Dynamic Asset Allocation Private Pool

Quarterly Commentary (as at September 30, 2019)

Performance (%)

<table>
<thead>
<tr>
<th>Series</th>
<th>YTD</th>
<th>3 Mths</th>
<th>6 Mths</th>
<th>1 Yr</th>
<th>3 Yrs</th>
<th>5 Yrs</th>
<th>Since Inception</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series A</td>
<td>Regulations restrict the presentation of performance figures until a Pool reaches its one-year anniversary</td>
<td>October 2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Series F</td>
<td>12.5</td>
<td>0.1</td>
<td>2.5</td>
<td>4.5</td>
<td>6.6</td>
<td>6.2</td>
<td>5.6</td>
<td>June 2014</td>
</tr>
<tr>
<td>Quartile Ranking</td>
<td>1</td>
<td>3</td>
<td>2</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>

Commentary

Global economic growth continued to slow, largely as a result of weakness in manufacturing. Economic momentum was notably stronger in North America than in the rest of the world. The U.S. Federal Reserve Board reduced its policy rate by 25 basis points in July and again in September, which led higher-risk assets to price in an extended business cycle.

An overall shift to a more defensive posture was a prevalent theme during the quarter. High quality fixed income and more defensive assets outperformed while stocks and high-yield credit lagged.

Consistent with global asset performance, the Pool’s fixed income component outperformed its equity component. Within fixed income, all three sleeves contributed positively to returns. The Active Core Strategy has been the fixed income leader for the third consecutive quarter. Within equities, the Canadian Equity Private Pool surpassed the Global Equity Private Pool in the quarter consistent with the relative performance of their respective broader markets.

Asset Allocation (%)

- Common Stocks – CDN 19.3
- Common Stocks – US 18.3
- Common Stocks – Foreign 16.8
- Corporate Bonds – CDN 12.1
- Cash, Short-Term Investments & Other Net Assets 12.1
- Federal Govt Bonds – CDN 9.3
- Foreign Bonds & Debentures 5.0
- Provincial Govt Bonds – CDN 4.8
- Mutual Funds – Foreign Income 1.2
- Canadian – Foreign Pay Bonds 1.0
- Preferred Stocks – CDN 0.1

Geographic Allocation (%)

- Canada 47.7
- United States 22.8
- Continental Europe 6.7
- Emerging Markets 6.2
- Pacific 2.2
- United Kingdom 1.2
- Japan 1.1

Analytics (5 yrs)

- Upside Capture 89.6
- Downside Capture 96.6
- Best 3 Months 9.8
- Worst 3 Months -7.2
- Standard Deviation 6.3
Series F units of the Pools are only available to investors who meet certain eligibility criteria and who participate in an eligible fee-based program with their registered dealer. Performance as at September 30, 2019. Inception date for Dynamic Asset Allocation Private Pool is June 9, 2014. Commissions and trailing commissions are not payable on Series F units of the Pool but management fees and expenses may be associated with these investments. Investors may also pay a Fee-Based Account Fee, which is negotiated with their financial advisor and paid to directly to the registered dealer. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account account sales, redemptions, distributions or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Dynamic Funds® is a registered trademark of its owner, used under license, and a division of 1832 Asset Management L.P. The Morningstar quartile ranking reflects performance as of September 30, 2019 and is subject to change monthly. Morningstar is an independent organization that groups mutual funds with generally similar investment objectives for comparison purposes and ranks them on a historical basis. These rankings are broken into quartiles or quartiles. Within a group, the top 25% (or quarter) of the funds are in the first quartile, the next 25% are in the second quartile, the next group in the third quartile, and the bottom 25% of funds with the poorest relative performance are in the fourth quartile. For more details on the calculation of Morningstar, see www.morningstar.ca.