

Dynamic Global Yield Private Pool



Overview

This investment Pool provides broad diversification amongst various income-producing asset classes in order to offer an attractive sustainable distribution throughout the economic cycle.

Investment Discipline

This Pool is constructed using distinct specialized income-oriented strategies and benefits from exposure to a broad range of fixed-income and equity investment styles. Each manager runs a specific mandate governed by a tailored Investment Policy Statement.

	Minimum ¹	Maximum ¹
International equity	12%	57.5%
U.S. equity ²	22.5%	71.5%
Canadian equity	12.5%	35%
Cash	0%	15%
Holdings	60	100
Sectors	5 ³	–
Exposure by issuer	0%	10%
Derivatives	Only for hedging and income generation	



- 20% Global Dividend Strategy
- 15% Canadian Focused Equity Income Strategy
- 15% North American Dividend Strategy
- 10% International Equity Income Strategy
- 13.4% Active Core Bond Strategy
- 13.3% Active Credit Strategies
- 13.3% Tactical Bond Strategy

Rebalancing

Fixed income/equity mix is reviewed quarterly and may be adjusted by $\pm 5\%$.

Distribution (monthly \$/unit)	
Series F	\$0.0330
Series FH (US\$)	\$0.0293
Series I	\$0.0386
Series A	\$0.0333
Management Fees	
Series F/I	0.65%
Series A	1.65%
Management Fee Discounts	
\$250K-\$1M	0.075%
\$1M-\$5M	0.125%
\$5M+	0.175%
Fixed Administration Fee	
0.15%	
Fund Codes	
Series F	3909
Series F DCAF	3910
Series FH (US\$)	3911
Series I	3958
Series A	3983

Global Dividend Strategy – Opportunistic Value	Canadian-Focused Equity Income Strategy	North American Dividend Strategy – US-Focused	International Equity Income Strategy	Active Core Bond Strategy	Active Credit Strategies	Tactical Bond Strategy
David L. Fingold, BSc. (Management)	Bill McLeod, MBA, CFA Vim Thasan, MBA, CFA Oscar Belaiche, HBA, FICB, CFA	Tom Dicker, CFA Eric Benner, MFE, CFA	Eric Benner, MFE, CFA	Michael McHugh, Hons. BA, MA, CFA	Marc-André Gaudreau, CPA, CGA, CFA	Romas Budd, MBA, BSc. Hons
<ul style="list-style-type: none"> Concentrated portfolio of high-conviction ideas Focuses on free-cash-flow generation and dividend growth Targets companies in top half of balance sheet quality by sector 	<ul style="list-style-type: none"> Targets high quality "best-in-class" businesses, including alternatives as defined by QUARP® (Quality at a reasonable price) Focuses on companies with sustainable dividend income and potential for dividend growth 	<ul style="list-style-type: none"> Combines a quality-value investment approach with a defined risk management framework Invests in a concentrated set of high quality U.S. companies Uses valuation as a central pillar of the buy-and-sell discipline 	<ul style="list-style-type: none"> Uses bottom-up fundamental research to find businesses with sustainable competitive advantages in attractively structured industries with cash-flow generating abilities Manages fundamental and valuation risk by investing in best-in-class businesses at a reasonable price (below intrinsic value) 	<ul style="list-style-type: none"> Active approach to managing interest rate and credit risk Tactically manages duration, sector allocations, and foreign exchange exposure Fundamental credit analysis and monitoring dictates all security purchases and dispositions 	<ul style="list-style-type: none"> Active security selection focused on risk/reward trade-off Utilizes fundamental independent credit analysis Capital preservation philosophy, favouring diversified and liquid portfolios 	<ul style="list-style-type: none"> Flexible total return approach that capitalizes on both interest rate movements and credit opportunities while carefully managing risk Invests across full spectrum of fixed-income universe while maintaining average credit rating of A- or better

¹ Includes all corresponding fee-based series (FH)

² 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.

³ Includes multinationals incorporated in the US that generate revenue primarily overseas.

³ Each strategy must invest in at least 3 sectors.

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