

FIXED INCOME DYNAMIC TACTICAL BOND PRIVATE POOL

Series F • Performance as at March 31, 2024. Holdings as at March 31, 2024.

DYNAMIC
private
INVESTMENT POOLS

ROMAS BUDD MBA, BSc. Hons

Senior Portfolio Manager: 6.0 years on fund

PHILIPPE NOLET B. Eng., M.Sc., CFA, FRM

Portfolio Manager: 5.1 years on fund

ROSE DEVL I B. Comm (Hons.), M. Fin., CFA

Portfolio Manager: 3.1 years on fund

| | |
|--------------------|--------------------------------------|
| INCEPTION | 2015 March |
| NET ASSETS | \$1.27B |
| HOLDINGS | 154 |
| MER ¹ | 0.72% |
| MANAGEMENT FEE | 0.5% |
| NAV | \$8.08 |
| STANDARD DEVIATION | 6.84% over 3 years |
| R ² | 0.96 |
| DISTRIBUTIONS | \$0.0285 monthly² |
| YIELD | 4.2% based on NAV³ |
| DURATION | 4.23 year(s) |

RISK RATING⁴

| | | |
|-----|--------|------|
| LOW | MEDIUM | HIGH |
|-----|--------|------|

FIXED INCOME CHARACTERISTICS

| | |
|-----------------------------|-------|
| Yield to Maturity (%) | 4.45 |
| Current yield (%) | 3.60 |
| Duration (years) | 4.23 |
| Credit Duration (years) | 4.02 |
| Average credit rating | AA- |
| Weighted Average Price (\$) | 95.66 |
| Average Coupon (%) | 3.44 |

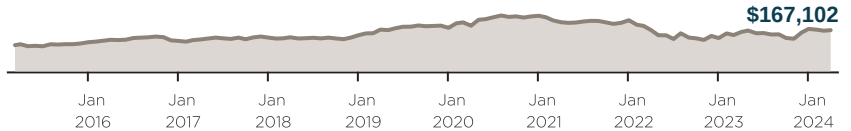
FUND CODES (Prefix: DYN)

| Series | FE | LL | LL2 | DSC | No load |
|----------|------|----|-----|-----|---------|
| A | 3989 | | | | |
| DCAF | 3995 | | | | |
| F | | | | | 3937 |
| DCAF - F | | | | | 3938 |
| FH (USD) | | | | | 3939 |
| I | | | | | 3961 |

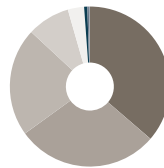
INVESTMENT DISCIPLINE

- Gain access to an investment strategy emphasizing fundamental and technical analysis with the objective of generating risk adjusted total returns
- The managers will develop a tactical and strategic view on interest rates as well as the shape of the yield curve and position the portfolio accordingly
- Flexible mandate allows for tactically trading positions to seek additional growth through capital gains in addition to interest income
- Strategies to mitigate risk include active security selection, sector diversification, yield curve and duration management and portfolio diversification around interest rate volatility

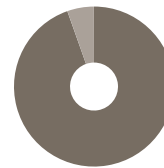
GROWTH OF \$150,000



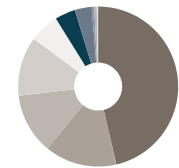
ASSET ALLOCATION



GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



CALENDAR RETURNS %

| YTD | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|------|------|-------|------|------|------|------|------|------|
| -0.9 | 6.6 | -11.4 | -2.7 | 8.1 | 5.2 | 1.7 | 2.5 | 0.9 |

COMPOUND RETURNS %

| 1 mo | 3 mo | 6 mo | YTD | 1 yr | 3 yrs | 5 yrs | 10 yrs | Incep |
|------|------|------|------|------|-------|-------|--------|-------|
| 0.4 | -0.9 | 5.6 | -0.9 | 1.3 | -1.8 | -0.1 | — | 1.2 |

HISTORICAL DISTRIBUTIONS (\$/unit)

| 2024 | | 2024 | | | | | | | | | |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Mar | Feb | Jan | Dec | Nov | Oct | Sep | Aug | Jul | Jun | May | Apr |
| 0.0285 | 0.0285 | 0.0285 | 0.0260 | 0.0260 | 0.0260 | 0.0260 | 0.0260 | 0.0260 | 0.0260 | 0.0260 | 0.0260 |

The benchmark used for analytics for this fund is FTSE Canada Universe Bond Index.

[1] For the period ended 2023-06-30. [2] This Monthly distribution is fixed but not guaranteed and may be adjusted from time to time at the discretion of the fund manager. [3] The yield is determined by annualizing the fixed distribution rate and does not include any distributions in excess of the fixed distribution rate that may be paid at the fund's year-end. [4] Risk rating measures the degree of uncertainty that an investor can handle regarding fluctuations in the value of their portfolio. The amount of risk associated with any particular investment depends largely on your own personal circumstances including your time horizon, liquidity needs, portfolio size, income, investment knowledge and attitude toward price fluctuations. Investors should consult their financial advisor before making a decision as to whether this pool is a suitable investment for them. [5] Freely tradable cash

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Dynamic Private Investment Pools offer affluent investors privileged access to preferential pricing combined with first-class, legitimately active investment management.

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TOP BOND HOLDINGS %

| | |
|---|-------------|
| Government of Canada, 3.00% Jun. 01 34 | 11.3 |
| Canada Housing Trust, 3.650% Jun. 15 33 | 6.1 |
| Province of Ontario, 3.650% Jun. 02 33 | 4.4 |
| Government of Canada, 1.00% Sep. 01 26 | 2.8 |
| Province of Ontario, 2.70% Jun. 02 29 | 2.6 |
| Province of Quebec, 2.85% Dec. 01 53 | 2.3 |
| Province of Quebec, 3.25% Sep. 01 32 | 2.2 |
| Government of Canada, 3.250% Dec. 01 33 | 2.2 |
| Province of Ontario, 2.55% Dec. 02 52 | 2.2 |
| Government of Canada, 1.75% Dec. 01 53 | 2.1 |
| Total allocation in top holdings | 38.2 |

CREDIT QUALITY OF PORTFOLIO

| | | |
|-----------|----------|------------|
| AAA 38.0% | AA 22.1% | A 13.8% |
| BBB 25.2% | BB 1.0% | B-N/R 0.0% |

DYNAMIC PREFERRED PRICING

Management fee rates are applied back to dollar one

| Fund Value | % |
|---------------|--------|
| \$0K - \$250K | 0.500% |
| \$250K - \$1M | 0.450% |
| \$1M - \$5M | 0.425% |
| \$5M+ | 0.375% |

Distributions may consist of net income, dividends, net realized capital gains, and/or return of capital. Distributions are not guaranteed and investors should not confuse a fund's distribution yield with its performance or rate of return.

Commissions, trailing commissions, management fees and expenses all may be associated with investments in pools. Please read the prospectus before investing.

The indicated rates of return are the historical annual compounded total returns including changes in units [share] value and reinvestment of all distributions [dividends] and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values of the pool or returns on investment in the pool. Investments in pools are not guaranteed, their values change frequently and past performance may not be repeated. R² is a measurement out of 100 that shows the extent to which a portfolio's movements can be explained by the benchmark's movements.

Standard deviation is a measure of volatility; it shows how broadly the Fund's returns have varied over a given time period.



dynamic.ca/f/2902