Dynamic Conservative Yield Private Pool Class

Using specialized income-oriented strategies as building blocks, this investment Pool provides broad diversification and stable income with a conservative asset allocation.

Investment Discipline

Equity
- Each strategy is allocated to a manager with distinct expertise in the assigned region.
- Equity income managers focus on their highest conviction ideas running concentrated mandates of 30 to 60 securities.
- Adding an equity allocation to the bond portfolio helps increase return potential.

Fixed Income
- Mix of managers provides exposure to the full fixed income spectrum from high quality bonds to higher yielding securities, bank loans and preferred shares.
- Featured fixed income managers tactically manage duration, sector allocation and foreign currency exposure to deliver value.

Asset Mix
70% Fixed Income/30% Equity

- **70% Fixed Income**
  - 30% Active Core Bond Strategy
  - Derek Amery
  - 20% Tactical Bond Strategy
  - Romas Budd
  - 20% Active Credit Strategy
  - Marc-André Gaudreau

- **30% Equity**
  - 15% International Dividend Strategy
  - Dana Love
  - 15% North American Dividend Strategy
  - Tom Dicker, Eric Benner, Bill McLeod

Investment Guidelines

<table>
<thead>
<tr>
<th>Minimum</th>
<th>Maximum</th>
</tr>
</thead>
<tbody>
<tr>
<td>International equity</td>
<td>32.5%</td>
</tr>
<tr>
<td>U.S. equity (^2)</td>
<td>0%</td>
</tr>
<tr>
<td>Canadian equity</td>
<td>0%</td>
</tr>
<tr>
<td>Cash</td>
<td>0%</td>
</tr>
<tr>
<td>Holdings</td>
<td>60</td>
</tr>
<tr>
<td>Sectors</td>
<td>5 (^3)</td>
</tr>
<tr>
<td>Exposure by issuer</td>
<td>0%</td>
</tr>
<tr>
<td>Derivatives</td>
<td>Only for hedging and income generation</td>
</tr>
</tbody>
</table>

Rigorous Oversight

The Pool is regularly reviewed by the Oversight Committee to monitor performance, risk attribution, active share, and to ensure full diversification – at both the manager and overall Pool level.

1 Reflects the Pool’s equity allocation. These are general guidelines. The managers have the flexibility under certain circumstances to deviate from these limits on a temporary basis.

2 Includes multinationals incorporated in the US that generate revenue primarily overseas.

3 Each strategy must invest in at least 3 sectors.