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Life After TINA: Opportunities in the Credit Market

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Vice President & Senior Portfolio Manager

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The Specialized Credit Team

Experience and access across the entire credit spectrum



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Portfolio Manager



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M.Econ., CFA
Associate
Portfolio Manager



Alexandre Mathieu
M.Sc., FRM
Senior Analyst

Industry
Firm

26 years
11 years

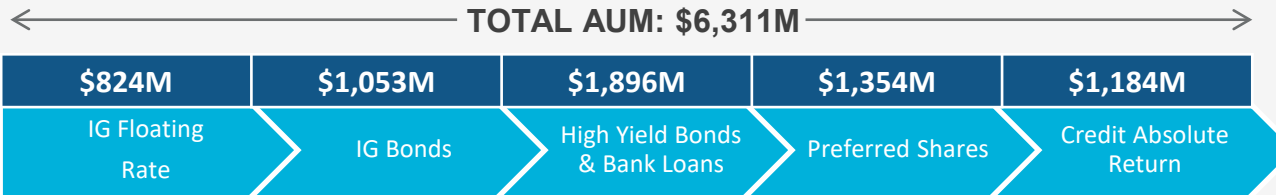
21 years
11 years

25 years
6 years

9 years
3 years

15 years
7 years

20 years
11 years

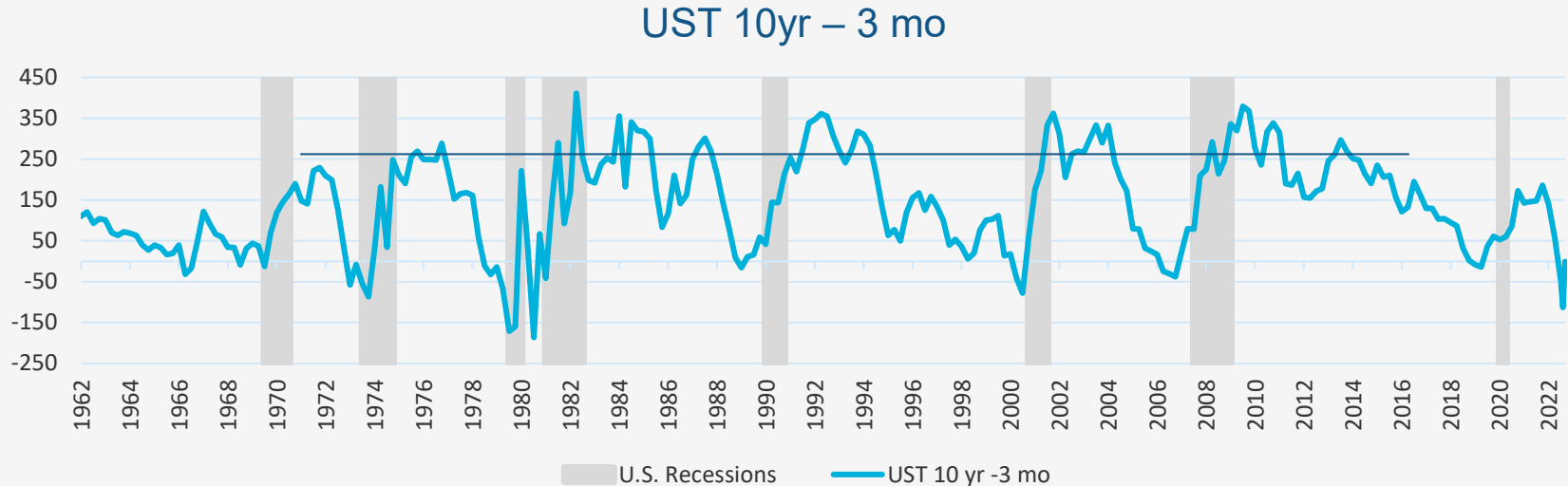


Source: 1832 Asset Management L.P. as of 02/28/2023.

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Yield Curve Inversion

100% batting average over the last 50 years in predicting recessions



Source: Bloomberg, US Treasuries 3Months, 10years from 1997/03/31 to 2023/03/02

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Dynamic Active Investment Grade Floating Rate ETF (DXV)

Investment guidelines

Benchmark	FTSE Canada Floating Rate Index
Interest rate duration	Under one year
Credit quality restrictions	AAA to BBB- 95%-100% BB+ - B- 0% - 5%
Minimum credit quality allowed	Securities below CCC not permitted
Foreign currency exposure	None – 100% hedged
Minimum # of issuers	30
Maximum % permitted in single corporate issuer	10%
Cash	0% - 20%
Government Bonds	0% - 20%
Maximum foreign exposure	49%

Dynamic Active Discount Bond ETF (DXDB)

Investment guidelines

Benchmark	50% ICE BofA 3-5 year Canada Corporate Index 50% ICE BofA 5-7 year Canada Corporate Index
Weighted Average Bond Price	Must be below benchmark
Interest rate duration	+/- 1 years vs. benchmark
Credit quality restrictions	AAA to BBB- 0% - 80% BB+ - B- 0% - 20%
Minimum credit quality allowed	Securities below CCC not permitted
Overall credit rating	BBB or above
Foreign currency exposure	None – 100% hedged
Minimum # of issuers	30
Maximum % permitted in single corporate issuer	10%
Cash	0% - 20%
Government Bonds	0% - 40%
Maximum foreign exposure	49%

Important information

ADVISOR USE ONLY

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments and ETF's. Please read the prospectus before investing. Mutual funds and ETF's are not guaranteed, their values change frequently and past performance may not be repeated. The indicated rates of return are the historical annual compound total returns including changes in unit values and reinvestment of all distributions does not take into account sales, redemption or option changes or income taxes payable by any security holder that would have reduced returns. Series A units are available for purchase to all investors, while Series F units are only available to investors who participate in eligible fee-based or wrap programs with their registered dealers. Differences in performance between these series are primarily due to differences in management fees and fixed administration fees. Performance results for Series F units may also appear higher than for Series A units as the management fee does not include the trailing commission.

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