

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



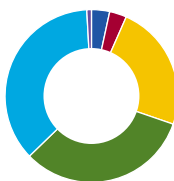
FUNDSERV COMPANY CODE: BIP

SERIES	SALES OPTION	FUND NUMBER (C\$)	MER (%)	TOTAL COST (%) FUND ACCOUNT >\$100K
F		515	1.27	1.22

Fund Category	Global Equity
Inception Date	May 2017
Distribution Frequency	Annually
Min. Investment \$	1,000
Total Assets \$Mil	3.2

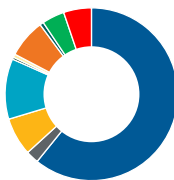
Portfolio Analysis as of July 31, 2020

CURRENT ALLOCATION



	% Assets
Cash	3.4
Fixed Income	3.2
Canadian Equity	23.7
US Equity	32.5
International Equity	36.4
Other	0.9

REGIONAL BREAKDOWN



	% Equity
North America	60.7
Latin America	2.4
United Kingdom	7.1
Europe Developed	11.3
Europe Emerging	0.4
Africa/Middle East	0.6
Japan	7.2
Australasia	0.7
Asia Developed	4.2
Asia Emerging	5.2

TOP 10 HOLDINGS

	% Assets
1. Capital Group Global Equity Canada I	10.1
2. Galibier Canadian Equity Pool	6.4
3. Vanguard FTSE Canada ETF	5.6
4. Beutel Goodman U.S. Equity	5.5
5. Franklin Bissett Cdn Equity O	5.3
6. Pender Value O	5.1
7. Mackenzie Ivy Canadian O	5.0
8. Invesco Global Endeavour Series I	5.0
9. JPMorgan BetaBuilders Japan ETF	4.4
10. CI Black Creek International Equity F	4.2

Performance as of July 31, 2020

CALENDAR (%)	YTD	2019	2018	2017	2016	2015	2014	2013
Series F	-4.5	18.2	-6.8	—	—	—	—	—

TRAILING RETURN %	1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	Since Incep.
Series F	2.9	8.2	-4.2	1.7	1.0	4.1	—	—	3.4

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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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 July 31, 2020

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	10.1	11. CC&L Global Alpha - Series I	4.0	21. iShares MSCI South Korea Capped ETF	1.8
2. Galibier Canadian Equity Pool	6.4	12. Canoe Defensive International Eq A	3.8	22. TD Canadian Bond Fund - O	1.8
3. Vanguard FTSE Canada ETF	5.6	13. Invesco Select Emerging Markets Eq Pool	3.3	23. Leith Wheeler Core Bond A	1.8
4. Beutel Goodman U.S. Equity	5.5	14. TD U.S. Blue Chip Equity O	2.8	24. iShares MSCI EAFE Value ETF	1.7
5. Franklin Bissett Cdn Equity O	5.3	15. iShares Global Energy ETF	2.6	25. iShares MSCI Mexico Capped ETF	1.5
6. Pender Value O	5.1	16. TD U.S. Mid-Cap Growth - O	2.5	26. iShares MSCI Europe Financials ETF	1.4
7. Mackenzie Ivy Canadian O	5.0	17. Global X MLP & Energy Infrastructure ETF	2.5	27. Vanguard S&P 500 ETF CAD-H	1.3
8. Invesco Global Endeavour Series I	5.0	18. Vanguard Mid-Cap Value ETF	2.3	28. iShares MSCI Germany ETF	1.2
9. JPMorgan BetaBuilders Japan ETF	4.4	19. Vanguard Financials ETF	2.2	29. Vanguard Consumer Staples ETF	1.0
10. CI Black Creek International Equity F	4.2	20. iShares MSCI United Kingdom ETF	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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