Dynamic Global Equity Private Pool Class

Quarterly Commentary (as at September 30, 2019)

Performance (%)

<table>
<thead>
<tr>
<th></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></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Regulations restrict the presentation of performance figures until a Pool reaches its one-year anniversary</td>
<td>October 2018</td>
</tr>
<tr>
<td>Series F</td>
<td>16.5</td>
<td>-1.8</td>
<td>1.6</td>
<td>1.9</td>
<td>11.8</td>
<td>11.5</td>
<td>10.2</td>
<td>June 2014</td>
</tr>
<tr>
<td>Quartile Ranking</td>
<td>1</td>
<td>4</td>
<td>3</td>
<td>3</td>
<td>1</td>
<td>1</td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
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Commentary

Global equities edged out a small positive return in Q3 after a strong recovery in September erased a turbulent drop that took place in August. Emerging Markets posted the weakest returns while the U.S. fared among the best of the regional equity markets.

Growth stocks declined sharply, with several names down 5% to 15% from their August highs. The strongest-performing stocks during the period were generally those with the weakest fundamentals even though there appeared to be no change in their long-term business outlook. As a result, the Global Growth Strategy detracted from Pool performance.

Given investors’ focus on companies with weaker fundamentals during the period, the Global Opportunistic Value Strategy and Core Strategy detracted from performance. Holdings in the Industrials, Information Technology, Financials and Materials sectors were a drag on returns.

The Equity Income Strategy, with its more defensive focus, contributed positively to returns for the Pool. The performance shift of global assets highlights the importance of investing with a long-term perspective in a disciplined multi-strategy approach.

Asset Allocation (%)

- Common Stocks – Foreign: 42.7
- Common Stocks – US: 42.3
- Cash, Short-Term Investments & Other Net Assets: 13.1
- Common Stocks – CDN: 1.9

Active Share

Dynamic Global Equity Private Pool Class: 84.6

Analytics (5 yrs)

- Upside Capture: 99.6
- Downside Capture: 99.4
- Best 3 Months: 14.7
- Worst 3 Months: -12.6
- Standard Deviation: 11.8

1 Holdings based analysis of each strategy representing the various investment styles, as of September 30, 2019 compared to the MSCI World Index (C$).
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 Global Equity Private Pool Class 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 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 quarters 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.