Dynamic Global Yield Private Pool Class

Using specialized income-oriented strategies as building blocks, this investment Pool provides broad diversification, stable income, moderate growth and tax efficiency.

**Asset Mix**

60% Equity/40% Fixed income

- **60% Equity**
  - 20% Global Dividend Strategy
    - David L. Fingold
  - 15% Canadian Equity Income Strategy
    - Bill McLeod, Oscar Belaiche
  - 15% North American Dividend Strategy
    - Tom Dicker, Eric Benner
  - 10% International Equity Income Strategy
    - Eric Benner

- **40% Fixed Income**
  - 13.4% Active Core Bond Strategy
    - Derek Amery
  - 13.3% Tactical Bond Strategy
    - Romas Budd
  - 13.3% Active Credit Strategy
    - Marc-André Gaudreau

**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 15 to 25 securities.
- Blending managers aims to enhance returns and dampen volatility.

**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.

<table>
<thead>
<tr>
<th>Series</th>
<th>A</th>
<th>T</th>
<th>F</th>
<th>FT</th>
<th>FH ($US)</th>
<th>F DCAF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fees</td>
<td>1.65%</td>
<td>1.65%</td>
<td>0.65%</td>
<td>1.65%</td>
<td>0.65%</td>
<td>–</td>
</tr>
<tr>
<td>Fixed Administration Fee</td>
<td>0.15%</td>
<td>0.15%</td>
<td>0.15%</td>
<td>0.15%</td>
<td>0.15%</td>
<td>–</td>
</tr>
<tr>
<td>Target Distribution</td>
<td>–</td>
<td>4%</td>
<td>–</td>
<td>4%</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Fund Codes</td>
<td>3982</td>
<td>3982</td>
<td>3906</td>
<td>3948</td>
<td>3908</td>
<td>3907</td>
</tr>
</tbody>
</table>

- **Management Fee Discounts From Dollar One**
  - 0.075%: $250K-$1M
  - 0.125%: $1M-$5M
  - 0.175%: $5M+

**Leveraging Dynamic’s Legitimately Active Managers**

This Pool is constructed to offer a diversified yet concentrated portfolio. High active share is achieved by combining legitimately active equity managers who focus on different regions and run concentrated mandates of no more than 15 to 25 securities. Managers are given considerable flexibility within certain limits to ensure the Pool has an appropriate level of diversification while remaining meaningfully different from its benchmark.

**Investment Guidelines**

<table>
<thead>
<tr>
<th>Minimum¹</th>
<th>Maximum¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>International equity</td>
<td>12%</td>
</tr>
<tr>
<td>U.S. equity²</td>
<td>22.5%</td>
</tr>
<tr>
<td>Canadian equity</td>
<td>12.5%</td>
</tr>
<tr>
<td>Cash</td>
<td>0%</td>
</tr>
<tr>
<td>Holdings</td>
<td>60</td>
</tr>
<tr>
<td>Sectors</td>
<td>5³</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.

**dynamic.ca/PrivatePools**

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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.