

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 (%)
F		518	1.20
A	SC	108	2.35

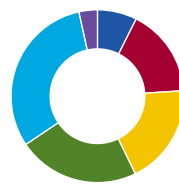
Fund Category: Global Equity Balanced
 Inception Date (Series A & F): May 2017
 Distribution Frequency: Annually
 Min. Investment \$ (Series A & F): 1,000
 Total Assets \$Mil: 21.6

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.

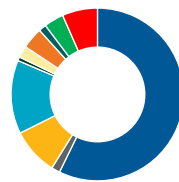
Portfolio Analysis as of December 31, 2018

CURRENT ALLOCATION



Asset Class	% Assets
Cash	7.4
Fixed Income	16.6
Canadian Equity	18.8
US Equity	22.8
International Equity	31.0
Other	3.4

REGIONAL BREAKDOWN



Region	% Equity
North America	57.3
Latin America	1.6
United Kingdom	8.8
Europe Developed	13.8
Europe Emerging	0.7
Africa/Middle East	2.2
Japan	4.0
Australasia	1.4
Asia Developed	3.7
Asia Emerging	6.6

TOP 10 HOLDINGS

Holder	% Assets
1. Capital Group Global Equity Canada I	7.4
2. Oakmark International Natixis CI GR A	6.2
3. CI Black Creek International Equity F	6.0
4. Galibier Canadian Equity Pool	5.9
5. iShares Core MSCI EAFE IMI ETF	5.5
6. Invesco Global Endeavour Series I	5.0
7. Mackenzie Ivy Canadian O	4.9
8. BMO Aggregate Bond ETF	4.5
9. Franklin Bissett Cdn Equity O	4.4
10. TD Canadian Bond - A	4.3

Refer to page 2 for full list of holdings.

Credit Quality

Credit Quality	%
AAA	28.1
AA	34.6
A	21.1
BBB	12.9
BB	0.8
B	0.1
Below B	0.2
NR	2.3

Performance as of December 31, 2018

CALENDAR (%)	2011	2012	2013	2014	2015	2016	2017	2018
Series F	—	—	—	—	—	—	—	-5.6
Series A	—	—	—	—	—	—	—	-6.7
Benchmark	—	—	—	—	—	—	—	-2.1

TRAILING RETURN %	1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr
Series F	-3.7	-7.3	-7.3	-5.6	—	—	—	—
Series A	-3.8	-7.5	-7.8	-6.7	—	—	—	—
Benchmark	-3.4	-6.2	-5.3	-2.1	—	—	—	—

BLENDED BENCHMARKS

Benchmark	%	Benchmark	%
Citi WGBI CAD	4	FTSE TMX Canada 91 Day TBill	2
FTSE TMX Canada Universe Bond	14	MSCI ACWI ex Canada IMI NR CAD	56
S&P/TSX Capped Composite TR CAD	24		

Investment Managers



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Morningstar Growth Portfolio (Series A & F)



Portfolio Holdings

	% Assets		% Assets
1. Capital Group Global Equity Canada I	7.4	13. Pender Value O	3.9
2. Oakmark International Natixis CI GR A	6.2	14. Vanguard FTSE Canada ETF	3.9
3. CI Black Creek International Equity F	6.0	15. Invesco Select Emerging Markets Eq Pool	3.7
4. Galibier Canadian Equity Pool	5.9	16. Beutel Goodman American Equity BU1351	3.7
5. iShares Core MSCI EAFE IMI ETF	5.5	17. CC&L Global Alpha - Series I	2.2
6. Invesco Global Endeavour Series I	5.0	18. Vanguard FTSE Emerging Mkts All Cap ETF	2.0
7. Mackenzie Ivy Canadian O	4.9	19. PIMCO Monthly Income F	2.0
8. BMO Aggregate Bond ETF	4.5	20. iShares MSCI United Kingdom ETF	2.0
9. Franklin Bissett Cdn Equity O	4.4	21. Vanguard Health Care ETF	1.9
10. TD Canadian Bond - A	4.3	22. Global X MLP & Energy Infrastructure ETF	1.9
11. Leith Wheeler Core Bond A	4.3	23. Vanguard Consumer Staples ETF	1.9
12. Beutel Goodman Short Term Bond Class I	4.0	24. TD U.S. Blue Chip Equity - O	1.7
		25. Templeton Global Bond O	1.0
		26. Vanguard S&P 500 Index ETF	0.7

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