%        | 0.25%  | 1.75%      | 1.50%        | 0.25%  |
| Canoe Defensive International Equity   | 2.25%      | 1.50%        | 0.75%  | 4.00%      | 3.00%        | 1.00%  | 4.25%      | 3.25%        | 1.00%  | 5.25%      | 3.75%        | 1.50%  |
| iShares MSCI United Kingdom ETF        | 1.00%      | 0.75%        | 0.25%  | 2.00%      | 1.75%        | 0.25%  | 3.00%      | 2.25%        | 0.75%  | 3.00%      | 2.25%        | 0.75%  |
| Invesco Select Emerging Markets Equity | 1.50%      | 1.25%        | 0.25%  | 3.25%      | 3.00%        | 0.25%  | 4.00%      | 3.50%        | 0.50%  | 3.75%      | 3.25%        | 0.50%  |

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